Wall Street

Gains in Corporate Profits Under Blanket Code May Be Slower Than Has Been Anticipated.

BY RALPH HENDERSHOT
Times Special Financial Writer

Some people in Wall Street have begun to worry over the prospects for industry under President Roosevelt's recovery program because of his request that selling prices be kept unchanged, even though wages are increased and hours of labor are shortened. They believe this will result in much smaller corporate earnings than would have been possible had selling prices kept pace with operating costs.

This reasoning would seem to be fairly accurate, except for one factor. There would be no special point in raising prices if the buying power was not there to sustain them. By building up buying power it should be possible to sell more units, and the increased activity should go a long way to offset increased total operating costs. General Motors increased its earnings tremendously in the second quarter of this year compared with 1932 without any advance in prices. The jump was due to greater sales.

Ralph Hendershot

Speculators took a little too much for granted, perhaps, when they assumed that because of inflation or inflation prospects industry would benefit from the double leverage on corporate profits of greater activity and higher prices. They assumed that because President Roosevelt refused to have anything to do with currency stabilization he was ready to sponsor anything which looked like inflation.

# # #

Wants to Built Solidly

The latest developments in the political-industrial situation indicate that the Chief Executive is looking a little further ahead than indications had led the man in the street to assume. He is determined, it seems, to build solidly, even if somewhat sensationally. He apparently is eager for all the people to benefit from such inflation as is authorized or ordered.

It is becoming increasingly doubtful, however, whether the new blanket code is to be a success as it stands. Many concerns have agreed voluntarily to get in under the wire, but by far the majority of these are small and of relatively little consequence. Unless a change occurs—and it appears rather doubtful that it will—it probably will be necessary to drop the voluntary feature of the measure.

# # #

Competition a Factor

It probably would be unfair and inaccurate to say that industry, generally speaking, is not willing and eager to carry out the wishes of the President, despite his requests in the way of prices. But it is rather dangerous for them to comply, because of the competitive feature. One corporation might sign the code only to find that its competitors had seen fit to stay on the outside. That would mean that they could and probably would undersell it either openly or otherwise.

In the event the blanket code is not adopted voluntarily, however, there is reason to believe that it will become an order instead of a request. And, while the speculator may not find such an order quite to his liking, there is no reason why it should not appeal to investors. Corporate earnings may not increase as sensationally as has been anticipated by some, but such increases as are made should be much more permanent.

New York Stocks

(By Abbott, Hoppin & Co.)

	—July 28— High	Low	Close	Prev. Close
Oils—				
Amerada	[illegible]	34¼	34¼	35¼
Atl Rfg	24	24	24	24
Barnsdall	8¼	8¼	8½	9
Comm Oil	11⅞	10⅞	10⅞	11⅞
Cont of Del	14½	14	14	15
Houston (new)	5	5	5	5
Houston (old)	26⅛	25⅛	25⅛	26¼
Indian Rfg	..	..	2⅞	2½
Mid Cont Pet	12½	12	12	12½
Ohio Oil	12½	12	12½	12½
Pet Corp	10⅞	10⅞	10⅞	10¾
Phillips Pet	13⅞	12⅞	12¾	14
Pure Oil	9⅞	8½	8½	9⅛
Shell Union	8⅞	8	8	8½
Royal Dutch	33	32	32	33
Soc Vac	23¾	23	23⅛	23½
Simms Pet	..	..	..	2⅞
Skelley Oil	..	..	7½	8
Soc Vac pfd	12⅞	11¾	12	12⅞
S O of Cal	35½	34¼	35¼	35⅞
S O of Kan	..	..	20¼	..
S O of N J	35⅞	35⅞	35½	36
Sun Oil	..	..	43	45
Texas Corp	23⅞	22½	23	23¾
Tidewater Assn	8¼	8	8	8½
Un Oil of Cal	19½	19⅛	19⅛	19½
Steels—				
Am Rol Mills	22⅞	21⅞	21⅞	22⅞
Beth Steel	29½	26½	26½	43¼
Byers A M	33⅞	31⅞	31⅞	32¾
Cal Fuel & Iron	11	10¼	10⅞	11
Clue Steel	29¾	29¼	29¼	29
Gulf States Steel	30	29	30	..
Ludlum Steel	..	..	..	16
Inland Steel	..	..	..	84⅛
McKeesport Tin	45	41¼	44⅞	45
Nat Steel	48⅞	48	48⅞	49
Rep I & Steel	18⅞	18¼	18⅞	19⅞
Rep I & Sl pfd	41¼	40¼	41	41
U S Sheet	7⅞	7	7¼	7½
Vanadium	26¼	24¼	24¼	26⅛
Youngstown	54	..	53½	53½
U S Pipe & Fdy	16½	15¾	15¾	16⅞
U S Steel	55⅞	54⅞	55	56
U S Steel pfd	99⅞	99	99⅛	97½
Youngstown S & T	29	28	28	29
Eats—				
Atchison	63	62	62	62⅞
Atl Coast Line	47	46¾	46¾	49¾
B & O	25⅞	24⅞	24⅞	25⅞
Can Pac	15⅞	15⅞	15⅞	16¼
Chi & Ohio	44¼	43⅞	43⅞	45½
Chi & Gt W	3½	3½	3½	3½
Chi M & P	10⅛	10⅛	10⅛	10⅛
C M & St P pfd	16⅞	16⅛	16⅛	18⅛
Chi N W	11½	11⅛	11⅛	11⅞
Chi R Isl	6⅞	6⅞	6⅞	7½
Del & Hud	..	..	..	52
Erie	23⅞	22⅞	23	24
Gt Northern	28	26½	27½	28
Ill Central	44⅞	41¾	41	44
K C Sou	20	19⅞	19⅞	19⅞
Lou & Nash	42	41½	41½	42
M K & T	12⅞	12½	12⅞	13
Mo Pac	6⅞	5⅞	6	6⅞
Mo Pac pfd	9⅞	8⅞	8⅞	9⅞
N Y Central	45⅞	44⅞	45	45⅞
N Y Chi & St L	25	24½	25	25
N Y C & S L B	30	29½	29½	28
N Y New Haven	26⅞	26	26½	26⅞
N Y Ont & West	5⅞	5⅞	5⅞	5⅞
Norfolk & West	157	155	157	160
Northern Pac	25⅞	25⅞	25⅞	25⅞
Penn R R	36	34¾	34¾	35⅞
Reading	..	..	..	48
Sou Pac	28⅞	26⅞	26⅞	28⅞
Sou R R	29⅞	27⅞	27⅞	28⅞
Sou R R pfd	..	..	..	43
Union Pac	..	..	..	113⅞
Wabash	5⅞	5⅞	5⅞	5⅞
W Maryland	12⅞	12⅞	12⅞	12⅞
Motors—				
Auburn	57⅞	55¾	55¾	58
Chrysler	33⅞	33¾	34¼	34⅞
Gen Motors	30¼	30	30	31
Graham Mot	..	..	3⅞	3⅞
Hudson	11⅞	11½	11½	11⅞
Hupp	5⅞	5⅞	5⅞	5⅞
Mack Truck	35⅞	35⅞	35⅞	36⅞
Nash	20¼	20¼	20¼	20¼
Packard	4⅞	4⅞	4⅞	4⅞
Reo	4⅞	4⅞	4⅞	4⅞
Studebaker	5⅞	5⅞	5⅞	5⅞
Yellow Truck	8	8	8	8
Motor Access—				
Bendix	16	15⅞	15⅞	16
Bohn Alum	40⅞	39¼	39¼	41
Borg Warner	19⅞	19¼	19¼	19¼
Briggs	10¼	10¼	10¼	10¼
Budd Wheel	4⅞	4⅞	4⅞	4⅞
Eaton Mfg	12¼	12¼	12¼	13
Elec Auto Lite	18⅞	18⅛	18⅛	19
Hud Hesbes	..	..	..	7⅞
Mullins Mfg	7⅞	7⅞	7⅞	7⅞
Murray Body	8⅞	8⅞	8⅞	9
Stew Warner	8⅞	8⅞	8⅞	8⅞
Timken Rol	29⅞	26⅞	27¼	28
Mining—				
Alaska Jun	26¼	24⅞	25½	27
Am Smelt	34½	33¾	33¾	35¼
Anaconda	17⅞	16⅞	16¾	17⅞
Cal & Hecla	6⅞	6⅞	6⅞	6⅞
Climax	37⅞	37⅞	37⅞	37⅞
Dome Mines	12½	12½	12½	12⅞
Grant Nor Ore	13	13	13	13⅞
Homestake Min	240	231	235	230
Howe Sound	..	..	..	24½
Ins Copper	..	..	..	7
Int Nickel	18⅞	17⅞	17⅞	18⅞
Kennecott Copp	21⅞	20⅞	20⅞	21
Noranda Copp	31⅞	30⅞	30⅞	32
Phelps Dodge	15	14⅞	14⅞	15
Tobaccos—				
Am Snuff	..	..	..	45¼
Am Tob	19½	19¼	19¼	20
Am Tobacco A	82⅞	82	82	82
Am Tobacco B	85⅞	84¼	84¼	85
Gen Cigar	47⅞	47⅞	47⅞	47⅞
Lig & Myers B	90	88¼	88¼	89
Lorillard	22	21⅞	21⅞	21⅞
Reynolds Tob B	48½	48½	48⅞	49
Equipments—				
Allis-Chalmers	18⅞	17½	17½	18¼
Am Car & Fdy	28½	27⅞	27⅞	28
Am Loco	27¼	26¼	26¼	26¼
Am Mach & Fdy	16½	16½	16½	16½
Am Stve Fdy	21⅞	21⅞	21⅞	21⅞
Gen Elec	12½	12¼	12¼	12½
Gen Ry Sig	38	37	37¼	38
Ingsol Rand	58⅞	57	57½	58⅞
Int Hvst Mach	34	33¾	33¾	34
Int Harvester	35⅞	34⅞	35⅞	35⅞
Kelvinator	11⅞	11	11⅞	11⅞
Natl Cash Reg	18⅞	17¾	17¾	18½
Pros & Gamble	47⅞	47	47	47
Pullman Inc	48⅞	46⅞	46⅞	48⅞
Simons Bed	22¼	21½	22	22⅞
Und Elliot	..	..	..	27
West Air B	26¼	25½	25½	26
Westinghse Elec	44⅞	42⅞	43½	44⅞
Worthington Pmp	..	..	25½	26¼
Utilities—				
Am For Pwr	13⅞	13⅞	13⅞	13⅞
Am Power Lit	13⅞	12⅞	12⅞	13⅞
A T & T	125	123½	123½	125½
Am Wat Wks	29½	29	29⅛	30⅞
Brook Un Gas	..	..	..	82⅞
Col Gas & Elec	20⅞	20¼	20½	21⅞
Com & Sou	4	3⅞	4	4
Consol Gas	54	53⅞	53⅞	54
Elec Pwr & Lit	10⅞	9⅞	9⅞	10⅞
Int P & L Pfd	..	..	..	21
Int T & T	..	..	..	15⅞
Lou G & E A	21⅞	20⅞	21⅞	20¾
Nat Pwr & Lit	16⅞	15⅞	16	16
North Amer	26⅞	25⅞	25⅞	27⅞
Pac G & E	27½	26½	27½	28⅞
Pub Serv N J	47⅞	46½	46½	47½
So Cal Edison	23⅞	23	23⅞	23
Std Gas	15⅞	14⅞	14⅞	15
United Corp	10⅞	10	10	10⅞
Un Gas Imp	21⅞	20¼	20¼	20⅞
Ut Pwr & Lit A	5⅞	5	5¼	5⅞
Western Union	62⅞	60½	60	63
Rubbers—				
Firestone	26¼	26	26	26¼
Goodrich	16	15½	15⅞	16½
Goodyear	37½	36¼	36¼	37¾
U S Rubber	19⅞	18¼	18¼	20¼
U S Rub 1st pfd	32⅞	32	32	32½
Kel Spring	5	4⅞	4⅞	5
Amusements—				
Fox Film	3¼	3⅛	3⅛	3⅛
Loews Inc	24⅞	23⅞	24	25
Radio Corp	8½	8¼	8¼	8½
RKO	3½	3½	3⅜	3¾
Warner Bros	6¼	5⅞	6	6¼
—Foods—				
Am Sugar	60½	60⅛	60⅛	62¾
Armour A	6¼	5⅞	6	6
Beatrice Cream	..	..	19¾	20
Borden Prod	33¼	32¾	32¾	33¼
Cal Packing	..	..	27	27½
Canada Dry G A	30¾	29	29	30
Coca Cola	..	..	..	95¾
Cont Bak A	12⅛	11½	11½	12½
Corn Prod	80¾	78	78	78¼
Crm of Wheat	30⅞	30	30¼	30⅞
Gen Foods	36½	36⅛	36½	36¾
Gold Dust	..	..	22⅞	23
G W Sugar	32¾	31	31¼	33¼
Hershey	..	..	56	..
Int Salt	..	..	23	23¾
Loose Wiles	..	..	..	36¾
Nat Biscuit	55	54	54½	55
Nat Dairy Prod	21	20⅞	20⅞	21¼
Purity Bak	19⅞	19⅞	19⅞	19½
S Porto Rico Sug	..	..	37½	38
Std Brands	26¼	25⅞	25⅞	26⅞
United Fruit	56½	56	56½	57
Retail Stores—				
Ass Dry Goods	14⅞	14½	14½	14⅞
Best & Co	..	..	25⅞	26
Gimbel Bros	5¼	5⅛	5⅛	..
Gr Nu Tea	..	..	7½	7¼
Hahn Dept Sts	6⅞	6⅛	6¼	6⅛
Jewel Tea	..	..	38	38
Kresge S S	14	13⅞	13⅞	13⅞
Kroger Groc	27½	25½	25½	27½
Macy R H	..	..	52	53
May Dept St	25⅞	25⅞	25⅞	26
Mont Ward	22⅞	21½	21¾	22
Penny J C	42	40¾	41½	41¾
Sears Roebuck	36	35⅛	35⅞	36¾
Woolworth	45⅞	45⅛	45⅛	46
Aviation—				
Aviation Corp	10⅞	10⅛	10½	10⅞
Douglas Air	..	..	..	13½
Curtiss Wright	3⅛	3⅛	3¼	3¼
Curtiss Wr A	5⅞	5⅛	5¼	5⅞
Nor Am Av	6⅞	6⅛	6⅛	6⅞
United Aircraft	33¼	32¼	32¼	33
Chemicals—				
Air Reduction	89⅞	89½	89⅞	90
Allied Chem	118	116	117⅞	117½
Am Com Alcohol	44½	42	43½	44¾
Col Carbon	54	52	52	54½
Commercial Solv	33¼	31½	32¼	33¼
Dupont	71⅞	70⅛	70½	72
Freeport Tex	38¼	37½	37½	38¾
Liquid Carb	33⅞	32	32½	34¼
Mathieson Alkali	23⅞	22½	22½	23½
Nat Distillers	27⅞	26⅞	26⅞	27⅞
Union Carbide	43¾	42	42	43¾
U S Ind Alcohol	57⅞	54	56½	55½
Vir Carolina	7⅞	6½	7⅞	7⅞
Drugs—				
Cotyl Inc	5⅞	5½	5½	5⅞
Drug Inc	49	48½	48¾	49½
Lambert	33	32½	32½	33⅞
Lehn & Fink	21½	20	20	21¼
Zonite Prod	6¼	6	6	6⅛
Financial—				
Adams Exp	9⅞	9⅛	9⅛	9½
Alleghany Corp	5⅞	5½	5⅝	5¾
Cont Corp	43¾	42½	43	43
Transamerica	7¼	6⅞	7⅞	7⅞
Tr Contl Corp	6⅞	6⅛	6⅛	6⅞
Building—				
Am Radiator	5¼	4¾	4¾	15¾
Am Rad & S S	..	..	19½	19½
Int Cement	31¾	29¾	29¾	32
Johns Manville	45⅞	44½	45	45½
Libby Owens Gls	28⅞	27⅞	27½	29
Otis Elev	18¼	17⅞	17⅞	19
Glen Cons	..	..	3½	4
Miscellaneous—				
Am Bank Note	23	21¾	22	23
Babcock & W	87¼	85	85	87
Anchor Cap	26½	24½	24½	26
Brklyn Man Tr	33½	32½	33½	33½
Contl Can	61	60	60	61
Eastman Kodak	..	..	77	77
Owens Bottle	79¼	77	78¼	77⅞
Gillette	13⅞	13⅞	13⅞	14
Gliden	15⅞	15¾	15¾	15⅞
Gotham Silk	11⅞	10⅞	11	11¼
Hom Auto Ins	63	63	63	65½
Inter Rapid Tr	7⅞	7⅛	7⅛	7⅞
Real Silk Hose	13½	13¼	13¼	13½

New York Curb

By Abbott, Hoppin & Co.
—July 28—

	Close	Close
Alum Co of Am	63	62
Am Bev	2⅞	2⅞
Am Cts P & L B	44	44
Am Cyan B	11¼	11¼
Am El Pwr	35¼	35¼
Am Gas Pwr	5⅛	5⅛
Am Rad Std	15¼	15¼
Am Superpower	5⅞	5⅞
Atlas Utl Crp	1½	1½
Cent Ill El	2⅞	2⅞
Cent States	3⅞	3⅞
Com Edison	68	70
Cord	10	10
Elsler Elec	1⅞	1⅞
El Bond & Sh	25⅞	25⅞
Ford of Eng	5⅞	5⅞
Ford Mot Can	14	14
Hudson Bay Mn	9¾	9¾
Imperial Oil	13	13
Irving Airchute	5⅞	5⅞
Mount Prod	19	19
Natl Bel Hess	3	3
Niag Hud Pwr	10⅞	10⅞
Pan Am Airways	49	49
Parker Rstprf	62	62
Pennroad	7½	7¼
Pioneer G Mines	11¼	11¼
St Regis Paper	5½	5½
Std Oil of Ind	29¾	29¾
Std Oil of Ky	5⅞	5⅞
Translux	2½	2½
United Founders	2¼	2¼
United Gas	4½	4½
Util Pwr A	2⅞	2⅞
United Verde	4¼	4¼
Wright Hargrves	6¾	6¾

New York Bank Stocks

By Abbott, Hoppin & Co.
—July 28—

Bankers	63⅞	70
Brooklyn Trust	117	124
Central Hanover	142½	144½
Chase National	29¼	29½
Chemical	37	37½
National City	32½	33
Corn Exchange	57	58
Continental	14⅞	15⅞
Empire	20	20½
First National	1460	1480
Guaranty	313	315
Manhattan Co	29¼	29¾
Manufacturers	31½	17⅞
New York Trust	97	98
Public	32½	33½

Daily Price Index

By United Press

NEW YORK, July 28.—Dun & Bradstreet's daily weighted price index of thirty basic commodities, compiled for the United Press.

(1930-1932 Average, 100)	
Today	107.04
Thursday	107.98
Week ago	104.46
Month ago	98.42
Year ago	74.99
1933 High (July 18)	113.52
1933 Low (Jan. 20)	67.86

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Glenn Irvin Seitz, 22, of 1309 North Gladstone avenue, floor layer, and Virginia Alberta McCool, 20, of 931 North Gray street, stenographer.

John Herbert Wilson, 24, of 1316 Ewing street, receiving clerk, and Marie Anna Batz, 20, of 305 Burton street, saleslady.

Paul Grafe, Steubenville, O., musician, and Harriott Teal, 23, of 3710 Ruskin place, radio artist.

Elvie F. Blakely, 50, of 1731 Boulevard place, minister, and Lillie Bell Roberts, 27, of 1539 Martindale avenue, maid.

Lawrence Hill, 22, of 1008 West Vermont street, clerk, and Catherine Winslow, 21, Modoc, Ind., maid.

STOCK MARKET MOVES OFF IN LIGHT SESSION

Sales Volume Sinks to Low Levels Following Bank Holiday.

Average Stock Prices

Average of thirty industrials for Thursday, high, 97.26, low, 94.12, last 96.03, up 0.98; average of twenty rails 49.36, 47.48, 48.31, up 1.06; average of twenty utilities, 32.90, 31.69, 32.21, off 0.04; average of forty bonds 88.24, up 0.17; average of ten first rails 88.24, up 0.17; average of ten second rails 75.32, up 0.85; average of ten utilities 95.60, up 0.09; average of ten industrials 88.21, off 0.31.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, July 29.—Friday's pre-holiday stock market lagged without feature, in volume of the character of that prevailing in April when the "new deal" market was developing momentum after the closing for the bank holiday.

Prices fluctuated as aimlessly as the session was dull. Traders were unwilling to risk market news developments over the two-day shut down and bulls and bears alike refrained from making commitments. An irregularly lower opening was followed by narrow swings throughout the three hours of trading.

Short Sessions End

Friday marked last of the shortened sessions. Five-hour sessions at the usual hours—10 a. m. to 3 p. m. (8 a. m. to 1 p. m., Indianapolis time)—will be resumed Monday, but the Exchange introduced an innovation for today, ordering holidays Saturdays until Sept. 9. Restoration of full-time trading hours tended to improve sentiment since it indicated passing of the crisis which reached a peak a week ago today in a session approaching 10,000,000 shares.

A majority of shares declined and losses extended to 4 points. Hardest hit were the speculative issues or stocks where special news was released. Farm equipments reacted sharply with wheat.

Bethlehem Steel Recovers

Bethlehem Steel at one time was down 4 points which it recovered only moderately on a disappointing report for the first half of 1933. Westinghouse lost 2 points for the same reason. Gold mining issues still were under the influence of the government's anti-gold shipment edict issued Thursday.

Relatively large losses were noted in Celanese, Goodyear, General Electric and Auburn Auto. American Can was down 2 points late in the day.

Corporation reports were unsatisfactory in several instances. Bethlehem's statement, issued after the close Thursday, showed a net loss for the second quarter of $3,312,846, against a net loss of $4,671,266 in the June, 1932, quarter.

P. R. R. Pays Off Loan

Westinghouse Electric had a net loss of $2,078,424 in the June quarter, against a net loss of $1,381,979 in the June, 1932, quarter. Phillips Petroleum's June first half net loss was $5,324,588, against a net loss of $812,491 in the first half of 1932.

There were favorable reports also, and one of them was that of United States Industrial Alcohol which in the first half earned 80 cents a share, against 9 cents in the corresponding period of last year.

Railroads continued to register increases in revenues, and it was estimated that a number of the carriers would cover their fixed charges the month of June. Pennsylvania railroad, it was announced today, has completed paying off all outstanding loans with the Reconstruction Finance Corporation. Its final payment of $6,400,000 was made today.

Bank Clearings

INDIANAPOLIS STATEMENT
—July 28—

Clearings	$1,430,000.00
Debits	4,424,000.00

TREASURY STATEMENT
—July 28—

Net balance for July 28	$840,245,285.05
Int. Rev. Rec'ts for day	28,177,038.53
Customs rects. mo. to date	19,619,769.05

Produce Markets

Delivered in Indianapolis prices: Hens, heavy breeds over 4½ lbs., 10c; Leghorns, 7c. Broilers: Colored springers, 1½ lbs. up, 13c; springers (Leghorn), 1½ lbs. up, 10c; barebacks, 7c; cocks and stags, 6c. Leghorn cocks and Leghorn stags, 5c. Ducks, large white, full feathered and fat, over 4 lbs., 4c; small and colored, 3c. Geese, full feathered and fat, 3c. Young guineas, 20c; old guineas, 15c. Eggs—No. 1, fresh country run eggs, 11c. Each full egg case must weigh 55 lbs. gross; a deduction of 10c per lb. for each lb. under 55 lbs. gros swill be made. Butter—No. 1, 26@27c; No. 2, 24@25c. Butterfat—20c. Quoted by the Wadley Company.

BY UNITED PRESS

CHICAGO, July 28, Eggs: Market steady; prices unchanged; receipts, 10,275 cases; extra firsts, 13¼@13¾c; firsts, 12¾@13¼c; current receipts, 11@11¾c; dirties, 9¾@c. Butter: Market steady; prices unchanged; receipts, 14,394 tubs; specials, 21¼@22¼c; extras, 21¼c; extra firsts, 20½@21c; firsts, 19¾@20¼c; seconds, 18@19c; standards, 21½c. Poultry—Market steady; receipts, 1 car, 25 trucks; fowls, 10@11c; Leghorn broilers, 11½c; Leghorns, 8c; ducks, 7@10c; geese, 7@9c; turkeys, 10@11c; roosters, 7c; broilers, 11½@17c. Cheese—Twins, 13¼@13¾c; Longhorns, 14@14¼c. Potatoes —Delayed.

CLEVELAND, July 28.—Butter—Market, steady; extras, 25¼c lb., in tubs; standards, 25½c lb., in tubs. Eggs—Market, weak; extras, 17c; current receipts, 12c; extra firsts, 12½c. Poultry—Market, weak; heavy fowl, 12@13c; Leghorn fowls, 9c; heavy broilers, 14@16c; Leghorn broilers, 10@12c; old roosters, 8c; ducks, 7@10c. Potatoes—Virginia and Maryland U. S. No. 1, $5.10@5.25 barrel; $2.90@3.100 lb. sack; New Jersey, $3@3.15 100-lb. sack.

NEW YORK, July 28.—Potatoes—Quiet; Long Island, $4@4.25 barrel; New Jersey, $4@4.25; southern, $1.75@2 barrel. Sweet potatoes—Quiet; Jersey basket, $1.25@1.75; Southern basket, 75c@$2.50. Flour—Irm; strong springs, patents, $7.60@7.80 sack. Pork—Dull; mess, $20 barrel. Lard—Firm; middle west, spot, $6.95@7.05 100 lbs. Dressed poultry—Dull; turkeys, 13@30c; chickens, 9@25c; broilers, 14@18c; fowls, 10@16½c; ducks, 10@11½c. Long Island ducks, 13c. Live poultry—Dull; geese, 6@8c; turkeys, 10@15c; roosters, 9c; ducks, 7@15c; fowls, 9@14c; broilers, 10@20c. Cheese—Steady; state whole milk fancy to specials, 20@21½c; young America, 15½@18½c. Butter—Receipts, 12,158 packages; market, unsettled; creamery, higher than extras, 23¼@24c; extra, 92 score, 23c; first, 90 to 91 score, 22½@23¼c; firsts, 88 to 89 score, 21¼@22c; seconds, 20¼@21¾c. Eggs—Receipts, 13,758 cases; market, irregular; special packs, including unusual hennery selections, 18@21c; standards, 16@17½c; firsts, 14½@14¾c; seconds, 12½@14c; mediums, 12@13c; dirties, 12@12½c; checks, 10½@11c.

In the Cotton Markets

—July 28—

CHICAGO	High.	Low.	Close.
January	11.22	11.00	11.00
March	1.38	11.16	11.16
May	11.53	11.32	11.33
October	11.06	10.63	10.68
December	11.17	10.84	10.89
NEW YORK			
January	11.14	10.90	10.90
March	11.29	11.05	11.07
May	11.28	11.20	11.21
July	11.68	11.36	11.36
October	10.85	10.60	10.61
December	11.06	10.80	10.82
NEW ORLEANS			
January	11.08	10.83	10.85
March	11.30	11.03	11.03
May	11.45	11.18	11.18
October	10.83	10.53	10.59
December	11.04	10.73	10.79

INDIANA STOCKS AND BONDS

The following quotations do not represent actual bids or offerings, but merely indicate the approximate market level based on buying and selling inquiries or recent transactions.

—July 28—

STOCKS	Bid.	Ask.
Belt Rail & Stock Yards, com.	26	30
Belt Rail & Stock Yds pfd 6%	45	55
Cent Ind Pwr pfd 7%	10	13
Citizens Gas com	14	17
Citizens Gas Co pfd 5%	63	67
Home T & T P Wayne pfd 7%	36	40
Ind & Mich Elec Co pfd 7%	68	72
In Gen Service Co pfd 6%	64	68
Ind Hydro Elec Co 7%	27	30
Indpls Gas Co com	40	44
Indpls Pwr & Lt pfd 6%	60	64
Indpls Pwr & Lt pfd 6½%	67	71
No Ind Pub Serv Co pfd 6%	64	68
No Ind Pub Serv Co pfd 5½%	34½	38½
Indpls Water Co pfd 5%	88	92
No Ind Pub Serv Co pfd 5½%	33½	37½
Ind Pub Serv Co 6%	35½	39½
No Ind Pub Serv Co 7%	39½	42½
Public Serv Co of Ind pfd 6%	14	17
Public Serv Co of Ind pfd 7%	35	38
South Ind Gas & El pfd 6%	58	62
Terre Haute Elec pfd 6%	40	43
BONDS		
Belt R R & Stkyds 4s 1939	88	92
Citizens Gas Co 5s 1942	84	88
Home T & W 5½s 1955	96½	100½
Home T & T W 6s 1943	98	102
Indpls Gas Co 5s 1952	76	79
Indpls Rys Inc 5s 1967	29	32
Indpls Water Co 4½s 1940	98½	100½
Indpls Water Co 5s 1960	93	97
Indpls Water Co 5s 1970	92	95
Indpls Water Co 5½s 1953	100	103
Indpls Water Co 5½s 1954	100	103
Kokomo Wat Workrs 5s 1958	78½	82½
Lafayette Tel Co 5s 1957	83	87
Muncie Water Works 5s 1939	92	96
Richmond Water Works, 1957	85	89
Terre Haute Water Wk 5s 1956	83	87
Terre Haute Wat Wk 6s 1949	93¼	97¼
Traction Terminal Co 5s 1957	45	49

Chicago Stocks

By Abbott, Hoppin & Co.

Total sales, 60,000 shares.
—July 28—

	High	Low	Last
Abbott Lab	...	...	35⅞
Acme Steel Co	...	...	32¼
Associated Apparel	...	...	4¼
Bastian-Blessing