The Commercial & Financial Chronicle

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VOL. 124. SATURDAY, FEBRUARY 5 1927. NO. 3215.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
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CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co

The Financial Situation.

Security markets have been characterized during the week by important developments regarding several railroad companies, continued large volume of security offerings at firm prices, and a swing of speculative sentiment from uncertainty to renewed enthusiasm. Growing ease in money, a less disturbing political outlook, and reports of an increased volume of business by General Motors and a number of other of the more important corporations have probably been the principal factors in stabilization of the situation.

Chicago Rock Island & Pacific on Wednesday placed its stock on a regular $5 dividend basis. This marks the completion of at least the first stage of a process of rehabilitation of this great system, which was begun with reorganization in 1916. Charles Hayden, Chairman of the board, in a statement accompanying the announcement of the dividend, pointed out that in the decade following reorganization more than $44,000,000 new cash had gone into improvements of the roadbed and structures, and more than $22,000,000 into new equipment, a large part of this having been available from surplus earnings retained for this purpose instead of being distributed as dividends. This is an important milestone in the process undertaken seriously in 1920, of restoring the value of American railroad properties.

Of equal interest in the same direction was the offering on Tuesday by Kuhn, Loeb & Co. of $95,000,000 Missouri Pacific RR. first and refunding 5s, 1977, to refund 6% bonds issued under the same mortgage in 1916, when that road also was reorganized. These bonds were offered at par and immediately went to a small premium. The price and the way the bonds were taken by investors is very clear evidence of the restoration of Missouri Pacific credit. On the other hand, the restoration of this railroad to normal position under reorganization policies is not as complete as in the case of Rock Island. The cumulative preferred stock issued in reorganization has not as yet received dividends, and there are some $30,000,000 in dividends now accumulated and in arrears. These must be dealt with in some form before the common stock of that railroad will take its place as a normal owning equity of a successful enterprise. Nevertheless, it is gratifying to note the progress made by the Missouri Pacific system back to a strong credit position. Also in the decade following its reorganization it has greatly added to its mileage by acquiring one-half interest in the Western Pacific and a controlling interest in the Texas Pacific and International Great Northern. At present the system serves the greater part of the southwest quarter of the United States, stretching southward from St. Louis to Gulf points and the Mexican border, and westward, with a large network of mileage in many States, to San Francisco. The mileage, however, between Salt Lake City and San Francisco is not controlled but is that of its associated company, the Western Pacific.

On Wednesday Louis W. Hill, Chairman, and Ralph Budd, President, of the Great Northern Ry. Co., sent a communication to stockholders informing them that a plan was in preparation for unification of the Northern Pacific Ry. and the Great Northern Ry., together with the Spokane Portland & Seattle Ry. system, which these two companies caused to be constructed in the years 1908-09. The two roads have been in partnership through ownership of 97% of the Chicago Burlington & Quincy stock since 1901; the latter road is not involved in the plan for actual consolidation, but it is proposed that its ownership shall be transferred to the new unified company. These gentlemen expressed the belief that the effectuation of the new plan would eliminate waste and duplication of facilities, minimize the requirements for new capital expenditures, effect important operating economies and promote public service and the interests of the countries served. They add that these accomplishments should result in better serving the interests of the stockholders. There has been no more obviously probable consolidation from the point of view of present alignment. On the other hand, these two roads occupy much the same territory and are more or less natural rivals. It, therefore, has not been entirely clear that the Inter-State Commerce Commission would consider it a matter of public polity for them to unite. At the same time, the public has learned that its interests are not best protected by needless duplications and hostile rivalries. The principle of regulated monopoly has been found to be for the best interest of the public. It is, therefore, altogether probable that the unification of these two great systems will in the long run result in very great economies, and, therefore, in lower rates than would otherwise be possible.

On Monday the Pullman Company announced that a holding company would be formed to take over the two operating Pullman companies, the stock of present holders in the Pullman Company to be exchanged for stock of the new company in proportion of 1 share of old for 2½ shares of new. In 1924 the Pullman Company segregated its manufacturing business from the operation of Pullman cars by forming a separate corporation for the former. What the dividend rate on the new stock will be has not been announced, but it is generally expected that there will be an increase in cash distribution over the present $8 rate. Earnings in the last fiscal year were $13 42 per share.

Estimates of the December operating income of Class 1 railroads make it seem probable that the operating income for the year will approximate $1,236,500,000, or 5.84% on the figure of $21,173,000,000 now used for rate-making purposes. This will compare with $1,136,973,000, or 5.74% on the valuation of $20,500,000,000 used a year ago. This is the latest evidence of the splendid progress that has been under way, year after year, since 1920; but the exact figure 5.84% means at the present time practically nothing. The railroad law provides that rates shall be regulated so as to produce a reasonable return, one-half of any excess above 6% to be turned over to the Government. The Commerce Commission has ruled that 5¾% is a reasonable return. The figure probably achieved in 1926, 5.84%, would, therefore, seem to indicate that the railroads as a whole are now earning more than the goal set for attainment. It is entirely unsafe to form this conclusion. In the first place, the figure used for valuation is a tentative one, based largely upon preliminary figures announced by the Inter-State Commerce Commission. The railroads have not accepted them. A final agreement as to the real value for rate-making purposes cannot be attempted until the final figures have been announced. It may be a long process before an agreement can be reached, as recent decisions by the United States Supreme Court would indicate that principles must be adopted which would lead to a material higher valuation than what the Commerce Commission is ready to allow. Accordingly, it does not seem probable that railroad earnings have as yet risen to the barrier which ultimately the law will impose.

For several years Allied Chemical & Dye has been a mystery stock, in that it sold at a price not justified by announced earnings or yields. The price has, of course, been affected by the company's exceptionally strong and liquid position, the possibility of retirement of preferred stock and various surmises as to split-ups, stock dividends, &c. Announcement during the week sheds more light on this situation than any of these rumors. It is stated that during the past five years this company has expended $4,500,000 in experiments for the purpose of establishing a commercially feasible way for extracting nitrogen from the air, and that now such an enterprise is to be launched on a very substantial scale. The new plant is to be established at Hopewell, Va., and, although its cost will be large, this will be provided from the company's surplus funds. A development of this kind should be of far more ultimate value to stockholders than the retirement of the preferred shares, but, of course, the company's strength is such that this development does not necessarily preclude consideration of the latter.

The week has been prolific of large security offerings, among the most important the $50,000,000 General Motors Acceptance Corporation debenture 6s, 1937, offered on Monday by a syndicate headed by J. P. Morgan & Co. at 100; the $95,000,000 Missouri Pacific 5s offered on Tuesday at par by Kuhn, Loeb & Co. have already been mentioned. On Wednesday there were a large number of issues, including $14,000,000 Republic of Bolivia 7s, 1958, offered by Dillon, Read & Co. at 98½, yielding 7.12%; $27,500,000 Chile 6s, 1961, offered by a syndicate headed by Hallgarten & Co. at 93¼, yielding 6.50%; $25,000,000 New South Wales 5s, 1957, offered by a syndicate headed by Equitable Trust Co. of New York at 96¼, yielding 5.25%; and $11,000,000 Community Power & Light first mortgage and collateral 5s, 1957, offered by a Spencer Trask syndicate at 95½, yielding 5.30%. On Friday a syndicate composed of H. M. Byllesby & Co., Inc., Ladenburg, Thalmann & Co. and the Union Trust Co. of Pittsburgh, offered $24,000,000 Standard Power & Light Corp. 6s, 1957, at 99½, yielding 6.03%.

Insolvencies in the United States last month in commercial lines, as shown by the reports to R. G. Dun & Co., were more numerous than in any preceding January back to 1922. Only one other January, and that in 1915, the year following the beginning of the European war, records more numerous commercial defaults than appeared in January 1927 and January 1922. Last month's business failures numbered 2,465. These figures compare with 2,296 similar defaults in January 1926; 2,317, 2,723 and 2,848 for the corresponding periods in the years 1925, 1922 and 1915, respectively. The indebtedness involved in January of this year is also heavy, exceeding in amount any preceding month back to March 1924, with the single exception of January two years ago. Total liabilities reported for January this year were $51,290,232, as against $45,619,578 for December and $43,661,444 in January 1926.

The increase in the number of defaults last month over a year ago was almost entirely in the tradng division. There were 1,842 trading failures in January of this year with $24,530,455 of liabilities; a year ago the number was 1,696 owing $21,511,872. In the division embracing manufacturing lines, 501 failures occurred last month, against 510 in January 1926, while the liabilities in January of this year were $19,996,202 in comparison with $16,083,950 a year ago. Defaults among agents and brokers were respectively 122 and 90 in January of this year and last, with $6,763,575 of indebtedness this year, and nearly the same amount a year ago.

In the trading division the increase in the number of defaults last month over that of January 1926 was largely among general stores, grocers, dealers in clothing, in dry goods, shoes and in furniture. On the other hand, there were fewer failures last month than a year ago in the drug line; also, among dealers in jewelry. Liabilities were heavier in January of this year than in January 1926 for general stores, there being quite a number of large defaults in this division in some of the important Southern States. There was also an increase last month in losses reported by grocers, by dealers in dry goods, in shoes and in jewelry, a number of heavy defaults in these lines adding to the defaulted indebtedness this year. In the manufacturing end, with fewer failures reported for that division in January of this year than a year ago, a decrease in the number of defaults appears for manufacturers of machinery and tools, manufacturers of clothing, and for bakers. There was an increase last month in the lumber manufacturing division, however; also in the class embracing printing and engraving, the liabilities reported for the last mentioned division being heavy this year. For the divisions embracing machinery and tools, lumber and clothing, the defaulted indebtedness shows a marked increase last month over January a year ago—due to some large failures in these lines this year.

It was in the manufacturing division that the larger failures which occurred in January of this year swelled the total of liabilities. There were in all last month 56 of these larger defaults (that is, those having an indebtedness in each instance of $100,000 or more), the total amount involved being $20,590,352. In January 1926 the number of such defaults was 53 and the total liabilities $18,364,205, an increase this year of $2,226,000 in the indebtedness, practically all of which is due to the larger defaults in the manufacturing division.

Instead of the opposing factions in China getting together to meet the far-reaching offers of both the United States and Great Britain for the fulfilment of their wishes of China for the Chinese, they appear to have been drifting farther apart. Peking advices to the Associated Press on Jan. 31 represented the Peking Government as about to rush military operations on a large scale against the Cantonese armies with Hankow as the objective. "Large forces of Manchurians," it was declared, "have been moved from Chihli Province into Honan Province and were welcomed by Marshal Wu Pei-fu, who hitherto had opposed their coming into his territory." It was added that "dispatches from Shantung Province indicated extensive recruiting for the forces of its Military Governor, the preparations in Shantung giving evidence of plans for war upon a large scale, while the Nationalists (Cantonese) were moving large contingents of troops to Hankow from Ichang and other Yangste River points to meet the foe rolling down upon them from the north."

This development was held to make it improbable that any commission would be appointed to act for the entire Chinese nation, with which Secretary of State Kellogg last week indicated he would be willing to negotiate without waiting for the establishment of a unified stable government. Nowhere has the action of the United States as respects relinquishing extraterritoriality rights met with disapproval, but rather with favor everywhere. A Shanghai dispatch to the New York "Times" on Jan. 31 described sentiment among the Cantonese concerning the British proposals as "belated and weakened by the accompanying show of force in the dispatch of troops, so that acceptance at once by the Chinese would put them under the imputation of yielding to force and provide the extremists with arguments against making concessions." As a matter of fact, it was only a few days later that negotiations concerning them were abruptly discontinued by the Cantonese Foreign Minister, Eugene Chen. Meanwhile the Government of Northern China vigorously protested to Great Britain against the military activities on foot. A Foreign Office note, said the Associated Press dispatch, was delivered to the British Legation at Peking, which was asked to transmit it to London in the hope that the British Government would "give necessary instructions for the immediate withdrawal of troops dispatched to China so nothing untoward may happen to mar the friendly relations of the two nations." The Foreign Minister's note declared that if the object of the expedition was merely to protect the Shanghai international settlement, it was unnecessary and it expressed surprise that Great Britain had decided to send to China "a large number of regular troops, warships, submarines and airplanes," which "could not but be deemed the most extraordinary action."

The attitude of the British Government toward the demand of both warring elements of the Chinese nation for changing its military policy and refrain from sending the large force planned for Shanghai was set forth in a speech by the British Secretary for the Dominions on Feb. 3 when, according to the London correspondent of the New York "Times," he said: "We are not going to be deterred from doing our imperative duty to our fellow-citizens in China. After the incidents at Hankow it became perfectly clear that the Cantonese Government is not capable, or perhaps willing, to afford protection for British subjects and the concessions. We have no idea of waging war against China, but we must provide the minimum of security for the lives of our subjects out there."

Simultaneously information came from Washington saying that several United States naval units had been ordered to Chinese waters and that various contingents of marines were being embarked for the same destination. The correspondent of the New York "Times" at that centre said on Feb. 3: "Additional American warships and marines started for Chinese waters to-day, and when they arrive there the American forces available to protect our nationals in an emergency will total 33 ships and more than 2,500 marines."

Associated Press advices from Washington on Feb. 3 said that "American refugees, including many missionaries, are fleeing in increasing numbers from the danger zones of interior China to the seacoast cities and United States naval forces are moving closer to the theatre of war to afford them any protection that might be needed." Some of the cities from which Americans were scurrying to places of safety were stated to be Chung King, Chang-sha, Szechuan and Foochow. At Hankow and Nanking American Consuls had warned them to leave. Those in Amoy, Swatow and Canton had been concentrated at places which could be evacuated on a moment's notice.

A crisis is expected from the battle that may determine the possession of Shanghai and which the representative of the Associated Press there cabled on Feb. 3 was "about to be fought in Central Chekiang Province between the Cantonese forces pushing north and those of Marshal Sun Chuan-fang, striving to prevent their penetrating further into the Eastern war lord's territory. . . .Foreign experts believe the Cantonese will make the most strenuous efforts to capture Shanghai from Sun Chuan-fang before the arrival late this month of the large British force being sent to protect British interests." Sixty American missionaries arriving at Shanghai on Feb. 3 as refugees from the Province of Chekiang were reported the same date by the correspondent of the New York "Herald Tribune" as saying that Cantonese troops had advanced to a position forty miles from Hangchow, the capital of Chekiang. They said that intense fighting had begun outside Hangchow and that the hospitals at Hangchow were overcrowded by the arrival of more than 1,000 wounded daily. The correspondent added: "Sun Chuan-fang has massed 100,000 troops in Chekiang in the hope of checking the Cantonese advance toward Shanghai. Since the Chinese illegally imposed surtaxes and dismissed Sir Francis Aglen, the Inspector-General of Maritime Customs, Shanghai is coveted as a rich prize because more than $1,000,000 monthly is available to whatever military force controls the port."

The Inter-Allied Military Control Commission departed from Germany on Feb. 1, marking the end of its work of seeing that Germany complies with the disarmament provisions of the Versailles Treaty, which now has passed into the hands of the League of Nations. Both the Allies and Germany aver that they made heavy concessions to adjust what proved a very vexatious problem. "In broad lines," says the Paris dispatch of Feb. 1 to the Associated Press, "the agreement calls for the destruction of the fortifications at Kuestrin and Glogau, in Prussia, and twenty-two fortified works in the vicinity of Koenigsberg. The German Government solemnly affirms that no other fortifications exist except those expressly recognized by the Allies, and engages not to construct others." The other outstanding point in the negotiations was Germany's manufacture of and trade in arms, but this was settled last week, as noted in our issue of Jan. 29 on page 554. The conclusion of the work is reported to have stirred all Germany, "but the joy over the termination of the functioning of the Inter-Allied Military Control Commission," says the Berlin correspondent of the New York "Herald Tribune" on Feb. 1, "which for eight years has been annoying and visible evidence to the German people of their national humiliation, is somewhat sobered by the reflection that this development is only one step on the road back to a position of equality in the family of nations." Both the Democratic and Nationalist press are said to emphasize this point. The Democratic "Berliner Tageblatt" rejoices that in the end of Allied control vanishes the "spirit that contributed to the poisoning of the relations between two great peoples." The junker organ, the "Deutsche Tageszeitung," in grudgingly expressing its gratification, says that "in general satisfaction over liberation from this yoke comes the galling thought that Germany is the only member of the Council of the League of Nations which is subject to arms control by other nations." As long as foreign troops remain in the occupied territory, continues this newspaper, there can be no talk about the equality of Germany in international politics. The same correspondent said that the Control Commission in its eight years of existence cost Germany about $12,500,000, while millions of dollars worth of arms and ammunition were destroyed. A semi-official report is quoted to show that the Commission ordered the destruction of 54,000 guns and pieces of artillery, 100,000 machine guns, 14,000 airplanes, 27,000 airplane engines, 174,000 gas masks, 488,000,000 rounds of small ammunition, 39,000,000 shells and mines, 36,700 tons of gunpowder, 6,000,000 small arms, 28,469 mine throwers and 59,000,000 fuses. More than 33,000 inspection trips were made in which 121 unpleasant incidents with the populace occurred.

The new German Cabinet, announced at the close of last week, underwent several changes before it was finally completed early this week. President von Hindenburg refused to confirm the appointment of Judge Graef, slated for the portfolio of Justice, because of his extreme anti-republicanism. Dr. Oskar Hergt, Nationalist leader, thereupon was shifted to that portfolio and Dr. Walter von Keudell, described as a young farmer of Junker clan, was selected to fill the Graef vacancy and was assigned to the all-powerful Ministry of the Interior. When the Reichstag reassembled on Feb. 3, the Cabinet, known as Dr. Marx's new Bourgeois Coalition Ministry, made its declaration before that body. The Ministry now consists of the following:

Chancellor—Wilhelm Marx (Centrist).
Foreign Minister—Gustav Stresemann (People's Party).
Minister of Finance—Heinrich Koehler (Centrist).
Interior—Walter von Keudell (Nationalist).
Justice and Vice-Chancellor—Oskar Hergt (Nationalist).
Economics—Julius Curtius (People's Party).
Communications—Wilhelm Koch (Nationalist).
Post and Telegraphs—Walter Schaetzel (Bavarian People's Party).
Agriculture and Food—Martin Schiele (Nationalist).
Defense—Otto Gessler (former Democrat).
Labor—Heinrich Brauns (Centrist).

The Berlin correspondent of the New York "Herald Tribune," reporting the initial appearance of the Cabinet before the German Parliament, called the day "a significant one in the history of the young German Republic," and added: "German Nationalists sat on the Ministerial benches in the Reichstag this afternoon as the Chancellor, Dr. Wilhelm Marx, outlining the new 'blue and black' Cabinet's policy, delivered a confession of faith in Germany's republican institutions in the name of his colleagues. From to-day on, the Republic stands recognized by every big party in this country as the representative Government of Germany. The grim and unsmiling Nationalists sat in their places as Chancellor Marx announced further that his Government would continue the foreign policies hitherto pursued by Foreign Minister Gustav Stresemann—Locarno, the League of Nations and Thoiry—that the prime object of foreign policy would be to obtain the liberation of the Rhineland and that the Reichswehr would be taken out of politics, its connection with secret monarchist bands cut and the monarchist propagandists within its ranks weeded out. Apart from its Locarno policy, Dr. Marx proclaimed that the new Cabinet would continue to strengthen the friendly ties existing with other nations, 'especially our neighbor, Soviet Russia, and the great people of the United States of America.'"

The Italian Finance Minister, Count Volpi, has rendered a report on the lictoral loan to Premier Mussolini, the keynote of which, says an Associated Press dispatch of Feb. 2 from Rome, is "success beyond all expectations." The total subscribed is 3,150,000,000 lire by 3,000,000 Italians. Subscriptions made abroad are yet to be received, "prospective subscribers having until March 31 to do their bit in helping the Treasury to bring the lira back to its pre-war level." Count Volpi stated that 200 subscriptions of more than 100,000 lire, 2,000 of between 50,000 and 100,000 lire, and 5,000 between 25,000 and 50,000 lire were received by the Treasury. Short-term Treasury bondholders converted 20,353,000 lire into loan certificates. Conversion was compulsory. He also pointed out that the public debt decreased by 6,824,000,000 lire during the last six months of 1926 as compared with the previous six months, but shows an actual increase of 486,000,000 lire which, Count Volpi predicts, will be covered by loan subscription from abroad. The Rome representative of the New York "Times" cabled on Jan. 28 that the "unexpectedly liberal response to the Government's appeal for money was regarded as a popular endorsement of the Fascist financial policy of revaluation and deflation. "It is worthy of note," he added, "that during almost the entire time when subscriptions were open quotations of the old consolidated loan, which is in every way similar to the new lictoral loan, oscillated on the open market between 70 and 80. The lictoral loan was issued at 87.50. This means that the Italian public apparently was actuated solely by patriotic motives in buying from the Government at a higher price securities identical to those it might have bought far cheaper in the open market. The sum raised should be amply sufficient to meet all demands for discounts which may be made by Italian industries on the Bank of Italy."

A Lisbon dispatch on Feb. 3 to the New York "Times" said a part of the garrison at Oporto that morning revolted but that the majority of the troops remained loyal to the Government. It was added that "martial law which hitherto had been in effect nominally was to-day ordered stringently enforced." A Geneva dispatch to the Associated Press on the same day said this revolution had been actively prepared for several months according to information in League of Nations circles, adding: "It is understood that opposition to the military dictatorship of General Cormona, now President, has been steadily growing, fanned by the dissolution of Parliament. . . .Hostility reached its climax when the Government sought to negotiate a loan of £12,000,000 abroad. The opposition group protested to the foreign legations against the granting of such a loan, which would tie up public revenues as a guarantee, on the ground that the expenditure of the loan would be absolutely uncontrolled by the constitutional organs of the country."

A new cabinet was sworn in on Feb. 1 at Belgrade, says a dispatch to the New York "Times." It was the sixth since April and the chances were bright, the correspondent declared, that Premier Uzonovitch would soon be having to form his seventh as the new ministry has a majority of only three. The dispatch continues: "Premier Uzonovitch said to-night (Feb. 1) that during the budget debate, which will open soon, the Government would reply to all of the questions which have been agitating the country. This is taken to mean that the Italo-Albanian situation will receive a thorough airing. The Premier declared that there would be no change in the basic policy of the Government, which would be one of national union as heretofore."

Spain also continues to have its troubles. The much discussed National Assembly, which was expected to mean the beginning of Spain's return to a modified form of constitutional Government, was not convoked on Feb. 1, as General Primo de Rivera the Premier, promised several weeks ago. Instead of issuing the call for it he published an explanatory note on Jan. 31, according to the representative of the New York "Times" at Madrid. A serious crisis is feared as a result of the delay, despite the Dictator's claim in his note that "no one believes that convoking the Assembly is urgent, although all believe it indispensable," for it is "an open secret," says the correspondent, "that relations between the Premier and King Alfonso are now severely strained, the latter, until recently, earnestly desiring the convocation of a representative Assembly as soon as possible." Many are said to think, however, that the Assembly would not have been to the King's liking, as it was expected that not a few of his old supporters would take advantage of the opportunities it would afford to declare a preference for a conservative Republic to a monarchy dominated by militarists. The Premier's explanatory note said "that it would be the easiest thing under the sun for him to convoke the old style constitutional Parliament, then leave the country, but I prefer to bring on my head the unpopularities of the doctrinaires who have reduced liberalism to a stiff-jointed affair than to spoil, through egotism and weakness, a beautiful work realized by Spanish citizens for the forty months they they have assisted us in our task of government." The note gives no intimation of when the General intends to summon the Assembly, but the impression is that it will not be for many months.

The Lausanne Treaty having failed to pass the United States Senate, Turkey is now having trouble in concluding its negotiations with Soviet Russia for a commercial pact. The Constantinople correspondent of the New York "Times" cabled on Feb. 1 that the country was showing restivemess in the matter for the negotiations had been in progress for almost two years. Instead of showing signs of ending, it is declared by the official newspaper, "Hakimieta Millie," that difficulties which are not the fault of the Turkish Government have arisen. The newspaper asserts that "the Turkish Government throughout the negotiations (with Russia) has maintained a most conciliatory attitude and cites as proof the fact that Turkey has applied to Russian imports the same tariff as that enjoyed by countries trading with Turkey under provisional commercial treaties. The Millie adds that the Soviet Government must understand that this conciliatory attitude cannot last indefinitely." It is set forth that "one of the chief difficulties which prevents the conclusion of a treaty is the Soviet Government's insistence upon a State monopoly of foreign trade. This condition is opposed by the Turks, but it is not likely that the Soviet Government will yield, as this is one of the outstanding points of its foreign policy." A Central news cable from London on Feb. 4, said: "The Angora government has resolved, despite rejection of the Lausanne treaty by the United States Senate, to continue provisional commercial agreement expiring on Feb. 8."

The Mexican question remained in statu quo all week and elicited little or no public interest. All the developments had to do with the administration of the petroleum law and the regulations under it. The Department of Industry of the Mexican Government in charge of this work, according to a Mexico City dispatch to the New York "Times" on Feb. 2, "has issued a new order, under which drilling operations begun before Jan. 10 by oil companies that have not complied with the law may be continued. Up to now the Department has been cancelling permits issued for work begun before that date. The latest order will give the companies an opportunity to complete several wells. The original ruling of the Department, which caused suspension of work on many wells, created considerable hardship for the companies." The Associated Press advices from the Mexican capital the same day were as follows: "Further assurances came from the Department of Industry, Commerce and Labor to-day that the Government had no thought of confiscating oil property held by foreigners." Three district courts in Mexico City that day, however, it was stated, announced rejection of 31 applications by foreign oil companies for amparos, or blanket injunctions, against the new petroleum law, while the Tuxpan District Court has already granted what is described as a "definite ampario" to two companies, which has been considered equivalent to a permanent injunction restraining application of the petroleum law until the Supreme Court renders final decision. The Government on Feb. 2 announced that the revolutionary uprising in Mexico had ended, at the same time promising amnesty to such remnants of rebel bands as might surrender unconditionally.

Both sides in Nicaragua reported "important" victories during the week with Dr. Juan B. Sacasa, head of the revolutionary forces (the Liberals), supplementing his claims with a statement to the Associated Press on Feb. 1 that the Conservative Government of President Adolfo Diaz "would not exist long but for its support by the American marines," and saying: "I would like Americans to know the following facts: Diaz does not control the country. On the contrary the defeats which the Liberals have inflicted on Diaz's forces are decisive. My forces would control the country if the marines were not engaged in military operations against us and if we were not suffering from the effects of a severe blockade preventing the transport of provisions, even Red Cross supplies, to our armies, and if the marines did not occupy towns which we are about to capture. Should the marines suspend hostilities against the Liberals the Diaz Government could not last." Declaring that he had no animosity towards the American Government and had never obstructed the policy of the United States, he affirmed he would never be "an obstacle to a real, honorable peace" but all the facts in the case, he argued, clearly proved the "impossibility of a peace based on Diaz in the presidency." The American marines were said to be only "delaying" the "decisive triumph" of the Liberals. Cabling from the Nicaraguan capital on the same day the correspondent of the New York "Herald Tribune" reported a rout of "strong" revolutionary forces commanded by General Zapata at the town of Rivas after a fight lasting six or seven hours and the defeat of another revolutionary force at Nindaine. "Here the revolutionaries," he added, "lost many in killed and prisoners, 300 rifles and two machine guns. These armaments were similar to others used by the revolutionaries, which are being brought from Mexico and landed in Costa Rican territory, supposedly with the permission of Costa Rican Government officials."

General Zapata a few days later was reported captured. Sacasa fared badly also in another way. He was informed by Washington through representatives calling on him at his headquarters at Puerto Cabezas, Nicaragua, that as it is against the policy of the United States to recognize governments that obtain control by force he could not expect recognition by this country even in the event of the success of his arms.

Rejected last week by the Assembly of Panama, as the reported discussions in that body seemed to indicate would be the case, the Panama-American treaty is to be the subject of efforts on the part of that Republic for new negotiations with the United States. The Washington correspondent of the New York "Journal of Commerce" on Jan. 30 telegraphed that that was the interpretation put by the Panama Legation there on a speech by the President of Panama. The State Department, however, the correspondent added, was not in a "conciliatory" mood regarding renewal of negotiations. He also said it was rumored that officials of the War and Navy Departments were seriously concerned for "the military clauses of the treaty are considered essential for a defense of the Panama Canal, and reports from Panama indicate that these clauses have been especially singled out for criticism by the Assembly. A new formula must be found, and found immediately, it is felt in military circles, if the military interests of the United States are to be preserved without wounding the susceptibilities of the Panaman public." Discussing the matter further the "Journal of Commerce" correspondent continued: "The State Department's attitude is not known beyond Secretary of State Kellogg's assertion to-day that the 'treaty is largely for the benefit of Panama,' and his flat denial of the report that the seeming rejection is in any way concerned with the treaty's military phases. To be exact, the Secretary said that the Panaman Assembly's action is concerned only 'with minor points and it does not touch on the military aspect.' From all of this it is gathered that the Department is not in a conciliatory mood regarding renewal of negotiations. It indicated before that no further compromise was possible. Its attitude apparently remains unmodified, which in view of the action of the Panama Legislature, means a deadlock."

The Third Internationale is reported in a Moscow dispatch of Jan. 30 to the Associated Press to have had another outburst and issued a "bitter" tirade against the United States. This country, it says, wants to choke Nicaragua and subdue all the little countries of Central America and transform Latin America into an American colony." The proclamation was addressed to "the workers and peasants of the oppressed nation of the world." It accuses American capitalists of "exploiting the Latin American countries, robbing the people of their independence and gradually edging out England from those countries, seizing all their natural wealth, industries and transports."

By military threats the United States, the Internationale declares, is trying to frighten Mexico into giving American capitalists control of Mexico's rich oil fields. The proletariat everywhere is asked to rally in support of the people of Latin-America to save them from what it calls enslavement. "American imperialism is becoming bolder and cruder in trying to colonize the whole of Latin America" it avers. "Since its foundation the Third Internationale has proclaimed the necessity of war against the insolent and mightiest capitalist regime and imperialism of the United States. Every fight of an oppressed nation against imperialistic power will find the support of the Internationale. The Third Internationale invites all anti-imperialistic forces to support the people of Nicaragua in their struggle against the base designs of American imperialism."

No separate currency is recommended for Ireland by the commission headed by H. Parker Willis, which has given the financial structure of the Irish Free State a thorough overhauling. The report of this committee has just been published in Dublin, says a copyright dispatch to the New York "Evening Post" dated Jan. 29. It urges that the currency be anchored to that of Great Britain. "This will not prevent the Free State Government from proceeding with its issue of a national token coinage, the value of which wi l be strictly related to that of the British pound sterling," the correspondent said, summarizing the document. A specia issue of Free State currency to replace notes now issued by certain Irish banks and also British Treasury notes, however, is suggested by the commission. These notes, it is said, would be controlled by a commission appointed jointly by the Government and the banks and would be backed partly by gold and partly by other securities to keep their value at par. Another important question considered by the commission, it is added, was placing of the Government funds. "Hitherto practically all the Government's banking has been done with the Bank of Ireland, an arrangement inherited from the days of the British regime, but now other banks assert they are entitled to a share of the business. The majority of the commission adopted this view, but there is a minority report signed by the Bank of Ireland and Government representatives which favors continuance of the present system. As unanimity was impossible, the commission declined to make a definite recommendation and suggested that the decision was one for the Minister of Finance." The commission also decided, it is further stated, that "the present banking facilities for farmers were insufficient and recommended the establishment of an agricultural credit bank which would advance money to farmers for longer periods and at lower rates than those which ordinary banks can offer, the capital of the new bank to be offered for public subscription on a Government guarantee and the loans to be made mainly through co-operative societies for the improvement of lands and purchase of cattle." Moreover, the commission, with a view to the development of manufactures, recommended a special issue of bonds totaling a million pounds sterling to be "available for the establishment or extension of factories, this being in addition to a million which the Government has already arranged to provide for the purpose."

Cable advices from Paris on Thursday reported that the Bank of France had reduced its discount rate from 6½ to 5½%. The Austrian Bank, which on Jan. 18 reduced its rate from 7% to 6½%, further reduced to 6% yesterday. Aside from these changes official discount rates at leading European centres continue to be quoted at 7% in Italy; 6½% in Belgium; 5½% in Denmark; 5% in London, Berlin and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London the open market discount rates remained steady with short bills at 4⅛@4 3-16%, against 4 3-16@4¼% last week, and three months' bills at 4⅛%, unchanged. Money on call at the British centre was lower, closing at 3¾%, which compares with 4¼% a week ago. At Paris open market discounts continue to be quoted at 5%, but at Switzerland there has been a decline to 2⅞%, against 3½% last week.

As was the case last week, the Bank of England in its usual weekly statement showed a further loss in gold—£312,408. Gold holdings are now £151,032,135, as against £144,513,107 last year and £128,573,186 in 1925 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the currency note issue). Reserve of gold and notes in the banking department declined £1,200,000 as a result of the expansion of £888,000 in note circulation, while the proportion of reserve to liabilities fell to 27.09% from 29.22%; two weeks ago the ratio of reserve was 27.58% and a year ago 18½%. Public deposits fell off £4,197,000, but "other" deposits increased £5,412,000. Loans on Government securities expanded £758,000 and loans on "other" securities £1,710,000. The total of note circulation now stands at £137,937,000, as compared with £141,954,160 in 1926 and £125,464,780 a year earlier. The Bank's official discount rate was left unchanged at 5%. We append herewith detailed comparisons of the principal items of the Bank of England's return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Feb. 2.	1926. Feb. 3.	1925. Feb. 4.	1924. Feb. 6.	1923. Feb. 7.
	£	£	£	£	£
Circulation	b137,937,000	141,954,160	125,464,780	125,880,870	121,481,100
Public deposits	9,537,000	13,767,508	11,048,724	15,801,191	17,895,285
Other deposits	108,189,000	106,737,142	134,913,063	104,197,950	130,344,618
Governm't securities	28,876,000	43,002,247	67,503,461	46,797,032	49,067,299
Other securities	74,162,000	73,336,225	73,688,034	69,328,478	65,812,176
Reserve notes & coin	32,844,000	22,308,947	22,858,406	21,950,308	24,459,719
Coin and bullion	a151,032,135	144,513,107	128,573,186	128,081,178	127,490,819
Proportion of reserve to liabilities	27.09%	18½%	15⅝%	18¼%	20⅛%
Bank rate	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement for the first week of the month the Bank of France reported an increase of no less than 453,985,900 francs in note circulation, while advances to the State were reduced 650,000,000 francs to 31,900,000,000 francs. The increase in note circulation this week followed reductions the three previous weeks aggregating over two billion francs. Total notes in circulation now stand at 52,625,703,580 francs, as against 51,470,932,295 francs and 40,858,675,550 francs in 1926 and 1925, respectively. The State's indebtedness to the Bank, which now amounts to 31,900,000,000 francs, as already mentioned, is the lowest figure since the indebtedness of 31,600,000,000 francs in November 1925. Last year at this date advances stood at 35,100,000,000 francs and in 1925 at 21,900,000,000 francs. Following a small decrease last week, gold holdings the present week gained 3,500 francs and are now up to 5,547,827,750 francs, compared with 5,548,177,436 francs in 1926 and 5,545,597,513 francs the year previous. Changes in the other items were: Silver holdings increased 212,945 francs, and bills discounted 780,218,023 francs. Advances to trade fell off 57,570,947 francs, Treasury deposits 30,201,811 francs and general deposits no less than 1,375,257,071 francs. The Bank's discount rate was reduced, as already stated, on Thursday from 6½% to 5½%, the former rate having been in effect since Dec. 16 1926. Comparisons of the various tiems in this week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Feb. 2 1927.	Feb. 4 1926.	Feb. 5 1925.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France......Inc.	3,500	3,683,506,843	3,683,856,529	3,681,276,605
Abroad........	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total........Inc.	3,500	5,547,827,750	5,548,177,436	5,545,597,513
Silver..........Inc.	212,945	341,571,131	324,727,230	304,787,127
Bills discounted.Inc.	780,218,023	4,373,347,737	4,354,556,306	6,301,187,299
Trade advances.Dec.	57,570,947	2,001,509,850	2,487,238,090	2,937,905,346
Note circulation.Inc.	453,985,900	52,625,703,580	51,470,932,295	40,858,675,550
Treas. deposits..Dec.	30,201,811	11,316,788	30,791,566	9,284,315
Gen. deposits...Dec.	1,375,257,071	4,549,121,204	3,100,097,845	2,006,475,554
Advance to State Dec.	650,000,000	31,900,000,000	35,100,000,000	21,900,000,000

The Reichsbank in its return for the fourth week of the month showed an expansion of 432,884,000 marks in note circulation. Daily maturity obligations, on the other hand, decreased 510,406,000 marks and "other" liabilities 2,796,000 marks. Total note circulation now amounts to 3,409,616,000 marks, as against 2,648,809,000 marks the same time last year and 1,901,255,000 marks in 1925. The majority of the items on the asset side of the account recorded decreases. Reserve in foreign currencies fell off 80,368,000 marks and notes on other banks 13,152,000 marks. Silver and other coins showed a loss of 6,943,000 marks and investment 754,000 marks. Gold holdings were reduced 56,000 marks and "other" assets 86,381,000 marks. Bills of exchange and checks increased 80,368,000 marks and advances rose 72,005,000 marks. Gold and bullion holdings now aggregate 1,834,661,000 marks, as compared with 1,254,995,000 marks in 1926 and 834,231,000 marks the previous year. Below we give a detailed comparative statement back to 1925:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 29 1927.	Jan. 30 1926.	Jan. 31 1925.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion.....Dec.	56,000	1,834,661,000	1,254,995,000	834,231,000
Of which depos. abr'd.	Unchanged	122,420,000	142,981,000	198,653,000
Res've in foreign curr.Dec.	80,368,000	421,082,000	418,331,000	278,077,000
Bills of exch. & checks.Inc.	35,331,000	1,415,035,000	1,464,386,000	1,770,733,000
Silver & other coin...Dec.	6,943,000	126,810,000	80,253,000	58,546,000
Notes on oth. Ger. bks.Dec.	13,152,000	6,565,000	8,748,000	13,151,000
Advances............Inc.	72,005,000	81,618,000	10,885,000	81,703,000
Investments..........Dec.	754,000	88,884,000	233,596,000	110,077,000
Other assets..........Dec.	86,381,000	570,194,000	608,695,000	1,506,634,000
Liabilities—				
Notes in circulation..Inc.	432,884,000	3,409,616,000	2,648,809,000	1,901,255,000
Oth. daily matur. oblig.Dec.	510,406,000	574,566,000	578,724,000	746,780,000
Other liabilities......Dec.	2,796,000	200,794,000	543,761,000	1,534,398,000

Larger rediscounting operations, also heavier open market purchases, were revealed by the Federal Reserve Banks in their weekly statements issued on Thursday afternoon; indicating increased demands upon the banks incidental to end-of-the-month activities. For the System as a whole, rediscounts of paper secured by Government obligations increased $13,700,000, and of other bills $14,400,000, making a gain in total bills discounted for the week of $28,100,000. Holdings of bills bought in the open market increased $27,200,000. A small decline in gold reserves, $4,900,000, was shown. Total bills and securities (earnings assets) expanded $56,500,000, while deposits gained $52,900,000. In member bank reserve accounts there was an increase of $50,200,000, but the amount of Federal Reserve notes in actual circulation decreased $1,900,000. The New York bank reported a loss in gold of $13,800,000, together with expansion in rediscounts of Government secured paper of $19,900,000. "Other" bills fell $3,400,000, so that total bills discounted moved up $16,500,000. Substantial increases were registered in all of the following items: $32,900,000 in open market purchases; $49,400,000 in total bills and securities and $23,000,000 in deposits. Member bank reserve accounts were larger by $14,600,000, and the amount of Federal Reserve notes in actual circulation increasd $11,200,000. Expansion in deposits and shrinkage in gold holdings combined to bring about a reduction in the reserve ratios. For the banks as a group, the ratio of reserve declined 1.1% to 78.5%, while at New York there was a loss of 3.5% to 8.5%.

Last Saturday's statement of the New York Clearing House banks and trust companies showed the effect of diminished borrowing at the Federal Reserve Bank. The previous week's surplus reserved was completely wiped out and instead a deficit of more than $15,000,000 appeared. Loans increased $60,742,000. Net demand deposits were reduced $25,049,000 to $4,388,301,000, which is exclusive of Government deposits to the amount of $29,168,000; while time deposits expanded $29,021,000 to $687,969,000. Cash in own vaults declined $126,000 to $43,664,000, which, however, does not count as reserve. Unusually large changes occurred in reserves in own vaults of State banks and trust companies and those kept in other depositories, namely, expansion of $3,608,000 in the former and a drop of $1,585,000 in the latter. Member banks drew down their reserves in the Federal institution to the extent of no less than $61,864,000, and this is responsible for a loss in surplus reserve aggregating $55,548,390, eliminating last week's excess reserves of $39,601,140 and leaving in its stead a deficit of $15,947,250. The above figures for surplus are on the basis of legal reserve requirements of 13%, against demand deposits of member banks of the Federal Reserve, but not including $43,664,000 cash in vault held by these members on Saturday last.

Notwithstanding the large deficit in legal reserves shown in last Saturday's Clearing House statement, call money opened the week easy and unchanged at 4% and reamined at that level throughout the week. Considerable business was reported at 3¾% in the so-called outside market. Time money reflected the abundance of loanable funds with a concession from 4½ to 4⅜% on Tuesday and a small amount of short-date business at 4¼% on Wednesday. Time funds remained dull the rest of the week at 4⅜ to 4½% for all maturities. The Reserve Bank made no change in its 4% rate. Another decrease, namely $38,232,000, was reported this week in the total of brokers' loans; and to the French shipments of gold, now approximately $20,000,000 for the year to date, was added announcement of a consignment of $3,150,000 from London. The offerings of new securities continued on an increased scale.

With regard to money rates in detail, loans on call again ruled at the single rate of 4%, that having been the only rate named during the entire business period from Monday to Friday. Plethora of loanable funds, with lack of demand, was given as the cause for this unusual showing.

In time money also a general easing was noted, and before the close of the week declines occurred, with sixty-day money quoted at 4¼%, against 4⅜@4½%; ninety days at 4⅜%, against 4⅜@4½%; four months at 4⅜@4½%, against 4½%, and five and six months at 4½%, unchanged. Trading was inactive with offerings of funds plentiful and large borrowers still out of the market. No large trades were reported.

Mercantile paper shared in the general easing and four to six months' names of choice character were lowered to 3¾@4%, as compared with 4@4¼%, while names not so well known now require 4¼%, as compared with 4½%, the previous figure. A good demand was noted with offerings quickly absorbed by both local and out-of-town banks. Supplies of prime names, however, continue light. New England mill paper and the shorter choice names are now passing at 3¾%, against 4%.

Banks' and bankers' acceptances were dull but easier with a decline of about ⅛ of 1% in open market quotations for 30-day maturities. Out-of-town institutions were the principal buyers but offerings were not large and the volume of business transacted was limited. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days, 60 days and 90 days, 3⅞% bid and 3¾% asked for 120 days, and 4% bid and 3⅞% asked for 150 days and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	3¾@3⅝	3¾@3⅝	3⅝@3½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3½ bid
Eligible non-member banks	3⅝ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT FEB. 4 1927.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agric'l & Livestock Paper. n.e.s.	Within 90 Days. Secured by U. S. Govern't Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul'l and Livestock Paper.
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market continues to be dominated by the same set of influences which were at work last week, and further recession in the price level had the effect of sending quoted rates for demand bills down to a new low for the year, namely, 4 84 7-16, a loss of ½c. from the low record established a short time ago. Irregular movements occurred at frequent intervals, so that the quotation veered from 4 84½ to 4 84 9-16, down to 4 84½ again, then back to 4 84 9-16, with the closing figure 4 84 7-16. Developments in the Chinese crisis have been far from favorable and the whole situation is causing grave concern. While this, of course, has been the prime factor in reducing rates, the immediate cause, in the opinion of traders, has been the unexpected easing in monetary conditions in London, as compared with those existing in New York. A few weeks ago strength in London money rates resulted in a general movement of funds towards the British centre. With the outbreak of trouble in the Far East and a consequent unsettling of confidence in English financial circles, a reverse movement was soon on foot and American bankers commenced to recall their balances. Announcement of a small engagement of gold from London at once revived talk of a probable outflow of the precious metal in this direction. As far as could be learned the shipment which was for account of Kuhn, Loeb & Co., was in the nature of a special transaction for the accommodation of a customer, but it was stated that the purchase was made possible by the decline in sterling at the same time that open market prices for gold were lowered. At present, it is true, that sterling is slightly above the point at which gold could be shipped at a profit and bankers claim that similar transactions are likely to be of infrequent occurrences. That the Bank of England will lower its discount rate at this time is considered very unlikely; at least unless the New York Reserve Bank should also take action in this respect. The continued ease in sterling values will probably preclude such action. From the viewpoint of Great Britain, an outflow of gold to the United States would be undesirable in the extreme, more especially as the Bank of England is losing gold steadily to several of the Continental countries. Closing rates were at the lowest for the week, due to particularly liberal offering of bills. As a matter of fact the selling has been so persistent as to arouse discussion in financial circles.

As to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined fractionally, to 4 84½@4 84 9-16 and cable transfers to 4 85@4 85 1-16; offering of sterling bills continues liberal in volume. On Monday further easing in values sent prices down an additional fraction to 4 84 7-16@4 84 17-32 for demand and 4 84 15-16 @4 85 1-32 for cable transfers. Slightly heavier buying caused a better feeling in the sterling market on Tuesday and demand moved back to 4 84½@ 4 84 9-16 with cable transfers at 4 85@4 85 1-16. Wednesday's market was quiet but fairly steady; demand bills ruled all day at 4 84 17-32 and cable transfers at 4 85 1-32. Renewed selling was responsible for weakness in undertone on Thursday; but actual quotations were not changed from 4 84 17-32 for demand and 4 85 1-32 for cable transfers. On Friday the market was irregular and weak and demand sold off to 4 84 7-16@4 84½, cable transfers to 4 84 15-16@4 85. Closing quotations were 4 84 7-16 for demand and 4 84 15-16 for cable transfers. Commercial sight bills finished at 4 84 5-16, sixty days 4 80 5-16, ninety days 4 78 3-16, documents for payment (sixty days) 4 80 9-16 and seven-day grain bills at 4 84 1-16. Cotton and grain for payment closed at 4 84 5-16.

Gold engagements were reported this week from England and also another consignment from France. The latter totaled approximately $6,250,000, which makes the fourth shipment of gold from France since the second week of January and brings the total shipped up to $20,650,000. Messrs. Kuhn, Loeb & Co. have engaged $3,000,000 South African gold purchased in the open market, to arrive via the Olympic, while the International Acceptance Bank is expecting a shipment of £150,000 incidental to a commercial transaction. The Bank of England reports sales of £9,000 in gold sovereigns and exports of about £220,000 to Spain, Indian and Holland. The Japanese Government is shipping $2,000,000 gold on the Tayama to San Francisco.

Continental exchange for the time being appeared to have been relegated to second place, with the possible exception of pesetas, which are still in the hands of a powerful speculative clique. Changes in monetary conditions in the London and New York markets; possibility of important movement of gold, as well as the serious Chinese-British crisis, all combined to turn attention to sterling instead of, as has been the case for so many weeks past, to the major European currencies. French francs dipped a little, another ½ point, to 3.92¼ for checks, but in the main the market showed signs of active support. According to French traders, the recent slight but steady lowering in the value of the franc has been due to the policy of the French authorities in permitting somewhat freer movements in quotations for the express purpose of ascertaining actual current values. That the Bank of France is still actively in control there is little reason to doubt, but the opinion is put forth that declines have been allowed for encouraged or the purpose of advantageously transferring to francs certain loans made previously in foreign currencies, such as guilders and Swiss francs. Be this as it may, the market was a trifle nervous at times and offerings of 30-day franc futures were plantiful at a discount of $.0002 below spot, which compares with a discount of only $.0001½ in the early part of the week. Belgian exchange ruled a trifle easier, though rallying before the close to 13.90. It is interesting to observe that predictions made when the belga was first floated to the effect that this new unit would in time completely replace the franc, are proving well founded. Some days ago it was officially announced that the Bank of Belgium contemplated the issuance of new notes denominated in belgas and francs, with small denominations in francs and large in belgas; which is to say, that the belga has at last become the unit in use for internal as well as external accounts. In all probability the time will come when the franc will be regarded and utilized as a subsidiary unit, equal in value to about one-fifth of the belga.

Italian lire trended downward in sympathy with the remainder of the list, but moved quietly within narrow limits—4.28 to 4.25—on a small volume of trading. Reichsmarks remain fixed at the low level of 23.69 recently established. Greek drachmae were strong and slightly higher. In the minor Central European group price changes were inconsequential except Rumania lei, which closed sharply up, and trading dull and neglected.

The London check rate on Paris closed at 123.32, as compared with 123.05 a week ago. In New York sight bills on the French centre finished at 3.92¼, against 3.93; cable transfers at 3.93¼, against 3.94, and commercial sight bills at 3.91¼, against 3.92 last week. Closing rates on Antwerp beglas were 13.90 for checks and 13.91 for cable transfers. This compares with 13.90 and 13.91 the previous week. Reichsmarks finished at 23.69 for checks and 23.70 for cable transfers (unchanged. Austrian schillings have not been changed from 14⅛. Italian lire closed at 4.27 for bankers' sight bills and 4.28 for cable transfers, as against 4.28 and 4.29 a week earlier. Exchange on Czechoslovakia finished the week at 2.96⅜ (unchanged); on Buchrest there was a rise to 0.56¾, against 0.54; on Poland at 11.50 (unchanged), and on Finland at 2.52½ (unchanged). Greek exchange closed at 1.30 for checks and 1.31 for cable transfers. A week ago the close was 1.30½ and 1.31½.

In the neutrals, or so-called smaller Continental exchanges, there is very little in the way of real news to report. Guilders were quiet and slightly easier though finishing at a small net advance. Swiss francs slipped off to 19.22¼ for a time. Danish and Swedish currencies remain steady and virtually unchanged, all on narrow, featureless trading. Spanish pesetas repeated their performance of recent weeks and were again active, excited and higher, registering sudden and violent price changes. Europe as usual led the way and heavy speculative buying sent the quotation skyrocketing to 16.89, a gain of 35 points from the close of last week and still another new high record. Sharp up and down movements occurred at frequent intervals as a result of profit taking both here and abroad and the price ranged as much as 15 points in a single day, the close was weak at 16.60. With the pesetas ruling well above 16, it will be easily possible for Spanish importers to draw gold from England and small shipments have continued during the week. Norwegian krone, though not particularly active, continue to move eratically.

Sight bills on Amsterdam finished at 39.98¼, against 39.95; cable transfers at 39.99¼, against 39.96, and commercial sight bills at 39.97¼, against 39.94 a week ago. Swiss francs closed the week at 19.22½ for bankers' sight bills and at 19.23½ for cable transfers. This compares with 19.23½ and 19.24½ the previous week. Copenhagen checks finished at 26.64 and cable transfers at 26.65, against 26.63½ and 26.64½. Checks on Sweden closed at 26.68 and cable transfers at 26.69, against 26.67 and 26.68, while checks on Norway finished at 25.69 and 25.70 for cable remittances, in comparison with 25.75 and 25.76 the week before. Spanish exchange closed at 16.60 for checks and at 16.61 for cable transfers, as contrasted with 16.54 and 16.55 a week earlier.

South American exchange was neglected and prices moved narrowly on a small volume of transactions. Argentine pesos ruled easier but steadied and finished up at 41.49 for checks and at 41.54 for cable transfers against 41.35 and 41.40. Brazilian milreis were slightly easier, closing at 11.80 for checks and at 11.85 for cable transfers, which compares with 11.87 and 11.92 the preceding week. Chilean exchange was easy and finished at 11.95, against 11.96, though Peru was strong at 3 69, against 3 68 a week ago.

While attention continues to be concentrated on the Far Eastern exchanges, price changes were not particularly important this week. The silver currencies, so-called, were very strong as a result of activities in the silver metal market. It is understood that attempts have been made in China to take advantage of an enormous sleeping short interest, and that as a result the price of bar silver shot up more than 2c. Japanese yen failed to reflect news that more gold is coming from Japan. The quotation however, was well maintained. The Indian currencies also remained stable, at close to the levels of the previous week, regardless of the fact that short covering operations in the Indian bazaars have advanced the price of silver sharply. Trading has been more than usually active, and the reason assigned is that of the close approach of the Chinese New Year and the desire of Indian and Chinese merchants to have their obligations cleared up before that date.

Hong Kong finished the week at 52 5-16@51½, against 51 1-16@52¼; on Shanghai at 67@67½, against 64⅝@64¾; Yokohama, 48.85@59 (unchanged); Manila, 49.50@49.60 (unchanged); Singapore, 56⅛@56½ (unchanged); Bombay, 36⅜@36½, against 36½@36⅝, and Calcutta, 36⅜@36½, against 36½@36⅝.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 29 1927 TO FEB. 4 1927, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Jan. 29.	*Jan. 31.*	*Feb. 1.*	*Feb. 2.*	*Feb. 3.*	*Feb. 4.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14073	.14077	.14085	.14079	.14101	.14093
Belgium, belga	.1391	.1390	.1390	.1391	.1390	.1390
Bulgaria, lev	.007263	.007223	.007210	.007235	.007215	.007231
Czechoslovakia, krone	.029614	.029615	.029617	.029615	.029619	.029617
Denmark, krone	.2664	.2664	.2664	.2665	.2665	.2665
England, pound sterling	4.8501	4.8496	4.8499	4.8501	4.8501	4.8493
Finland, markka	.025206	.025214	.025198	.025209	.025231	.025210
France, franc	.0394	.0394	.0394	.0393	.0393	.0393
Germany, reichsmark	.2369	.2369	.2369	.2369	.2369	.2370
Greece, drachma	.013110	.013197	.013188	.013209	.013166	.013084
Holland, guilder	.3995	.3994	.3995	.3995	.3997	.3999
Hungary, pengo	.1753	.1754	.1752	.1754	.1754	.1753
Italy, lira	.0429	.0429	.0426	.0427	.0428	.0428
Norway, krone	.2575	.2584	.2585	.2583	.2575	.2570
Poland, zloty	.1129	.1136	.1131	.1139	.1140	.1132
Portugal, escudo	.0511	.0512	.0511	.0512	.0512	.0513
Rumania, leu	.005378	.005368	.005381	.005400	.005465	.005524
Spain, peseta	.1656	.1670	.1680	.1680	.1671	.1656
Sweden, krona	.2669	.2668	.2669	.2668	.2668	.2669
Switzerland, franc	.1924	.1923	.1924	.1924	.1923	.1923
Yugoslavia, dinar	.017621	.017592	.017616	.017610	.017615	.017608
ASIA—						
China—						
Chefoo, tael	.6854	.6829	.6779	.6800	.6883	.6892
Hankow, tael	.6742	.6692	.6646	.6688	.6742	.6758
Shanghai, tael	.6539	.6473	.6468	.6523	.6586	.6568
Tientsin, tael	.6863	.6854	.6804	.6842	.6917	.6917
Hong Kong, dollar	.5129	.5116	.5059	.5125	.5152	.5146
Mexican dollar	.4759	.4731	.4713	.4735	.4806	.4800
Tientsin or Peiyang, dollar	.4679	.4633	.4583	.4744	.4650	.4650
Yuan, dollar	.4663	.4617	.4567	.4719	.4633	.4633
India, rupee	.3636	.3634	.3635	.3631	.3627	.3629
Japan, yen	.4881	.4882	.4882	.4881	.4881	.4881
Singapore(S.S.), dollar	.5600	.5600	.5600	.5600	.5596	.5608
NORTH AMER.—						
Canada, dollar	.998389	.998405	.998419	.998364	.998378	.998424
Cuba, peso	.999750	.999688	.999688	1.000500	1.000750	1.000750
Mexico, peso	.471833	.471667	.471333	.471500	.471667	.470833
Newfoundland, dollar	.996188	.996750	.996250	.996250	.996250	.996250
SOUTH AMER.—						
Argentina, peso (gold)	.9387	.9386	.9391	.9390	.9406	.9422
Brazil, milreis	.1183	.1188	.1181	.1182	.1178	.1176
Chile, peso	.1201	.1201	.1201	.1201	.1201	.1197
Uruguay, peso	1.0133	1.0127	1.0132	1.0126	1.0118	1.0111

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,707,106 net in cash as a result of the currency movements for the week ended Feb. 3. Their receipts from the interior have aggregated $6,812,006, while the shipments have reached $,1,104,900 as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended February 3.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Bank.*
Banks' interior movement	$6,812,006	$1,104,900	Gain 5,707,106

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 29.	*Monday, Jan. 31.*	*Tuesday, Feb. 1.*	*Wednesd'y, Feb. 2.*	*Thursday, Feb. 3.*	*Friday, Feb. 4.*	*Aggregate for Week.*
$	$	$	$	$	$	$
76,000,000	93,000,000	100,000,000	129,000,000	97,000,000	102,000,000	*Cr.* 597,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Feb. 3 1927.*			*Feb. 4 1926.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	151,032,135	--------	151,032,135	144,513,107	--------	144,513,107
France a	147,340,244	13,640,000	160,980,244	147,354,251	12,960,000	161,314,261
Germany b	85,614,850	c994,600	86,609,450	49,711,850	994,600	50,706,450
Spain	102,392,000	27,302,000	129,694,000	101,475,000	26,293,000	127,768,000
Italy	45,728,000	4,185,000	49,913,000	35,668,000	3,394,000	39,062,000
Netherl'ds	34,630,000	2,393,000	37,023,000	36,488,000	0,140,000	38,628,000
Nat. Belg.	17,722,000	1,073,000	18,795,000	10,954,000	3,646,000	14,600,000
Switzerl'd	17,492,000	3,050,000	20,542,000	17,890,000	3,676,000	21,566,000
Sweden	12,447,000	------	12,447,000	12,778,000	--------	12,778,000
Denmark	11,610,000	838,000	12,448,000	11,626,000	752,000	12,378,000
Norway	8,180,000	------	8,180,000	8,180,000	--------	8,180,000
Total week	634,188,229	53,475,600	687,663,829	576,638,218	53,855,600	630,493,818
Prev. week	634,461,527	53,080,600	687,542,127	576,401,597	53,690,600	630,092,197

a Gold holdings of the Bank of France this year are exclusive of £74,572,866 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £6,121,000 held abroad. c As of Oct. 7 1924.

The End of Allied Military Control in Germany.

Another of the punitive provisions of the Treaty of Versailles was relegated to the historical lumber-room on Tuesday, when the one-time Allies gave up their long attempt to control the military armament of Germany, and the Allied Commission of Control left Berlin. In place of the Commission, the League of Nations is henceforth to undertake the task of seeing to it that the German army does not exceed the limits prescribed by the treaty, and that the other conditions which have just been agreed to are observed. An agreement to do in principle what has now been done in fact was reached at Geneva last December, but it was not until the last minute, on the eve of what would otherwise have been an automatic transfer of the whole matter to the Council of the League, that the definitive settlement was accomplished.

As announced by the Council of Ambassadors at Paris, that anomalous and extra-legal body which, for some reason, still continues on occasion to represent the former Allied Governments, the agreement appears to fall into three parts. The first relates to the size of the German army. Nominally, the agreement assumes that the army of the Reich will continue to be limited to 100,000 men, the number hitherto prescribed. Actually, it is more or less a matter of common knowledge in Allied military circles that the number of effectives, counting police and other organizations not technically a part of the regular army, is from 200,000 to 300,000, and that the annual cost of the military establishment is out of proportion to the small number of men nominally under arms. Since Marshal Foch, however, is reported to be satisfied that the terms of the treaty have been complied with, the Council of Ambassadors could not well do less than accept his opinion. What the agreement means at this point, of course, is that the Allies have been compelled to acquiesce in an evasion of the strict requirements of the treaty, for the simple reason that enforcement of the treaty limitations has been proved impossible. With a relatively large standing army in every country that touches the German border, it was out of the question to think of permanently holding the Reich, the largest country on the Continent outside of Russia, to an army of only 100,000, and the Allied Governments have shown their good sense by agreeing to accept Germany's compliance with the spirit of the Versailles treaty, and tacitly ignoring the letter.

In the second place, Germany is reported to have agreed to demolish, within four months from Feb. 25, thirty-four of the eighty-five "shelters" or fortified places on the eastern frontier, and to erect no more such fortifications in the eastern region. The practical effect of the arrangement is to create a demilitarized zone on the eastern border of Germany, from the Baltic to the Rhine, without fortifications except such as existed there prior to the conclusion of the peace treaty. As Poland and Czechoslovakia have from time to time expressed fear of possible German aggression on their western fronts, the demolition of the "shelters" should serve to give them greater peace of mind. Here again, however, the agreement is a compromise, somewhat more than half of the fortifications being retained while somewhat less than half are to be levelled.

For the rest, the agreement binds the German Government to prevent the importation or exportation of arms, or the manufacture of arms for export, and to regulate strictly the manufacture and sale of arms for domestic use. To this end the Government agrees to see that the necessary laws are enacted by the Reichstag. The agreement does not, apparently, affect the treaty provisions regarding the demilitarized areas along the Rhine, or the conditions imposed by the treaty regarding the terms of enlistment and other details of the German army, nor does it do away with what is left of Allied military occupation of parts of the Rhine area.

The task of supervision that has now been devolved upon the League of Nations is one which that body seems ill-fitted to perform, if by supervision is meant any real exercise of authority over the German military establishment. The League has no machinery at present for exercising military supervision throughout the whole of Germany, and it is highly improbable that, if Germany were disposed to claim still greater liberty of action in the matter of defense, the League would be able to exert a pressure which the Allies have found it impossible to keep up. Moreover, Germany is now a member of the League in good and regular standing, with a permanent seat in the Council, and although it may still be called to account for the infraction of any treaty or agreement to which it is a party, any attempt to put pressure upon it would take on a very different character from that which it would have had even a year ago. Since it is to be assumed that the Allied Governments are fully aware of the limitations of the League and the essentially political nature of its procedure, the agreement to leave to the League the further oversight of Germany's military establishment would seem to be in effect an admission that, in military matters, outside control of Germany has virtually ceased to exist.

Be that as it may, the lifting of the restrictions which has now been achieved may well give satisfaction to both the Allied Governments and the Government and people of the Reich. The drastic penalties imposed by the Peace Conference have been shown by time to be unwise and impracticable. That they have remained even nominally in force as long as they have is doubtless due, in considerable measure, to Germany itself. Galled and chagrined by the presence of a Commission whose every act was a reminder of humiliating defeat and Allied distrust, more than one German Government has connived at the evasion of the treaty requirements, and this notwithstanding that the allegations, rumors and suspicions to which such evasions gave rise could have no other effect than to postpone the day when Germany should be free. The Nationalist following, strong in agitation if not in voting power, has been particularly active in fomenting opposition to the Versailles Treaty and urging a more or less open repudiation of its restrictions, and more than one other party has appeared at times to favor the Nationalist policy.

The past two years, however, have witnessed great changes in Germany. The dignified and conciliatory course of President von Hindenburg has done much to disarm suspicion of Germany abroad, and has been a standing rebuke to the critics who have insisted that Germany, if it were given a free hand, would soon renew the war. German Chancellors and Foreign Ministers have shown themselves as anxious to further the cause of peace as have the heads or responsible Ministers of the Allied Governments, while the economic recovery of Germany under the Dawes plan has made it less and less possible to treat Germany as an inferior. The temper of the Allied Governments, too, has changed. The Premier Poincare of the past few months has been a very different person from the Poincare who, not so very long ago, was sharply questioning the good faith of Germany and setting out to collect reparations in the Ruhr with machine guns and bayonets, and the conciliatory policy of M. Briand has been applauded everywhere. Now, with the Locarno pacts concluded, and the admission of Germany to the League an accomplished fact, the removal of the military restraints that have rested upon Germany has apparently proved easy of accomplishment, and at the very moment, as it happens, when a new German Government, largely dependent upon the Nationalists for support, comes into power.

If there be other motives in the transaction beyond what appear on the surface, they will doubtless be revealed by the progress of events. At present, however, it is wiser and more generous to take the recent agreement for what it seems to be, a frank exchange of confidence and an equally frank pledge of mutual good faith. It should be easier, also, now that the ghost of military aggression has apparently been laid, to dispose of the other and greater burden that still rests upon Germany, namely, the entire uncertainty regarding the aggregate amount of reparations that it is expected to pay. The Dawes plan offers no solution of that problem, for the Dawes schedule of payments is provisional, and the total of payments is not even suggested. If the Allies are willing to leave to Germany the observance of the spirit of the Versailles Treaty in the matter of its military establishment, subject to such nominal supervision as the League of Nations may be able to give, they may well be asked to take up with Germany the question of reparations, and exert themselves to reach an agreement regarding the total amount to be paid and the length of time over which the payments are to extend.

Until this issue is disposed of, there will still exist in Germany an occasion of irritation and political agitation which the recent military settlement will not remove.

Edison as an Example.

The eightieth birthday of Thomas Alva Edison on Feb. 11 is an event that will arrest the attention of the world and bring forth encomiums of respect and praise wherever the electric light is known. From humble beginnings as a railway telegrapher, and even as a "butcher" selling cigars and candy on the train, he has risen to be one of the most noted scientists of earth. His inventions are numerous, but he is chiefly known as the wizard of light. His span of life goes back to the kerosene lamp and the tallow dip, and he has made and lost fortunes in the pursuit of his investigations. A tireless worker, he has referred to the fact that he has lived two or three ordinary lives measured by the hours of the working day. and in this he stands as an example to a social age that is not averse to shirking work when it may. As we look about us, as we consider the clamor for an eight-hour day and a five-day week, it seems a far cry to the time when on the blackboard of every school was blazoned the motto, "There is no excellence without great labor." Yet Edison's life spans that period, and with it a revolutionary social change that is to have a profound effect on the future of mankind. To this man possibly, and probably, there is more pleasure in pursuit than possession. For no sooner has his great analytical mind perfected one invention than he turns to another. But his benefactions are not always temperately and wisely used by the masses and his life's work suggests the thought that the gifts of the intellect turn to ashes when they are made to serve us only as the agencies of irresponsible pleasure.

Prometheus, chained to the rock, the "vultures at his vitals," for bringing fire from heaven, has no place in our modern advance. Too often we accept the gifts of these master minds with little thought of personal reverence, and with less appreciation of their value to society at large. If there is nothing sacred in the hidden truths of science, there is also nothing sacred in the discoveries by which we are lifted above the condition of all peoples in all ages. To bring forth light in darkness is a wizardry that would have placed Edison among the immortals in any age of the world. But so commonplace has become electricity in our lives that in our acceptance we scarcely stop to give honor to the great discoverers. Franklin, flying his kite into the bosom of a storm-cloud, is a figure to conjure with, but Edison, Steinmetz, Bell and Marconi, are mere co-workers in a commercialized society always ready to receive and exploit, but not entirely willing to give honor to the patience and toil that bring forth the inventions that make the last fifty years the marvel of all time. Perhaps a century will apotheosize these men, but unless there shall come upon us a devout sense of the worth of the things achieved for us by "work," we shall not carry forward the spiritual values so abundantly showered upon us.

Other inventions may be superseded, may be more and more perfected in their powers of production, but artificial light in its essential nature and colossal benefits will remain forever. Perhaps sometime a cold light will be produced, we do not know; it may be that soon a mysterious current broadcast without wires will set a whole city "aglow and turn night into day; but the elemental forces will always remain and the divine sources are inexhaustible. No future Lincoln need ever ruin his eyesight by reading by the light of a pine knot. Poor and rich are equal recipients of the genius of the man who did so much to wrest this secret from nature and give it to man. That he is modest in demeanor, meek in spirit, generous in his attitude to his fellows, honest in his deductions as to the ultimate powers that lie behind and outside the physical world in which we live, is testimony to the heroic in his character. It is said of him, that, with his contemporary Burbank, he has been unable to find the God of the orthodox in nature, but to all philosophic thought he is himself an example of the divine working in and through the material. For these blind forces out of which he conjures light are themselves unable and have always been unable to give themselves to the good and glory of man. It is by this approach to the place that Mr. Edison must take in history that we can best appreciate the tireless toil and indefatigable investigation that has brought forth his invention, and by this procession of our thought we are best able to appreciate the worth of the benefactions he has given us.

Many years must elapse, it may be centuries, before this Bringer of Light will take his rightful place among the great scientific discoverers of history. As civilizations pass, we can imagine tradition hanging its veil over much of his life and works; but the knowledge of this new lamp he has hung in the citadel of man's progress will still shine to light the way to better things. When men used the rush light and the wick soaked in oil, they had evolved a wondrous philosophy of life and studied the stars with a devotion we know not of to-day. But now, in the most intense material age of all the centuries, light has become our unfailing servant, perhaps the most priceless possession we have. And with its earthly immortality will ever be connected the name of Edison. To a small portable instrument we can carry in the hand, a touch will send a sudden flashlight into darkness, and to the caves of the sea, the gloom of the jungle, the night of the roadway, and the deep shadows of the silent rooms, become as the day. Others beside Mr. Edison have had part in the development of this mystery of electric light, but because of his many improvements and persistent purpose to make it available for rich and poor alike history will link his name to the marvel before all others. As we look at the dome of the Capitol at Washington, gleaming like alabaster under powerful projectors, we must regard this new light as one of the wonders of the world. For in its concentrated glow, here as in the more sordid street of our cities, light is the painter, painting out the defects, and giving grace to form and feature, with impalpable pencils that are dipped in the fountains of beauty that lie behind the ambitions and accomplishments of the workaday world. It is in this form of appreciation that we come closest to the vision that led this master mind to persist until he gave physical form and action to the ineffable blessing of light.

There are many characteristics of the man we must all admire and revere. Mr. Edison is honest-minded. He does not pose for the plaudits of his fellows. Profound of thought, he is simple and sincere in manner. Sometimes at the insistent pressure of the press he is induced to comment on matters that lie outside his own pre-empted province. And sometimes, as others think, he makes mistakes. But he enters into no controversies, economic, political, social or religious. He expresses his opinion, and it ends there. He is a doer. And if he dreams, (and what magnificent dreams they are), he peers into scientific realms where few can follow. Take him for all in all, he is a man, and it is in this solidarity of character that he becomes the great exemplar of work and service. In his workshop and laboratory he is far from the turmoil and the race for fame and wealth. Not that he has not essayed the accumulation of money, but that it is the by-product of a life devoted to experiment, research, and invention for the good of mankind. Young men in school, college, and university may well gain inspiration from one who has been steadfast and serene in the midst of the insatiate quest for personal power and private gain.

As the congratulations upon his eightieth birthday pour in upon him, his heart will be touched with tearful thankfulness. But on the morrow he will go back to work, for such is his life and his religion. And what finer type of citizen can bless a country? He is comrade to his associates who toil with him, and has never given evidence of false pride in his achievements. He is benefactor to his people, and asks no rewards save the kindly regard of earnest men wherever his name is known. If he had lived in the time of Bacon he would have been feared as a disciple of black magic. To-day, happily, he is part of a civilization he has himself fostered, and even the thoughtless pay him homage as they enjoy his inventions. It seems to us, as we join in the universal tribute upon his anniversary, that the lesson of his life lies in his singleness of purpose, his unceasing industry, and his triumph over obstacles and failures. In a lesser way and with a smaller natural equipment, we may all emulate his character and deeds. And as the night of Feb. 11 suddenly glows and gleams with its millions of electric lights in homes and cities, we may all send our silent wish for "many happy returns" to Thomas Alva Edison.

Central America To-Day.

Bigness has never been a measure of the importance of States. The group of small States occupying what may be regarded as the peninsula uniting the American continents were unknown before Columbus and the Spanish Conquest, but they were inhabited in the distant past by races of men whose remains contain many marks of greatness; their natural resources were ample enough to be the prize in the epoch-making contest of modern empires, and their geographic position in the West is similar to that of Egypt, Syria and Turkey in the East as constituting a chief gateway in world intercourse. The place they now command in public attention is witness to their importance and the special relation in which they stand to the United States is obvious and inevitable. Up to 1821, when independence was gained, the whole region was a province of Spain, but soon after it separated into five States as they now exist, Guatemala, Honduras, Salvador, Nicaragua and Costa Rica, extending for six hundred miles from the border of Mexico to Panama.

A first hand and graphic account of the countries themselves is found in a recent book of travel by Wallace Thompson of the Hispanic Society of America, published by E. P. Dutton & Co. Besides an intimate picture of the several States, it presents the essential features common to all in their background, their history, their natural resources, and the distinctive traits of the life and thought of the inhabitants. The trade winds made the Central American coast the most direct landing place for Columbus in 1502 and that of the Spanish galleons on their adventurous way to Mexico at the north and Buenos Aires at the south. It became the centre of the Spanish Empire in the West, and the treasures coming from Peru and Manila passed across Panama. For three centuries Spain held the world at bay, and then one hundred years of revolutions shut the new States away from Europe and the United States. After four hundred years, as Mr. Thompson says, Panama has become the crossroads of the world, and the United States has been drawn into the diplomacy of the world with Central America a centre of political and commercial possibilities.

The five States, while entirely separate and distinct, have certain outstanding features common to all. Except Salvador, all front on both oceans. A twin range of mountains, the continuation of the great ranges along the western edge of the Northern and Southern continents, traverses the region, supporting high, fertile table lands with temperate climate, falling off to the Atlantic in broad, rich tropical areas, and in sharper descent to narrower spaces to the Pacific. While the chief cities and the richer coffee and sugar farms are on the west, all are available with fertile soil and abundant water supply for varied and extensive production. At present coffee, bananas and sugar are the most important; but vast forests of highly valuable timber and a great amount of unccupied or imperfectly tilled land awaits settlement. Following the coast from Honduras southward, Columbus saw no evidence of wealth until he reached Costa Rica, where the friendly natives wore rich ornaments of gold, a treasure rare to them. It was sufficient, however, to turn the Conquistadores under Pizarro to Peru in search of it, and to make Costa Rica the chief settlement of the Spanish and their descendants the great majority, and their influence the dominant feature of Costa Rica to-day.

A great Indian empire had long preceded the Spaniards in the peninsula. In Guatemala at the north it had built superb cities of elaborately wrought stone, with a notable literature and a science in many ways more accurate and advanced than any in the Europe of that day, with a social organization which their conquerors could destroy but could not excel. To that section the Spaniards came by heroic effort across the mountains from Mexico and established themselves by terrible battles of which only legends survive. Here was the centre of the great Maya civilization, marked by its ruins in Guatemala, Honduras and the States of Tobasco, Campeche and Yucatan in Mexico, and which flourished for about a thousand years each before and after the beginning of the Christian era, having once, it is claimed, a population of 30,000,000.

Guatemala is the second largest of the Central American States, with 2,000,000 inhabitants—42 to the square mile. Three-fourths of these are Indians. They are the laborers, the chief potential market, the unthinking soldiers, the support of the Government and, in turn, of those who overturn it, as a whole a book unread by white men still unfolded in the mysteries of environment and race and history. Though the State is nominally democratic, the native laborer has long been kept in a condition of practical peonage through the need of labor on the great coffee farms. This is gradually giving way through increasing contact with the outside world, which received a sharp impetus during the European war. The currency, for a long time paper and fallen from 50 cents to 2 cents, is now stabilized by a new coin at par of gold. Guatemala is a traditional friend of the United States. She has railways running from coast to coast and is the gateway to the southern border of Mexico; and the American base of Guantanamo, in Cuba, is but two days distant from the Caribbean coast, so that her railways to the Pacific ports are of great importance to the peace of the Americas and of the Pacific. She is drawn to the United States by forces of common interest and relationship stronger than can be expressed in treaties.

Salvador, which lies along the Pacific coast, is both the smallest and the wealthiest and most settled of the States. It is established on a gold basis, with rich fields and abundant labor, with every opportunity for safe investment. Its national bonds are guaranteed by the corporation of the railway, which is under American control, and is an important link in the railway eventually to be the trunk line between North and South America. With a population of 1,500,000, or 120 to the square mile, mainly agricultural, and land owners, she is a great coffee producer.

Nicaragua just now attracts special interest. It has 49,000 square miles and 638,000 people, i. e., the size of Alabama and of England, with their 2½ million and 35 million population. Until the construction of the Union Pacific RR. it was the shortest route to California and the Pacific, and it contains the "Nicaragua Route" for the next trans-continental canal. For the privilege of constructing this the United States has paid $3,000,000. The Government has always been in the hands of the ruling class of old families, chiefly Creole, and closely linked in most cases by ties other than interest with the United States. From 1912 to 1925, American marines were at the capital to protect American property during a revolution, and they were the guaranty of undisturbed peace. When the Government was reorganized under American advice, the marines were withdrawn. Then came revolution. This has been the method throughout Central America since the Spanish withdrew, and is characteristic of their form of democracy. When the revolution of 1912 was started by the Liberals, the United States held them responsible for the evils that arose, and the marines were sent in the interest of the Conservatives who had been in power for thirty-five years. The financial aid furnished by Americans was wholly friendly and helpful, and similar loans were sought by all the States. It was called "Dollar Diplomacy," and is now stigmatized. Nicaragua welcomed it and it was successfully established. The loan was to have been $150,000,000, but the treaty with the United States failed of ratification, and only $1,500,000 was loaned by bankers to convert the currency and establish a bank. This has proved adequate. In 1924 the State purchased the bank with funds provided by a careful budget. The marines were withdrawn, and independent government, if not peace, followed and was supposed to be established. A shrewd native observer said during the "intervention": "The presence of the marines is only an incident in the close and friendly political relations of the United States with Nicaragua."

The present situation is unfortunate, especially because of the somewhat heated controversy it has occasioned here; but as we are discussing the situation, not of Nicaragua, but of the Central America composed by the five States, and our relations have been uninterruptedly peaceful and friendly for a long period of years, we can leave the Nicaragua issue in the hands of the State Department, which has all the facts, and an amicable adjustment on the spot is under way. The policy of our Government has long been settled and understood, as, despite hostile criticism, absolutely unselfish and friendly. It could be said with truth that "American good faith is accepted in Nicaragua more fully than in any other Central American State, or perhaps in all Latin America."

Central America certainly needs outside aid. Coffee was introduced in the middle of the Nineteenth Century and has so far monopolized the field that food of all kinds has to be imported and in some of the States at least the excessive infantile mortality is due to lack of food. Money is scarce and there is great need of banking facilities. The union of the five States has long been the political ideal and is the frequent aim of local revolutions, but it has always been thwarted by selfish personal aims and there is little intercourse between the States.

It has always been possible to find here at home a ready ear for the charge that the shortcomings of Central America's democracy in achieving its goal are due in some degree to the lack of policy, the interferences and neglect of the United States. Certainly a definite policy is well on the way of being recognized as established. This has been expressed by the Department of State as follows: "The encouragement of independent, orderly constitutional government, enabling these people to stand as equals among the nations of the earth, enjoying political peace and economic prosperity."

In 1923 the United States gave formal notice of its acceptance of the standards for recognition adopted by the five Central American countries in their own Treaty of Peace and Amity of that year. The ideal, at least, of Washington, is "to keep the centre of Central American politics in Central America, not in Washington, and to insist that the political responsibility of each country rests on the people of the country." It is an ideal not fully realized, but it can be hoped that its clear statement and recognition at one end of the line will lead to an equally satisfactory and settled recognition at the other.

Federal Farm Loan Board Reduces Interest Rate of Springfield Land Bank to 5%.

A deduction in the interest rate on new loans from 5½ to 5% at the Federal Land Bank of Springfield, Mass., was announced on Jan. 30 by the Federal Farm Loan Board. The reduction became effective Feb. 1. The announcement by the board said:

The Federal Farm Loan Board has fixed the interest rate of the Federal Land Bank of Springfield, Mass., at 5% on new loans on and after February 1, 1927. The reduction of one-half of one per cent in the rate on new loans is in keeping with the policy of the officers of the bank and the board to give to farmer-borrowers the lowest rate of interest consistent with sound banking and the market for their bonds. The Federal Land Bank of Springfield serves the First Federal Land Bank District which is composed of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York and New Jersey. Since the bank was established in 1917, it has loaned on farms $50,614,220 to 15,925 farmers.

RECORD OF PRICES ON ST. LOUIS STOCK EXCHANGE.

On this and the following page we furnish a complete record of the high and low prices for both stocks and bonds made on the St. Louis Stock Exchange for each month of the last two years. The compilation is of course based on actual sales, and covers these and nothing else.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1926.

1926—STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
BANK AND TRUST COMPANIES	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Boatmen's Bank	100	153	157	160	160	160	160¼	----	----	158	160½	155	156	155	156	158	158	156	156½	155	156	153	155	153	154
Franklin Bank	100	----	----	----	----	155	155	157	157	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First National Bank	100	228	230	----	----	230	235	233	233	231½	233½	232	234	235	235	240	240	251	251	245	245	----	----	248	251
Lafayette-South Side Bk	100	----	----	----	----	----	----	250	260	----	----	255	255	----	----	----	----	290	290	----	----	----	----	----	----
Merchants-Laclede Nat Bk	100	270	270	273	275	----	----	----	----	----	----	----	----	----	----	----	----	280	280	----	----	----	----	----	----
Nat Bank of Commerce	100	155	158½	158	171	160	170	162½	166	167	170	160	169	160¼	163¼	164	165	164	168	163	166	162	164	160	163
State National Bank	100	161	161	165	165	----	----	----	----	171	172	----	----	----	----	175	175	----	----	----	----	----	----	----	----
United States Bank	100	127	127	126½	126½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Trust	100	----	----	----	----	----	----	----	----	163	163	----	----	----	----	----	----	----	----	166	166	----	----	----	----
Mercantile Trust	100	410	410	414	417	425	425	420	422	420	420	416	420	409¼	420	416	418	420	420	415	420	420	420	423	423
Mississippi Valley Trust	100	267	270	275	275	----	----	----	----	298	298	----	----	296	297	298	298	----	----	----	----	----	----	285	286
St Louis Union Trust	100	321	321	321	323	321	321	----	----	318½	320	316	321	321	325	328	330	325	325	325	325	----	----	327	327
Title Guaranty Trust	100	50	50	----	----	50¾	52	----	----	40	40	40	40	----	----	----	----	41	42	----	----	----	----	40	40
MISCELLANEOUS																									
American Credit Ind	25	53	55	50	50	49	50	50	53	51½	53	50	51½	52½	55	52	52	53	54	55	55	53	54	54½	55
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30c	50c	40c	50c
American Inv "B"	*	14	14	14	14	14	14	14	14	14	14	14	14½	----	----	----	----	----	----	----	----	----	----	----	----
A S Aloe common	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33	33¾	32	33⅝	33	33⅛
Baer-Sternb-Cohen 1st pfd	100	----	----	----	----	96	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	97	97
Common	*	28½	29¾	28	28½	26	26	24½	24½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Berry Motor	*	31	31	----	----	27	28	----	----	----	----	22	22	----	----	----	----	15	15	16	16	----	----	----	----
Best-Clymer	*	60	61	60¼	65	60	66	59	62	56	60½	57	60	57½	59	57½	58	52	54	48¾	51	----	----	40	45
Boyd-Richardson 1st pref	100	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114	114	----	----
Boyd-Welsh Shoe common	*	41½	44	42	44¼	35½	42	36	41	38	39	38	41	40	42	40¼	44	40½	43½	40⅛	42	40	43	39¼	43¼
Brown Shoe pref	100	107⅞	111	108	110	110	110	109	109½	108	109	108	109	107½	108	107	108	108¼	109¾	109	110	109	110	110	110½
Common	100	141	141	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common	*	----	----	44	44½	32	42¾	33	36½	30	34	30	32	30⅜	36	36	38½	34⅝	36½	34½	36	32	36¾	33⅛	34
Bruce (E L) Co pref	100	100	100¾	100	101	101	101⅛	----	----	99¾	100	99	100	99	99	97	97	97	97	97	97	97	97	97	98
Common	*	52	52¾	52	52½	43	51	41½	44	42	42½	40	40	39¼	39¼	39	39	38	39	36	37	36	36	35⅜	37
Central C & C common	100	----	----	60¼	60¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Century Electric com	100	----	----	----	----	----	----	110	116	115	116	114	116	115	115	----	----	----	----	117	117	----	----	----	----
Certain-teed Prod 1st pref	100	102½	105	103	105	100	105	98½	100½	101	101½	100	102	101	101	100½	101¼	----	----	104	106	106	106	105¾	110
Second preferred	100	----	----	92	95½	95	95	----	----	85	85	----	----	87	88	90	90	94¼	94¼	97	97	98	98	99⅞	99⅞
Chicago Ry Equip pref	25	26	26	----	----	26	26	----	----	25	25	24	25	25	25	----	----	----	----	23½	23½	----	----	----	----
Common	25	43	45	38	41	38	40	----	----	----	----	----	----	30	30	27½	30	28	28	28	28	----	----	28	28
Consolidated Lead & Zinc	20	50	54	53½	55¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
"A"	*	----	----	----	----	24	28	24	26½	23	25	23	24¼	23	25	23	24	23	24	18¾	23	16½	19½	16⅜	17¼
Curlee Clothing pref	100	----	----	----	----	101	104	101	101½	101½	102	102	102	----	----	----	----	101	102	101	101½	104	105	104½	106½
Eisenstadt Mfg pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110
Ely-Walker D G 1st pref	100	107½	107½	108	109	107½	109	109	109	108	108	107½	108	108	108	108	108	108	108	109½	109½	109	109	111	112
Second preferred	100	87	90	88½	90	90	90	87	87	87	87½	87	87	84	84	84	85	85	85	86	86	85½	86	87	87
Common	25	32	33½	31¼	32½	29⅞	31¼	28½	29¾	28½	29½	29	31	29½	30¼	31	35	31½	34	28	33½	30	33½	32¼	34½
Emerson Electric pref	100	100	104½	102½	103⅝	102¼	102¼	----	----	102	103	----	----	101⅛	101⅝	101	101	----	----	101	101	101	101	105	105
Fred Medart Mfg pref	100	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Common	*	32¾	34	33	33½	32	33	30½	32	----	----	30	30	30	30	----	----	----	----	29	30	30	30	----	----
Globe Democrat pref	100	113	113½	113¾	113¾	112	112	112	112½	----	----	----	----	110	110	113	113	113	113	----	----	116	116	----	----
Hamilton-Brown Shoe	25	50¾	57	46	50¾	43	49	43	45	43	46	44	46	44	45½	44¾	45	45	45	43	44½	41½	43	36	42
(H L) Hussman Refr com	*	39	41	37¾	39	34	39	34	37½	34	35	34	35	36	36	34	35½	35	37½	34	35	34	35	36	36¾
Huttig S & D pref	100	102	103	102	103	102	103	----	----	101	103	102	103	101½	101½	----	----	102	102	100	102	----	----	101	101
Common	*	35½	42½	40	44	33½	40¼	34	35	32½	33½	31	32½	32	33½	32	32½	31¾	31¾	29	31	29	31	30	30
Hydraulic Press Brick pref	100	97	97½	90	96	88	89	85	87½	85	87	85	87	82	84	80	84	81½	83½	80	80	76	77⅝	77¾	82½
Common	100	6¼	6¼	5½	6½	5	5½	3¼	3¼	3¾	4¼	3½	5	3½	3½	3⅝	3⅝	3½	4	3½	3½	3	3¼	4¼	6¼
Income Leasehold com	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	----	----	----	----
Indep Brewing 1st pref	100	----	----	----	----	----	----	6	6½	7	9	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Indep Packing pref	100	----	----	----	----	107	107½	107	107½	105¾	105¾	106	106	----	----	104½	104½	107	107½	109	109	110	110	109½	109½
Common	*	26	27	26	29	25¾	27¼	25¾	26	25½	26	25	25½	25½	25½	25½	26	25	25½	25	25	25	25	25	25¼
International Shoe pref	100	110	111¾	110	111½	109½	111	109	110½	107	110	107	108½	107½	108	107¼	108	107¼	108	107	108	107	109	108	108½
Common	*	170	175½	165	173½	150	170	149¾	155	135	148	140	150½	149	168	160	168	159	160½	159	160	153	162	158	164
Johansen Shoe com	*	40	45	35	40	35	38	30	33	30	32	28	30½	31	36	34⅝	36	34	34⅝	30	30	33	33	30	30
Johnson-Stephens-Shinkle	*	86	98½	60	85	60	74	60	64	50	60	53	53	60	60	60	60	58	58	58	58	56	56	55	56
Laclede Gas Light pref	100	----	----	----	----	84½	85	87	87	88	88	87	88	86	90	----	----	86½	87½	----	----	----	----	86	86
Laclede Steel	100	150	150	150	150	148	150	148	150¼	151	151½	148	148	----	----	155	157	160	160	160	160	----	----	----	----
Meletio Sea Food pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80
Missouri-Illinois Stores pfd	100	110	110	110	110	----	----	----	----	104	105¾	104	104	108	109	109	109	----	----	----	----	----	----	----	----
Common	*	16	17¾	16½	17	15½	16¼	----	----	15	15	14⅞	14⅞	15	15	15¼	15½	15	15½	15	15¼	15	15	14½	15
Moloney Electric pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100	100
Missouri-Portland Cement	25	62	67	60⅝	64¼	48½	61	49¾	55½	52	57½	55½	57	55¾	59½	56½	58⅛	55	58	50	56	54	57½	55	57½
McQuay-Norris Mfg	*	16½	18	17	19½	19	19	17½	17½	17	17	----	----	----	----	----	----	----	----	----	----	17	17	15½	15½
National Candy 1st pref	100	110	110	----	----	106	109	108	108	----	----	----	----	----	----	----	----	107	107½	----	----	107¾	107¾	----	----
Second preferred	100	----	----	----	----	104	104	102	102	----	----	----	----	103½	103½	----	----	100	101	100	101¼	100	101	104	104
Common	100	88½	92	75	92	74	81	70	75	75	76	75	79	82½	85¼	77	83	76½	79	77	78	86½	90⅛	86½	91½
Pedigo-Weber Shoe com	*	38	39	34	38	29¾	34½	30	33	27	30	28	31	33	35¾	35	35	32	35	32½	34	31½	36½	34	36
Planters Realty pref	100	----	----	----	----	----	----	----	----	----	----	94½	94½	----	----	----	----	95	95	95	95	----	----	95	95½
Polar Wave I & F "A"	*	37½	37¾	37	37¾	32	37	32	33	31½	33	32	33	32	34½	34	37	32½	34	31⅜	32½	31	31¼	31	32
Rice-Stix D G 1st pref	100	108	109	108	108	108	108½	108½	108½	108	108	----	----	106	106	----	----	106	107½	106½	106½	106	107	102½	106
Second preferred	100	100	102½	101½	102	101	101½	100	100½	100½	101	100	100	99¼	100	100	100	99½	100	97	98	----	----	96	99
Common	*	24½	25½	24½	25½	21½	24⅜	21⅝	23½	21⅞	22⅛	21¾	22	21½	22	21½	24½	22¾	24	21	23	19	21½	20	22½
Scrubbs-V-B D G 1st pref	100	91	91	92	92	----	----	90	91	----	----	90	90	90	90	----	----	----	----	89	89	87	89	85	85
Second preferred	100	94	95	94	94	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	86	86	86	86
Common	100	117½	120	118	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common	25	----	----	30	30	26	30	26	26	24	25½	24	24¾	23	24	22½	25	24½	25½	24	25½	22	24	21	23
Scullin Steel pref	100	106½	106½	107	107	105	107	105	107	----	----	106	106	107	107½	----	----	107	107	----	----	----	----	----	----
Securities Investment com	*	----	----	----	----	40	45	40	41½	41½	43	41	41	----	----	41	41	41	41¾	----	----	----	----	40	41
Sheffield Steel com	*	26	29½	26	28	25	28	25	27	24	26	25	26¾	26	28	26½	27⅞	26	27¼	23	26½	25	26	25½	27
Sieloff Packing com	*	21	22	21	21½	20	21½	20	20	18	19	18	19	19	19	19	19	19	19	19	20	19	19	18	18
Skouras Bros "A"	*	51¼	59	46½	52	46	50	46½	50	45¼	49	47	51	51	52	51¼	58	50	57	50	53½	50	50½	46	46
Southern Acid common	*	50	51¾	50½	52¾	48	51	47	50	43	46	42¾	44	43½	45½	43	44¾	43½	49	45	48½	45	46	45	47
Southwestern Bell Tel pfd	100	112½	113½	113	114	112½	114¼	112½	113¼	113	115	113¼	115¼	114	115⅜	113	115	113⅛	115½	113¾	114½	114	115	114⅞	116½
Stix-Baer & Fuller com	*	34	35¼	33½	35	29	32¼	29¾	31	29⅝	30	29½	30	29½	29⅞	28⅛	29½	30	33½	32	32½	32	32½	31½	33
St Louis Amusement "A"	*	55	59½	52	53	47	52	46	50	50	52	48	50	48	50	49	50	50	50	46	48⅜	46	46½	46	46½
St Louis Car pref	100	94¾	97	94	95½	----	----	----	----	90	95	93	93	92	94¼	93	93⅜	91½	93¼	90½	92	90	93	93	97½
Common	10	16¼	16⅜	16	16½	16	16	----	----	----	----	----	----	14	14	----	----	----	----	15½	15½	----	----	15½	15½
St Louis Pub Serv com	*	----	----	----	----	----	----	----	----	17¼	20	16	18	16¼	17	16¼	17	16	17½	17½	17½	17⅝	18½	19	19½
United Rys pref	100	9	9½	8	8½	9½	10	5¼	8	7	7¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C-Ds	100	7¾	10	8	9¼	9½	10	5	8	7	7¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common	100	20c	20c	15c	15c	----	----	5c	10c	10c	10c	7c	10c	10c	11c	10c	10c	----	----	----	----	----	----	----	----
Wagner Electric pref	100	82½	85	80	83	70	80	73	75	65¼	73	67	69	61¾	70	68	69	66	70	70	76	68½	70	71	73
Common	*	30	34½	26	30¾	20	27	21½	23½	20	23½	20	22½	13⅞	21½	17	21	17	22½	20	27½	19	21	18½	22
(Wm) Waltke & Co pref	100	104½	106	105	106	105	106	104	105	105	105½	106	106	106	107½	----	----	108	108	108¾	108¾	----	----	110½	111
Common	*	42	44½	40½	44¼	40	43	40	42	42½	47	46	49½	47¼	48½	47½	48	47½	49½	45	48	46½	50	50	50½
BONDS																									
American Bakery 6s	1927	----	----	----	----	----	----	99¾	99¾	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dallas Aut Tel 6s	1927	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
E St Louis & Sub Ry 5s	1932	83¼	84½	83½	85	84½	85	84¼	84½	84	84¼	84	84½	85¾	85¾	86	87	86	86	86	87½	86½	87	86½	86½
Houston Oil 6½s	1935	----	----	----	----	----	----	100	100	99⅞	100	99⅝	100	100¼	100⅜	100¼	100⅝	100⅜	100¾	100¾	100¾	101¼	102½	102⅜	103¼
Indep Brewing 6s	1942	----	----	----	----	36	37	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Income Lease hold Co 1st 5s	1936	----	----	92½	92½	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kinloch Telephone 6s	1928	102	102¼	102	102	----	----	102	102¼	----	----	102¼	102¼	102	102	102	102	----	----	101¾	101¾	101½	101½	101¼	101⅜
Kinloch Long Dist Tel 5s	1929	----	----	99⅞	100	99⅞	100	99⅞	100	100	100¼	100⅛	100⅛	100⅛	100⅛	100⅛	100⅛	100	100½	----	----	100	100	100	100
Laclede Gas Light 5½s	1953	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----
Missouri-Edison Elec 5s	1927	----	----	100	100½	----	----	100	100	100	100	100¼	100¼	100¼	100¼	100	100	100	100	100	100	100	100¼	100	100
Missouri Portl Cem 6½s	serial	105¼	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
Pontiac Bldg Ext 6s	1932	95	95	----	----	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----	----	----	----	----
Scruggs-V-B 7s	serial	103	103	----	----	103	103	----	----	----	----	103	103	102½	102½	----	----	----	----	102	102	----	----	----	----
St Louis Merch Bldg 6s	1929	----	----	----	----	----	----	----	----	----	----	102⅝	102⅝	----	----	----	----	----	----	102	102	101½	101½	101¾	102
St Louis Mer Bldg Term 5s	1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½
St Louis & Sub gen 5s	1923	87	88	----	----	94	95	79¾	80	81½	81½	81½	82	82	82	82½	83¼	83	84	----	----	80	80	80	80
C-Ds	1923	89	90	91½	91½	----	----	79¾	79¾	81	81½	81½	82	----	----	----	----	----	----	----	----	79⅛	79⅛	81	81½
St Louis City 3.65%	1927	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s	1928	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s	1929	99¾	99¾	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----
4s	1931	----	----	99¾	99¾	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----
United Railway 4s	1934	75	77¾	76¾	78	76½	78	78	78¾	76½	78	76¼	77	76½	77¼	76	76⅝	76	76¾	76	77½	76	77	77	77½
C-Ds	1934	74	77	76¼	77¼	77½	77½	77½	78½	76½	77½	75¾	76¾	76¼	77	75¾	76¼	75¾	76¼	76¼	77¼	75	76¼	76½	77
Wagner Electric 7s	serial	100¼	101½	101	101¼	----	----	100	100¼	100	100¼	99¼	100	----	----	----	----	----	----	97½	97½	97	99	98¾	100¼

* No par value.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1925.

1925—STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
BANK AND TRUST COMPANIES	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Boatmen's Bank	100	143	147	143	145	145	146	143	145	144	145	142	143	142	142½	----	----	140½	140½	152	152½	140	150	148	150
First National Bank	100	205	208	205	210	208	210	209½	210	208	213¼	216	221	212	216	215	222	220	222	220	227	225	230	229	230
Manchester Bank	100	----	----	----	----	190	190	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Merch Laclede Nat Bank	100	260	260	----	----	----	----	267	268	270	270	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Bank of Commerce	100	143½	150	149	150½	147½	150	147	148½	145	147½	145	147¾	146	147	144	146	146	147½	145	147	145	146½	146	159
State National Bank	100	----	----	----	----	175	179	177	177	----	----	173	173	----	----	173	173	173	173	----	----	160	166	----	----
United States Bank	100	----	----	----	----	127	127	----	----	----	----	----	----	----	----	----	----	135	135	----	----	----	----	----	----
American Trust	100	----	----	----	----	----	----	160	160	----	----	----	----	165	165	----	----	160	160	----	----	165	165	165	165
Mercantile Trust	100	398	400	398	400	396	396	396	398	398	398	396	398	396	400	----	----	396	397	400	400	402½	407	407	410
Mississippi Valley Trust	100	242	242	242	242	275	275	275	280	275	275	270	270	----	----	----	----	262½	265	264	265	265	265	265	270
St Louis Union Trust	100	256	275	290	290	----	----	295	295	295	300	320	320	318	320	----	----	315	315	300	300	317½	320	315	325
Title Guaranty Trust	100	----	----	----	----	----	----	45	45	----	----	----	----	----	----	----	----	50	50	50	51	52	52	50	50
MISCELLANEOUS																									
American Credit Ind	25	36½	60	60	60	48	50	47	48	47	47	47	48	47	47	47½	48	48	48	52	53	50	53	50	54
American Inv "B"	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	14¼	14	14
Baer-Sternb-Cohen 1st pfd	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101⅛	----	----	100	100
2d preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101⅛	----	----	----	----
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32½	36	28	33¼	29	30½
Beck and Corbitt, pref	100	----	----	100½	101	100	100	----	----	----	----	99	99	98	99	----	----	----	----	----	----	----	----	----	----
Berry Motor, com	*	----	----	23¼	24	23	23	23	23	21	27½	25½	27½	26	28¼	32	32	32	33	33	35	30	34	31	31
Best-Clymer	*	44	46	42½	44½	43	45¼	43½	44¼	44	45	43½	45	44	46	49	55	56	70	68¼	73	62	69	59	62
Boyd-Richardson, pref	100	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Boyd-Welsh Shoe	*	44	50½	42½	47½	41½	43½	40	42½	40	41½	38	39¾	38¼	42	41½	45	42½	50	40	44¼	42	48¼	40	44
Brown Shoe, pref	100	98½	100	99	99¾	99	100½	98½	99	100	104½	104	105	104½	106	106½	108½	107	108	108	109	108	108¾	108	108½
Common	100	71	71	----	----	69	69	----	----	75¾	100	92	100½	98	118	127½	134	138½	148½	139½	153	128	156½	129	133½
Bruce (E L) Co, pref	100	----	----	----	----	----	----	100	100	100	100	100¾	100½	100	100	100	100	100	100	100	100	100	100½	100¼	102
Common	*	----	----	----	----	----	----	38	38½	39¼	48	46½	50	49½	59	55	58	57¼	63	58	65	56	58	55½	56
Carleton D-G, com	100	----	----	76½	76½	80	80	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----
Central C & C, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	71	71	----	----	----	----	----	----	----	----	----	----
Common	100	----	----	----	----	----	----	----	----	----	----	----	----	59	60	----	----	----	----	----	----	----	----	----	----
Century Electric, com	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	103	103	----	----
Certain-Teed Prod, 1st pref.	100	87	90	89½	91½	93½	94½	93¾	93⅞	93	95	95	97¼	96	97	96½	104	104	105	103	103	102½	104	105	105
2d preferred	100	77	81½	82	82⅝	81½	81½	82	82¼	----	----	----	----	----	----	91	91	----	----	95	97	----	----	94½	94½
Chicago Ry Equip, pref	25	26	26¾	26½	26¾	26½	27	26¼	26½	26	26	26	26¼	26½	26½	26⅛	26¼	26½	26½	26	26½	26¼	27	26	26⅝
Common	25	50	50	----	----	49¾	50	48	48	----	----	----	----	48	48	47	47	47	47	----	----	43½	43½	42½	43¾
Consolidated Coal	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52½	52½
Consolidated Lead & Zinc	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	46½	42	45	42	46	46	56
Elder Mfg, 1st pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Emerson Electric, pref	100	96	101	99½	100½	99½	99½	97	97	96	97	96¾	99	97½	99½	95	99½	98	98	98	101	100	101¼	100	101
Ely-Walker D G, 1st pref	100	102	103	102½	102½	----	----	103	104	102½	104	104	106	----	----	105	106	108	108	108	110	109	110	111	111
2d preferred	100	----	----	----	----	----	----	84	84	84¾	85	84¾	84¾	81½	81½	84	84	86½	87½	89½	90	92	92	89	90
Common	25	22¼	22¾	22⅝	25	22¾	24¼	23¼	24½	23⅝	24	23	24	23¼	24	24	30	27½	32	33½	37¼	30⅞	36¾	32	35
Fred Medart Mfg, pref	100	----	----	----	----	----	----	----	----	102½	102½	----	----	103	103	----	----	103	103	102½	102½	----	----	----	----
Common	*	----	----	31¾	34¾	----	----	30	30½	31	34	31½	33	32½	33	33	33	33	33½	33	36½	34	37	33	34
Fulton Iron, pref	100	100	101	101	102½	101	101	100	100	----	----	98	99½	100	100½	100½	101	98½	101	100½	101	100½	101	100	100
Common	*	37½	43	40	42	40	41	35¼	38½	35	35¾	36½	42¾	41½	43	40½	41	39	45	39	42	37½	40	30	37
Globe-Democrat, pref	100	----	----	----	----	----	----	----	----	----	----	104	106	106½	110	110	110	109½	110	110	112	110	111	112	112
Hamilton-Brown Shoe	25	44½	49½	46½	48¾	45	47	45¼	45¼	----	----	45½	47	46½	50	47½	55	51	70	64	66	59¼	65	58	62½
H L Hussmann Refr, com	*	----	----	41	45	37¾	42¼	38	42	41¾	42½	42	47	46	47	44½	46	44½	48	46½	51	39	40¼	41	44
Huttig S & D, pref	100	----	----	100½	102	100	101½	100	101	----	----	100½	101½	101	101	102	102	101	102	101¾	102	101½	102½	----	----
Common	*	----	----	33	40	31½	34	32	33	32	32¼	32¼	36¾	33	35¾	32½	35½	33½	36	33½	35	32½	34¾	34½	36½
Hydraulic Press Brick, pref	100	81	87¾	86	95	85	91⅛	85½	90	89⅞	96	91	95	91½	95¼	94½	95	94½	101	99½	102	98	99½	97½	99½
Common	100	6	8½	7	8½	6¾	7¼	6	7⅜	7	7¼	5	7	6½	8¾	7	8⅜	7	8½	7	7⅞	6¼	7	6¼	6½
Indep Packing, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	107½	104	106½	106	107	105	107	105	107
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	33½	29	32	27½	30	27	27¾	26	27
Internat Shoe, pref (8%)	100	119½	120	119½	120½	117½	120½	118	120	119½	121	119	122	115½	116½	116¼	116¾	114½	117½	----	----	----	----	----	----
Preferred (6%)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	107	108	110½
Common	*	115	118	115	118½	116	118	116½	126	126¼	152	140	152	165	197½	175	188	185	194	185	190	171	191	165	180
Johansen Bros Shoe, com	*	42¾	52½	42	48½	40	43	42	43	42½	49½	44½	48½	45	48	46⅛	47¼	45½	54½	46	49½	39	46	41	44
Johnson-Stephens-Shinkle	*	118	130	130	135	130	130	135	140	145	155	155	160	175	190	180	225	100	105	99	101	70	75	70	82
Kennard & Sons Carpet, pf.	100	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Laclede Gas Light, pref	100	81	81	83	83	84	86	85	85½	88	88	85	85	85	85	85	86¼	86	86¼	85¾	86¼	----	----	----	----
Laclede Steel	100	143	146	141	141	135	135	132½	132½	132½	135	134	136	130	130	130	131	----	----	147	150	150	160	148	152½
Mark & Haas Cloth. pref	100	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Meletio Sea Food, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	37	37	38	37	37
Mermod-Jaccard, pref	100	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----
Missouri-Illinois Stores, pf.	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----
Common	*	----	----	----	----	----	----	16½	16½	16	16	15½	15⅞	15	15¼	13½	13½	15	15	13½	15½	15	15	15¼	16
Missouri Portland Cement	25	154	181	41⅛	48	42	43½	43¾	52	49	58½	57	62½	62½	72½	65	68½	68	75	68	70	60	70	61⅛	67
McQuay-Norris Mfg	*	----	----	----	----	----	----	----	----	14½	18	15¼	16	----	----	16	17½	19	19½	----	----	17	18	13½	16
National Candy, 1st pref	100	----	----	----	----	107	107	107¾	107¾	----	----	108	108	----	----	108	108	110	110	109	110	108	109	108	110
2d preferred	100	105	106	103	106	104	104	103	103	----	----	106½	106½	----	----	106½	106½	104	104	104	104	105	105	106	107
Common	100	99¾	107	98	105	95	99½	94	95½	97½	100	98	98	97½	100	94½	99½	94½	99	94¾	96	88	96	89	93
Pedigo-Weber Shoe, com	*	42½	130	41½	44½	40	45½	41½	44	43½	48¼	41⅛	46½	43½	46	43	46¼	43	55	44	49½	35	45	33	42½
Planters Realty, pref	100	----	----	----	----	94	94					94	94	94	94	----	----	----	----	----	----	----	----	----	----
Polar Wave I & F "A"	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	41¼	37½	40¼
Rice-Stix D G, 1st pref	100	107	109½	----	----	109½	110	108½	108½	108	110	110	110	109	109	----	----	----	----	110	111	106	108	108	108¾
2d preferred	100	101½	102½	103	103	101½	103½	100½	101½	101¾	102	100	102½	101	101	102	103	104	104	103½	105	102½	104	102	104¼
Common (old)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200	210	210	225	225	310	267	280	265	265
Common (new)	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	31¼	26¾	29¼	25½	26⅞
St Louis Amusement "A"	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	63	55	62½	54½	56
St Lou Car, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	97½	98
Common	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16½	17	16¼	17
St Louis Cotton Compress	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	71
Scruggs-V-B D G, 1st pref	100	85	86	----	----	83	84	83½	83½	85	85	----	----	----	----	87	87	87	87	----	----	90	90	90	90½
2d preferred	100	----	----	----	----	92	92	----	----	----	----	95	95	----	----	----	----	94	94	95	95	95	96	93	94
Common	100	----	----	104	110	110	110	----	----	109	109	106½	114	114	116½	115	115	113	114½	111	114½	114	114½	113½	120½
Scullin Steel, pref	100	----	----	102	102¼	102	102½	101	101½	100¼	102	103	105	----	----	107½	107½	107½	107½	107	108	----	----	105	106¾
Securities Investment, pref.	100	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	110	110	----	----	----	----
Common	*	43¾	44½	41	43¾	42	44	41	42	41	42	41¾	42	41¾	43	42¾	43½	42	44¼	43	51¼	49	50	45¼	49
Sheffield Steel, com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	31¼	26	27¾
Sieloff Packing, com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23	25	21	23¼	22	22¾
Skouras Bros "A"	*	----	----	----	----	----	----	36	37	36½	39¼	38¾	40¾	39½	43⅞	42	47½	46½	62½	59	68	54	67½	52	57
Southern Acid & Sulphur	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	290	305	305	305	----	----	----	----
Southern Acid, com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60½	65	54	62½	51	54
Southwestern Bell Tel, pref.	100	107½	109½	108¼	109	107½	110½	107½	110	109¼	111	109¾	112	110	111	110	111¼	110	111½	110	111½	112½	114	112¾	115½
Stix-Baer & Fuller, com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	35	33	35
United Railways, pref	100	4⅛	5⅝	5½	7½	4	6	4¼	4¼	----	----	4	5	4⅞	5½	4¾	5½	----	----	7¼	7¼	8	8	7½	9
Certificates of deposit	100	4¼	5½	5½	7	5	6¾	4¼	4½	4½	4½	4¾	4¾	----	----	4¾	5½	5½	6½	5	8	6	8¼	6	8¼
Common	100	----	----	8c	25c	15c	15c	20c	20c	25c	25c	25c	25c	----	----	15c	15c	20c	20c	----	----	20c	20c	15c	30c
Wagner Electric, pref	100	80	87	83½	91	80	87	80	82	82	84	80⅞	82	79	81	79	88	86½	92	85	91	83	87	81	85
Common	*	26½	47½	34	50	32	39	32½	38½	35	43½	35	38½	30½	35	33	39	37	47½	36	44	34	40	33	35
Wm Waltke & Co, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	107
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	46¼
BONDS																									
Alton Granite & St Louis 5s	1944	65½	66	64½	67½	64	65	61	63½	63½	65	65¼	70	----	----	----	----	68½	68½	73½	73½	----	----	----	----
American Bakery 6s	1927	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
East St Louis & Sub Ry 5s	1932	85½	86	85½	86	84½	85½	84¼	84½	84	84¼	84	84	84	84½	84	84	83½	83½	83	84	82½	83	82½	84
Independent Brewing 6s	1942	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	37½	38	----	----	----	----	----	----
Kinloch Telephone 6s	1928	----	----	103	103⅛	----	----	103⅛	103⅛	102⅝	102⅝	103	103½	----	----	103½	103½	----	----	----	----	----	----	----	----
Kinloch Long Dist Tel 5s	1929	100	100	99⅞	99⅞	100	100⅛	100	100⅛	100⅛	100⅛	100¼	100¼	100¼	100½	100	100½	----	----	----	----	----	----	----	----
Laclede Gas Light 5½s	1953	----	----	----	----	98	98¾	----	----	101½	101½	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----
Little Rock H S & W 4s	1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----
Missouri-Edison Elec 5s	1927	100	100	----	----	100¼	100¼	100¼	100¼	----	----	----	----	100¼	100½	----	----	100	100	----	----	99½	99½	----	----
Missouri Portl Cem 6½s	Serial	----	----	----	----	----	----	----	----	100½	104½	----	----	----	----	----	----	----	----	----	----	----	----	104¾	104¾
Pierce Building 1st 5s	1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
St Louis & Subur gen 5s	1923	82	84	82	82	82	83½	----	----	79	80	78	78	78	79	77	78	77	77	78	78	----	----	----	----
Certificates of deposit	1923	82	83½	82	82	82	83	----	----	77	78	78	78	77½	78	77	78	77	77	77	77	82	85	84	84
Scruggs-V-B D G 7s	Serial	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	102½	102½	----	----	----	----	102½	102½
United Railways 4s	1934	73	74	72½	73	69¾	71¾	70	70½	69	70	69½	72	69¼	70¾	68¾	69¾	68½	70	68¾	73	72	73	73	74
Certificates of deposit	1934	72	73¼	71	72	68½	71¼	68	68½	68	69¼	69⅛	71¼	68	69	68¼	68½	67½	68½	67½	72	71¼	72½	72	73½
Wagner Electric 7s	Serial	101	101⅛	101¼	101¼	100¾	102	100¾	101	101	101	100½	100½	100	100½	100½	100½	----	----	----	----	101¼	101¼	----	----

* No par value.

John G. Lonsdale Elected President of St. Louis Clearing House Association.

John G. Lonsdale, President of the National Bank of Commerce in St. Louis, who has received innumerable laurels in the banking world, has been further honored by being elected President of the St. Louis Clearing House Association. In addition to this office, Mr. Lonsdale is at present head of the Bankers' Club of St. Louis, a director representing finance on the United States Chamber of Commerce Board, and a Class A Director of the St. Louis Federal Reserve Board. He is likewise a member of a National Commission on Agriculture.

Mr. Martin ✓

"Wanted—More Babbitts from Main Street."

By John G. Lonsdale, President, National Bank of Commerce in St. Louis.

So much is said about the outlook of business and too little about the outlook of the people for 1927. With fundamental conditions pretty secure, the tenor of the folk seems to be the vital equation. How do people feel about things? What things? Oh, everything. It's the sum total of little impressions that counts.

What sort of an aftermath has oil, elections and baseball left in the public taster? Are the old anchors to the windward holding? Have law laxities and disrespect for government weakened our supports of respectability; do the headlines hint at decadence?

Let me first affirm my faith in the everlasting stability of the American people. Nevertheless, the tendencies that give occasion to these questions are not of religious or ethical concern alone; they affect the lives of all, participants and observers alike.

We live in a tremendous age of big achievement; the world never moved at such a dizzy pace. I do not belong to the gentry that sighs for a return of the good old times; I do not share the hue and alarm over the youth of to-day. It is only the thing that the conductor says to me of mornings that has me thinking, "Watch Your Step."

Speed sometimes breeds carelessness; hurry gives license to thoughtlessness. Let us be sure that in all our getting and progress, in all the accumulation of national wealth, let us not lose sight of those things you can't count that are finer than dollars.

In an effort to provide some new thrill, be sure the proved past is preserved. Are we respectful of these things? Are we growing contemptuous? Are we burlesquing our very greatness?

Day in, and day out, we buy canned romance, warmed over satire and pink colored doctrine in "volume." Authors must be startling in their disclosures and their revelations, or else the jaded senses of a reading public would not react; the book reviewer would languish in his enthusiasm, and, above all, the ignoble prize of cash registrar proportions would not be realized.

For the sake of a thrill, or the till, as the case might be, we find almost everything, anything, held up to the glare of ridicule these days, from ex-presidents and religion to the most obscure but important of Americans—the average citizen, and the place where he lives, "Main Street."

Don't blame authors; the high cost of living plays no favorites; it is as blind as justice when it comes to genius, but such a wave of ridicule and petty fun-poking at simple but fundamental factors of our daily life can become menacing to the American ideals of home, church and nation.

It has been the untainted faith of the small towns that made up the background of this mighty country. The "hick"—blessed be his memory, the radio, the movies, the auto have subdued his type—was the real American. A survey of city leadership will show that its blood transfusions have come from the forks of the creek. So, let's don't forget that "Main Street" is America and that it is the wholesome, though seemingly naive spirit of the "Babbitts" that have contributed the purest strain of national endeavor.

This Babbitt-like eagerness to join hands, eat lunches and exchange viewpoints is the most typical characteristic of our progress, coupled with a wholesome, unashamed profession of belief in a Divine Providence.

However hurried or tinselled the future may be, we should not stray far from these simpler forms of our past greatness. May it never be out of fashion to be from a small town, belong to a Chamber of Commerce for common good, and believe in God. The rest will take care of itself.

1926 a Most Satisfactory Year on the St. Louis Stock Exchange.

By Wm. H. Bixby, President St. Louis Stock Exchange.

The primary function of the St. Louis Stock Exchange is to broaden the distribution of the issues listed, and to create a free and open market on the same. Almost all of the securities of the leading local industrial, public utility and banking institutions are now listed and traded in on the St. Louis Stock Exchange. Our market has expanded wonderfully in recent years and we are proud of the fact that most of the securities listed can now be bought and sold without any abnormal fluctuations.

Several new issues and more than 900,000 shares were listed during 1926, but trading was not as active and average prices somewhat lower than in 1925; nevertheless, we had a good market and a most satisfactory year. We are proud of the fact that during the past twelve months not one single company whose stock is listed has passed its dividends, nor have any of the bond issues defaulted. Our membership numbers fifty and seats on the Exchange have doubled in price in the last two years.

The St. Louis Stock Exchange offers a distinct and valuable service to the public and both the governing body and the members, realizing that the strength of their institution depends on the class of securities listed and public confidence in the same, have therefore enacted and continually enforced most rigid listing requirements. Hearty co-operation and financial support is lent by the members to the State Securities Commission and the Better Business Bureau in their endeavor to prevent the sale of fraudulent securities. We point with pride to the fact that not only the Securities Commission of Missouri but the Commissions of adjoining States show their confidence in our Exchange by automatically permitting the sale in their territories of any security listed on the St. Louis Stock Exchange.

All of the investment houses and banks realize that our city should have a larger and broader local security market, and I feel confident that I can assure the investing public that all the various agencies will co-operate and strive to give the City of St. Louis a Stock Exchange in keeping with its size and importance.

Course of Security Prices in Kansas City.

There is no Stock Exchange in Kansas City, but the Prescott, Wright, Snider Co. keep a record of the dealings in the securities having a market in that city and they have courteously placed that record at our disposal. The following shows the high and low prices of these securities for the calendar year 1926, together with the bid and asked prices on Dec. 31, the close of the year. The figures, we are informed, have been obtained from reliable sources and the list includes, it is stated, virtually all of the most active local securities.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY.

Name of Security.	Range in 1926.		Price Dec. 31 '26.	
	Low.	High.	Bid.	Asked.
STOCKS—				
Butler Manufacturing Co., preferred	99	101	100	101
Central Coal & Coke, common	55	70¼	60	65
Preferred	72	81½	78	82
Cook Paint & Varnish, 8% preferred	100	104½	102	---
Huttig Lead & Zinc	23½	34½	31	33
Irving-Pitt Manufacturing Co	100	101	100	102
Kansas City Power & Light, 1st preferred	111½	115	112	115
Kansas City Stock Yards, common	102	108	104	---
Preferred	80	83½	82½	---
Kansas City Structural Steel, preferred	100	104	101	103
Kansas Gas & Electric, preferred	97	104½	101½	103½
Lee (H. D.) Mercantile Co	49½	53	50	53
Lucky Tiger Mining Co	6.15	9.60	6.25	6.50
Peet Brothers Co., common	59½	95	78	82
Preferred	104¾	108	105	---
Sheffield Steel Corporation, common	24	26½	25½	26½
Preferred	99	102	100	102
BONDS—				
Central Coal & Coke 6½s 1944	100⅜	103¼	102	103½
6s 1926-42	100	102	100	102
Dickey (W. S.) Clay Mfg. 6s 1927-40	99¼	100½	99	100
Kansas City Railways 1st 5s 1944	55½	65½	62	64
2-year 6s 1919	65¾	75	72	76
3-year 7s 1921	73	81¾	81	84
2d 5s 1944	5	7⅜	4	8
2d 6s 1944	3	7⅜	4	8
Kansas City Bolt & Nut 6½s 1926-39	100½	102½	101	102
Long Bell Lumber Co. 6s 1942-43-46	93	96¾	93¾	96
Pickering Lumber 6s 1946	95½	100	95½	97
Wichita Union Stock Yards 6s 1934	99	102½	99½	---

The Colonial Bank Becomes Member of New York Clearing House Association.

On Jan. 24 the Colonial Bank at Columbus Ave. and 81st St., this city, was admitted as a member of the New York Clearing House Association. The bank had previously cleared its checks through an arrangement with another bank, a member of the Clearing House Association. The Colonial Bank is designated as No. 124 on the Clearing House roster. It was elected to membership on Dec. 12, and is the first bank admitted to the Clearing House since the Equitable Trust Co. became a member in September 1920.

Meeting of Association of Reserve City Bankers to Be Held in Pittsburgh May 19-21.

The Association of Reserve City Bankers will meet at Pittsburgh Thursday, Friday and Saturday, May 19-21, it was announced by Hal Y. Lemon, President. The Pittsburgh members have promised to make it a memorable convention.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 4 1927.

There has been a small increase in general business, especially at retail, owing to the springlike weather. It has been up to 48 degrees here and 52 to 64 degrees in parts of the West. These temperatures, of course, hurt the coal trade. Cotton has advanced on a persistent demand and a remarkable scarcity of contracts; March touched 13.73 cents to-day a new high in the last month. There is a relative scarcity of tenderable cotton. This neutralizes the effect of the big crop, especially as there is believed to be an unprecedented consumption. The rise here to-day of ¼c. was traceable partly to a belief that the McNary-Haugen bill will become a law next week. Yet its passage would encourage the farmer to increase his acreage rather than to reduce it the proposed 25 to 30%, and might in the end work hardship to the cotton mills by promoting European competition to an unwonted degree through especially cheap raw cotton prices made for Europe in big crop years. Meanwhile cotton goods have been less active in this country, though it is true that some of the mills are well sold ahead. Manchester, England's, trade has latterly incresaed with the Continent and India. Wool has been steady and Boston reports a fair business. The London wool sales ended this week and resulted in steady or somewhat higher prices. Wheat has advanced with a better export demand, especially in Canada. It is significant that despite very large world's exports to Europe for weeks past its stocks do not increase. Evidently its needs were greater than it has admitted. At the same time the receipts at our Southern markets have increased, the ordinary cash demand has been smaller, the flour trade has fallen off and some look for lower prices when the wheat shipments from the Southern Hemisphere increase. Corn has been in the main steady though the interior holdings seem to be large and the cash demand is poor, even at the large current discounts; much of the crop was of low grade. There has been some foreign demand for rye at steady prices .

Sugar has been in the main quiet but steady. The statistics are not adverse to Cuban interests. The world's crop is smaller than last year by about 1,400,000 tons. Coffee has declined here and in Brazil. The coming Brazilian crop is expected to be large, something foreshadowed by the sharp discounts on the distant months. Meantime the spot trade in coffee is dull and mild coffee seems especially depressed. There has been a larger business in leather. The shoe manufacturing industry has been rather more active. A fair trade has been done in radio, electrical goods and machinery. It is still noticeable that the jewelry trade is dull. The sales of coal are smaller than a year ago. That is the case also with silk, silk goods and fur goods. Coke prices have shown a downward tendency. Iron and steel quotations have been lower in some cases. The modified prices led to some increase in buying, but on the whole both were quiet. The flour mills have had only a small trade. The mild weather has led to some increase in building operations. It is noticed that the sales of building materials, brick, lumber, paint, cement and other supplies are larger than they were a year ago. That is also the case with the machine tool manufacturing trade. The automobile factories are working on a larger scale, though it is still much below that of a year ago. Petroleum has not changed much if any. It turns out that the production in 1926 was 766,504,000 barrels and of gasoline 292,820,000 barrels, a gain in petroleum of 1½% and in gasoline of something over 12½% as compared with 1925. Both show a new high record. Mail order sales decrease in January. The totals are noticeably below those of the same month last year. But chain store sales in January increased 6⅜%. Lower prices have prevailed for copper, and some of the minor metals. The merchandise price index is lower. That is one of the features of the week.

Bank clearings in January were smaller than those of the same month last year. The stock market has been strong with sensational advances of 16% in issues like Wheeling & Lake Erie, for which there was a special demand. But it was noticeable, for that matter, that the railroad list in general showed marked strength. The outstanding feature is the disposition to invest idle funds in the railroad shares on an increasing scale. This is reflected in the increase in the transactions for the whole list, the total to-day approximating 2,300,000 shares, or 1,000,000 more than a week ago. Money has been abundant and easy, the call rate ruling at 4% for the third week in succession, while time loans were 4⅜ to 4½%. There has been a decrease in trading in bonds after a prolonged period of activity. Francs have declined somewhat during the week but on the whole have acted very well, and it looks as though the French Government has the situation pretty well in hand. On the other hand, sterling exchange has touched the lowest price seen for several months, coincident with the threatening situation in China. Of course the outstanding feature in the foreign news is the regrettable civil war in China. The United States Government is handling the situation with mingled firmness and consideration and it is noted that the British Government is beginning to be more conciliatory. Due regard for the rights of China and a firm insistence on the requisite protection of our nationals seems to be the aim of the President and if the British and other Governments maintain a similar attitude, it will be for the best interests of all concerned, bearing in mind that Asiatic psychology would misinterpret any other attitude.

The Massachusetts Cotton Mills, recently purchased by the Pepperell Manufacturing Co. of Biddeford, Me., are busy and oversold on certain lines. The Merrimack Manufacturing Co. is adding new equipment to the Tremont and Suffolk mills. At Saco, Me., the mills are said to be doing better. The Sulloway Mills of Franklin, N. H., manufacturers of hosiery, are now using a large part of Paper Mill C. The Contoocook Mills at Hillsborough, N. H., are running close to capacity. For the past two years this plant, which turns out underwear and hosiery, ran on a greatly reduced schedule. In Spartanburg, S. C., many of the 32 cotton mills of the city and county are booked well into the future. The outlook for the spring season is very hopeful. No idle spindles are expected and no cut schedules. Mills are now running night as well as day shifts on full time.

Sears, Roebuck January sales, it is stated, totaled $22,080,-174, against $22,590,905 in January 1926, a decline of 2.2%. Montgomery Ward & Co.'s gross sales for January were, it is said, $13,157,954, against $15,266,946 for January 1926, which is a decrease of 13.82%. F. W. Woolworth reports January sales $16,123,754, against $15,162,106 in January last year, an increase of 6.34%. S. H. Kress & Co. reports for 1926 net profit of $4,672,952 after Federal taxes, equivalent, after preferred dividends, to $37 23 on the common stock outstanding at the close of the year. This compares with $4,158,541, or $32 92 a share, in 1925.

The weather here has been mild and springlike and that has been the case over a good deal of the country. At New York yesterday temperatures were 29 to 47; at Chicago 34 to 52; at Cincinnati 36 to 64; at Cleveland 28 to 54; at Kansas City 46 to 58; at Milwaukee 30 to 48; at St. Paul 14 to 36. This afternoon it was 33 degrees here and the forecast was for fair and colder to-night and cloudy to-morrow. In the Southern States there have been rains and mild temperatures. In parts of Arkansas floods have continued and some of the cotton fields are under water. In various parts of the Mississippi Valley there were floods following heavy rains. And snow covering disappeared from a considerable area of the winter wheat belt.

Industrial Operations, While Below Level of Year Ago, on Higher Level Than During Holiday Period, According to Franklin Fourth Street National Bank of Philadelphia.

The business forecast given by the Franklin Fourth Street National Bank of Philadelphia, in its February letter, "Trade Trends," states that "Business is moving into the new year under the check rein of continued conservatism. Industrial operations and employment are on a higher level than during the recent holiday and inventory period. However, they are below the level prevailing at the beginning of February one year ago. Any expansion of activities is being made slowly, pending the development of more favorable weather and more energetic buying demand." The bank adds:

A few lines have encountered a little more than normal seasonal relaxation. This is partly due to some curtailment of agricultural income, the result, primarily, of lower prices for cotton and a reduced crop of spring wheat. Moreover, industrial employment and payrolls in November and December were lower than during the corresponding months of 1925.

Over a period of years, however, both industrial and farm incomes have been steadily rising. Meanwhile living costs remain near the 1921 level. This means that despite the small reduction of the country's purchasing power in the last few months, it stlil is on a high plane.

With the reduction of demand late last year in a few lines, production was promptly curtailed. That was a constructive development calculated to avert serious overproduction. This was especially true of the automobile industry, which last autumn found itself confronted by rising stocks of used and new cars in dealers' hands. Retrenchment of outputs came in good time. With the approach of the spring buying season, automobile production gradually is being increased.

January events have made clear some of the important economic characteristics of the new year. The ease and fluidity of credit is one of these characteristics. This has been demonstrated during the last month by the great demand for investment bonds, the prices of which have climbed to the highest level since 1913. All hint of the stress or stringency of credit which usually precedes a period of business depression is absent.

Other important influences are to be found in the declining tendency of prices and in keen competition. Because of lower prices in some lines and somewhat reduced volumes, profit at the start of 1927 are inclined to be narrower than one year ago. In view of this situation, industry is still bending its efforts to increase productive efficiency and lower costs. By this means, together with big volumes, industry was able, in 1926, to achieve unexampled profits despite falling prices. The output per man in industry now is 35% more than before the war.

Monthly Business Indexes of Department of Commerce—Output of Raw Materials Lower in December 1926 Than Same Month in 1925.

The United States Department of Commerce presents as follows its monthly indexes of manufacturing, commodity stocks and unfilled orders:

Production.

The output of raw materials in December was lower than in either the previous month or December 1925, but for the year as a whole the production of raw materials was greater than in 1925, all classes of commodities showing increased output except forest products, which declined. The output of manufactured goods, after adjustment for differences in working time, was smaller in December than in either the preceding month or December 1925, but for the year as a whole manufacturing output was greater than in 1925, all classes of goods showing increased production except non-ferrous metals, lumber and leather, which declined.

Commodity Stocks.

Stocks of commodities held at the end of the year, although showing a decline from the previous month, were larger than a year ago, after adjustments for seasonal variations. All classes of commodities were held in larger quantities than a year ago except manufactured foodstuffs, which showed smaller inventories.

Unfilled Orders.

Unfilled orders for manufactured commodities, principally iron and steel and building materials, were larger at the end of December than a month previous, but were substantially smaller than at the end of 1925, both groups comprised within this index showing the same condition.

The index numbers of the Department of Commerce are given below:

	Nov. 1926.	Dec. 1926.	Dec. 1925.	—Monthly Avge.— 1925.	1926.	P. C. Inc.a
Production (Index Numbers 1919—100)—						
Raw materials—Total	165	140	141	117	121	+3.4
Minerals	158	148	123	133	142	+6.8
Animal products	125	125	123	113	114	+0.9
Crops	199	151	164	111	117	+5.4
Forestry	113	108	118	126	119	—5.6
Manufacturing, grand total (adjusted)	122	114	122	---	---	----
Total (unadjusted)	122	114	122	126	128	+1.6
Foodstuffs	101	105	107	106	109	+2.8
Textiles	113	116	110	104	106	+1.9
Iron and steel	127	119	134	124	133	+7.3
Other metals	154	148	167	180	169	—6.1
Lumber	137	129	142	150	147	—2.0
Leather	84	83	76	86	83	—3.5
Paper and printing	123	118	119	111	122	+9.9
Chemicals and oils	205	210	186	170	181	+6.5
Stone and clay products	144	115	112	138	142	+2.9
Tobacco	128	104	104	115	123	+7.0
Automobiles*	162	103	192	211	221	+4.7
Miscellaneous	110	91	119	133	135	+1.5
Commodity Stocks (Index Nos. 1919—100)—						
(Unadjusted)—						
Total	189	189	162			
Raw foodstuffs	270	273	196			
Raw materials for manufacture	217	203	199			
Manufactured foodstuffs	76	69	71			
Manufactured commodities	183	192	172			
(Aadjusted for seasonal element)—						
Total	198	186	153			
Raw foodstuffs	346	303	206			
Raw materials for manufacture	160	158	155			
Manufactured foodstuffs	76	72	75			
Manufactured commodities	180	182	161			
Unfilled Orders—						
Total (1920—100)	45	47	64			
Iron and steel	38	39	51			
Building materials	74	78	119			

* Includes in miscellaneous group. a Minus sign (—) denotes decrease.

Business Indexes of Federal Reserve Board.

The Federal Reserve Board, in making public on Feb. 1 its Monthly Business Indexes, showing figures for the month of December, says:

The Federal Reserve Board has computed a new index of industrial production, which is presented in the February issue of the Federal Reserve Bulletin. The new index will henceforth be given on this statement in place of the index of production in basic industries, which will not be computed for any month subsequent to Dec. 1926.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Adjusted for seasonal variations. Monthly averages 1919 — 100.)

	1926 Dec.	1926 Nov.	1925 Dec.		1926 Dec.	1926 Nov.	1925 Dec.
Total	124	124	121	Bituminous	138	148	130
Pig iron	124	125	130	Anthracite	100	99	3
Steel ingots	130	130	149	Copper	145	154	139
Cotton	127	125	120	Zinc	145	140	137
Wool	96	97	95	Sole leather	69	69	59
Wheat flour	79	82	80	Newsprint	116	125	117
Sugar melting	--	178	203	Cement	187	202	188
Cattle slaughtered	95	92	99	Petroleum	231	225	196
Calves slaughtered	153	143	166	Cigars	84	105	85
Sheep slaughtered	105	89	88	Cigarettes	199	199	195
Hogs slaughtered	86	95	89	Mfd. tobacco	91	101	94
Lumber	131	*115	133				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Not adjusted for seasonal variations. Monthly average 1919 — 100.)

	Employment 1926 Dec.	Employment 1926 Nov	Employment 1925. Dec.	Payrolls 1926 Dec.	Payrolls 1926 Nov.	Payrolls 1925. Dec.
Total	94.1	95.2	97.1	107.8	108.8	112.1
Iron and steel	90.4	91.5	91.6	99.1	99.0	100.6
Textiles—Group	95.0	93.6	97.2	106.3	102.0	107.9
Fabrics	97.5	97.0	99.3	109.8	107.3	111.1
Products	91.9	89.4	94.6	102.0	95.5	103.9
Lumber	97.1	99.3	100.9	111.8	115.5	116.4
Railroad vehicles	82.3	83.0	84.6	91.9	92.1	91.7
Automobiles	104.0	110.2	129.6	111.5	131.3	163.5
Paper and printing	110.7	111.1	107.8	154.7	152.3	148.7
Foods, &c	86.7	88.6	88.5	102.1	102.9	103.2
Leather, &c	87.1	89.0	86.1	88.5	90.4	86.5
Stone, clay, glass	117.9	123.9	121.0	147.6	154.6	151.3
Tobacco, &c	81.8	82.3	90.1	88.4	90.6	99.3
Chemicals, &c	77.8	78.2	77.6	109.1	108.6	104.9

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.	1926 Dec.	1926 Nov.	1925 Dec.	*Retail Trade.*	1926 Dec.	1926 Nov.	1925 Dec.
Total	78	86	80	Department store sales—			
Groceries	80	87	83	Adjusted	146	140	141
Meat	71	76	72	Unadjusted	234	157	226
Dry goods	71	91	75	Department store stocks—			
Shoes	60	67	54	Adjusted	137	138	139
Hardware	99	104	101	Unadjusted	128	156	129
Drugs	110	117	111	Mail order sales—			
				Adjusted	138	122	140
				Unadjusted	165	153	168

* Revised.

Changes in Cost of Living Since 1914.

Changes in the cost of living in 32 cities and in the United States as whole were given out on Jan. 27 by the Bureau of Labor Statistics of the United States Department of Labor. The following tables, 1 and 2, show changes in the total cost of living in 19 of these cities from December 1914 to December 1926, and in 13 cities from December 1917 to December 1926. In addition, the tables show the changes in each city from June 1920, December 1925 and June 1926, respectively, to December 1926. The first column in the tables shows the changes from the time this survey was first taken up to December 1926. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding December 1926, and the last column shows the changes for the six months period preceding December 1926.

TABLE 1.—CHANGES IN TOTAL COST OF LIVING IN 19 CITIES FROM DECEMBER 1914, JUNE 1920, DECEMBER 1925 AND JUNE 1926, TO DECEMBER 1926.

City.	Per Cent of Increase from December 1914 to December 1926	Per Cent of Decrease from June 1920 to December 1926	Per Cent of Increase (+) Decrease (—) from—	
			Dec. 1925 to Dec. 1926.	June 1926 to Dec. 1926.
Baltimore	78.6	16.7	—1.4	+.1
Boston	71.9	18.4	—1.6	+1.5
Buffalo	83.6	17.1	—.6	+.4
Chicago	79.0	16.6	—.9	+.7
Cleveland	81.5	17.6	—.7	—.2
Detroit	84.1	22.0	—2.0	—.3
Houston	70.6	19.6	—2.1	+.8
Jacksonville	81.3	16.3	—.2	—.3
Los Angeles	72.2	14.6	—2.9	+.6
Mobile	68.1	18.8	—.2	+1.1
New York	80.0	17.9	—1.7	+.8
Norfolk	74.6	21.4	—1.0	+.9
Philadelphia	82.3	14.6	—.2	+.9
Portland, Me	69.2	18.5	—.6	+1.1
Portland, Ore	55.1	22.6	—1.1	+.3
San Francisco	61.7	17.5	—1.8	+.6
Savannah	60.5	23.4	—1.5	—.1
Seattle	69.1	19.7	—1.5	—.2
Washington	66.0	17.5	—.8	+.3

TABLE 2.—CHANGES IN TOTAL COST OF LIVING IN 13 CITIES FROM DECEMBER 1927, JUNE 1920, DECEMBER 1925 AND JUNE 1926 TO DECEMBER 1926.

City.	Per Cent of Increase from December 1917 to December 1926	Per Cent of Decrease from June 1920 to December 1926	Per Cent of Increase (+) or Decrease (—) from—	
			Dec. 1925 to Dec. 1926.	June 1926 to Dec. 1926.
Atlanta	17.4	20.0	—1.3	+.1
Birmingham	17.8	17.0	—1.2	+.3
Cincinnati	23.8	15.8	+.7	+1.0
Denver	20.4	19.9	—1.7	+.6
Indianapolis	22.3	18.6	—1.5	+.3
Kansas City	15.2	23.7	—2.4	—1.2
Memphis	19.9	18.1	—1.7	*
Minneapolis	18.2	17.6	—1.7	—1.2
New Orleans	21.7	14.2	—.8	+1.3
Pittsburgh	27.2	14.7	—1.0	+.8
Richmond	19.3	17.0	—1.2	—.3
St. Louis	24.5	16.4	—.4	+.3
Scranton	29.8	14.3	—1.7	+.6
Average United States	x75.6	18.9	—1.3	+.5

* No change. x From 1913 to December 1926.

Tables 3 and 4 show the changes from December 1914 or December 1917 to December 1926, in each group of items, and in the total cost of living, in each of the 32 cities.

TABLE 3.—CHANGES IN THE COST OF LIVING IN 19 CITIES FROM DECEMBER 1914 TO DECEMBER 1926, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1926 in Cost of—						
	Food.	Clothing.	Housing.	Fuel and Light.	House Furnishing Goods.	Miscellaneous	All Items.
Baltimore	63.0	72.5	70.6	87.3	110.5	112.3	78.6
Boston	56.6	85.3	53.5	98.7	129.6	92.3	71.9
Buffalo	63.6	74.6	77.4	127.1	110.2	112.5	83.6
Chicago	69.6	61.9	96.7	64.4	109.2	95.7	79.0
Cleveland	58.7	68.3	71.8	170.7	105.3	112.7	81.5
Detroit	63.8	71.0	95.5	86.8	88.7	121.6	84.1
Houston	59.8	88.9	32.6	43.7	137.9	86.8	70.6
Jacksonville	53.5	90.9	69.9	91.2	128.1	105.7	81.3
Los Angeles	44.7	75.2	61.7	34.8	123.8	105.7	72.2
Mobile	58.0	48.8	40.5	97.7	96.4	102.2	68.1
New York	59.1	93.7	70.2	96.1	106.0	117.5	80.0
Norfolk	58.7	72.8	49.2	109.6	90.4	103.7	74.6
Philadelphia	61.2	80.3	77.3	98.5	92.3	121.5	82.3
Portland, Me	63.3	70.3	23.8	102.9	120.8	88.6	69.2
Portland, Ore	40.6	54.0	33.5	61.9	90.7	76.6	55.1
San Francisco	48.3	85.6	39.5	51.0	104.6	75.3	61.7
Savannah	39.7	72.0	38.1	68.4	123.9	79.0	60.5
Seattle	41.6	73.1	60.3	61.2	137.5	97.6	69.1
Washington	66.3	70.9	37.4	45.7	107.5	75.0	66.0

TABLE 4.—CHANGES IN THE COST OF LIVING IN 13 CITIES FROM DECEMBER 1917 TO DECEMBER 1926, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from Dec. 1917 to Dec. 1926 in Cost of—						
	Food.	Clothing.	Housing.	Fuel and Light.	House Furnishing Goods.	Miscellaneous	All Items.
Atlanta	4.3	2.9	42.1	46.0	15.5	33.9	17.4
Birmingham	1.8	*1.9	65.8	51.3	12.4	26.9	17.8
Cincinnati	3.1	*1.7	55.9	83.6	16.9	50.5	23.8
Denver	*3.0	11.8	65.5	38.1	23.5	36.6	20.4
Indianapolis	2.9	5.4	36.5	47.8	19.9	51.8	22.3
Kansas City	*1.7	6.3	34.1	33.5	10.8	36.3	15.2
Memphis	*5.7	3.9	53.9	80.1	17.1	37.7	19.9
Minneapolis	2.3	2.5	36.1	46.6	17.0	33.5	18.2
New Orleans	*1.6	15.6	56.2	43.8	25.0	47.4	21.7
Pittsburgh	5.6	5.5	75.0	91.9	24.3	46.4	27.2
Richmond	0.9	7.0	36.0	61.4	36.7	40.8	19.3
St. Louis	2.0	7.0	83.2	38.9	22.7	36.6	24.5
Scranton	6.7	18.3	72.4	78.5	33.7	55.9	29.8
Average United States x	61.8	66.7	64.2	88.3	107.7	103.9	75.6

* Decrease. x From 1913 to December 1926.

New York Federal Reserve Bank on Indexes of Business Activity.

In its February "Monthly Review" the Federal Reserve Bank of New York has the following to say under the head "Indexes of Business Activity":

Retail distribution of merchandise in December was at a high level even for the time of year, but the indications of other measures of business were somewhat mixed. Car loadings, foreign trade, advertising, and employment were somewhat smaller than in November, after allowance for the usual seasonal variations, while bank debits, stock trading and postal receipts showed increases.

Two of the best indicators of general business conditions—loadings of merchandise and miscellaneous freight and bank debits in 140 centres outside of New York—which have shown very similar movements in recent years, are shown in the accompanying diagram. Both of these indicate a moderate decline toward the end of 1926 to a level somewhat below that of a year previous.

Various indexes of business in per cent of trend, with allowance for seasonal variations, and, where necessary, for price changes, are shown below:

(Computed trend of past years=100%.)

	1925.	1926.		
	Dec.	Oct.	Nov.	Dec.
Primary Distribution—				
Car loadings, merchandise and miscellaneous r	111r	110r	108r	105r
Car loadings, other	106	107	113	112
Exports	89	92	96	92p
Imports	124	124	124	117p
Grain exports	47	71	70	63
Panama Canal traffic	104	84	84	84
Distribution to Consumer—				
Department store sales, Second District	100	105	102	107
Chain store sales	102	99	98	101
Mail order sales	134	119	120	138
Life insurance paid for	113	109	117	121
Real estate trasfers	126	102	100	---
Magazine advertising	102	108	111	103
Newspaper advertising	108	111	108	103
General Business Activity—				
Bank debits, outside of N. Y. City	111	113	106	108
Bank debits, New York City	122	122	112	126
Bank debits, 2d Dist., excl. N. Y. City	100	108	102	103
Velocity of bank deposits, outside N. Y. City	100	105	99	101
Velocity of bank deposits, New York City	115	129	115	124
Shares sold on N. Y. Stock Exchange*	207	189	146	195
Postal receipts	108	98	98	105
Electric power	112	117	113	---
Employment in the United States	104	103	102	101p
Business failures	101	107	111	110
Building permits	160	169	137	158
New corporations formed in N. Y. State	127	122	112	114
General price level	188	186	185	186

* Seasonal variations not allowed for.
p Preliminary. *r* Revised.

Loading of Railroad Revenue Freight Continues Large Because of Heavy Coal Tonnage.

Cars loaded with revenue freight for the week ended on Jan. 22 totaled 942,587 cars, according to an announcement by the Car Service Division of the American Railway Association. This was an increase of 20,944 cars over the corresponding week last year and an increase of 18,296 cars over the same week two years ago. The total for the week of Jan. 22 was, however, a decrease of 7,458 cars under the preceding week. The improvement over the two previous years follows entirely as the result of the heavier coal tonnage, coal loading for the week of Jan. 22 having totaled 224,715 cars, an increase of 43,878 cars above the same week last year and 22,531 cars above the corresponding week in 1925. Further details follow:

Grain and grain products loading totaled 45,913 cars, an increase of 137 cars over the corresponding week last year but 7,845 cars below the same week two years ago. In the Western districts alone, grain and grain products loading totaled 28,174 cars, a decrease of 759 cars below the same week last year.

Miscellaneous freight loading totaled 306,129 cars, a decrease of 12,814 cars below the same week last year but an increase of 6,833 cars above the same week in 1925.

Live stock loading amounted to 30,965 cars, an increase of 174 cars above the same week last year but 2,035 cars below the same week two years ago. In the Western districts alone, livestock loading totaled 23,468 cars, a decrease of 95 cars under the same week last year.

Loading of merchandise and less than carload freight for the week totaled 247,713 cars, an increase of 517 cars over the corresponding week last year and 8,496 cars above the same week in 1925.

Forest products loading totaled 65,518 cars, 4,520 cars below the corresponding week last year and 7,701 cars below the same week two years ago.

Ore loading totaled 9,143 cars, 598 cars under the same week in 1926 and 1,093 cars below the corresponding week two years ago.

Coke loading totaled 12,491 cars, 5,830 cars below the same week last year and 890 cars below the corresponding week in 1925.

All districts except the Allegheny and Northwestern showed increases in the total loading of all commodities compared with the corresponding week in 1926, while all except the Northwestern and Central Western showed increases over the same week in 1925.

Loading of revenue freight this year compared with the two previous years follows:

Week Ended—	1927.	1926.	1925.
Jan. 1	740,348	741,560	767,098
Jan. 8	940,800	907,622	934,170
Jan. 15	950,045	931,735	934,022
Jan. 22	942,587	921,643	924,291
Total	3,573,780	3,502,560	3,559,581

Farmers' Cash Income from 1926 Crop in Minneapolis Federal Reserve District Less Than Previous Year.

The Federal Reserve Bank of Minneapolis in its "Monthly Review," dated Jan. 28, reports that the farmers' cash income received from the 1926 crop in this district totaled less than from the crop of the preceding year. Continuing, the Bank says:

Farmers' cash income from crops is arrived at by deducting from the total crop production those parts fed to animals, as these are not sources of immediate cash income. It is the cash income only which is significant in determining the purchasing power of the farmer. In the four States, Minnesota, North Dakota, South Dakota and Montana, farmers' cash income from the crop of 1926 was 30% less than that received in the preceding crop; the difference being approximately 122 million dollars. In making this computation, it is assumed that the farmer's family used the same amount of food raised on the farm in each year. To determine the total cash income of the farmer, one should also include figures for cash received from actual sales of livestock, dairy products and poultry products. The accompanying table shows the changes in farm value of all reported crops and of the feed crops and cash crops separately for these four States in 1925 and 1926:

FARM VALUE OF CROPS AT DECEMBER 1 PRICES, 1925-1926.
(Source: United States Bureau of Crop Estimates.)

	1925.	1926.
All Reported Crops—		
Minnesota—11 crops	$328,190,000	$288,053,000
North Dakota—10 crops	259,105,000	175,438,000
South Dakota—12 crops	174,230,000	110,191,000
Montana—12 crops	101,108,000	97,797,000
Four States	$862,633,000	$671,479,000
Feed Crops (Corn, Oats, Barley and Hay)—		
Minnesota	$223,728,000	$198,156,000
North Dakota	68,839,000	56,174,000
South Dakota	116,464,000	86,179,000
Montana	41,551,000	40,698,000
Four States	$450,582,000	$381,207,000
Cash Crops (Including amounts consumed on the farm or used for seed)—		
Minnesota	$104,462,000	$89,897,000
North Dakota	190,266,000	119,264,000
South Dakota	57,766,000	24,012,000
Montana	59,557,000	57,099,000
Four States	$412,051,000	$290,272,000

Falling Off in Wholesale Trade in New York Federal Reserve District.

Reporting on the status of wholesale trade, the Federal Reserve Bank of New York in its Feb. 1 "Monthly Review of Credit and Business Conditions" states:

Sales of representative wholesale dealers in this district, which in ten of the first eleven months of 1926 had averaged smaller than a year previous, continued in the final month of the year to show a substantial reduction. For the year as a whole, a weighted average of sales in all reporting lines shows a reduction of 8% from sales in 1925. Lower prices, especially for textiles, were probably responsible for a part, but not all, of the decline.

Most of the larger declines in December sales compared with those of a year ago were in clothing and textiles, and the same was true for the year as a whole. The women's clothing business showed the most unfavorable comparisons with 1925, due partly to labor troubles, but sales of men's clothing, cotton goods and silk goods also were considerably smaller. Shoe sales, however, continued the tendency of most preceding months of 1926 and were larger in December than a year previous.

Machine tool sales in December, as in other recent months, were considerably smaller than a year previous, though substantial increases had been reported in the earlier months of the year. Sales of groceries, drugs, stationery and diamonds also showed declines in the later months of 1926, following increases in the first half of the year. Hardware sales, on the other hand, were larger in December than a year previous, after decreases had been reported in most previous months of 1926.

Stocks on hand at the close of the year continued considerably larger than in 1925 in silk goods, and somewhat larger in hardware and jewelry and diamonds. A slight increase was shown in jobbers' stocks of cotton goods but shoe stocks remained much smaller.

	Percentage Change December 1926 from December 1925.				*Percentage Change in Net Sales.*	
	Net Sales.	*Stock End of Month.*	*Collections.*	*Accounts Receivable.*	*Dec. 1926 from Nov. 1926.*	*Year 1926. from Year 1925.*
Groceries	—6.7	—1.4	—14.7	—7.8	—8.2	—2.6
Men's clothing	—21.0	----	—10.4	+0.4	—27.4	—7.5
Women's dresses	—23.7	----	----	----	+55.0	—26.3
Women's coats and suits	—23.0	----	—5.3	—5.6	—29.1	—25.5
Cotton goods— Jobbers	—0.6	+2.1	—1.5	—12.3	—11.4	—9.1
Commission	—16.1	----	----	----	+4.3	—11.4
Silk goods	—12.8	+11.4*	—4.5	—8.1	+7.2	—6.7
Shoes	+5.8	—13.0	—0.7	—5.4	+11.4	+2.0
Drugs	—7.4	----	----	----	—27.1	+2.4
Hardware	+4.7	+7.4	—1.1	+5.7	+9.0	—2.8
Machine tools	—15.3	----	----	----	—4.3	—1.4
Stationery	—8.9	----	+6.4	—5.7	+1.4	+4.0
Paper	+0.8	----	—5.4	—19.2	—1.7	+5.0
Diamonds	—13.6	+4.6	+6.5	+4.8	—17.1	+3.5
Jewelry	—3.0				—9.4	—2.5
Weighted avge.	—11.5	----	—6.8	—4.5	—3.7	—7.9

* Quantity, not value.

Dun's Report of Failures in January.

The month of January invariably brings the largest number of commercial failures each year, due to the strain of the annual settlements, and last month's defaults in the United States show a considerable increase. Thus, the January insolvencies, as reported to R. G. Dun & Co., number 2,465, which is about 19% above the 2,069 failures for December and is, in fact the highest total of any month since Jan. 1922, when the number was 2,723. It is, moreover, approximately 7½% in excess of the 2,296 defaults for January of last year. On the other hand, some rise in insolvencies is to be expected, in view of the steadily increasing number of firms and individuals in business. With the larger number of failures in January, thel iabilities increased to $51,290,232. This is about 12.2% above the $45,619,578 of December, and exceeds by approximately 17.5% the $43,651,444 of January, last year. It is, however, less than the amounts for January of both 1925 and 1924 as well as of that month in 1921.

Relatively the largest increase in number of failures in January, as compared with the number for that month of 1926, was in the class embracing agents, brokers, and similar concerns and individuals that cannot be properly included in either the manufacturiig or trading divisions. The number of "other commercial" defaults increased 35.6%, while the increase among traders was 8.6%. Among manufacturers, on the other hand, the number decreased 1.8%. All three classifications show larger liabilities than in January last year, there being an increase of 24.8% among manufacturers, 14% among traders, and 4.7% in the class embracing agents, brokers, &c. Nine of the 15 separate manufacturing groups disclose fewer insolvencies for last month, these being iron, foundries and nails, machinery and tools, cottons, lace and hosiery, clothing and millinery, hats, gloves and furs, chemicals and drugs, milling and bakers, leather, shoes and harness, and miscellaneous. As to the liabilities, six of the 15 manufacturing classifications show decreases, these being woolens, carpets and knit goods, cottons lace and hosiery, hats, gloves and furs, chemicals and drugs, milling and bakers, and miscellaneous. Among trader, the number of failures decreased only in five of the 15 groups—namely hotels and restaurants, tobacco, &c., hardware, stoves and tools, chemicals and drugs, and jewlery and clocks. In hats, furs and gloves, no change occurred. The record as to the trading indebetdness reveals smaller amounts in six instances, these being hotels and restaurants, tobacco, &c., clothing and furnishings, furniture and crockery, hardware, stoves and tools, and chemicals and drugs.

FAILURES BY BRANCHES OF BUSINESS—JANUARY 1927.

Manufacturers.	*Number.*			*Liabilities.*		
	1927.	1926.	1925.	1927.	1926.	1925.
Iron, foundries and nails	8	18	6	$1,585,700	$1,513,000	$260.600
Machinery and tools	22	31	35	2,811,345	969,873	1,225,085
Woolens, carpets & knit g'ds	9	2	4	324,200	435,700	340,000
Cottons, lace & hosiery	--	1	3	--------	62,000	334,570
Lumber, carp'ters & coopers	57	51	35	3,096,641	1,645,697	746,753
Clothing & millinery	49	55	52	1,481,336	824,834	703,906
Hats, gloves & furs	14	15	9	76,200	138,300	141,031
Chemicals & drugs	3	7	3	36,100	41,300	13,200
Paints & oils	2	1	3	130,000	35,550	17,000
Printing & engraving	27	14	13	1,860,860	178,011	349,400
Milling & bakers	44	58	65	197,796	770,486	499,127
Leather, shoes & harness	14	15	20	722,148	338,076	435,756
Liquors & tobacco	12	6	11	139,800	46,234	184,819
Glass, earthenware & brick	10	2	5	155,913	53,200	14,200
All other	230	234	216	7,378,163	9,031,689	6,643,740
Total manufacturing	501	510	480	$19,996,202	$16,083,950	$11,909,187
Traders—						
General stores	176	136	179	$3,467,626	$1,407,191	$3,081,131
Groceries, meat & fish	389	349	339	2,979,661	2,445,224	2,195,996
Hotels & restaurants	83	108	93	549,900	1,603,704	1,659,980
Liquors & tobacco	28	18	40	216,050	223,555	345,552
Clothing & furnishings	297	270	299	3,830,592	4,165,686	4,276,858
Dry goods & carpets	171	142	165	3,023,130	1,993,725	3,164,029
Shoes, rubbers & trunks	97	65	92	1,452,920	646,932	1,015,638
Furniture & crokery	77	64	61	1,364,174	1,876,962	871,375
Hardware, sotves & tools	42	43	36	631,902	764,870	525,000
Chemicals & drugs	52	70	60	529,477	622,188	791,005
Paints & oils	11	10	4	134,564	128,800	82,500
Jewelry & clocks	72	79	98	1,794,964	1,552,232	1,425,610
Books & papers	19	18	12	374,400	164,086	160.212
Hats, furs & gloves	8	8	16	77,300	72,211	153,272
All other	320	316	263	4,103,795	3,845,506	4,906,371
Trading	1,842	1,696	1,757	$24,530,455	$21,511,872	$24,654,579
Other commercial	122	90	80	6,763,575	6,055,622	17,799.266
Total United States	2,465	2,296	2,317	$51,290,232	$43,651,444	$54,354,032

Increase in Department Store Sales in New York Federal Reserve District in December as Compared with Same Month in 1925.

From the Feb. 1 Monthly Review of the Federal Reserve Bank of New York it is learned that "according to final reports, December department store sales were 4% larger than a year ago, a slightly smaller increase than was indicated by business of the first 24 days of the month. Apparel store sales increased nearly 5%, but sales of mail order houses fell slightly below the high level of December 1925. For the first time in two years department store stocks at the end of month showed no increase over a year previous." The Review adds:

Total sales of department stores for the year 1926 were 4% larger than in 1925, compared with increases of 5½ and 4½% in the two previous years. Sales of apparel stores and mail order houses increased 6 and 5%, respectively.

The rate of turnover for the year was slightly higher than in 1925, although for the first half year it had been running somewhat behind a year ago. In the case of apparel stores, due to the considerably larger increase in stocks than sales, the turnover was not so high as last year.

Locality.	*Percentage Change Dec. 1926 from Dec. 1925.*				*Percentage Change Year 1926 from Year 1925.*	
	Net Sales.	*Stock End of Month.*	*Collections.**	*Acc'ts Receivable.**	*Net Sales.*	*Stock on Hand.*
New York	+3.8	+1.2	—0.2	+10.6	+3.7	+2.6
Buffalo	----	—6.3	+2.4	+1.6	—2.0	+0.4
Rochester	—1.3	+3.4	+9.5	+22.0	+4.4	+2.2
Syracuse	+2.6	—14.2	----	----	—2.3	—5.3
Newark	+10.2	—2.6	+9.9	+13.8	+8.0	+7.5
Bridgeport	+9.6	+3.4	----	----	+11.2	+4.4
Elsewhere	+3.4	+1.9	—0.4	+5.8	+3.4	+3.5
Northern N. Y. State	—0.3	----	----	----	—1.9	----
Central N. Y. State	+6.2	----	----	----	+3.6	----
Southern N. Y. State	+3.3	----	----	----	+2.0	----
Hudson River Valley Dist.	+2.9	----	----	----	+6.1	----
Capital District	—4.1	----	----	----	—1.0	----
Westchester	+19.8	----	----	----	+15.6	----
All department stores	+4.3	—0.1	+2.6	+11.1	+3.9	+2.8
Apparel stores	+4.8	+16.9	----	----	+6.2	+13.6
Mail order houses	—0.6	----	----	----	+5.0	----

In December for the second consecutive month the largest increases were in sales of shoes, furniture, books and stationery, men's and boys' wear, and hosiery. The increases in total sales for the year compared with those of 1925 were especially large in books and stationery and furniture, and all other leading departments except silk and velvets, woolen goods and musical instruments and radio apparatus showed at least moderate increases. The substantial reduction in radio sales followed a very large increase in 1925.

	Percentage Change in Net Sales.		Percentage Change in Stock on Hand.	
	Dec. 1926 *from* *Dec.* 1925.	*Year* 1926 *from* *Year* 1925.	*Dec.* 31 '26 *from* *Dec.* 31'25.	*Year* 1926 *from* *Year* 1925.
Shoes	+25.3	+9.4	—0.3	—0.1
Furniture	+12.7	+14.0	+3.6	+7.2
Men's & boys wear	+12.6	+5.1	+6.2	+5.4
Books & stationery	+12.2	+15.0	—14.2	+1.4
Hosiery	+12.1	+8.2	—2.9	+1.6
Women's ready-to-wear accessories	+11.3	+5.4	—2.9	—5.9
Men's furnishings	+8.8	+6.5	+3.0	—0.2
Toys & sporting goods	+8.2	+11.8	—5.4	+4.2
Luggage & other leather goods	+6.1	+6.4	—6.3	+7.7
Women's & misses' ready-to-war	+4.9	+3.1	+4.9	—4.4
Home furnishings	+3.8	+4.7	+5.6	+3.7
Linens & handkerchiefs	+3.6	+11.4	+1.8	—0.1
Toilet articles & drugs	+1.6	+7.2	—0.7	+4.7
Silverware & jewelry	+1 2	+3.4	—0.7	+4.8
Cotton goods	+0.9	+2.3	—5.7	—3.4
Silks & velvets	—2.2	—0.4	—6.5	—1.4
Musical instruments & radio	—3.6	—26.9	—7.4	—6.3
Woolen goods	—19.5	—24.1	—44.5	—29.9
Miscellaneous	—1.2	—2.7	—15.3	—10.3

Chain Store Sales in New York Federal Reserve District in December 14% Above Same Month in Previous Year—Smallest Increase in Recent Months.

Increases in chain store sales in the New York Federal Reserve District are reported as follows in the February 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve agent at New York:

Aggregate December sales of chain stores in this district were 14% larger than a year ago, one of the smallest increases reported in recent months. The increase in average sales per store, however, was larger than in most months of 1926, and in shoe chains it was the largest in more than two and a half years.

Total sales for the year increased 17% over 1925 due mainly to the large increases in sales of grocery, variety, and drug stores which have each month in the year shown larger gains than the other types of stores. Moderate increases were reported for the year in all other lines, but only in variety, grocery, and ten cent systems did the increases in sales exceed the expansion in number of stores in operation.

New stores opened ordinarily have smaller sales for some time than the established units. Consequently in variety and grocery chains where the opening of new units proceeded less rapidly than in 1925, sales per store averaged larger in 1926, and the increase in total sales was larger than in the number of stores operated. In drug, tobacco, and candy chains, the opening of new stores was more rapid in 1926 than in 1925, sales per store averaged smaller, and the increase in total sales was smaller than in the number of units operated.

	Percentage Change—Dec. 1926 from Dec. 1925			Percentage Change—Year 1926 from Year 1925	
Type of Store—	*No. of Stores.*	*Total Sales.*	*Sales per Store.*	*Total Sales.*	*Sales per Store.*
Variety	+12.9	+25.2	+10.9	+25.2	+5.2
Drug	+30.6	+19.7	—8.4	+20.8	—2.8
Grocery	+9.0	+17.5	+7.9	+21.8	+6.7
Shoe	+10.4	+14.6	+3.9	+6.1	—6.6
Ten Cent	+7.7	+9.0	+1.1	+9.3	+2.7
Tobacco	+5.4	+4.8	—0.5	+8.6	—1.6
Candy	+4.7	+2.6	—2.2	+2.1	—10.2
Total	+8.2	+14.2	+4.9	+17.4	+3.5

Brookmire's Forecast for 1927—Retail Trade Holds High Level of 1926 Due to Great Purchasing Power in Form of Bank Savings.

America will experience a period of more active business and larger profits than normal during the first half of 1927, though below the activity of the first half of 1926, according to the Brookmire Economic Service, Inc., of New York. The movement of trade will be at a fairly high level, unless some excesses in the way of speculation and accumulation of inventories slow up operations during the first six months. The prosperity of 1926 Brookmires bases chiefly upon these factors:

1. An abundance of credit obtainable at low prices, as a result of the tremendous gold supply which the war and its aftermath has heaped up in this country.
2. A continuation of the construction boom.
3. A good demand for our products in foreign countries during the last half of the year.
4. A measurable improvement in the economic status of the farming population as a result of the crop year 1925-1926.
5. Efficiency in the transportation system of the country.
6. Business policies which emphasize volume rather than price.
7. A widespread use of installment selling to push production by placing a lien upon future income.

The Brookmire report on the business outlook says in part:

A great stock of gold still remains here with no reasonable probability of its being shipped abroad in the immediate future. It is reasonable to say that as long as an easy credit situation exists there is little probability that any down turn in business which might occur would be in any way drastic.

The present volume of contracts in the initial stage of construction and the high volume of contracts still being let is a guarantee that there will be no violent break in construction work, at least through the greater part of next year.

What effect our foreign trade relations will have upon domestic business during the coming year is somewhat problematical. On the whole we are going to meet with a period of increasing competition from abroad as stability is effected in currency and industrial conditions.

Farm Income $9,750,000,000.

The total farm income for the year 1926-27 will be about $9,750,000,000, cutting to some extent the purchasing power in rural communities.

The new year will see a continuation of the policy of emphasizing volume rather than price in production lines. As long as transportation conditions reman easy, the productive capacity of the country points clearly to such a continuation.

Installment buying as employed during this year renders it one of the danger points in the present busness situation. Under present employment conditions it is not liable to be a weighty factor in starting a recession. However, if a business slump starts, this installment buying will tend definitely to accelerate the down turn and lengthen its duration.

Retail trade throughout the United States during the first six months of 1927 will be fully equal to the volume piled up during the corresponding period of last year, according to the annual sales and credit analysis of the Brookmire Economic Service, Inc. This is indicated, says the survey, by the carry-over purchasing power in the form of savings banks deposits. The survey goes on to say:

Prospects are however, that 1927 may see some slight reduction in total income from the high mark of over 76 billion dollars for 1926, although the consumer demand for merchandise is expected to hold up relatively well.

Mercantile credit conditions are sound for the most part as inventories are moderate and cash position of customers fair to good in most sections. Conditions are somewhat unsatisfactory in certain parts of the cotton belt and the northwestern wheat belt and in other sections where the cumulative effect of past inflation still leaves local banks in weakened conditions.

Due to these local weak spots, to some rather loose financial methods on the part of some mercantile and financial institutions and to growing intensity of competition generally, the rate of commercial failures may rise somewhat.

The Eastern Manufacturing Section recorded the greatest gain in estimated income in the country, with a total of $23,000,000,000, or a gain of 7½% over 1925. Others in order were: Central Manufacturing Section, $20,000,000,000, a 7% increase; West Central Agricultural Section, $8,300,000,000, no gain; Southeast Agricultural Section, $6,300,000,000, no gain; New England, $5,900,000,000 an increase of 3%; Pacific Coast Section, $5,650,000,000, a 4% gain; Southwest Agricultural Section, $4,700,000,000, a decrease of $100,000,000; Rocky Mountain Section, $2,400,000,000, a 1% increase.

Stable Business Conditions Reported in Boston Federal Reserve District.

Business conditions as a whole in New England were unusually stable during the latter part of 1926, and the New England business activity index did not vary by one per cent during October, November and December, according to the Feb. 1 issue of the Monthly Review of the Federal Reserve Bank of Boston. In its further analysis of the business situation in New England, the Bank states:

The rate of activity during the closing quarter of the year was slightly higher than the average maintained during the past five years, but was not as good as in the closing quarter of 1925. Inasmuch as preliminary reports indicate little change in New England business activity in January, as compared with December, it is probable that activity thus far in 1927 has been less than it was a year ago. Countrywide reports indicate a similar condition in the United States as a whole; in fact, during December production in the leading industries (as distinct from general business activity) was the lowest since 1924. The sharp reduction in automobile output was one of the major factors contributing to the decline in total production during the month. The building industry of New England continues to be very active, although the value of new contracts awarded during the closing months of 1926 and the first three weeks of 1927 was less than in the corresponding periods a year ago. In December there was a marked reduction in the number of real estate advertisements appearing in the Boston newspapers. An active real estate market is usually accompanied by a large number of real estate advertisements in the metropolitan newspapers.

New England department stores reported an exceptionally large volume of trade during both December and the early part of January. December business was the largest on record, and Boston stores during the first three weeks of January reported a moderate increase over sales in the same period last year. This was a month in which trade in New England made a larger increase over sales in the corresponding period a year previous than in any other Federal reserve district.

Wholesale commodity prices in general have been relatively stable since late in December. During October and November and the first part of December there was a moderate decline, resulting in a lower level of prices than at any time since the summer of 1924. Money rates declined during the first half of January, in response to an easier position of the member banks. The decline is seasonal in nature, and continues a softening in rates which often starts in October and ends shortly after the middle of January. The volume of so-called "commercial" loans of member banks in nine of the larger New England cities was smaller late in January than at any time in a year and a half. This is a reflection of the decline in prices of basic commodities, as well as the reduced rate of business activity in this district.

Usual End-of-Year Recession Experienced in Federal Reserve District of Philadelphia.

Business activity in the Philadelphia Federal Reserve District has experienced the usual end of the year recession during the past few weeks, the Federal Reserve Bank of Philadelphia reports in its Feb. 1 Business Review. In further surveying conditions the Bank states:

Factory employment has declined somewhat from the October peak and now stands practically at last year's level, and factor payroll totals in December were closer to the previous year's level than at any other time in the year. For the year 1926, as a whole, however, industrial activity in the district averaged 6% above that of the previous year. Construction activity naturally is quiet at this season, although contemplated building is in large volume. The value of permits issued and of contracts awarded in December both showed large increases over the previous month and the same month of 1925. Production of both anthracite and bituminous coal in the district has slackened somewhat during the past four weeks and the market for both varieties is quieter than in November and December.

Distribution and marketing of commodities has continued in somewhat larger volume than a year before, but the December volume showed a smaller gain over 1925 than did many of the earlier months of the year. Railroad freight shipments in the Allegheny district declined seasonally in November and December, but in the latter month were 5.6% larger than in the previous year. December sales at wholesale were larger in most lines than in 1925 although the total gain was only 2.4%, owing partially to the lower prices prevailing for most wholesale commodities. Retail trade of reporting stores in the district was in record volume in December and the year closed with a small gain over the 1925 total. January has of course witnessed a seasonal recession in both retail and wholesale business. The dollar volume of business ni the district, as measured by debits to individual accounts during the first three weeks of January was 8.4% larger than in the same period of 1926.

Although operations at mills making textile products in this district are being well maintained, there has been of late a seasonally quiet market and a few instances of declining prices. Business in raw cotton and cotton goods has been in fair volume and mill activity has been at about 80% of capacity. Gray goods and yarns have declined slightly in price but raw cotton and finished fabrics continue stable. The woolen industries have quieted seasonally and quotations for tops and worsted yarns have weakened slightly. Mills still have a good volume of orders, however, and continue active. Silk mills are operating at 85% of capacity, but demand is only fair and prices have been lowered. Rayon prices, too, have been reduced since November 1. In the hosiery trade there has been a slackening in the market for full-fashiond grades and a continued weak market for seamless. A seasonal lull characterizes the market for carpets and rugs and for clothing, but prices in both of these trades are fairly stable.

Purchasing of iron and steel products has slackened noticeably in the last two months and the industry generally has been less active than it was at the same period a year earlier. Despite the large annual totals recorded in 1926, the output of steel ingots and pig iron in the last month of the year was substantially less than in December, 1925. Unfilled orders of the United States Steel Corporation on December 31, were more than 20% below the volume a year earlier. Cement, lumber, paint and other building materials, though selling at firm prices, have met with only fair demand in the past few weeks, owing to the slackening in building operations. There has been some accumulation of stocks in anticipation of spring trade.

In the hide and leather trades a good market is reported for packer hides, goatskins, colored kid and sole leather, while demand for black kid is only fair. Conditions in the industry as a whole compare favorably with those of the year before. Prices of shoes are firm and unchanged and manufacturers report a fairly good demand.

The cigar industry is quiet following the excellent holiday business, but the current volume of sales at firm prices is in excess of that of last year. A moderately active market exists for flour with sales larger than in December but smaller than those of a year ago.

City Conditions.

In most of the cities of the district industrial activity, as measured by factory employment and payrolls, was less in December, 1926, than in the same month of the previous year. Philadelphia and Reading were the chief exceptions; these cities showed substantial gains in both items. The dollar volume of business, as reflected by debits, was larger than last year in all cities but Allentown, Johnstown, Lancaster and York, while only Johnstown failed to show a gain in the December volume of retail sales.

The changes from November to December were chiefly seasonal in nature. Considerable gains in retail sales and debits occurred in all cities, while building activity declined in most of them. Factory employment was less in most cases and the gains in payroll disbursements are attributable largely to the occurrence of Armistice Day in November payroll period.

Retail Trade.

Preliminary reports indicate that retail business during the month ended January 20 was more active than that of a year before. Prices, with some exceptions, continue at about the same level as those prevailing four weeks ago.

The total volume of retail trade during 1926 was 2.3% greater than in 1925. December sales were heavier than those in the same month of the previous four years; reporting stores and credit houses registered increases ranging from 1.1% in apparel to 9.4% in shoes. Among items showing larger sales are leather goods, misses' ready-to-wear, furs, silverware and jewelry, draperies, lamps and shades, musical instruments and radio; whereas marked decreases are noted in silks and velvets, woolen and cotton dress goods, women's coats and suits, waists and blouses. Stocks held by reporting retailers at the end of December were nearly 3% below those on the same date of 1925.

Further Curtailment in Industrial Employment Conditions in Chicago Federal Reserve District.

Further curtailments in employment at industrial plant of the Chicago Federal Reserve district were reported for the period Nov. 15 to Dec. 15. According to the Feb. 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, from which we take the following:

The decreases for firms employing about 375,000 workers aggregated 1.6%, bringing the volume to 4% below the high point of the year reached in September. Approach of the holiday season with inventory-taking at many plants accelerated the downward trend in evidence since that time. Vehicles and the stone, clay, and glass products industries contibuted the largest share of the reductions, while metals for the second consecutive month registered a decline in both men and payrolls. Increases for the month were generally confined to the leather and rubber products industries and the manufacture of clothing, the latter in preparation for the spring demand.

Employment throughout the year 1926 fluctuated within a range of not more than 6%, and with the exception of the closing month of the year, was on a definitely higher level than in 1925. At the close of the year, however, food products and the paper industries were the only groups to register increases in both men and payrolls over a year ago. Metals showed a slight ncrease in men but a somewhat smaller payroll; textiles, stone, clay and glass, and rubber products reduced the number of workers but increased payrolls; while vehicles, lumber, chemicals, and leather reported definite declines in both items. Reports by the Employers' Association of Detroit covering employment at that city indicate a decline of approximately 20% from Dec. 1925, although the level is slightly higher than two years ago.

The supply of labor for outdoor work greatly exceeded the demand; the number of applicants at employment offices increased steadily whereas available positions decreased, resulting in a high unemployment ratio.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners Week Ended			Total Earnings Week Ended		
	Dec. 15 1926.	Nov. 15 1926.	% Ch'ge	Dec. 15 1926.	Nov. 15 1926.	% Ch'ge.
All groups (10)	375,465	381,624	—1.6	$9,780,492	$9,920,067	—1.4
Metals and metal products (other than vehicles)	154,753	156,293	—1.0	3,785,534	3,837,188	—1.3
Vehicles	38,017	40,360	—5.8	1,080,955	1,189,099	—9.1
Textiles and textile products	27,584	26,870	+2.7	656,105	573,130	+14.5
Food and related products	48,919	49,457	—1.1	1,321,766	1,334,906	—1.0
Stone, clay and glass products	13,981	15,084	—7.3	406,655	445,402	—8.7
Lumber and its products	31,771	32,862	—3.3	805,912	836,367	—3.6
Chemical products	9,918	10,224	—3.0	275,403	281,845	—2.3
Leather products	16,532	16,424	+0.7	362,370	355,685	+1.9
Rubber products	3,026	2,988	+1.3	79,491	71,851	+10.6
Paper and printing	30,964	31,062	—0.3	1,006,301	994,594	+1.2

Moderately Decreased Activity Reported in St. Louis Federal Reserve District.

Reports relative to business and industry in the St. Louis Federal Reserve District during the past thirty days, says the Federal Reserve Bank of St. Louis in its Monthly Business Review made public Jan. 29, "reflect moderately decreased activity, both as compared with the month before and the corresponding period a year earlier." The Bank adds in part:

At many industrial plants operations have not been resumed at a rate as high as prevailed prior to the seasonal slowing down incident to inventorying and the holidays. Wholesalers and jobbers in a number of important lines, notably dry goods, hardware, groceries, and chemicals, complain of light and backward buying, though since the first week in January the drop in temperature has stimulated the movement of winter merchandise and brought out a good volume of fill in orders. Almost universally, purchasing of commodities is on an immediate requirement basis, future business on the books of manufacturers and wholesalers being at a lower ebb than at any similar period in more than a decade. Except in few instances, manufacturers are making up very small quantities of goods for which they have not actual orders.

While accounting for the movement into consumptive channels of a large volume and variety of merchandise the holiday trade on the whole was below expectations. Sales of department stores in the five largest cities of the district during December were 2.8% less than the same month in 1925, and turnover of retailers generally both in the large centers of population and in the country was relatively light. A decrease under a year ago was also reported in the December business of mail order houses and chain stores, but a gain in sales of the five and ten cent stores. The recent downward trend in production and distribution of automobiles continued in December, sales of passenger cars being the smallest for any month since January 1925. Generally through the iron and steel industry declining tendencies were in evidence. As indicated by permits issued and contracts let, building activity in December was below that of the same month in 1925. Debits to individual accounts in the principal cities of the district in December showed a decrease of 5.9% under the same month in 1925, and an increase of 6.0% over the November 1926, total.

Reports of the Employment Service of the Department of Labor indicate a rather general decrease in employment and gain in surplus labor throughout the district. Fewer workers were engaged in the coal mining, lumber, iron and steel and packing industries, and small reductions were reported at oil refineries, chemical plants, glass factories and quarries. While textile mills in the South were for the most part operating on full schedules, a slight decrease took place among textile workers. Unfavorable weather for outdoor activities of all sorts was reflected in curtailed building and highway construction, and resulted in a rather sharp accretion to the ranks of idle common labor. Fair to good gains in employment were noted at tobacco products plants, and activities at tobacco warehouses in Kentucky and Tennessee absorbed a heavy quota of unskilled workers. Following the holidays, there have been heavy releases of clerks and general help by department stores and other retail establishments in the large cities.

There was no marked change in conditions in the fuel situation as compared with the preceding thirty days. Interruption in demand from industrial sources during the inventory and holiday period was offset by a heavier call for coal from domestic consumers, with the result that operations at mines in the chief fields of the district averaged about the same as during the month before. In the Indiana and Illinois fields shaft mines were working from two to five days per week, those showing the greatest activity being favored with increased patronage from the railroads. Strip pits were for the most part operating at, or close to capacity. There were further complaints of "no bills" in all districts, but in the case of steaming coal the number of loaded cars on track has been substantially reduced since the first of this month. Operators report that the disposition to store coal against possible strike of bituminous miners in the spring is much less in evidence than thirty days ago. Since settlement of the strike of British coal miners the export trade, which was the principal contributing factor to activity in the general coal market during the last half of 1926, has fallen off heavily in volume. Total production of bituminous coal for the entire country during 1926 is estimated by the U. S. Bureau of Mines at 578,290,000 tons, the largest on record with the exception of 1918, when 578,386,000 tons were mined.

Continued Large Volume of Production in Kansas City Federal Reserve District in First Half of January—Volume of Trade Recedes From High Peak of December.

Surveying business conditions in its district the Federal Reserve Bank of Kansas City in its Feb. 1 Monthly Review says:

Reports to this bank from over the Tenth (Kansas City) Federal Reserve District covering the first two weeks of January, 1927, reflected a continuance of the exceptionally large production of commodities which featured the closing month of 1926. The volume of trade, which in

December rose to the highest peak of last year, exhibited a recession in the early half of January such as usually occurs after the holidays. Market supplies of grain and livestock were larger than at this time last year. The daily value of checks cashed at reporting banks in leading cities, indicative of the general volume of business and banking, was 6.2% larger during the first eleven business days of 1927 than for the like period in 1926.

In spite of severe winter weather, which forced some lines of manufacture to close down, or to operate on winter schedules, mineral production was at a very high level. Figures reported by the American Petroleum Institute indicated a continued week-by-week increase in the output of crude petroleum, the week of January 15 showing a daily average flow of 782,500 barrels for the producing fields of this District. This was the highest daily average reported for a 7-day period, and 25,984 barrels above the daily average for December, which was the peak month of crude oil production. The January 15 total represented 32.3% of the United States output for that week, while Oklahoma's production of 594,650 barrels per day amounted to 24.8% of the United States total. The year opened with production of soft coal at about 9% larger than a year ago, while shipments of zinc ores increased 17.2% and shipments of lead ores decreased 3.2%. A downturn in prices carried zinc ore to an average of $44 a ton and lead ore tot $95 per ton during the week ending January 15, as against $56 and $118.33 for the corresponding week in 1926.

Marketings of meat animals to January 15, including shipments of hogs direct to packers, were larger for all classes than a year ago, while market receipts of wheat and corn were larger than at this time last year. The increased supplies resulted in heavy winter slaughtering operations at each of the meat packing centers. There was also a continued heavy production of flour at southwestern mills.

Conditions throughout the District in the opening period of 1927 were regarded as favorable to agriculture, with excellent prospect for winter wheat on an increased acreage and a tendency to increase production of livestock during the year.

Fall Lines of Overcoatings and Suitings Opened by American Woolen Company—Prices Under Those of Year Ago.

Lines of plain and fancy overcoatings, piece dye staple suitings and specialty cloths for next fall, comprising goods in Departments 3 and 7, were opened on Feb. 2 by the American Woolen Co. In reporting this the New York "Times" stated:

Overcoating prices, it is understood, show an average reduction of about 8%, as compared with last fall. Price comparison is difficult, owing to the changes made in the new fabrics. The overcoating offering is very comprehensive and includes some 7,000 different styles. The opening was well attended by representative buyers.

The following table shows the new prices on six repeated fabrics, as compared with those of 1926 and 1925:

No.—	*{Veight (Ounces).*	*Fall* 1927.	*Fall* 1926.	*Fall* 1925.
13326	26	$2 82½	$3 02½	$3 65
7224	24	2 15	2 17½	2 67½
10728	28	3 20	3 42½	4 17½
4428	28	3 42½	3 72½	4 60
3728	(Melton)	2 20	2 35	----
5126	(Kersey)	2 72½	2 92½	----

The lowest priced overcoating in the line is No. 7,400, a 24-ounce cloth of the Burlington mill, quoted at $1 47½. The highest priced one is No. 7,623, a 36-ounce weave of the Chase mill, which has a base price of $5 30, with ranges to $5 62½ for certain colors.

The color assortment in the line is large, but stress is said to be placed on the darker tones, with blues and browns receiving much attention. The fabrics include plain goods, through-and-through weaves, boucles, chinchillas, fancy backs, ratines, whitneys, meltons, kerseys and thibets.

In the subjoined table the high to low price ranges of the fabrics by mills are given, together with these ranges for last year:

Department 3.

Mill.	1927 *Price Range.*		1926 *Price Range.*	
	Low.	*High.*	*Low.*	*High.*
Saranac	$1 77½	$2 50	$1 90	$2 20
Tilton	1 55	1 85	----	----
Waverly	2 32½	3 15	2 32½	2 62½
Norwich	1 60	2 72½	1 67½	3 65
Webster	2 17½	5 32½	2 05	6 67½
Assabet (overcoating)	1 60	5 17½	1 50	4 22½
(Suitings)	1 50	2 35	----	----
Pioneer	2 87½	4 47½	3 37½	4 32½
Foxcroft	3 30	3 57½	3 32½	4 05
Vassalboro	2 22½	3 42½	1 55	4 07½
(Shirtings)	1 25	1 55	----	----
Anderson	1 85	3 00	1 82½	3 35
(Shirtings & mackinaws)	0 87½	1 75	----	----
Indian spring	2 20	3 00	2 40	3 00
Kennebec	2 42½	3 02½	2 30	2 40
Ounegan	2 57½	2 90	1 75	2 45
Black River	2 85	5 02½	2 87½	6 12½
Yantic	1 95	3 90	1 42½	3 95
Burlington	1 47½	2 30	1 55	3 82½
Forest	1 57½	2 00	1 35	1 77½
Chase	2 60	5 62½	2 97½	3 35
Brown	3 47½	6 52½	3 60	4 95
Hartland	3 17½	4 00	2 85	5 67½
Weybosset	2 37½	5 35	2 82½	5 75
Baltic	1 35	2 67½	1 65	4 92½
Newport	3 60	3 75	3 12½	3 97½
Oakland	2 80	3 37½	3 15	3 35
Lebanon	1 87½	6 07½	1 50	3 60
Mascoma	1 87½	3 07½	1 65	2 62½
(Shirtings & mackinaws)	1 20	2 12½	----	----
Department 7—				
Sawyer	2 30	4 80	2 62½	4 45
Deoll	2 35	4 95	2 07½	5 47½
Globe	3 37½	4 95	2 25	5 70
Puritan (staple suitings)	2 60	5 10	2 57½	6 32½

Other overcoating lines will be opened within the next few days by other mills.

Higher Prices at the London Wool Auction.

The New York "Journal of Commerce" reports the following cablegram from London Feb. 2:

The London Colonial wool sales were brought to a close to-day with an offering of 11,750 bales, bringing the total offferings for the series up to 124,000 bales. It is estimated that the Continent bought 56,000 bales, home trade 44,000 bales and America 3,000 bales. Some 25,000 bales are carried forward, including 12,000 bales which were not offered. The next series commences March 15.

Compared with December sales, prices proved from 7½ to 10% higher on best merinos, 5% higher on scoured sorts, and other merinos were at par. On crossbreds, greasy sorts showed a general advance of 5% over December figures, while prices realized on slipe and Cape wools ranged from par to 5% higher.

Details of yesterday's sale (prices in pence per pound) follow:

	No. of Bales.	*Greasy Merinos.*	*Scoured Merinos.*	*Greasy Crossbreds.*	*Scoured Crossbreds.*
Sydney	3,450	18½ to 28½	37 to 40½	12 to 19½	-------
Queensland	793	18 to 24	34½ to 43	-------	-------
Victoria	1,950	21 to 27	24 to 34½	-------	-------
Adelaide	418	18 to 21	37 to 42	-------	-------
West Australia	442	16 to 23½	-------	-------	-------
Cape	438	-------	26 to 42	-------	-------
*New Zealand	4,133	-------	-------	x-------	17 to 32

* New Zealand slipe, 13d. to 24d., latter half-bred lambs. x Unavailable.

Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The following table compiled by the Bureau of the Census shows the activities of the hosiery mills in the Third Federal Reserve District in December and a comparison with those of November; it is issued by the Federal Reserve Bank of Philadelphia:

(In Dozen Pairs)	*Men's Full-fashioned* Dec. 1926	% Change from Nov. 1926	*Men's Seamless* Dec. 1926	% Change from Nov. 1926	*Women's Full-fashioned* Dec. 1926	% Change from Dec. 1926	*Women's Seamless* Dec. 1926	% Ch'ge from Nov. 1926
Production	22,833	+4.0	202,689	—1.0	554,390	—1.1	96,507	—22.6
Shipments	43,209	+61.1	208,080	—0.5	507,709	—7.8	73,049	—39,7
Stock, finished and in the gray	38,473	—38.9	378,359	—1.0	778,469	+8.0	331,921	+11.7
Orders booked	36,957	+67.8	178,877	—9.0	602,302	+5.2	68,262	—33.8
Cancellations rec'd	241	—45.4	17,190	+86.8	200,282	+822.5	7,730	—38.6
Unfilled orders end of month	20,668	+1.6	304,663	+10.4	1,761,273	—2.7	49,305	—8.2

	Boys' and Misses' Dec. 1926	% Change from Nov. 1926	*Children's and Infants'* Dec. 1926	% Change from Nov. 1926	*Athletic and Sport* Dec. 1926	% Change from Nov. 1926	*Total* Dec. 1926	% Change, from Nov. 1926
Production	28,165	—18.1	109,912	+40.7	54,718	+35.2	1,069,214	+0.4
Shipments	26,773	—11.6	75,625	+28.1	44,162	+10.4	978,607	—5.6
Stock, finished and in gray	37,932	+13.3	406,685	+7.5	73,746	+13.4	2,045,585	+5.5
Orders booked	17,307	—26.8	52,915	—32.9	59,335	—41.6	1,015,955	—7.5
Cancellations receiv'd	840	+600.0	10,672	+423.7	2,795	+6.0	239,750	+391.9
Unfilled orders end of month	48,634	—14.6	351,999	—8.0	143,649	+8.2	2,680,191	—1.9

Manufacturing Activities in Chicago Federal Reserve District—Seasonal Recessions in Shoe Trade—Decline in Midwest Distribution of Automobiles.

In its monthly "Business Conditions Report," Feb. 1, the Federal Reserve Bank of Chicago thus reviews the situation as to manufacturing activities and output:

Shoe Manufacturing, Tanning and Hides.

Shoe factories in the Seventh Federal Reserve District reported a further seasonal recession in operations in December, with shipments totaling 5.9% under current production, but with both items near the level of a year ago. Twenty manufacturers had sufficient unfilled orders in the aggregate to provide about seven weeks' future shipments at the current rate of distribution. Stock shoes reported on hand Jan. 1 by 24 companies were equivalent to 73.1% of the volume of their December shipments.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN DECEMBER 1926 FROM PREVIOUS MONTHS.

	—Per Ct. Change from— Nov. 1926.	Dec. 1925.	*—Co's Included—* Nov. 1926.	Dec. 1925.
Production	—9.2	+2.2	28	28
Shipments	—12.4	—0.6	28	28
Stock shoes on hand	+5.4	—12.2	25	24
Unfilled orders	—5.0	—17.4	21	20

A majority of the reporting tanners showed a gain both in production and in the total value of leather billed in December over a month ago. Demand for belting tended to slacken. Prices ranged from steady to firmer.

A slightly greater number of packer green hides and calf skins were sold at Chicago during the month than in November. Quotations strengthened.

Automobile Production and Distribution.

The number of passenger automobiles manufactured during December in the United States aggregated 137,361, as compared with 219,504 in November and 278,643 in December 1925; truck production totaled 28,302, a decrease of 22.2 and of 13.6% in the respective comparisons. For the year 1926 a record was established of 3,765,048 passenger cars, as against 3,696,490 in 1925, and of 494,377 trucks with 478,396 a year ago.

Continued declines were reported for December in automobile distribution in the Middle West, dealers indicating recessions in both wholesale and retail sales as compared with the preceding month and December a year ago. Aggregate sales for 1926 were below the 1925 totals for wholesale distributors, while retail dealers reported a greater number of cars sold during the year with a smaller total value. The number of new cars on hand Dec. 31 declined from the end of November, but remained larger than on the same date of 1925; for the twelve months of 1926 stocks averaged decidedly heavier. Used car sales in December were smaller than in the preceding month, but above a year ago, and stocks were larger in number sales for the year increased over 1925, as did average stocks.

Deferred payment sales of 31 dealers reporting the item were 41.1% of their total retail sales in December, as compared with 36.1 in November and 38.6% a year ago. For 19 firms sales made on the deferred payment plan averaged 40.1% of their total 1926 retail sales, as against 39.1% in 1925.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	December 1926 *Changes from*		*Year* 1926 *Changes*	*Companies Included*		
New Cars—	*Nov.* 1926.	*Dec.* 1925.	*from Year* 1925.	*Nov.* 1926.	*Dec.* 1925.	*Year* 1925.
Wholesale:						
Number sold	—3.1	—30.2	—6.3	36	33	33
Value	—4.5	—29.6	—7.4	36	33	33
Retail:						
Number sold	—0.5	—13.4	+2.1	80	46	46
Value	—2.0	—6.2	—0.6	80	46	46
On hand Dec. 31:						
Number	—20.1	+4.9	*+40.2	51	48	48
Value	—15.4	+16.6	*+34.2	51	48	48
Used Cars—						
Number sold	—5.3	+11.1	+7.8	80	47	46
Salable on hand—						
Number	+1.6	+0.6	*+21.9	50	47	46
Value	—5.7	+2.0	*+10.8	50	47	46

*Average monthly.

Great Britain Further Reduces Percentage of Rubber Exportable from Ceylon and Malaya.

The British Colonial Office on Jan. 31 approved a further 10% reduction in the rubber exportable quota from Ceylon and Malaya, effective Feb. 1. In its cablegram from London anouncing this the New York "Journal of Commerce" said:

This brings the export allowance for the February-March-April restriction quarter to 70% of production.

This action follows the failure of the average spot London price for standard rubber to reach the pivotal level of 21 pence. The final average for the quarter just ended was fixed at the close of today's business at 19.265 pence. The failure of the average price to improve during the coming quarter will result in a further 10% reduction in exports to 60% of production.

In the event the exportable allowance should fall to 60%, the average price, under the restriction terms, must rule at 21 pence or better for three consecutive quarters before the allowance can be increased 10%.

The last reduction in exports was made on November 1, 1926, the average for the quarter ended with October being returned at 20.1997 pence. At this time the reduction amounted to 20%, the restriction act calling for 20% cuts when the reduction is made from a 100% export basis.

It is estimated by the rubber trade that this latest export reduction of 10% will reduce shipments from Malaya, Ceylon and other British plantations about 10,000 tons.

Great Britain's rubber restrictions of last November were referred to in these columns Nov. 6, page 2320. The New York "Times" cablegram from London Jan. 31 (copyright) said in part:

Falling off of American consumption has been an important factor in producing the altered situation in the rubber market. The latest estimates of United States consumption in 1926 are 366,000 tons, against 385,000 tons in 1925. Stocks steadily mounted during the last quarter and this week London stocks further increased to 54,786 tons against 10,000 at the end of January, 1926.

So far there is no sign of expansion of American demands, while owing to the use of export rights shipments from Malaya have lately been sonsiderably larger than would have been the case if the shipments had had to bear the full effect of the restriction to 80%. It is understood that the new standard figure for Malaya will show an increase of 10% while the announcement that the Ceylon standard is raised from 69,252 to 73,839 tons gives little indication that the liberal assessment of Ceylon estates is likely to be corrected.

As to the views in Washington respecting the new restrictions, the Washington correspondent of the New York "Journal of Commerce" said:

A further restriction to 70% in the exportable allowance of rubber for the quarter beginning February 1 will have but little effect upon the American rubber industry, it is hazarded by officials here tonight.

Tire manufacturers, it is believed, have long since discounted the cut from 80%, which has been expected for a considerable period.

See 10,000-Ton Export Drop.

It became evident some time since that the average price of rubber in London would not reach 42c for the quarter ending today, and plans of rubber users accordingly were based upon the probability of a cut for the coming quarter. Just what effect the cut will have upon tonnage shipped to the United States during the coming three months depends to considerable extent upon the amount represented by outstanding certificates carried over from the quarter just ended. It is estimated, however, that the exportable allowance for the coming quarter will be about 10,000 tons less than for the quarter just ended.

It is believed by some British rubber authorities that the present year will see free and unrestricted production overtaken by real consumption for the first time in some six or seven years. This prediction, however, is based to some extent upon the assumption that production of Dutch rubber will decline as a result of excessive tapping induced by the high prices which prevailed up to a comparatively recent time, but whether this is true is not definitely known as figures are lacking to show whether there has been any extensive plantings during the past few years.

It is pointed out here, furthermore, that due allowance must be made for the use in this country of reclaimed rubber and rubber substitutes, which may tend to keep imports lower than might be anticipated.

Peak Seen This Year.

Unrestricted production for this year is placed by Lieutenant Colonel J. C. G. Kunhardt, formerly of the Indian Medical Service and an authority on the statistical position of rubber, at something less than 640,000 tons, with consumption placed at somewhat in excess of that figure. Production in 1927, he declared in a recently issued review of the rubber position assuming a moderate rise in price, will be the maximum production from the world's present available sources of supply; in other words, the maximum annual output for the next five or six years.

Production in 1928, if stimulated by rising prices, will probably remain at approximately the same level, but it is believed that thereafter, in spite of further increases from wild sources, a decline will occur, reaching a minimum of something less than 630,000 tons in 1931.

During the next five years consumption will increase steadily, it is anticipated, with the result that, in order to make production and consumption balance, there will be a very considerable rise in the average price of rubber, probably accompanied by wide fluctuations.

On the basis of this authority's analysis, permanent increases in the exportable allowances of British controlled rubber could be looked for in the comparatively near future, but, it is pointed out by officials here who are familiar with the situation, actual data regarding the condition of wild rubber sources are lacking, and possible developments in the production and use of rubber substitutes and reclaimed rubber must be taken into consideration in attempting to survey the future situation.

Dutch East Indies Ban Seed Rubber Imports

Under date of Jan. 31 Washington advices to the New York "Journal of Commerce" stated:

New regulations and restrictions governing the importation of plants and plant products just issued by the Governor General of the Dutch East Indies prohibit the importation of seeds of hevea rubber, live hevea plants or parts of such plants, according to a report received today at the Department of Commerce from Assistant Trade Commissioner Bliss, Batavia. Other plants and living plant materials may be imported only at certain ports by permit and under regulations to be prescribed by the Director of Agriculture.

It is necessary that seeds, plants and plant products be accompanied by a certificate from a Government expert in the country of origin as well as undergo an official inspection upon arrival in port. In most cases the packing material will be fumigated. Contaminated material will be destroyed unless it can be purified or disinfected.

Review of Meat Packing Industry by Federal Reserve Bank of Chicago.

Reviewing the meat packing industry the Federal Reserve Bank of Chicago in its Feb. 1, Monthly Business Conditions Report, says:

Production of meat and fat at slaughtering establishments in the United States totaled greater for December than in the preceding month, owing to a seasonal gain in the pork department which more than offset a recession in the beef section usual at this time. Employment for the last payroll in December declined 1.9% in number, 3.7% in hours worked, and 4.8% in total value from the corresponding figures for the preceding period. Domestic demand was affected by holiday consumption of poultry, so that the total value of sales billed to domestic and foreign customers by forty-eight packing companies in the United States showed a decline of 6.5% in December from November and of 1.2% from the corresponding month last year.

Quotations at Chicago were rather irregular during December with prices of lamb, smoked meat, lard, cow carcasses, choice-to-good veal, a majority of beef cuts, and the lighter pork cuts averaging lower than in the preceding month, while those for steer carcasses ranged from steady to slightly firmer and prices for fresh pork hams, fresh clear bellies, heavy pork cuts, 10-16 lb. dry salt fat backs and common to medium quality veal strengthened. Inventories at packing plants and cold-storage warehouses in the United States were heavier on Jan. 1 than at the beginning of December; dry salt pork stocks showed the only decline from a year ago. All items, with the exception of lamb, frozen pork, and pickled beef holdings, fell below the 1922-26 average for Jan. 1. Foreign demand remained rather dull during the entire period and centered largely upon stocks already landed, so that American packers forwarded a smaller quantity of edible product in December for export than in November. A majority of the companies reported reductions in their European consignment inventories from Dec. 1; a few showed increases. Prices, to some degree on the continent but more generally in the United Kingdom, continued somewhat under Chicago parity.

Lumber Industry Lethargic.

Failure of approximately forty West Coast mills to report ast week's operations, says the National Lumber Manufacturers Association, makes it impossible to deduce reliable conclusions as to the state of the softwood lumber industry for the week ended Jan. 29. The total number of softwood mills reporting for that week for the whole country was only 303, as compared with 348 for the preceding week, and almost 400 at times. However, it appears that there has been a slight decrease in the volume of the softwood lumber movement outside of West Coast territory, both as between last week and the week before, and as compared with the corresponding week of 1926. The first four weeks of 1927 show a considerable recession of business, as compared with the same period of 1926.

Reports from 111 hardwood mills, compared with the figures for 129 mills the week before, indicate some shrinkage in the volume of hardwood business, states the National Association, adding:

Unfilled Orders.

The unfilled orders of 184 Southern Pine and West Coast mills at the end of last week amounted to 438,504,409 ft., as against 548,157,996 ft. for 216 mills the previous week. The 115 identical Southern Pine mills in the group showed unfilled orders of 205,614,558 ft. last week, as against 203,666,868 ft. for the week before. For the 69 West Coast mills the unfilled orders were 232,889,851 ft., as against 344,491,128 ft. for 101 mills a week earlier.

Altogether the 303 comparably reporting softwood mills had shipments 101%, and orders 104%, of actual production. For the Southern Pine mills these percentages were respectively 86 and 89; and for the West Coast mills 99 and 101.

Of the reporting mills, the 281 with an established normal production for the week of 187,546,549 ft., gave actual production 82%, shipments 83% and orders 85% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week		Corresponding Week—1926—		Preceding Week 1927 (Revised)	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills	303	111	332	117	348	177
Production	160,452,000	18,172,000	204,862,000	18,345,000	192,990,000	28,495,000
Shipments	161,793,000	15,799,000	220,938,000	18,865,000	195,626,000	25,876,000
Orders (new business)	167,005,000	21,053,000	236,502,000	19,374,000	212,626,000	26,208,000

The following revised figures compare the lumber movement of the same regional associations for the first four weeks of 1927 with the same period of 1926:

	Production		Shipments		Orders	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
1927	707,658,000	99,889,000	694,334,000	91,560,000	768,967,000	98,130,000
1926	765,170,000	89,322,000	815,587,000	87,001,000	888,224,000	90,973,000

The mills of the California White and Sugar Pine Association made weekly reports, but not being comparable, are not included in the foregoing tables. Sixteen of these mills, representing 52% of the cut of the California pine region, gave their production for the week as 8,768,000 ft., shipments 14,308,000 and new business 13,570,000. Last week's report from 16 mills, representing 58% of the cut was: Production, 9,040,000 ft., shipments, 13,873,000 and new business, 15,096,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 69 mills reporting for the week ended Jan. 29, was 1% above production, and shipments were 1% below production. Of all new business taken during the week 32% was for future water delivery, amounting to 18,478,764 ft., of which 12,594,549 ft. was for domestic cargo delivery, and 5,884,215 ft. export. New business by rail amounted to 37,573,235 ft., or 65% of the week's new business. Thirty one per cent of the week's shipments moved by water, amounting to 17,965,770 ft., of which 11,913,170 ft. moved coastwise and intercoastal, and 6,052,600 ft. export. Rail shipments totaled 37,118,958 ft., or 65% of the week's shipments, and local deliveries 2,104,284 ft. Unshipped domestic cargo orders totaled 70,602,590 ft., foreign 48,472,986 ft., and rail trade 113,814,275 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 115 mills reporting, shipments were 14.28% below production and orders 11.26% below production and 3.52% above shipments. New business taken during the week amounted to 57,241,584 ft., shipments 55,293,894 ft. and production 64,508,399 ft. The normal production of these mills is 74,561,326 ft. Of the 113 mills reporting running time, 88 operated full time, 21 of the latter overtime. Four mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with one less mill reporting, shows slight increases in production and shipments, with new business somewhat below that reported for the week earlier.

The California Redwood Association of San Francisco, California, with one less mill reporting, shows a slight increase in production, and notable increases in shipments and new business.

The North Carolina Pine Association of Norfolk, Virginia, reports production about the same, and substantial increases in shipments and new business.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with one more mill reporting, shows a nominal decrease in production, and good gains in shipments and new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with five fewer mills reporting, shows heavy decreases in all three items.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association, (in its hardwood production) with five fewer mills reporting, shows a small decrease in production, and nominal decreases in shipments and new business.

The Hardwood Manufacturers Institute of Memphis, Tennessee, with thirteen fewer mills reporting, shows notable decreases in all three factors.

West Coast Lumbermen's Association Weekly Report.

One hundred and one mills reporting to the West Coast Lumbermen's Association for the week ended Jan. 22 1927 manufactured 89,195,478 feet, sold 96,008,612 feet and shipped 91,101,187 feet. New business was 6,813,134 feet more than production, and shipments 1,905,709 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Jan. 22.	Jan. 15.	Jan. 8.	Jan. 1.
Number of mills reporting	101	103	102	99
Production (feet)	89,195,478	87,877,536	70,986,881	36,304,010
New business (feet)	96,008,612	109,920,061	72,762,589	66,421,374
Shipments (feet)	91,101,817	84,267,947	64,041,372	58,886,055
Unshipped balances:				
Rail (feet)	130,772,136	130,258,404	109,880,654	108,662,473
Domestic cargo (feet)	114,133,976	113,637,490	103,424,962	94,727,162
Export (feet)	99,585,016	101,228,580	102,633,150	82,707,609
Total (feet)	344,491,128	345,124,474	315,938,766	286,097,244
First Three Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	102	103	118	129
Production (feet)	248,059,895	236,899,684	301,740,357	297,027,941
New business (feet)	278,691,262	297,662,669	276,463,762	318,594,589
Shipments (feet)	239,410,506	256,642,281	300,180,600	289,337,527

New Automobile Models and Prices.

In accordance with plans announced early in December and mentioned in our Dec. 11 issue on page 2978, the Marmon Motor Car Co. is augmenting its line with the introduction of custom built bodies on the Little Marmon chassis. An official statement says:

Four body styles have been released to production with the price range falling midway between the prices of the standard Little Marmon and the standard Series 75 large Marmon body types. In bridging this gap, Marmon has opened a new field which will enable its distributors and dealers to offer a complete line of fine cars at prices ranging from $1,795 upward.

Little Marmon custom body styles now in production and the price of each are as follows:

Custom-built two-window sedan	$2,595
Custom-built three-window sedan	2,595
Custom-built Victoria coupe	2,595
Custom-built Town cabriolet	3,125

The Jordan Motor Car Co. on Jan. 29 announced a reduction of $500 in the price of the Jordan eight cylinder closed cars, the sedan, Victoria and sport coupe. Their former price of $2,195 will be reduced to $1,695, effective as of Jan. 31. The open roadster, known as the Playboy, was reduced $300, the new price being $1,545, also effective on the 31st.

In a statement to the press, Mr. Jordan said the reduction had been made possible by the increasing public demand for the straight eight type of automobiles and also by the favor with which the small six cylinder Jordan, first brought out at the recent New York national show, had been received.

Dodge Bros., Inc., on Feb. 3 announced a new closed car called the "Special All-Purpose Sedan," from which the leather upholstery is removable. To all appearances it is a pleasure vehicle, but when converted has many commercial uses.

Gasoline Prices Advance in the East—Change in Grading of Crude Oil.

Events in the crude oil market during the week just ended were far from exciting. No price changes by the large dealers were made and but one revision in grading occurred. This was announced from Pittsburgh on Jan. 31 by the Joseph Seep Crude Oil Purchasing Agency when it made known the fact that there will be no division in the grades of Somerset crude in the future and that the new price will be $.20 a barrel for this crude in the Cumberland Pipe Lines. Previously Somerset crude was divided into light and medium, the former being quoted at $2.35 and the latter $2.20.

Gasoline prices showed a tendency to rise, several upward revisions being made during the week by the leading companies. The Standard Oil Co. of New Jersey and the Texas Co. on Jan. 29 advanced the price of gasoline one cent a gallon in New Jersey, Maryland and the District of Columbia. This follows the advance by Tide Water Oil on Friday last (see p. 582, issue of Jan. 29.) The new tank wagon price is 19 cents per gallon.

Effective Jan. 31 the Standard Oil Co. of New York advanced rank wagon and service station price of gasoline 1 cent per gallon in Albany and Syracuse, making tank wagon price 21 cents and service station 23 cents at both points. This follows a similar advance of one cent per gallon Jan. 27. Also on the 31st, the Atlantic Refining Co. advanced the price of gasoline one cent a gallon in Pennsylvania and Delaware, folowed at once by a similar advance posted by the Gulf Oil Corp.

Wholesale prices in the Chicago market on Feb. 4 stood as follows: United States motor grade gasoline, firm at 8¾@9 cents; kerosene, 6@6⅛ cents for 41-43 water white; 24-26 fuel oil, $1.27½@$1.30.

Crude Oil Output Shows Further Decrease.

A decrease amounting to 18,300 barrels per day occurred in the daily output of crude oil according to the Feb. 2 report of the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended Jan. 29 was 2,370,350 barrels as compared with 2,388,650 barrels for the preceding week. The daily average production east of California was 1,722,950 barrels, as compared with 1,732,050 barrels, a decrease of 9,100 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels.*)	Jan. 29 '27.	Jan. 22 '27.	Jan. 15 '27.	Jan. 30 '26.
Oklahoma	607,250	597,650	594,650	443,400
Kansas	115,750	117,800	118,900	99,050
Panhandle Texas	127,450	133,400	140,450	2,300
North Texas	99,700	100,650	101,350	75,650
West Central Texas	147,000	138,500	136,200	72,050
East Central Texas	50,000	51,600	52,400	61,850
Southwest Texas	39,150	39,300	39,800	36,700
North Louisiana	53,350	53,550	53,300	43,400
Arkansas	128,950	130,850	133,550	159,500
Coastal Texas	147,650	162,350	166,800	81,200
Coastal Louisiana	12,500	13,300	12,150	10,100
Eastern	107,500	107,500	108,000	99,500
Wyoming	62,700	59,600	57,000	74,000
Montana	12,550	12,600	12,600	12,200
Colorado	7,750	7,850	7,900	5,800
New Mexico	3,700	5,550	4,450	4,200
California	647,400	656,600	651,000	612,000
Total	2,370,350	2,388,650	2,391,000	1,892,900

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 29 was 1,368,600 barrels, as compared with 1,363,300 barrels for the preceding week, an increase of 5,300 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,266,750 barrels as compared with 1,260,150 barrels, an increase of 6,600 barrels.

In Oklahoma, production of North Braman is reported at 9,050 barrels against 10,350 barrels; South Braman 4,300 barrels no change; Tonkawa 25,350 barrels against 26,350 barrels; Garber 18,800 barrels against 19,150 barrels; Burbank 47,850 barrels against 47,250 barrels; Bristow-Slick 27,400 barrels against 27,450 barrels; Cromwell 13,400 barrels against 13,550 barrels; Papoose 7,850 barrels against 8,100 barrels; Wewoka 21,200 barrels against 23,000 barrels; Seminole 195,400 barrels against 181,000 barrels.

In Panhandle Texas, Hutchinson County is reported at 111,150 barrels against 115,350 barrels, and Balance Panhandle 16,300 barrels against 18,050 barrels. In East Central Texas, Corsicana Powell 22,400 barrels against 23,600 barrels; Nigger Creek 8,100 barrels against 8,400 barrels; Reagan County, West Central Texas 28,750 barrels against 28,650 barrels; Crane & Upton Counties 31,300 barrels against 29,600 barrels; and in the Southwest Texas field, Luling 17,800 barrels against 17,950 barrels; Laredo District 15,600 barrels no change; Lytton Springs 2,850 barrels, no change; In North Louisiana, Haynesville is reported at 8,350 barrels no change; Urania 13,250 barrels against 13,600 barrels; and in Arkansas, Smackover light 12,050 barrels against 12,450 barrels; heavy 101,850 barrels against 103,150 barrels; and Lisbon 5,300 barrels against 5,600 barrels. In the Gulf Coast field, Hull is reported at 17,600 barrels against 18,850 barrels; West Columbia 11,300 barrels against 12,800 barrels; Spindletop 70,100 barrels against 80,600 barrels; Orange County 6,500 barrels no change; and South Liberty 4,450 barrels against 4,650 barrels.

In Wyoming, Salt Creek is reported at 47,200 barrels against 42,550 barrels; and Sunburst, Montana 10,000 barrels no change.

In California, Santa Fe Springs is reported at 45,500 barrels against 47,000 barrels; Long Beach 93,000 barrels no change; Huntington Beach 90,000 barrels against 93,000 barrels: Torrante 25,000 barrels against 26,000 barrels; Dominquez 18,500 barrels against 19,000 barrels; Rosecrans 12,500 barrels no change; Inglewood 38,500 barrels against 39,000 barrels; Midway Sunset 90,500 barrels no change; Ventura Avenue 51,700 barrels against 54,300 barrels, and Seal Beach 10,200 barrels against 10,300 barrels.

Cut in Wages of Glass Workers—Cut in Glass Prices Attributed to Output of Ford Plant.

Wage reductions and price cuts in the glass trade were reported toward the end of the month. From Pittsburgh on Jan. 28 Associated Press Advices said:

The Standard Plate Glass Co. and the Pittsburgh Plate Glass Co. have cut plate glass prices 10%.

This brings prices in line with those of the Ford Motor Co. glass plant, which had been selling automobile glass to other producers at about 6 cents a foot below the general market.

The "Wall Street News" announced the following from Pittsburgh on Jan. 29:

In the glass trade there are many who believe Henry Ford's glass plant near here is responsible to a great extent for the cut in glass prices. The 10% reduction in glass prices takes in virtually the entire list headed by automobile glazing sizes. Ford's plant has been running out glass at a capacity rate, but he has not been absorbing it for his automobiles and has been selling in competition with other glass concerns at perhaps a lower figure than the prevailing market. Ford's plant which is near Pittsburgh is a model of efficiency. It is admitted officially by glass people that the cut was caused by lack of demand from automobile makers, but they hesitate to mention Ford selling as a dominant factor.

Regarding wage cuts we quote the following from Pittsburgh Jan. 24 (Associated Press):

A 10% wage reduction, affecting more than 1,000 cutters and flatteners in the window glass trade, became effective to-day. The reduction was agreed upon by employers and the labor union, it was announced,to enable manufacturers to compete with imported glass.

As to the wage reductions by the American Window Glass Co., Pittsburgh advices to the "Wall Street News" Jan. 25 stated:

The American Window Glass Co. and the American Window Glass Machine Co. have reduced wages of employees 10%. This is the first wage cut in the glass trade for some time and it was accepted by the men without protest. The glass trade has been anything but brisk in past few months and the shares of the American Window Glass Machine Co. have dropped from 80 to 40, with fears now that the dividend will be passed. Foreign competition and other factors have caused uneasiness and the fear of a moratorium in the building trades has been added to the troubles of the window glass makers.

The "Wall Street Journal" of Jan. 25 reported the following from its Pittsburgh bureau:

Reduction of 10% in wages paid by the American Window Glass Co. will partly compensate for the recent price cuts which averaged 18.2% on B. quality, single strength glass and 13.9% on B. quality, double strength, glass, compared with Oct. 25 1925 quotations.

Demand for window glass is now inactive. Company is operating at about 50% of capacity with 44 machines producing. Window glass industry, as a whole, has been producing about 1,000,000 boxes of glass a month and shipping about 600,000 boxes. American Window Glass, in common with other producers, has been accumulating a surplus stock of glass, but improvement in the situation appears likely since a number of plants throughout the country are closing down.

Foreign competition continues severe at coastal points and has been largely responsible for the downward trend of prices during the past two years. Plants in Belgium and Czechoslovakia have an advantage of an exceptionally low labor cost.

American Window Glass is installing 10 sheet drawing machines of the fourcault type at the Belle Vernon plant. Up to the present time company has confined operations to cylinder blowing machines.

Company reported net income of $420,710 for the fiscal year ended Aug. 27 1926, which was equivalent tf $1 08 a share on the 130,000 shares of common stock after deducting dividends on $4,000,000 7% preferred. Entire common stock is owned by American Window Glass Machine Co., which also owns patents under which the subsidiary operates. Holding company was paid $1,463,470 in royalties during the fiscal year and reported net of $1,237,356, which was equivalent to $5 74 a share on the $12,998,000 common stock.

World Zinc Stocks Increase 10,500 Tons—Sharpe Estimates World Stocks Jan. 1 at 43,600 Metric Tons, Against 33,100 Tons Dec. 1.

In presenting in its issue of Jan. 25 the figures of world zinc stocks on Jan. 1, the "Wall Street Journal" said:

A. J. M. Sharpe, Honorary Foreign Secretary of the American Zinc Institute, estimates world stocks of zinc Jan. 1 1927 at 43,600 metric tons of 2,204.6 lbs. each, compared with 33,100 December, increase of 10,500 tons during the month, mainly in United States and Germany. Stocks of zinc Nov. 1 came to 31,500 tons, Oct. 1 30,100 tons, Sept. 1 33,200, Aug. 1 to 37,200, 40,600 July 1, June 1 49,200, Jan. 1 1926 26,150, Jan. 1 1925 26,130 and Jan. 1 1924 53,050 metric tons.

Following table gives, in metric tons, Mr. Sharpe's estimates of zinc stocks in various countries:

	1927	1926				1295
	Jan. 1	*Dec.* 1	*Nov.* 1	*Oct.* 1	*July* 1	*Jan.* 1
United States	19,800	13,200	14,400	14,200	23,400	8,450
Canada	3,200	2,300	2,300	2,200	2,100	1,200
Australia	2,400	2,300	2,200	2,200	2,200	2,000
Germany and Poland	9,500	7,500	6,000	5,000	6,500	10,400
Belgium	4,000	3,200	2,400	2,100	1,800	1,800
France	1,500	1,400	1,000	1,000	1,200	800
Great Britain	1,000	1,000	1,000	1,000	1,200	300
Scandinavia	200	200	200	200	200	200
Far East	500	500	500	500	500	200
Elsewhere	1,500	1,500	1,500	1,500	1,500	6,000
Total	43,600	33,100	31,500	30,100	40,600	26,150

Mr. Sharpe in reviewing conditions in the industry throughout the world as of Jan. 1 says: "The United States statistics for December will, I am afraid, react on sentiment in Europe, which is unfortunate, because conditions were beginning to improve and better times in the market were expected. As it is, the increase of 7,400 tons in United States stocks Jan. 1, due to falling away in domestic consumption in December, will not conduce to stronger markets on this side. Indeed, these unfavorable American statistics will influence adversely the European situation unless they are quickly followed by a definite pronouncement that a curtailment of output policy is being introduced forthwith.

"Market factors are also becoming alarmed at the expansion in Canadian output of high-grade zinc, regular quantities of which find their way to Great Britain and the Continent.

"Belgian production for December is unavailable at time of writing, but, in any case, that country's output for 1926 will register a heavy increase over any post-war year. Similarly, production in Germany and Poland is continuing to expand and, although consumption in the Old World has not been at all bad, it has failed to keep pace in the last few weeks with European production supplemented by imports of high-grade zinc from Australia and North America. Thus it is that stocks in Europe have increased in the same way as they have in the United States.

"Now that the coal strike in Great Britain is past history, the industrial outlook is decidedly better, but it must necessarily be some little time before the various trades are able to make real headway. British zinc smelters resumed operations just before close of last year and in December accounted for a modest 500 tons of slab zinc. In the current month they should output at least 3,000 tons, so that, unless domestic consumption makes a similar gain, there will be a corresponding falling away in the amount of foreign zinc required.

"Germany has continued to be a most disappointing factor in the zinc situation in that her consumption has failed to progress mainly owing to the bad situation of the German works.

"There is no longer any dearth of ores. Indeed, there has been a superabundance of supplies for many months past, and the smelting charges have just lately been stiffened."

Steel Shipments and Orders Show Greater Volume—Some Price Concessions—Pig Iron Market Reveals Strong Competition.

With wide variations among even the leading companies, shipments of steel in January appeared to average 15% more than in December, and specifications for February rollings were in still greater volume, the "Iron Age" states in its weekly review of the market issued on Feb. 3. Business remains highly competitive, with buyers feeling safe as to covering requirements. Current concessions in price have been effective chiefly in lining up bookings in steel bars. To what extent definite specifying will follow, the week's developments afforded little suggsetion one way or the other, observes the "Age" in summarizing the situation in the market, adding:

The anomalous price situation in sheets and strips resulted in so little increased buying that the dips of $4 and $5 a ton from prices which had held for some months promise now to give place to the basis named last week, or generally $2 below what had obtained up to the middle of January.

Operations have been stepped up slightly in the Pittsburgh and Youngstown districts, with plans to maintain the rate through February. December thus becomes the low period in the dip in production starting last October.

Keen competition rules in the pig iron market. At producing centres where prices have receded to unusually low levels bookings are in fair volume. At Cleveland, sales totaled about 25,000 tons for the fourth consecutive week. Buffalo producers booked 50,000 tons. In New York and in New England furnaces east of Buffalo have become more aggressive.

Buying of pig iron, in many cases, is prompted by the belief that the market is low rather than by pressing needs. In eastern Pennsylvania a decline of 50c. in foundry iron has been accompanied by slightly increased sales. Bessemer iron in the Valley has also receded 50c. a ton, although in that district likewise demand is not active. The market at Chicago has undergone no real test since the decline of 50c. in foundry and malleable grades a week ago, and the scheduled blowing out of a stack next week will reduce the number of active merchant stacks in the district to 4 out of 10.

Building demand loomed large in the past week, covering awards for more than 52,000 tons of fabricated structural steel. Included was an office building in Philadelphia taking 15,000 tons, a convention hall in Atlantic

City, N. J., calling for 12,000 tons and a hospital in Los Angeles, 9,000 tons. A bridge over the Hudson River at Poughkeepsie, N. Y., taking 10,000 tons, and a Detroit office building, of 9,000 tons, are two notable fresh inquiries.

The automobile trade still is cautiously buying. Automobile body sheets have not figured in reports of sheet weakness, and alloy steel specifications are heavier and prices steady.

About the last large rail business of the season has been closed with the purchase by the Rock Island of 26,000 tons, placed with the two Chicago rail makers. Orders were taken for 900 freight cars and 40 locomotives, and inquiries appeared for 1,305 freight cars. The Southern Pacific covered for 11,000 tons of tie plates and 30,000 kegs of spikes and bolts, and the Boston & Maine for 7,000 tons of tie plates.

Demand for wire and wire products has not taken on the proportions usual for the season, and competition at the expense of prices now and then still obtains.

Sales of large billets and slabs at $33, Pittsburgh, and prices now obtainable on sheet bars and wire rods show $2 a ton recession in these forms of semi-finished steel. Rather than stiffening finished steel, they have reacted to its weakness.

Expectation of a suspension in union coal mines on April 1 grows stronger, and western Pennsylvania now believes it will be of long duration, though showing no concern over coal supplies.

In a market of unusual activity, tin declined to 64.75c., New York, for spot Straits metal, the lowest since Aug. 18 1926. Some 3,000 tons was bought. The high price last year was 72.50c., on Nov. 23.

Exports in 1926 of American iron and steel products amounted to 2,167,048 gross tons. Rolled and finished steel accounted for 1,952,594 tons, or 5½% of last year's total output.

The "Iron Age" pig iron composite price fell to $19 21, from $19 30 last week and $19 71 at the opening of the year. One year ago it was $21 79. The finished steel composite price remains for a second week at 2.396c. per lb., as shown in the following tables:

Finished Steel.
Feb. 1 1927, 2.396 c. Per Lb.

One week ago	2.396c.
One month ago	2.453c.
One year ago	2.439c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	*Low.*
1926	2.453c., Jan. 5	2.403c., May 18
1925	2.560c., Jan. 6	2.396c., Aug. 18
1924	2.789c., Jan. 15	2.460c., Oct. 14
1923	2.824c., Apr. 24	2.446c., Jan. 2

Pig Iron.
Feb. 1 1927, $19.21 Per Gross Ton.

One week ago	$19 39
One month ago	19 88
One year ago	21 79
10-year pre-war average	15 72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*
1926	$21 54, Jan. 5	$19 46, July 13
1925	22 50; Jan. 13	18 96, July 7
1924	22 88, Feb. 26	19 21, Nov. 3
1923	30 86, Mar. 20	20 77, Nov. 20

Pig iron production in January nosed out December by the narrowest of margins and fell considerably below last January, but a bright promise is held for February by the gain of seven active stacks at the end of the month, declares the "Iron Trade Review" his week. The January total of 3,096,049 tons exceeded by 6,874 tons the total of 3,089,175 tons for December and compares with 3,319,789 tons in January 1926 on a daily average basis; the comparisons are 99,872 tons for January, 99,651 for December and 107,089 tons for last January. There were 210 stacks in blast as February opened. This is 56.9% of the total serviceable, according to the "Review's" report issued Feb. 3, in which it goes on to say:

Moderate and continuing improvement, spotty in character and superimposed upon an unstable price structure, still describes the finished steel market. Some producers emerged from January with orders and production slightly topping last January but many have fallen short. There is no doubt that the uncertainties of the price situation have proved discouraging. Buying experience of the past two years has been that February pig iron and steel ingot output has kept pace with January, to expand in March to a year's record. Larger producers of steel believe the unfavorable showing of January will be dissipated shortly.

The price tendency in pig iron is downward. Bessemer iron has been reduced 50c. a ton by Mahoning Valley producers who have made several sales at the new price of $19. Keeping step, basic iron has receded to $18, Valley. At Chicago $20 50 is more definitely the market for foundry and malleable iron. In eastern Pennsylvania foundry iron is easier at $21 to $21 50 base furnace, with $21 having been shaded. Second quarter inquiries for pig iron are more numerous but are meeting a cool reception from producers in view of possible coal strike. Where second quarter commitments have been made they generally have been accompanied by some first quarter business.

Connellsville coke producers continue to adjust contracts in the light of their production in wage scales to $6 or the 1922 level. Furnace coke has been holding its ground with spot sales at $3 25 to $3 35 but the foundry grade has surrendered 25c. and now ranges from $3 75 to $4 50.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $37 32. This compares with $37 38 last week and $37 47 the previous week.

Estimated Pig Iron Production Shows Small Gain in January.

Data gathered by the "Iron Age" on Feb. 1 from companies which in most cases estimated the pig iron production for the last one or two days of the month, show that there was a small increase for January over December. The daily rate for January was 100,000 gross tons, as contrasted with 99,712 tons per day in December, a gain of 288 tons per day for January.

The total estimated output in January was 3,100,004 tons, or 18,944 tons larger than the December production of 3,091,060 tons, reports the "Age," adding:

There were 12 furnaces blown in and 7 blown out, a net gain for the month of 5. In December there was a net loss of 10 furnaces. There were 208 furnaces active on Feb. 1 as compared with 203 on Jan. 1.

Among the furnaces blown in during Janaury were the Sheridan furnace in the Lebanon Valley; one Carrie furnace and the Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; the Stewart furnace in the Shenango Valley; E furnace of the Bethlehem Steel Corp. in Maryland; No. 2 Mingo furnace of the Carnegie Steel Co. in the Wheeling district; one Haselton furnace of the Republic Iron & Steel Co. and the Cherry Valley furnace in the Mahoning Valley; one furnace of the Inland Steel Co. in the Chicago district; No. 3 furnace of the Sloss-Sheffield Steel & Iron Co., No. 6 Ensley furnace of the Tennessee Coal, Iron & RR. Co. and one Woodward furnace of the Woodward Iron Co. in Alabama.

Among the furnaces blown out or banked during January was one furnace of the Wickwire Spencer Steel Corp. in the Buffalo district; B furnace of the Bethlehem Steel Corp. in the Lehigh Valley; one Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; the Sharpsville furnace in the Shenango Valley; No. 1 furnace of the Weirton Steel Co. in the Wheeling district; No. 2 Hubbard furnace of the Youngstown Sheet & Tube Co. and the Mattie furnace in the Mahoning Valley.

The actual output for January will be published next week.

Activity in Iron and Steel Operations in Philadelphia Federal Reserve District During December.

Production of iron castings was 2.3% greater in December than in November and exceeded the volume of a year ago by 8.7%. According to the Federal Reserve Bank of Philadelphia, which in its further report of iron foundry operations says:

Shipments also were heavier but December unfilled orders declined 23.5% from the November total and were 7.5% smaller than in December 1925. Stocks of pig iron and scrap were somewhat larger than those at the end of December of the previous year, but supplies of coke were materially lighter. The following table gives comparisons:

IRON FOUNDRY OPERATIONS, PHILADELPHIA FEDERAL RESERVE DISTRICT.

	December 1926.	*Per Cent Change Month Ago.*	*Per Cent Change Year Ago.*
Capacity	10,695 tons	-----	-----
Production	5,371 "	+2.3	+8.7
Malleable iron	516 "	+13.9	+2.2
Gray iron	4,855 "	+1.2	+9.4
Jobbing	3,440 "	—3.5	+7.6
For further manufacturing	1,415 "	+14.6	+14.0
Shipments	4,615 "	+2.1	+4.3
Value	$601,160	+4.1	+1.0
Unfilled orders	3,589 tons	—23.5	—7.5
Value	$540,262	—20.2	—5.9
Raw stock:			
Pig iron	6,242 tons	+6.3	+2.1
Scrap	3,711 "	+0.3	+1.3
Coke	1,923 "	+5.4	—14.3

Regarding the steel foundry operations during December the bank states:

Foundries making steel castings in the Philadelphia Federal Reserve District were unusually active during December, as shown by increased production, heavier shipments and a larger volume of unfilled orders than was the case in November. Compared with the rate in December 1925, operations also were more extensive. Stocks of pig iron at the end of December were heavier than those on the same date a year before but supplies of scrap and coke were smaller. Details follow:

STEEL FOUNDRY OPERATIONS, PHILADELPHIA FED. RES. DISTRICT.

	December 1926.	*Per Cent Change Month Ago.*	*Per Cent Change Year Ago.*
Capacity	12,490 tons	-----	-----
Production	8,943 "	+49.2	+30.8
Shipments	6,021 "	+18.0	+8.9
Value	$924,844	+10.4	+2.5
Unfilled orders*	4,477 tons	+0.04	—33.7
Value*	$748,491	+13.5	—25.9
Raw stock:			
Pig iron	2,108 tons	—0.8	+10.9
Scrap	7,977 "	+3.8	—33.1
Coke	1,377 "	+7.2	—22.4

* Figures of one plant omitted.

Possibility of Strike on April 1 Affects Bituminous Coal Markets—Anthracite Demand Is Dull.

A great deal has been accomplished to put the coal market in a position to meet the "unpleasantness" that is expected on April 1, observes the Feb. 3 issue of the "Coal & Coal Trade Journal." As this is the whole burden of the story of the industry that was told during the past week, it is pretty nearly the first and last thing to be mentioned in any review of the market situation, declares the journal, adding further details as follows:

Two things are essential to this preparation. The holding together of mining organizations and the accumulation of coal stocks. It is not so easily apparent, even to those who watch the coal market closely, how much effort is being made to keep non-union miners in their places and working. The idea back of this is to have a strong front when the time comes, and it seems inevitable that it must come, when only non-union mines are operating. The effort to do this is wider than might be expected. Operators in some instances are keeping their men employed and selling coal at a substantial loss in order that their employees may not stray from them. Steady employment must become an attraction. The first of April must be met with the non-union mines ready to handle all the demands of current consumption.

At least this is the reasoning that is largely prevailing. It serves the further purpose of keeping production up and creating a reserve that is partly in the hands of the coal men and partly in those of the consumer.

This process will continue if reasonable encouragement is forthcoming. That is, if a fair amount of the mined coal is bought and contracted for at prices covering the cost or nearly so. Is this encouragement forthcoming? Apparently it is not. There is more buying at this time than is usual for the season, but not enough to make it easy for the operators to keep their mines running continuously and at high speed and get a return that will make things financially comfortable for them. There is much coal to be delivered on contract at unattractive prices, but not that amount of new and current buying that could be desired and is necessary.

The mine owners are full of determination and have a consistent program. The best calculations that they can make cause them to believe that larger buying must soon begin, and that prices will advance. They are banking on the fact that very many must buy and that the industrials, especially the public utilities, will have to take the probabilities of a strike into consideration and not be caught napping.

It can be said for the operators and their plans that such a break in their favor is highly probable. It is generally believed that they buying necessity of the country will have to be exerted soon, and that they and prices will feel the effects.

Anthracite is dull but expectant. It may soon be given a chance to become very much more active. There is of course a border land between it and bituminous that one or the other may occupy. Not long ago some of this land was lost to anthracite and the time is coming when it may be won back. In spite of prospects, however, the weather is not to be disputed. And never was the weather so unfair. Cold comes for a few days and then repents. The nipping periods have been extremely short. But the winter is not far spent. A different story may be written to-morrow It has been at least an ideal winter for the movement of coal both by rail and in the cities and country. The people are able to purchase rather freely. There is a mild tendency to keep the bins partially filled. Orders do come in small quantities and for small amounts. But there is none of the excited urgent buying that follows in the wake of sustained cold.

The very lack of excitement and anxiety is the best thing that can be counted upon if a real strike develops. The public is in calm, constructive mood. Forty-four States Legislatures are in session at this time and a great deal of the coal legislation that is before them for consideration is constructive rather than otherwise. There appears to be little effort to regulate, but a certain effort to check up and change constraining laws. This is but a reflection of the public temper.

The first of April can be approached at least without the fear of thoughtless public remonstrance, because a strike comes with it.

Viewing the current weather conditions as the most important factor in the coal marketing situation, the "Coal Age" of New York in its weekly survey, makes the following observations under date of Feb. 2:

Continuance of rigorous winter weather over a large portion of the country stimulated buying interest in the market for bituminous coal, yet prices were irregular, the average being slightly lower than last week. Production continues to hover close to record figures. Domestic demand reacted most favorably to the low temperatures. Railroads, utilities and large industrial consumers bought for storage purposes, but a tapering off in this class of purchasing was noticeable here and there. Contracting is backward and export trade has disappeared from the picture.

Even in the absence of definite developments at the United Mine Workers' wage convention at Indianapolis the labor situation takes on increasing importance in the bituminous industry.

The "Coal Age" index of spot bituminous prices on Jan. 31 was 185 and the corresponding average price was $2 24, a decline for the week of 3 points and 4 cents, respectively. Recessions in spot quotations on low-volatile coals of West Virginia and central Pennsylvania were responsible in large measure for the decline. A softening tendency was in evidence in New York, with prices in Philadelphia and Baltimore unchanged. Few changes occurred in quotations for Midwestern coals.

Steam sizes, particularly No. 1 buckwheat, held the center of the stage in the anthracite market. Small lots of No. 1 brought as high as $4.50 in Philadelphia. Domestic demand for egg and pea has been good, while stove and chestnut are giving considerable trouble. Production of anthracite at the mines continues at a restricted rate working time in some of the collieries being limited to three days a week.

Decreases Occur in Production of Bituminous Coal and Anthracite—Coke Output Increases.

Though the production figures of bituminous coal and anthracite for the week ended Jan. 22 fell off from the records made in the preceding week, the output was, nevertheless, well above that of one year ago, reports the U. S. Bureau of Mines in its weekly statistical review of the industry. Bituminous coal output amounted to 13,498,000 net tons in the week ended Jan. 22, against 12,431,000 net tons in the corresponding week of 1926, while anthracite, at 1,488,000 net tons for the week of Jan. 22 was greatly in excess of the output of 47,000 net tons in the corresponding week of 1926, when a strike was in progress, according to the tabulations prepared by the Bureau. Coke output during the week ended Jan. 22 amounted to 186,000 net tons, an increase of 5,000 net tons over the preceding week, reports the Bureau in its statement which we quote in full as follows:

The total production of bituminous coal during the week ended Jan. 22 is estimated at 13,498,000 net tons. This figure is subject to slight revision. As it stands, however, a decrease of approximately 0 5% from the output in the preceding week is indicated. The present rate of soft coal production is well above that in any other recent year.

Estimated United States Production of Bituminous Coal (Net Tons). Including Coal Coked.

	1926-1927		1925-1926	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
January 8	13,253,000	445,805,000	13,031,000	406,467,000
Daily average	2,209,000	1,876,000	2,172,000	1,712,000
January 15.b	13,571,000	459,375,000	13,068,000	419,535,000
Daily average	2,262,000	1,885,000	2,178,000	1,724,000
January 22.c	13,498,000	472,874,000	12,431,000	431,966,000
Daily average	2,250,000	1,894,000	2,072,000	1,732,000

a Minus one day's production first week in April to equalize number of days in the two years. b Revised since last report. c Subject to revision.

ANTHRACITE.

The sharp increase in anthracite production during the week ended Jan. 15 appears to have been temporary. The total production during the week ended Jan. 22 declined to 1,488,000 tons. This is, however, higher than in the week of Jan. 8. Output during the week of Jan. 22 in 1924, a normal year, was 1,836,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1926-1927		1925-1926	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
Jan. 8	1,368,000	75,344,000	47,000	40,455,000
Jan. 15	1,834,000	77,178,000	37,000	40,492,000
Jan. 22	1,488,000	78,666,000	47,000	40,539,000

a Minus one day's production first week in April to equalize number of days in the two years.

BEEHIVE COKE.

The total production of beehive coke in the week ended Jan. 22 is estimated at 186,000 net tons, an increase of 5,000 tons over the output in the preceding week. The accumulated production of beehive since Jan. 1 amounts to 565,000 tons—less by 427,000 tons, or 43%, than in the corresponding period in 1926.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1927	1926
	Jan. 22 1927.b	Jan. 15 1927.c	Jan. 23 1926.	to Date.	to Date.a
Pennsylvania & Ohio	146,000	143,000	285,000	445,000	820,000
West Virginia	19,000	12,000	16,000	49,000	46,000
Ala., Ky., Tenn. & Georgia	6,000	8,000	22,000	20,000	66,000
Virginia	7,000	7,000	10,000	22,000	30,000
Colorado & New Mexico	5,000	7,000	6,000	17,000	17,000
Washington & Utah	3,000	4,000	4,000	12,000	13,000
United States total	186,000	181,000	343,000	565,000	992,000
Daily average	31,000	30,000	57,000	30,000	52,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 2, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase for the week of $56,500,000 in bill and security holdings, partly offsetting the reduction of $96,400,000 reported the preceding week; also an increase of $50,200,000 in member bank reserve deposits, and declines of $2,000,000 in Federal Reserve note circulation and of $4,200,000 in cash reserves. Holdings of discounted bills increased $28,100,000, of acceptances purchased in open market $27,200,000 and of Government securities $1,100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York Reserve bank increased $16,600,000 during the week, of the San Francisco bank $9,400,000 and of Boston $3,000,000, while the Chicago bank reports a decrease of $5,700,000. An increase of $32,900,000 in open market acceptance holdings reported by the New York Reserve bank was partly offset by reduced holdings reported by Boston, Philadelphia and five other banks. The System's holdings of U. S. bonds were $2,000,000 above and of Treasury notes and certificates; $900,000 below the preceding week's totals.

The principal changes in Federal Reserve note circulation during the week include an increase of $11,200,000 reported by the New York bank, and decreases of $5,500,000 and $5,200,000, respectively, reported by Chicago and Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 759 and 760. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 2 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	—$4,200,000	+$189,000,000
Gold reserves	—4,900,000	+169,000,000
Total bills and securities	+56,500,000	—120,700,000
Bills discounted, total	+28,100,000	—94,500,000
Secured by U. S. Govt. obligations	+13,700,000	—94,400,000
Other bills discounted	+14,400,000	—100,000
Bills bought in open market	+27,200,000	+26,800,000
U. S. Govt. securities, total	+1,100,000	—45,900,000
Bonds	+2,000,000	—6,400,000
Treasury notes	—100,000	—91,100,000
Certificates of indebtedness	—800,000	+51,600,000
Federal Reserve notes in circulation	—2,000,000	+24,000,000
Total deposits	+52,900,000	+15,700,000
Members' reserve deposits	+50,200,000	+26,800,000
Government deposits	+3,800,000	—10,600,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans In New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926 it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the t me of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Jan. 24 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 681 reporting member banks in leading cities as of Jan. 26 shows an increase of $22,000,000 in investments and declines of $71,000,000 in loans and discounts, $149,000,000 in net demand deposits and $51,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $11,000,000 in investments and reductions of $42,000,000 in loans and discounts, $91,000,000 in net demand deposits and $28,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including U. S. Government obligations, were $37,000,000 below the Jan. 19 total, reductions of $32,000,000 in the New York district, $10,000,000 in the Philadelphia district and $7,000,000 in the Chicago district being offset in part by relatively small increases in other districts. "All other" loans and discounts declined $34,000,000, the principal changes including reductions of $16,000,000 in the New York district and $15,000,000 in the Chicago district and an increase of $9,000,000 in the Boston district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $38,000,000 below the previous week's figure, loans for own account having declined $18,000,000, loans for out-of-town banks $15,000,000 and loans for others $5,000,000. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities increased $16,000,000, of which $8,000,000 was at reporting banks in the New York district. Holdings of other bonds stocks and securities were $6,000,000 above the previous week's total, only nominal changes being shown for any of the reserve districts.

Net demand deposits declined during the week by $96,000,000 in the New York district, $23,000,000 in the Chicago district, $16,000,000 in the Philadelphia district, and by $149,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks were reduced $51,000,000 at all reporting members and $32,000,000 at reporting members in the New York district.

On a subsequent page—this is, on page 760—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the charges in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week	*Year.*
Loans and discounts, total	—$71,000,000	+$251,000,000
Secured by U. S. Govt. obligations	+6,000,000	—19,000,000
Secured by stocks and bonds	—43,000,000	—29,000,000
All other	—34,000,000	+299,000,000
Investments, total	+22,000,000	+63,000,000
U. S. securities	+16,000,000	—194,000,000
Other bonds, stocks and securities	+6,000,000	+257,000,000
Reserve balances with F. R. banks	—65,000,000	—42,000,000
Cash in vault	—3,000,000	—13,000,000
Net demand deposits	—149,000,000	—156,000,000
Time deposits	+10,000,000	+489,000,000
Government deposits	--------	—81,000,000
Total borrowings from F. R. banks	—51,000,000	—73,000,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Feb. 5) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA

Wholesale trade is improving in Montreal, Toronto and Winnipeg, but in most of the other centers it remains quiet. Retail business is fair throughout the Dominion. Ontario manufacturers of heavy machinery are said to be receiving numerous inquiries and their plants are moderately active. In the metal markets there is a hesitancy to buy in volume because of the feeling that price reductions may be made. The increasing imports of British woolen and worsted goods is being keenly felt by Canadian manufacturers. Imports during 1926 were more than 17% larger than in the previous year. The leather market is developing a firmer tone on account of the growing export demand; several large foreign buyers are now visiting Canada. The egg market was unsettled by the recent decline at Chicago, which has affected prices in Western Canada more than in the eastern part of the Dominion. The increased Customs valuation of American apples for duty purposes, effective January 24, adds 75 cents per box to the invoice prices of apples grown west of Chicago and imported into Canada from Chicago and points east.

GREAT BRITAIN

Orders for British coal for export are reported to have been placed by the Swedish and the Egyptian railways in the amounts of 80,000 tons and 100,000 tons, respectively and large prospective orders are said to be under negotiation. British coal production during the week ended January 15 amounted to 5,245,000 tons which was 4% below the output for the corresponding week of 1926.

FRANCE

A decree of January 21 authorizes the issue, beginning February 15, of 15-year, 7% Treasury bonds for the redemption of 6% Treasury bonds issued in 1922 totaling 4,380,000,000 francs and maturing in September of this year. The issue price of the new loan is 462.50 francs per nominal 500 francs bond. Another decree dated January 21 authorizes the issue of a loan of 150,000,000 Swiss francs for the use of the French State Railways. December production of pig iron was 827,000 metric tons and of steel ingots and castings 741,000. Total production for last year of pig iron and steel was 9,393,000 and 8,386,000 metric tons respectively.

GERMANY

Preliminary figures of German trade in 1926 show that imports totaled 10,565,000,000 marks and exports 9,884,000,000 marks. The unfavorable balance, therefore, is 681,000,000 marks, which is nevertheless a considerable improvement over 1925 when imports exceeded exports by more than 3,000,000,000 marks. The new government internal loan of 528,000,000 marks will be floated during the first week of February. Business conditions remain active, easy money conditions continue to prevail, and the stock market is once more rising.

BELGIUM

Belgian foreign trade in 1926 set a new record with exports only 15% below imports, as compared with an adverse balance of 18% in 1925. The foreign trade movement during the last quarter of 1926 was especially encouraging with a favorable balance of 3%. Total imports in 1926 were valued in round figures at 23,000,000,000 francs and exports at 19,500,000,000. Although the better trade showing is due partially to the British labor troubles, it has been achieved despite stabilization which occurred in October.

ITALY

The prediction that public subscription to the new loan would reach 3,000,000,000 lire has been confirmed. Recent improvement in security prices is being maintained. This upward tendency is attributable to the belief that further rise in lira exchange is improbable. Negotiations for the commercial treaty with Rumania have been begun.

NORWAY

The keynote of Norway's economic situation during January was uncertainty. The money market was as during the last few months, abnormally easy. The exchange rate fluctuated mildly. The development of a definite trend in the value of the crown was not apparent. Depression and commercial dullness dominate the industrial situation. Industries engaged in supplying the domestic market are still in an unsatisfactory position. Export industries are faring better so far as activity is concerned but the financial returns are so low that a satisfactory profit is not forthcoming. There are about 30,000 unemployed and the outlook in the labor market is becoming somewhat uncertain. Wage negotiations are being carried on in several industries. The summary budget proposal for 1927-28 balances at 384,000,000 crowns, as a result of drastically reduced expenditures. There are no new taxes in this proposal but neither are any of the present taxes reduced. It is apparent that the complete discontinuance of the gold supplement duty during 1927 is anticipated. Activity on the bourse decreased markedly and capital issues were much less than during November. The wholesale index is dropping rapidly.

DENMARK

Increased financial stability followed Denmark's return to the gold standard on January 1, 1927. This, together with a peaceful labor outlook, constitutes the chief favorable factor in the Danish economic situation. In general, conditions in the commercial and industrial field remain very dull and the immediate outlook can not be considered encouraging. It is now expected locally that statements regarding the "crisis" relief measures of the new Government will be submitted about February 15. There was no apparent pressure on the crown during January and the exchange rate remained very stable. The downward trend of wholesale prices continued and retail prices have followed the same course. Unemployment has been declining somewhat. A considerable number of important spring wage negotiations have been settled on the status quo basis. The adoption of protective measures by the Government has again been demanded by the footwear, textile and leather industries. The hoof and mouth disease has been practically extinguished. The production and exportation of agricultural products continue high.

SWEDEN

Business activity in Sweden increased considerably during December. The iron and steel industry, still in a very depressed state, is assuming a more favorable position due to increased domestic demand and augmented exports of ore to Germany. A seasonal lull occurred in the lumber industry but the general outlook is hopeful. Sales for future delivery are approaching 50% of the estimated output. Sweden's imports during December were valued at 147,521,000 crowns as against 142,424,000 crowns during November, and exports totaled 152,435,000 crowns and 138,458,000 crowns during these months, respectively. There was, therefore, a favorable balance of 4,914,000 crowns during December, while November trade resulted in an import surplus of about 4,000,000 crowns.

FINLAND

The port of Helsingfors was still open at the end of the first week in January and the port authorities claim that they will be able to keep it open throughout the winter. There is much heavy ice, but the ice breakers have been able to keep the lanes open without difficulty. The air service between Helsingfors and Reval is expected to resume daily flights very shortly. The retail trade over the end of the year was reported to be very large. Lumber sales for 1927 delivery continue very active and are considerably larger at the end of this year than usually.

GREECE

It is reported that the Government experts committee, now considering measures to improve the financial situation chiefly by reducing expenditures and by modifying tax collecting methods, will shortly complete their report. The Athens market shows no great activity because of the tightness of ready money. Industrial enterprises in general are reported to have suffered serious losses from the depression in the value of their stocks, the increase in workmen's wages, and the reduction in demand for manufactured products because of the scarcity of money. A number of bankruptcies are also reported. For the first time since the war, however, the cost of living index fell a few points at the close of the year. The Greek refugee indemnity bonds are showing considerable improvement in price, reaching 660 on January 28, as compared to 510 to 520 in the first week of January. This is reported due to the Government's acceptance of plans submitted by the Refugee Settlement Commission. Revised estimates of the 1926 tobacco production are somewhat higher than the earlier ones although the crop is still estimated as somewhat less than that of 1925. Considerable progress has been made by the Parliamentary committee in considering the revision in the Constitution.

EGYPT

Business conditions continue unsatisfactory because of the decline in the purchasing power of the small cotton cultivators who constitute the backbone of the population of the country. The market in general, however, shows no radical change and remains comparatively stable. It is believed in Egypt that the Government's intervention has helped to prevent further speculation on the cotton market. Importers are not optimistic as to the immediate future. It is expected locally that as a result of increasing agitation the present Parliament may take some action to bring about a general reduction in land rents. Alexandria bonded warehouse stocks of rice, flour, and coffee have shown a decline, while those of sugar and cereals have advanced. December crop reports, show weather conditions to be good and winter planting to have been satisfactorially completed. The Egyptian total foreign trade for 1926 amounted to $262,000,000, imports, as compared to $209,000,000, exports, showing an import surplus of $53,000,000, which is almost wholly due to the 1926 fall in cotton prices.

SYRIA

There is increasing industrial activity in northern Syria. Wages are increasing in the textile trades and foreign trade in cotton goods has been more active. Export trade to southern Turkey has increased in spite of Customs difficulties. The Government's financial position is secure as 1926 revenues have exceeded expenditures. The tobacco monopoly concession is estimated to have produced a revenue of £ S. 600,000 ($389,400) as compared to £ S. 325,000 ($210,925) in 1925. The road construction program is being carried out and two suspension bridges over the Euphrates River are being built. Although the Pistachio nut harvest is carried on under favorable conditions the crop is, nevertheless, lower than the early estimates indicated.

PALESTINE

The winter sowing season was delayed, first by lack of rain, and then by exceptionally heavy rains. Most of the crops, however, are now progressing satisfactorily. Wheat prices increased because of the delayed sowing. Fruit and olive production promised to be exceptionally good this year, but some localities have suffered from attacks by the olive fruit fly. The Samaria olive crop is estimated at double that of last year. Vegetable crops are normal, but the tobacco crop is still on the strings and the market is inactive with few purchasers. The Indian corn (dura) was the best crop of the year in the north but poor in the south. Agricultural settlement is regarded to be progressing satisfactorily in spite of the handicap of a somewhat reduced agricultural budget.

SOUTH AFRICA

Trade in South Africa during January was quiet, due to the after Christmas buying depression, the taking of inventories, and business adjustment processes. The port Elizabeth wool market is firm and competition is active. Shipments of all types of wool to America are higher. New gas works are to be erected in Johannesburg, for which project the municipality is borrowing £300,000; other construction projects are reported. The Johannesburg broadcasting station has been placed in liquidation. A severe drought, the third serious one within a period of five years, has caused extensive stock and crop losses, but the situation has been checked by recent rains. The total value of all mineral production in South Africa during the calendar year 1926 is stated to be £58,481,000, which is over £4,250,000 greater than the 1925 valuation of these products.

JAPAN

With the exception of a slight improvement in textile exports, there was little change in business conditions in Japan during the week ended January 29. Silk prices remain low and there are no indications of a rally in the market. Japan's adverse trade balance up to January 20 shows an increase of over 100% compared with the same period last year.

CHINA

Business in North China at the end of January is chiefly concerned with the settlement of its accounts, in preparation for the Chinese New Year. The money market is easy and interest rates show no abnormal advance. Chinese New Year settlements at Shanghai are proceeding satisfactorily with no serious failures. Business houses are closing for the New Year, to reopen February 7. British banking houses at Hankow, the closing of which had seriously hampered the Yangtze trade, reopened for business January 24. Import business at present may be characterized as limited to small current requirements, due in part to the near approach of the Chinese New Year and in part to the uncertain political conditions surrounding Shanghai.

PHILIPPINE ISLANDS

Business has improved somewhat from the quiet tone, prevailing since the beginning of the year, to moderately good trade activity. The copra market is slightly easier, with arrivals at Manila fairly good and all mills operating. Abaca trade has weakened, on account of smaller demand from foreign markets and increased production. The price tendency is downward. Sale of the government owned Cebu Cement Company, which was considered for several months past, has been definitely abandoned and the deposit returned to the prospective purchasers.

NETHERLANDS EAST INDIES.

Restrained optimism in business circles, with which the present year opened, continues and is reflected in conservative buying. The first few months of the year constitute the season between major crops and business is abnormally quiet. There are at present no unusual retarding influences, however, and general good feeling prevails.

INDIA

The piece goods market at Calcutta has shown an appreciable improvement since the first of the year, and dealers are optimistic for the future. Jute and hessians, however, have been dull. Rubber shares are moving well and money is easier. Currency bills were introduced into the legislature on January 25, and the Government announces that those having to do with exchange and the rupee ratio will be pressed for final action at this session. A bill embodying the gold standard and reserve bank features is being circulated throughout India at present, in order to ascertain public opinion. It is thought in India, therefore, that action on this bill will not be taken until the September session of the legislature.

MEXICO

No change is noted in the generally depressed business situation which has existed in Mexico for some time. Domestic tanneries and shoe factories are operating on a 60% capacity. The cotton acreage during the present year has been considerably reduced. The acreage sown to wheat and garbanzos has been increased, and the prospects of these crops, as well as for alfalfa, are good. Production in the mining industry has been holding up fairly well, but petroleum production continues to decrease. Due to the reducttion in drilling operations the oil companies are discharging a large number of their employes. The Mexican Government recently made a remittance to New York to cover the balance due on the service of the public debt for 1926, and also the interest on the general mortgage bonds of 1908 of the National Railways. Due to the scarcity of gold coin Mexican gold showed greater strength during the week ended January 29. Due to the rise in the value of gold, silver coins dropped to a discount of 12%.

WESTERN NICARAGUA

General business conditions improved somewhat during January in Managua and Granada, while other west coast cities suffered depression, due to the disturbed political conditions. Banks and merchants report payments more prompt in the above mentioned cities. The withdrawal of foreign credits to finance the coffee crop has resulted in increases in cordoba circulation. Importations show slight, if any, decrease in volume, and incoming consignments are being accepted rapidly. It is estimated locally that 225,000 quintals of coffee will be available for exportation. This figure is a reduction of 25,000 quintals over previous estimates. The sugar crop is estimated in Nicaragua at 225,000 quintals.

GUATEMALA

The lateness of the coffee crop and a decline in prices, together with the inactivity of the foreign market, have brought about unusually unfavorable conditions in the month of January. A large portion of the coffee crop is ready for shipment, but is being held for a more active market. The standard grades are quoted at one cent lower than in December and five cents lower than in January, 1926. The planters have not settled their accounts and, as a consequence, merchants are not meeting their drafts promptly. Banks are complaining of a shortage of American currency.

HONDURAS

The business outlook is reported as one of pessimism throughout the republic. Economic conditions in December and to date have been increasingly unfavorable. Banana shipments (the principal item of export along the north coast) were at a low level due to the seasonal buying depression in the United States and British markets. The exchange situation improved somewhat in southern Honduras.

SALVADOR

Although imports into Salvador during the month of January increased over December, merchants complained of the general inactivity in business transactions. This situation is probably due to the continued weak prices for coffee and lack of interest in the foreign markets. There were few shipments, owing to the subnormal demand from abroad and the lateness of the crop which will not be available for export until late in February.

PANAMA

The new treaty between Panama and the United States, together with a disappointing tourist trade, have been the underlying factors in the adverse business conditions which prevailed in Panama during January. There was a general lull in business following the holidays, with the exception of sales of automobile tires and construction materials. Banks report a decline in collections.

ARGENTINA

The exports movement in Argentina has reached its seasonal peak, and the prevailing impression is that improved business conditions will follow shortly, although the effect will probably be gradual in view of the abnormal conditions in the cattle market and low prices for export agricultural commodities.

Shipments of new wheat and linseed have been delayed en route to the seaboard because of congestion at storage and rail-collecting points occasioned by a large carry-over from last year's corn crop. The accumulation of corn resulted from unfavorable weather conditions during harvesting and a shortage of ocean tonnage to European ports because of the British coal strike.

Weather conditions have been favorable to the growing corn crop, which will be harvested in March. Harvesting operations of other cereals were somewhat hindered by rains in January, but no serious results are anticipated. The new wheat is of good quality and an exportable surplus of approximately 4,000,000 metric tons is expected in Argentina. European wheat stocks are low and Argentine farmers are pressed for money, so it is believed locally that the greater part of the crop will be marketed in the early part of the year. The flaxseed crop will be large, it is reported, but the quality is inferior to that of last year; the quantity available for export, including carry-over from last crop, is estimated at 1,650,000 metric tons.

Import lines have experienced the usual midsummer dullness, but, in view of favorable crop returns, the coming season is expected to be good.

The Argentine budget for 1927 has been passed by Congress; it provides for expenditures of 650,000,000 paper pesos ($270,000,000) from general revenues and 23,000,000 paper pesos ($9,550,000) from the national lottery proceeds. Authorization is included in the budget for a bond issue of 142,000,000 paper pesos ($59,000,000) for consolidation of part of the floating debt of the State Railways and issues of 6% internal port works bonds totaling 140,000,000 paper pesos ($58,100,000).

BRAZIL

General business conditions in Brazil showed little change in January, the expected improvement in all lines having failed of realization, although early improvement is still expected locally and conditions are somewhat better in many lines than last year. Most national industries, especially the textile industry, are operating satisfactorily due to low exchange. Producers of low grade cotton goods are again working full time and old stocks have been liquidated. In the Sao Paulo district many lines have been adversely affected by unfavorable weather conditions. General conditions in the money markets of Brazil are slightly easier. Rediscount rates at the Bank of Brazil are unchanged, but discount rates are slightly lower, being 9% for best paper in both

Sao Paulo and Rio de Janeiro. Commercial failures have been less numerous than in past months.

Exchange has been steady, averaging 8.568 milreis to the dollar, which is slightly lower than the stabilization level. There was no marked change in export movements, coffee, sugar, and cotton maintaining about the same relative positions as for last month. The cost of living is rapidly increasing, due, primarily to the failure of prices to decrease during the past year of comparatively high exchange, and to the further price increases resulting from the recent weakening of exchange. Prices of practically all domestic products are increasing to the same extent as imported goods.

CHILE

Chilean business in general was characterized by quietness in January. A somewhat larger volume was transacted by retailers, because of the summer season, but purchases in wholesale and import lines was confined to goods for immediate requirements. Practically all manufacturing industries worked on reduced schedules. Recently reported annual balances show that the banks of the country are in excellent condition, and bank and trade collections are reported to be good, while commercial failures are not numerous and unimportant. The guarantee by the Nitrate Producers Association to repurchase from buyers all unsold stocks remaining on July 1, 1927, has greatly stimulated nitrate exports. Congress and the Chief Executive have agreed on the revised measure for the 1927 budget, as resubmitted to Congress last week. Congress is expected to remain in extra session throughout the summer. Harvesting of crops continues, but the wheat yield, as reported from the Santiago-Conception zone, is disappointing. Quietness characterized the import market in all lines.

PERU

The retail trade in Peru for the month of January was dull. Imports increased abnormally as a result of the rush of local merchants to import stocks of merchandise affected by the tariff advances prior to the effective date, January 1, 1927. The balance of the 1927 cotton crop was placed on the market following a slight rise in prices, which helped business in general. Estimates of the new cotton crop indicate a reduction in acreage planted. Exchange was quoted on January 30 at $3.68 to the Peruvian pound compared with $3.55 on December 24, 1926. The anticipated conversion of the $12,000,000 reorganization loan has stimulated exchange, and representatives of several American banks are in Peru to bid for this loan. Congress adjourned on the 19th of January.

VENEZUELA

The volume of Venezuelan trade during January was below average, and bank collections were slow. The dry goods, hardware, machinery, and drug markets were dull, a condition apparently resulting from overstocks of merchandise. The trade in low-priced automobiles was good but sales of trucks and medium and high-priced cars were slow. The outlook for the agricultural implements trade is fair as the Government is endeavoring to arouse renewed interest in agriculture. Farmers are discouraged as a result of the severe drought that was experienced in the country in the early months of 1926 and the exodus of farm labor to the cities and petroleum fields. Crops of coffee and cacao, the two principal export commodities of the country, are reported to be smaller than usual and of poor quality. Stocks on hand at the various shipping points are low. The exports of petroleum from the Maracaibo region reached the large total of 36,000,000 barrels during 1926, as compared with 19,000,000 barrels in 1925.

BOLIVIA

Business conditions in Bolivia were fair in January, although no improvement took place over December. The demand for staple foodstuffs was the only activity in an otherwise quiet market. The average London quotation for tin was £300 per ton, with the market fluctuating. Exchange was steady, the average for January being 2.92 Bolivianos to the United States dollar compared with 2.95 for December. In the mining industry conditions were satisfactory and prospects appear good for the future.

URUGUAY

Some improvement was noted in Uruguayan business conditions during January, and prospects for continued betterment appear favorable for the next two months. Packing house operations and the wool market are active, and the agricultural situation continues excellent. The money market is quiet, and exchange holds steady. Uruguayan imports for 1926 totaled 73,271,000 gold pesos (tariff value, which is approximately 70% of the real value) a gain of over 832,000 when compared with 1925. Exports on the other hand declined from 98,727,000 pesos (real value in 1925) to 94,773,000 in 1926, a loss of 3,954,000 pesos. Uruguayan purchases from the United States increased over 2,000,000 pesos and its sales to this country decreased 830,000 pesos in the 12-month period.

CUBA

Little actual increase occurred in the business movement during January, but there is a general expectancy of greater future activity. The prospects for future business have stimulated negotiation and preparation. The improvement shows more plainly over the island than in Havana, as the effects of the depression have been felt more directly outside of the capital. Reports received from the interior indicate that collections are better, retail trade is improved and a much better feeling is in evidence. Foodstuffs are being distributed in heavier volume and the movement of building materials to the interior has shown a decided increase. Building in Havana is at a low ebb, except for the construction of small houses in the suburbs. Havana retail trade was maintained remarkably well during the depression and consequently it has not shown a notable response to the change in general conditions. Sugar prices have remained at profitable levels and the grinding of the crop is progressing favorably. The tobacco crop is expected in Cuba to be smaller than the very large crop of last year.

HAITI

The operations of the new tariff is benefitting Haiti, and stimulating the local industries. The first shipments of Haitian tomatoes and bell peppers sold at good prices in New York. The coffee crop is moving slowly at fair prices and the sugar yield is reported good. The sisal contract, permitting the development of up to 10,000 acres by American capital, has been approved by the Haitian government, and other American interests are investigating the possibilities of Haitian kapok. Depression is noted in the textile market and the automotive trade is slack. Warehouse construction is active. Government reports show a strong financial position.

JAMAICA

The outlook in the island is good. Leading exports during the month showed substantial increases, with the exception of coffee, the movement of which is practically over for this season. Imports are estimated to have increased 15% during the first 25 days of January. Retail business has been dull since the cessation of holiday activities, and collections are slow. Bank deposits, however, are normal. There is progressive activity in construction, and the number of tourists during the first 25 days of January, 1927, was nearly double that of the same month of 1926.

BRITISH GUIANA

No improvement was evident in the unfavorable economic conditions in British Guiana in recent months. The severe drought that was experienced throughout the country from the beginning of September, 1925, to the end of May of 1926, seriously affected the rice and sugar crops and diamond production. A decrease in value of the exports of these commodities was noticeable. According to preliminary figures, imports for 1926 amounted to $10,600,000, a decrease of $700,000 as compared with the previous year; and exports totaled $12,300,000, a decrease of $2,000,000, as compared with 1925.

PORTO RICO

Although business conditions in Porto Rico during January were about at the same level as in the previous year the economic outlook is good. The credit situation is better and merchandise stocks normal. Collections are fairly prompt and improving. The trend of sugar prices is the center of interest, and it is expected locally that better prices will prevail in the near future. Nearly all the sugar mills are grinding and one new mill, "San Michel," is expected to start grinding in March. Recent heavy rains have somewhat reduced the yields, and drier weather is needed if the sucrose content is to be increased. New sheds are being erected for storing the tobacco crop which is progressing well although the excessive rains have hampered picking and the leaves contain an excessive amount of moisture. Coffee prices are firmer. Vegetable shipments to New York during the past winter have been heavier than in the previous year and grapefruit prices improved slightly with expectations of a still higher price level. Sea Island cotton demand and prices are still unsatisfactory.

Sir Reginald McKenna of Midland Bank, Ltd., Compares Rigidity of Bank of England System With Elasticity of Federal Reserve System.

The workings of the Bank of England were contrasted with those of the Federal Reserve System in the United States by Sir Reginald McKenna, Chairman of the Midland Bank, Ltd., of London, in addressing the stockholders of the Midland Bank at the annual meeting on Jan. 28. Mr. McKenna, who was formerly Chancellor of the Exchequer, exploded a bombshell (we quote from the copyright account to the "Herald-Tribune") when he told the stockholders in almost as many words that the Bank of England, familiarly known as "The Old Lady of Threadneedle Street," is in fact an "old lady" in its methods of granting credits to industry. That the Bank of England's system must be modernized to meet trade requirements was the keynote of Mr. Kenna, whose standing as a financial authority in England is almost unrivalled. The paper quoted states that Mr. McKenna called for the re-establishment of the Bank of England on the same reserve basis as the Federal Reserve Bank and the recently constituted Reichsbank, "or, indeed, in accordance with any modern system." Among other things, the account also said:

He pointedly referred to the far greater elasticity of the Federal Reserve system of the United States as compared with England's central bank. To-night financial circles are busy speculating on whether or not the present visit of Montagu Norman, governor of the Bank of England, to New York may not be preliminary to a reform of the Bank of England on the model of the Federal Reserve Bank for which Mr. McKenna's startlingly outspoken speech was intended to pave a way.

Many hard things had been said before about the Bank of England, but this venerable institution never before was so roughly handled by a critic of Mr. McKenna's standing.

The following extract from Mr. Kenna's remarks in the Jan. 28 message (copyright) to the New York "Times":

"We have been working on a gold standard for nearly two years and except for the rigidity of the Bank of England system there is nothing now to prevent the same response being given to growing trade demands in this country as has been given in America. It may be argued that if the Bank of England were to buy or lend more freely, thus increasing bank cash and enabling banks to grant additional accommodation to industry, we should have no absolute assurance this step would be followed by greater production. If it were not an expansion it would be in the nature of a sure inflation.

"Admit the risk. But what reason is there for supposing production would not be stimulated as it was in the United States in the Autumn of 1921 and at intervals since that time when exactly this policy was pursued.

"In the United States credit can readily be expanded to meet trade requirements more or less regardless of the movement of gold, while with us such movements are guiding factors, and the explanation of the difference is to be found in a far greater elasticity of the Federal Reserve System, compared to our own central bank.

"The American system has been framed to suit modern conditions, and in fixing reserve requirements the development of deposit banking has been duly recognized. On the other hand, the Bank of England continues to operate under an act of 1844, and as a consequence, though it hold £15,000,000 in gold, its reserve against deposit liabilities is only £34,000,000.

"This reserve, susceptible as it is to foreign demands for gold, is insufficient to permit our own market operations with a view to increasing the volume of credit on anything more than quite a small scale. Its diminutive size does not allow the same freedom of policy as enjoyed by the Federal Reserve Bank in order fully to occupy our people and give the volume of commodities which the unemployed and new recruits to labor would produce."

An Associated Press account (from London) of the reception of Mr. McKenna's declarations appeared as follows in the New York "Evening Post" of Jan. 29:

Who shall decide when bankers disagree?

This is a question suggested by a comparison between the statement of Reginald McKenna, former Chancellor of the Exchequer, that the Bank of England should be placed on a basis somewhat similar to that of the Federal Reserve Bank in the United States, and the argument put forward recently by Frank Goodenough, chairman of Barclays Bank, that the American system, although successful in the United States, probably would not suit the conditions existing in Great Britain.

The former Chancellor, who was speaking before the annual meeting of the London Joint City and Midland Bank, of which he is chairman, made a comparison himself—between the prosperity of the United States and the depression in England. To overcome this he was in favor of a sort of inflation, to take the form of greater facilities for trade and improvement and bank credits. It was his opinion, however, that before any radical changes are determined upon there should be a searching investigation by experts.

Modification Called Inevitable.

Coming from such a high authority, Mr. McKenna's remarks were found to awaken special interest and they draw comment from the whole press. The gist of most of the comment appears to be summed up in the statement of one newspaper that the "expert consideration of the theoretical basis and practical technique of the British credit and currency system," which Mr. McKenna advocates, would be advantageous, particularly as to the impending fusion of Treasury notes and Bank of England notes seems to make inevitable some modification of the bank act.

Notwithstanding this conclusion, however, financial commentators point out that conditions in the United States differ widely from those here, and dwell on these differences at considerable length.

Bank Act of 1844 Seen as Obsolete.

The London Times, while believing that England's bankers more generally agree with Mr. Goodenough, says that Mr. McKenna's statement amounts to an assertion that the bank act of 1844 is obsolete, and admits that many thoughtful persons share the former Chancellor's views.

Therefore, the paper thinks an inquiry, if conducted in a free, unprejudiced atmosphere, would contribute to a better understanding of the problems involved.

In copyright advices to the "Post" on Jan. 28 its London correspondent made the following observations:

His (Mr. McKenna's) speech will be severely criticized in sound financial circles as savoring more of political expediency than of sound banking. The cardinal error was his complete failure to recognize the entire difference between American conditions and ours, also his failure to recognize many of the obvious causes of Britain's depression distinct from our money policy.

McKenna never mentioned, for example, that in the years selected the United States was saturated with gold and had a favorable exchange, while Great Britain's bank reserve proportion was frequently 12%, against pre-war level of 50%. American exchange was under $4 and her commodity price level about 45% above pre-war, against our 140%.

In his eagerness to make out a case against the monetary policy all these points, and also our labor restrictions were entirely ignored by McKenna, thus crippling the effectiveness of his speech which included a plea for a reconsideration of our banking and currency system.

British Incorporate Estates to Escape Supertax.

Associated Press cablegrams from London Feb. 2 said:

Eight English dukes, four marquises, a dozen earls and many wealthy persons who claim no title have now become "incorporated." In other words, they have transferred their properties to limited liability companies whereby they are enabled to divide up their estates more readily among their heirs and avoid payment of the supertax on their "savings" and on sums spent for improvements.

Limited liability companies in England are free from the supertax, which hits individuals with incomes exceeding £12,000 a year at the rate of 6 shillings on the pound. This is equivalent to 30%.

Latvia Fixes Legal Rate of Interest on Loans at 12%.

According to advices to the Department of Commerce from Commercial Attache C. J. Mayer, at Riga, the legal rate of interest has been fixed (effective Jan. 1) at 12% by the Government of Latvia. The advices from Riga were announced as follows at Washington on Feb. 2:

According to the new regulations, the legal interest rate for any kind of loans and for any business transactions, the economic object of which is a loan, is 12%.

All charges made beyond the stipulated limit, regardless of their qualification (provision, commission, porto, coercive deposits, remuneration for various services rendered), are not considered binding, and if already paid, they are subject to reimbursement.

For bills payable elsewhere than the residence of the holder it is permissible to make an extra charge equivalent to actual collection expenses, but in no case more than ½ of 1% of the amount of the bill.

Interest which has been paid in advance, before the enforcement of these regulations, for a period not exceeding six months, is not to be refunded, regardless of its amount, except in cases of usury where reimbursement is ordered by the court.

British Proposals for Settlement of Chinese Problem—Statement by Sir Austen Chamberlain in Speech at Birmingham, England.

The first authoritaive statemnt of Great Britain's policy for the settlement of the Chinese problem since the British memorandum was issued last December, was made by Sir Austen Chamberlain, Foreign Secretary, in a long speech devoted exclusively to that subject at Birmingham, England, on Jan. 29. The Foreing Secretary then announced that Great Britain was prepared to give up her concessions in China, recognize Chinese courts and make British subjects liable to pay the regular Chinese taxation. This declaration of policy by Sir Austen Chamberlain was followed on Feb. 2 with official publication of the text of British proposals in accordance therewith handed to the rival Chinese Governments at Hankow and Peking. Both the speech as cabled to the Associated Press and the text of the proposals are given hereunder. According to the latest advices, the proposals were on the point of being accepted by the Nationalist (Cantonese) Government on Feb. 1 when the negotiations were suddenly stopped by Eugene Chen, the Cantonese Foreign Minister, with a demand that the British first must cease their concentration of troops in China. The negotiations, however, were not broken off, it has been announced at London.

In a long speech devoted entirely to Chinese relations Sir Austen declared that Great Britain was prepared for a change in all points desired by China—extraterritoriality, the tariff and the quasi-independent status of the concessions. On all these points the present system, he contended, was antequated, unsuited to modern conditions and no longer afforded protection to British merchants.

Will Recognize Native Courts.

The much-discussed proposals which Charge O'Malley had presented to the Cantonese Foreign Minister at Hankow, the Foreign Secretary said, included recognition of modern Chinese law courts without the attendance of British officials as competent courts for causes brought by British complainants. The British government, he added, was ready to apply to British courts in China existing modern Chinese civil and commercial codes and duly enacted subordinate legislation.

"We will go further than this," the Secretary continued, "as soon as all the Chinese codes and judicial administration are ready. We are prepared to make British subjects liable to pay the regular Chinese taxation not involving discrimination against British subjects or goods.

"This would include taxation levied under a national tariff when such a law was promulgated and so far as we alone can effect such an object this removes the last obstacle to full tariff autonomy.

Goes Further Than Half Way.

"As regards the concessions, we are prepared to enter into local arrangements according to the particular circumstances of each port, either for the amalgamation of the administration with that of adjacent areas under Chinese control or for some other method of handing over the administration to the Chinese while securing to the British community some voice in municipal matters.

"You will see that we go much further than half way. But I am certain that it is the right and wise course to take. I am thinking not of the inconvenience of the moment but of our relations with China for the next 100 years.

"These proposals can be put into force by the unilateral action of the British government. For the moment there can be no new treaty, for a treaty can only be signed with a recognized government and we cannot yet recognize any government as the government of the whole China.

"We cannot recognize Canton as the government of China only, for this would be to recognize the division of China, which every Chinese, whatever his party, would resent. We cannot recognize the claim of Canton to be the government of the whole of China, for this would not be in accordance with the facts, for Canton controls hardly a third of China. The Chinese themselves must decide the question, and foreign recognition must conform to the realities of the situation."

The Secretary admitted that the anti-British policy of the Cantonese was an additional difficulty in dealing with them, and discussed at length the reasons why Great Britain was singled out for this attack. He protested that the so-called opium war, which had opened China to foreign trade, was no more an opium war than the American War of Independence was a tea war. Declaring that alien influences did not hesitate to preach to the Chinese that the British were more responsible than any other people for Chinese woes, Sir Austen said that undoubtedly the anti-British cry was the most dangerous factor in the present situation.

Proceeding to outline recent events at Hankow, he characterized the seizure of the British concession as an outrageous and unjustifiable attack on the long-established rights of a peaceful British community, and, combined with a similar outrage at Kiukiang, proved there was no guaranty of safety for British lives under the authority of the Cantonese government in the present revolutionary state of affairs.

He argued that, while it was comparatively easy to induce the few British residents to leave Hankow, it would not be so easy from Shanghai; hence, while he did not desire to assume that there would be bloodshed at Shanghai, it would be a dereliction of duty if the British government failed to take proper precautions.

Emphasizing that the defense force was non-aggressive, Sir Austen added: "I hope no occasion will arise for its use. There is no intention on our part to hold Shanghai if we can obtain satisfactory assurances that what has happened in Hankow will not be repeated at Shanghai."

He heartily reciprocated the expressed desire of Eugene Chen, the Cantonese Foreign Minister, for a settlement of the treaty and other questions on a basis of economical equality and respect for each other's political and territorial sovereignty. He therefore desired to say nothing to make a friendly settlement more difficult; but preferred to look for what he hoped would be a happier future.

The text of the proposals given out at London follows:

1. His Majesty's Government is prepared to recognize the modern Chinese law courts as competent courts for cases brought by British plaintiffs and to waive the right of attendance of a British representative at the hearing of such cases.

2. His Majesty's Government is prepared to recognize the validity of a reasonable Chinese nationality law.

3. His Majesty's Government is prepared to apply, so far as practicable, in the British courts in China modern Chinese civil and commercial codes, apart from procedure codes and those affecting personal status, and the duly enacted subordinate legislation as and when such laws and regulations are promulgated and enforced in the Chinese courts and on Chinese citizens throughout China.

4. His Majesty's Government is prepared to make British subjects in China liable to pay such regular and legal Chinese taxation, not involving discrimination against British subjects or British goods, as is in fact imposed on and paid by Chinese citizens throughout China.

5. His Majesty's Government is prepared, as soon as a revised Chinese penal code is promulgated and applied to Chinese courts, to consider its application to British courts in China.

6. His Majesty's Government is prepared to discuss and enter into arrangements, according to the particular circumstances at each port concerned, for modification of the municipal administration of the British concessions so as to bring them into line with the administration set up in former concessions, or for their amalgamation with former concessions now under Chinese control, or for the transfer of police control of the concession areas to the Chinese authorities.

7. His Majesty's Government is prepared to accept the principle that British missionaries should no longer claim the right to purchase land in the interior, that Chinese converts should look to Chinese law and not to the treaties for protection, and that missionary, educational and medical institutions conform to Chinese law and the regulations applying to similar Chinese institutions.

When communicating these proposals to Eugene Chen, the Cantonese Foreign Minister, Owen O'Malley, the British Chargé d'Affaires, prefaced them as follows:

"When a satisfactory settlement has been reached with respect to the British concessions at Hankow and Kiukiang, and when assurances are given by the Nationalist Government that they will not countenance any alteration except by negotiation of the status of the British concession and the international settlements, his Majesty's Government will be prepared to concede at once along the lines indicated in the enclosure hereto part of what is desired of them by the Chinese Nationalist Party. So liberal and generous a step cannot, in their view, be regarded otherwise than an earnest of the fair and conciliatory spirit with which they are animated."

Inter-Allied Arms Control Commission Leaves Germany —Work of Enforcing Disarmament Passes to League of Nations.

The Inter-Allied Military Control Commission, after officiating seven years under the provisions of the Versailles Treaty regarding the disarmament of Germany, ended its work on Feb. 1 and the League of Nations succeeded to it. The Paris correspondent of the New York "Evening Post" on the following day, cabling that the accords had reached the Council of Ambassadors sitting there, briefly summarized the terms and conditions as follows:

The Allies' unconditional demands for the demolition of fortresses in East Prussia, near the Polish frontier, and specific orders regarding the manufacture of munitions have prevailed. The Council of the League of Nations will assume responsibility for the interpretation of the Versailles Treaty's disarmament clauses, and henceforth the League will be the watchdog of the old Central Empire. The Allied Military Control Commission, as set up by the Council of Ambassadors, is suppressed. Marshal Foch, however, will be virtually the judge of Germany's armaments, inasmuch as one of his best friends, General Baroatier, will head the League's Commission of Investigation in Germany.

The points of the agreement are: First, the establishment of a frontier zone between Germany and Poland, in which no forts, gun bases or trenches can be constructed and in which only those built prior to 1920 will be tolerated; second, an agreement concerning the works to be demolished; third, special provisions on maintenance work in existing forts along the terms of the peace treaty; fourth, a formal declaration on the part of Germany to engage in no construction work on forts, shelters, bases or trenches other than those specifically mentioned; fifth, the Reich engages to vote a bill prohibiting the importation or exportation of war materials and their manufacture for exportation.

The occasion was the subject of the following discussion by the Paris Correspondent of the New York "Times," cabling to his paper on Feb. 1:

Feb. 1, 1927, is a date which will be written often in the history of the next few decades, for today the Allies gave up their effort to control the military equipment of Germany. For the sake of the policy of conciliation, they agreed to consider Germany as up to date in execution of the military clauses of the Treaty of Versailles, and henceforth it is up to the League of Nations to see that Germany does not arm again.

Certainly there is no one foolish enough to say that Germany now could put into the field only the army of 100,000 men allowed by the treaty. She could put three times as many into action in ten days, and that the Allies know full well. One is forced to the conclusion, then, that the Allies have largely admitted the impossibility of holding a nation of 60,000,000 to an army of 100,000.

German Army Budget Equals French.

And it is interesting to note that for that technical 100,000 the German budget this year carries about the same appropriation as France is spending for an army of 600,000. There is a difference between prices in the two countries, but not that much difference. And allied control ceases on the day there comes into power a German Government depending on the Nationalists of the Reich.

He would be an unreasoning optimist who believed the League of Nations was going to control Germany militarily, as the Allies tried to do. The Allied Commission of Control ceases business today and in reality the military control of Germany ends. In future League members may call the Council's attention to the armament of Germany, and there is a League commission in control, but no more will German armament makers be up against groups of allied officers exploring the secrets of their factories and dye works.

It had been arranged at Geneva on Dec. 12 that allied military control should cease Feb. 1 and pass to the League of Nations. It had also been agreed that if the Allies and Germany could not agree on outstanding issues by that date they would go to the Council of the League. The meetings of the Allied Military Commission and the Conference of Ambassadors up to midnight failed to agree, but this morning new instructions were received from Berlin by the German delegates and shortly after midday it was announced that an agreement had been reached.

There are two outstanding points: First, German trade in arms and, secondly, Germany's new fortifications built along her eastern frontier. By a compromise Germany agrees to destroy the forts built since 1920 and the Allies allow her to keep others. The Reich agrees to build no more fortifications in a zone to be delineated, this applying to the Koenigsberg Kustrin and Glogau districts. Further, Germany gives her word that there will be no more forts than are listed, which include a series discovered quite by accident some months ago.

German Trade in Arms.

As for the arms trade, Germany agrees once more that import and export of arms as well as manufacture thereof for export shall be forbidden in the Reich, and she furthermore agrees there shall be no manufacture or commerce in arms for interior use. Then follows a long list of what are construed to be arms.

The report of Sir Austen Chamberlain's speech follows:

The Berlin Government pledges itself to obtain passage by the Reichstag as soon as possible of a law putting this agreement into effect. Inasmuch as the League will lack the machinery to keep watch on all corners of Germany this arrangement has a value commensurate with the reliance one places in Germany's promise, and she had already in the Versailles Treaty promised what she promised again today. It is not difficult to see that there is doubt in the minds of many Frenchmen. Those who favor Foreign Minister Briand's policy of conciliation say that inasmuch as the Allies could not control Germany's military equipment in all details it was just as well to take the step, which should remove causes of irritation. Naturally the Nationalists take the opposite view and accuse M. Briand of sacrificing the security of France. They quote the words of General Morgan, formerly of the Control Commission, that Germany could make equipment in twelve months for a large army, and that without its being discovered.

The Liberte says Germany ought to be proud of the constant revision of the Treaty of Versailles and adds: "Naturally enough, when they saw Hindenburg, who figured in the list of war guilty, sign the Locarno compact with the shout of 'Glory Hallelujah,' who could blame them for thinking they could get away with anything?" The Temps says the Germans have never been honest about the military clauses and will not be honest about today's agreement. The Temps laments the concession of the suppression of control made by France to favorize the Left Government in Germany, whereas it is a Right Government which benefits. This paper is especially worried that Defense Minister Gessler now has his task made easier in rebuilding the German army since the allied inspectors today leave Germany. The Journal des Debats says: "The Covenant and treaties of Locarno give the League sufficient powers to denounce and forestall menaces to peace. It depends on how the League uses its powers whether it justifies its existence or should disappear."

A Political Sacrifice.

If it be true that the Allies give up powers they could not enforce, it is also true that they have given up a position where, in the analysis, they could take summary action, which is now impracticable. That is a political sacrifice and the Germans see it, for, as the Berliner Tageblatt says today, henceforth the Allied Ambassadors may call Germany's attention to an alleged default, but Germany does not have to answer them—she will answer only to Geneva. And Germany and her friends sit in the League. They did not sit in the Conference of Ambassadors. In other words, today's developments conduce to peace if Germany lives up to her new obligations better than she lived up to her old ones. If, on the other hand, the Reich uses its new and better opportunity to build up another big army, today's developments may conduce in the opposite direction.

One can scarcely resist remarking that the Treaty of Versailles was divided into three parts, territorial, military and financial. The financial part was revised in the Dawes plan. Today the military clauses are revised. There remains before Germany revision of the territorial clauses. And who doubts that vision guides hre statesmen now?

$3,000,000 Hungarian Credit.

The following is from the "Sun" of last night (Feb. 4):

The Hungarian Central Mortgage Credit Institution has sold to Marshall Field, Glore, Ward & Co., an issue of $3,000,000 ten year 7% agricultural bonds, offering of which will be made within a few days.

J. E. Sterrett, Retired Member of Dawes Committee, Arrives in United States—Sees European Progress.

Joseph E. Sterrett, who resigned, effective Jan. 15, as American member of the Transfer Committee under the Dawes Reparation plan, arrived in New York on the North German Lloyd liner Columbus on Jan. 24 accompanied by Mrs. Sterrett and his son. Mr. Sterrett will resume his connection with Price, Waterhouse & Co., in which he was a partner before his appointment to the Transfer Committee in 1924. Just before their departure from Europe the German Government bestowed on Mr. and Mrs. Sterrett the order of the German Red Cross. As was noted in these columns Dec. 11 (page 2994), Mr. Sterrett has been succeeded on the Transfer Committee by Pierre Jay, of the Federal Reserve Bank of New York. According to Mr. Sterrett, "Europe is making progress in political, economic and social stabilization." He is also reported as saying:

This fact must be apparent to any one who compares the conditions which existed three years ago in the countries recently at war, with those of the present. Everywhere it is at last recognized that the war is over and that peaceful co-operation will prove more productive than force. In bringing about this change there have been many factors at work, but none has been more important than the Dawes plan. The reparation problem had reached a point where it was poisoning the international relations between ex-enemy countries, and was rapidly bringing ruin to all. The adoption of the Dawes plan substituted a definite program for uncertainty and, what was equally important, it took the reparation problem out of politics and allowed the nations involved to approach their other mutual problems in a kindlier spirit. That they have developed leaders and have courageously faced these other problems we have the witness of Locarno and Geneva, and there is also the promise of Thoirry—all within two years.

In economic and other fields the advances are not less marked. That the Dawes plan has been and is a success is due in the first place to the soundness of the principles upon which it is based. It had to do with a highly controversial subject and at a time when it was exceedingly difficult to forecast the future. The plan did not attempt a final solution of the reparation problem but it provided for the immediate future so that time with its healing processes, might bring the plan to fruition through a more complete settlement, which it is not unreasonable to expect may be realized in the not distant future.

It must be an especial satisfaction to Americans, that so much of the success of the plan is to be found in the industry, the fairness and the great administrative ability of the Agent-General S. Parker Gilbert. He has made the plan a living, vital thing. His task is one of very great delicacy and difficulty but, as an official and as a man, he is to-day cordially respected and admired in Europe.

The European nations and peoples are struggling to overcome the effects of the war and to avoid a recurrence of the causes that brought about the war, some of which trace their roots into the distant past. They are trying to help themselves and they have already accomplished more than the most optimistic dared hope two years ago. There is still a steep, hard road ahead and for years to come conditions of life must be far from easy. All of these countries, and none more than Germany, desire that America should maintain a sympathetic understanding of the difficulties and problems that in the common interest of Europe and America must find a peaceful solution.

German Reparation Receipts and Payments in December.

Total receipts of 95,020,846 gold marks during December 1926 are reported in the statement covering the month, issued under date of Jan. 11 by the office of the Agent-General for Reparation Payments. The payments for the month totaled 88,498,325 gold marks. The statement follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO DECEMBER 31 1926.
(On Cash Basis, reduced to Gold Mark equivalents)

	Month of December 1926. Gold Marks.	*Third Annuity Year—Cumulative Total of Dec. 31 1926. Gold Marks.*
A. Receipts in Third Annuity Year—		
1. In completion of Second Annuity:		
(a) Transport Tax	----------	8,095,425.61
(b) Interest on Railway Reparation bonds	----------	45,000,000.00
2. On account of Third Annuity:		
(a) Normal Budgetary Contribution	9,166,666.66	36,666,666.66
(b) Supplementary Budgetary Contribution	18,000,000.00	54,000,000.00
(c) Transport tax	22,500,000.00	90,000.000.00
(d) Interest on Railway Reparation bonds	45,000,000.00	135,000,000.00
3. Interest received	354,179.86	650,882.05
Total receipts	95,020,846.52	369,412,974.32
B. Balance of cash at Aug. 31 1926		93,626,074.81
Total cash available		463,039,049.13
C. Payments in Third Annuity Year—		
1. Payments to or for the account of—		
France	42,177,005.01	149,580,295.51
British Empire	18,465,595.55	72,043,764.04
Italy	4,527,806.68	23,759,195.25
Belgium	3,842,244.21	17,013,828.96
Serb-Croat-Slovene State	3,974,005.87	13,729,225.52
United States of America	3,373,100.00	31,096,539.73
Rumania	929,780.39	2,988,358.67
Japan	1,134,438.02	1,613,064.99
Portugal	500,553.98	1,571,164.00
Greece	258,097.61	1,092,745.63
Poland	65,470.67	76,972.59
Total payments to Powers	* 79,248,097.99	314,565,154.89
2. For service of German External Loan, 1924	7,709,848.79	28,288,306.63
3. For expenses of:		
Reparation Commission	300,320.55	1,183,786.34
Office for Reparation Payments	163,894.17	1,088,979.23
Inter-Allied Rhineland High Commission	210,321.26	996,924.41
Military Inter-Allied Commission of Control	200,000.00	900,000.00
4. Costs of arbitral bodies	49,907.71	66,729.14
5. Discount on amounts received from Deutsche Reichbahn Gesellschaft in advance of due date	656,047.52	2,616,479.35
6. Exchange differences	*Dr.*40,112.02	134,820.31
Total payments	88,498,325.97	349,841,180.30
D. Balance of cash at Dec. 31 1926		113,197,868.83
		463,039,049.13

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of December 1926. Gold Marks.	*Third Annuity Year—Cumulative Total to Dec. 31 1926. Gold Marks.*
1. Occupation Costs—		
(a) Marks supplied to Armies of Occupation	2,506,174.78	12,477,255.84
(b) Furnishings to Armies under Art. 8-12 of Rhineland Agreement	----------	11,677,720.35
	2,506,174.78	24,154,976.19
2. Deliveries in Kind—		
(a) Coal, coke and lignite	19,480,183.56	59,331,704.72
(b) Transport of coal, coke and lignite	5,319,054.54	15,444,691.80
(c) Dyestuffs and pharmaceutical products	1,119,330.09	4,303,368.70
(d) Chemical fertilizers & nitrogenous products	3,714,481.57	15,168,550.36
(e) Coal by-products	336,892.15	1,395,622.40
(f) Refractory earths	7,079.63	59,546.85
(g) Agricultural products	983,113.59	3,432,693.77
(h) Timber	1,700,230.88	8,051,563.11
(i) Sugar	7,037.72	317,940.24
(j) Miscellaneous deliveries	15,882,442.68	63,472,282.26
	48,549,846.41	170,977,964.21
3 Deliveries under Agreement	----------	20,144,639.73
4. Reparation Recovery Acts	24,719,698.75	87,440,368.26
5. Miscellaneous Payments	96,772.10	448,196.25
6. Cash Transfers—		
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept 1 1924	2,505.95	447,110.25
(b) In foreign currencies	3,373,100.00	10,951,900.00
	3,375,605.95	11,399,010.25
Total payments to Powers	79,248,097.99	314,565,154.89

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

Payments to or for Account of—	*Month of December 1926. Gold Marks.*	*Third Annuity Year—Cumulative Total to Dec. 31 1926. Gold Marks.*
1. France—		
(a) Marks supplied Army of Occupation	1,504,162.02	8,017,955.44
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	----------	8,243,174.62
(c) Reparation Recovery Act	7,256,115.96	22,018,718.53
(d) Deliveries of coal, coke and lignite	16,332,512.16	45,335,808.16
(e) Transport of coal, coke and lignite	4,210,223.32	11,047,149.99
(f) Deliveries of dyestuffs and pharmaceutical products	236,776.66	1,016,373.29
(g) Deliveries of chemical fertilizers and nitrogenous products	3,503,463.72	14,574,342.38
(h) Deliveries of coal by-products	195,306.66	1,196,882.15
(i) Deliveries of refractory earths	7,079.63	59,546.85
(j) Deliveries of agricultural products	921,901.83	3,371,482.01
(k) Deliveries of timber	1,444,298.14	6,843,348.87
(l) Deliveries of sugar	7,037.72	317,940.24
(m) Miscellaneous deliveries	6,483,127.19	26,950,988.42
(n) Miscellaneous payments	75,000.00	300,000.00
(o) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	286,584.56
Total France	42,177,005.01	149,580,295.51
2. British Empire—		
(a) Marks supplied to Army of Occupation	1,002,012.76	4,459,300.40
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	----------	2,111,941.74
(c) Reparation Recovery Act	17,463,582.79	65,421,649.73
(d) Miscellaneous payments	----------	15,849.41
(e) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Govt. prior to Sept. 1 1924	----------	35,022.76
Total British Empire	18,465,595.55	72,043,764.04
3. Italy—		
(a) Deliveries of coal and coke	3,147,671.40	13,092,962.95
(b) Transport of coal and coke	1,108,722.12	3,963,822.27
(c) Deliveries of dyestuffs and pharmaceutical products	90,136.48	1,518,718.45
(d) Miscellaneous deliveries	180,275.72	5,148,047.39
(e) Miscellaneous payments	1,000.96	35,644.19
Total Italy	4,527,806.68	23,759,195.25
4 Belgium—		
(a) Furnishings to Army under Arts. 8-12 Rhineland Agreement	----------	1,322,603 99
(b) Deliveries of coal, coke and lignite	----------	902,933.61
(c) Transport of coal, coke and lignite	109.10	433,719.54
(d) Deliveries of dyestuffs and pharmaceutical products	783,126.91	1,723,822.17
(e) Deliveries of chemical fertilizers and nitrogeneous products	211,017.85	594,207.98
(f) Deliveries of coal by-products	141,585.49	198,740.25
(g) Deliveries of timber	255,932.74	1,208,214.24
(h) Miscellaneous deliveries	2,450,472.12	10,503,155.53
(i) Miscellaneous payments	----------	10,947.86
(j) Cash transfer—Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	115,483.79
Total Belgium	3,842,244.21	17,013,828.96
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products	9,290.04	44,454.79
(b) Miscellaneous deliveries	3,945,697.65	13,608,592.49
(c) Miscellaneous payments	19,018.18	76,178.24
Total Serb-Croat-Slovene State	3,974,005.87	13,729,225.52
6. United States of America—		
(a) Deliveries under agreement	----------	20,144,639.73
(b) Cash transfers in foreign currencies	3,373,100.00	10,951,900.00
Total United States of America	3,373,100.00	31,096,539.73
7. Rumania—		
(a) Miscellaneous deliveries	929,780.39	2,984,523.81
(b) Miscellaneous payments	----------	3,834,86
Total Rumania	929,780.39	2,988,358.67
8. Japan—Miscellaneous deliveries	1,134,438.02	1 ,613,064.99
9. Portugal—Miscellaneous deliveries	500,553.98	1,571,164.00
10. Greece—Miscellaneous deliveries	258,097.61	1,092,745.63
11. Poland—		
(a) Deliveries of agricultural products	61,211.76	61,211.76
(b) Miscellaneous payments	1,752.96	5,741.69
(c) Cash transfers—settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	2,505.95	10,019.14
Total Poland	65,470.67	76,972.59
Grand Total	79,248,097.99	314,565,154.89

Note.—Furnishings under Arts. 8-12 of the Rhineland Agreement.—During the month of Dec. 1926, negotiations have been conducted by the French, British and Belgian Governments with the German Government, with a view to fixing, *inter alia*, the amounts to be provisionally advanced to the German Government as from Dec. 1 1926, on account of furnishings to the Armies of Occupation and to the Rhineland Commission under Articles 8-12 of the Rhineland Agreement. Pending the conclusion of these negotiations, no advances have been made by the Agent General in respect of the month of Dec. 1926.

Indirect Financing of French Loans in United States Looked Upon as Private Transactions by Administration at Washington.

Daily appers this week have commented upon the fact that there has been financing of French loans notwithstanding the attitude of the Administration at Washington toward foreign offerings, where countries whose debts are unfunded, are concerned. As to this the "Wall Street News" in a Washington dispatch Feb. 3, stated:

The government imposes no restriction on private offerings of foreign securities in this country, Secretary of the Treasury Mellon said today, when informed that securities of this type had been marketed on a large scale in New York, including sale of Paris bonds, obtained by American bankers on underwriters' terms, and sold privately. Such transactions are considered entirely private and the government never interferes, Secretary Mellon stated.

With reference to this "indirect financing" the New York "Times" in its issue of Feb. 3, stated:

Indirect financing for French interests through transactions which do not come under the ban against loans to countries which have not funded their debts to the United States has reached considerable proportions, it was learned yesterday. These operations have come about through the demand in this country for European securities, which have reached their highest price levels on record.

The purchase by American bankers of a block of City of Paris bonds recently issued in Holland was typical of several transactions put through in the last few weeks. The American bankers obtained the original underwriters' terms on the bonds, buying them from Dutch bankers. Then they sold the bonds privately, mostly to their friends. In this way American bankers were not placed in the position of making direct loans to France or any of her industries or municipalities while the debt situation was unsettled. Also, there was no public offering of this class of financing is understod to be under negotiation in Paris, though the amounts are moderate.

Other Securities Taken Here.

The extent of the demand in this country for French securities was illustrated recently when bankers here accumulated a large stock of old City of Paris bonds in the market and made a public offering of them, which was promptly subscribed. There are also said to have been considerable purchases of the French railway loan floated in Europe last year.

French dollar bonds traded in on the New York Stock Exchange have risen to record prices recently, mainly because of the improved financial and economic conditions in France.

The indirect French financing is only an incidental part of the search by American bankers in Europe for new bond issues to bring out in the unprecedented market here. Despite the sale this week of three important foreign loans aggregating $66,500,000, negotiations are being pushed for several new issues, none for less than $10,000,000. At least three, and probably more, American banking houses are discussing with Budapest the possibility of a loan of $20,000,000, and Poland is expected to obtain a large loan shortly. Competitive bids are being made by Wall Street houses for several other issues in Europe and South America.

From the "Journal of Commerce" we quote in part from Washington advices of Feb. 3 the following:

Two weeks ago the official spokesman for President Coolidge stated that the President believes that it is a citizen's right to invest his money as he pleases with as little interference as possible on the part of the Government and that it would not interfere unless such investments should prove to be to the disadvantage of the country as a whole. He pointed out at that time that there are contingencies when for the protection of the citizens of this country it would seem wise to exercise some supervision over investments in the foreign field and over foreign loans floated here, such as when there is a threat of foreign monopolies or in case there should be insufficient funds in this country so that the sending of considerable funds abroad would not be warranted.

French Objections Cease.

The attitude of both the President and Secretary Mellon is anything but discouraging to the flotation of foreign loans here and it is very unlikely that the Administration now would interpose an objection to the public offering of French security.

Indications of a relinquishment of the ban on loans to foreign nations which have not funded their debts to the country are believed to be becoming evident as a result of the conviction of Administration officials that the ban has not been an effectual influence upon foreign governments in the funding of their debts.

France, for instance, has been improving her position steadily despite the loan ban, and, although Secretary Mellon today had not learned the reason for the change in the discount rate of the Bank of France from 6 to 5½%, he was of the opinion that the reduction was in line with the general improvement of financial conditions in France. He believes that the situation in France is evidenced by the present position of the franc.

Despite the fact that the tendency of the money market has been unmistakably downward, Secretary Mellon sees no effect on Federal Reserve rates as a result of the change in the rediscount rate of the Bank of France.

City of Paris (France) Loan Arranged in Holland and Switzerland.

The following is from the New York "Evening Post" of Feb. 1:

The City of Paris has borrowed 28,000,000 guilders in Holland and Switzerland. The new bonds are twenty-year 7s offered at 95½. The portion of the loan offered in Amsterdam amounted to 20,000,000 guilders and the Swiss share was 8,000,000 guilders.

32% Bank of France Dividend Distribution Sets a New Record, Exceeding 1925 by 2%—Shares Take Market Lead.

The "Wall Street Journal" on Jan. 27 reported the following from its Paris office:

Bank of France declared a dividend of 32% net, a new record, against 30% paid for 1925. Shares of 1,000 francs jumped 755 points to 13,200 on Wednesday, leading a general advance in bank shares with foreign purchasing.

The governor's report remarks that three-quarters of the circulation continues backed by the state's guarantee only, and so long as this circulation remains, the franc will continue to be exposed to the dangers of change in public mood and speculative maneuvers.

Federal Reserve Bank of New York Receives Interest Instalment Due on French Debt.

In its issue of Feb. 2 the "Wall Street Journal" announced the following from its Washington bureau:

Federal Reserve Bank of New York Tuesday reported to Treasury receipt of $10,000,000 from the government of France as semi-annual instalment of interest on the $400,000,000 so-called commercial debt of France to the United States. France has been paying interest at 5% on obligation representing supplies purchased after the war, despite failure so far of a final conclusion of the war debt proper.

France Suspends Further Issues of Treasury Bonds.

In a copyright cablegram Feb. 2 from Paris, the New York "Times" stated:

A decree of the Ministry of Finance suspending further issue of ordinary Treasury bonds will go into effect on Friday. This, following the recent suppression of the six-month national defense bonds, is regarded as another proof that France is on the road to financial health and stability.

Former Finance Minister Clementel was elected today as President of the Senate Finance Commission, which includes among newly added members another former Finance Minister, M. Caillaux.

Gold Shipments from France.

In addition to the gold shipments from France, noted in our issue of a week ago (page 586), a further shipment was reported in the New York "Times" of Feb. 3 as follows:

The fourth shipment of gold to arrive in this country from France in the last few weeks came in last evening on the French liner Paris. It totaled 97,000,000 francs, or about $4,000,000. With earlier shipments which arrived on the last trip of the same vessel, on the Rochambeau and on the France, amounting to a little more than $14,000,000, this brings the total which has arrived in the country up to nearly $19,000,000.

Like previous shipments, it was consigned to the American Exchange Irving Trust Co. It arrived too late to be taken to the vaults of the Federal Reserve bank where it will be stored, and remained overnight on the liner.

Premier Poincare Denies Plans for Franc—Puts Political Stabilization Before Financial.

The following Associated Press advices from Paris yesterday (Feb. 4) are from the "Sun":

Premier Poincare put an end to all hopes or fears of immediate stabilization of the franc when he told the Chamber of Deputies to-day that such action would be too dangerous.

"I have been accused of wishing to insure my political situation by not stabilizing the franc," he said. "I am ready to yield my place to the man who will stabilize it, but there is too much danger at present, and we must first insure financial rehabilitation."

He emphasized that there would be no legal stabilization until political stability was assured. The hard times crisis confronting France since the franc was saved will be a passing one, the Premier predicted, but he warned the Chamber that the country would have to swallow a good deal of unpleasant medicine before its recovery was complete.

Successive inflations had brought on the crisis, he asserted, remarking that Frenchmen no longer had the traditional desire to save.

3,000,000 Italians Respond to Loan Appeal—3,150,000,000 Lire Subscribed.

Success beyond all expectations of the Italian lictoral loan was the keynote of a report made by Count Volpi, Fascist Minister of Finance, to Premier Mussolini, says Associated Press accounts from Rome (Feb. 2), which add:

Three million Italians thus far have subscribed 3,150,000,000 lire. This is exclusive of subscriptions made abroad and the end is not yet, for prospective subscribers have until March 31 to do their bit in helping the Treasury to bring the lira back to its pre-war value.

"This is ample proof," assets Count Volpi, "of the importance of the financial operation, as well as of the confidence of the subscribers and the popularity of the loan."

Two hundred subscriptions of more than 100,000 lire, 2,000 of between 50,000 and 100,000 lire, and 5,000 between 25,000 and 50,000 lire were received by the Treasury. Short-term Treasury bondholders converted 20,353,000 lire into loan certificates. Conversion was compulsory.

The Minister of Finance also pointed out that the public debt decreased by 6,824,000,000 lire during the last six months of 1926 as compared with the previous six months, but shows an actual increase of 486,000,000 lire which, Count Volpi predicts, will be covered by loan subscriptions from abroad.

Circulation has not increased on account of the loan.

Germany to Float Internal Loan—Government Offers 500,000,000 Marks in 25-Year 5% Bonds at 92.

The proposal of Germany to float an internal loan was detailed as follows in a cablegram from Berlin Jan. 25 (copyright) to the New York "Times":

The German Government will float an internal loan of 500,000,000 marks in 5% twenty-five-year bonds, it was officially announced today by Herr Reinhold, Minister of Finance. The money will be used to balance the 1927 budget, it being foreseen that the Reich's income through taxes, duties and other sources of revenue will lack this amount of covering the estimated expenses, totaling more than 10,000,000,000 marks, including increased Dawes plan reparations payments.

Of these bonds, 300,000,000 will be taken over by banking concerns through the Reichsbank. The remaining 200,000,000, the greater part of which has already been subscribed, will be issued with a nine-month non-sales obligation. The bonds will be placed on the market from Feb. 3 to 11 at 92. They are unredeemable before 1934 and will be retired within twenty-five years thereafter at par. Steps will be taken immediately to place the bonds on the German Stock Exchange and fix the discount rate at the Reichsbank.

Herr Reinhold explains that the Reichstag, through its approval of the 1926 extraordinary budget amounting to 940,000,000 marks, empowered him to make a loan of that amount on condition that the Treasury be permitted to delay it until the Reichsbank discount rate had been reduced and the fluidity of money warranted the step. Although the present interim Cabinet will likely be replaced by a new Government within a couple of days, Herr Reinhold felt that no time should be lost in putting through the loan, not as a means of filling present Treasury needs, but to provide for the shortage which is predicted in the coming year's budget.

The Minister explains that he saved the taxpayers large sums by being able to postpone the loan until the discount rate had dropped from 7 to 5%. Herr Reinhold gives as another reason for floating the loan at the present time his belief that private industry will need large loans in the near future, which will be followed by a period of tight money, when a national internal loan would be more difficult.

The *Boersen Courier* differs with Herr Reinhold's view as to the advisability of hurrying the loan through at the present time. It is pointed out that the Treasury at the end of November contained 163,000,000 marks surplus, with an additional 400,000,000 surplus from last year, which, with the income of the last quarter of the fiscal year undoubtedly will cover the extraordinary budget demands. The *Courier* fails to see in what manner Herr Reinhold's step will aid either the Government or industry.

Referring to the surprise in German financial circles occasioned by the low interest rate of 5% which the new loan is to bear, even though the issue price is 92, the Berlin correspondent of the "Times" on Jan. 30 said in a copyright message:

Since the Government has the Reichstag's sanction to borrow 940,000,000, the smallness of the issue indicates that the 5% rate is officially regarded as a doubtful experiment.

General opinion is that the interest yield, which works out at 5.43% less income tax in reichsmarks, will not attract foreigners at a time when some European dollar loans yield well over 7% tax free. The loan will materially increase the republic's debt, which, including the Dawes loan, stood at 2,196,000,000 marks at the end of 1926.

Kingdom of Norway 6% Internal Bonds 1921-1931 Called For Redemption.

The Guaranty Trust Company of New York, as depository, announced Jan. 28 that it has been informed that the entire outstanding issue of Kingdom of Norway 6% internal loan 1921-1931 bonds has been called for redemption on April 1, 1927, at par and accrued interest to the date of redemption; and notice has been given by the depositary that all their deposit certificates are likewise called for redemption on the same date at their principal amount and accrued interest to the date of redemption. Holders of deposit certificates may present them for redemption to the Guaranty Trust Company at its Corporate Trust Department, on and after April 1, 1927, with Interest Warrants due October 1, 1927 and subsequent attached. Interest Warrants due April 1, 1927 are to be detached and presented for payment in the usual manner. Warrants due after April 1, 1927 shall be null and void.

Banker Before United States Senate Committee Tells of Loan to President Diaz—American Capitalist Sought Control of Railway, It Is Also Testified.

The following is from the *United States Daily* of Jan. 29:

Although incorporated under laws of the State of Maine, the Bank of Nicaragua and the Nicaraguan Railroad are owned by the Republic of Nicaragua, Dr. Joseph L. Medina, of New York, a director of the bank and president of the railroad, told a special sub-committee of the Senate Committee on Freign Relations. The hearing at which Dr. Medina testified was conducted by Senator Shipstead (Farmer-Labor), Minnesota, in pursuance of his resolution (Senate Resolution No. 15) against commitment of American forces for the collection of financial obligations due from foreign governments.

The Nicaraguan bank and railroad pay taxes to the United States. Both have sought for some time to obtain charters under the laws of Nicaragua in order to escape these taxes, said Dr. Medina.

The president of the Nicaraguan railroad, like Dr. Tejerino, former financial agent of the Nicaraguan government under President Solorzano, testified that 51% of the stock of the railroad, one day after Diaz became president, was pledged to the bank as collateral for a $300,000 loan to Diaz. He estimated the road's value at $4,000,000.

At that time, said Dr. Medina, Frederick Straus, New York banker, was President of the railroad, and R. F. Loree, Vice-president of the Guaranty Trust Co., was President of the Bank of Nicaragua.

Philip Moffat, former American Consul at Bluefields and Managua, testified that shortly after obtaining control of the railroad, the bankers were offered $1,600,000 for their controlling interest. The offer, he said, was made by Minor C. Keith, an American capitalist, interested in Central America.

In various fiscal arrangements, including the issuance of a new currency by the government of Nicaragua, the negotiations bore the stamp of approval of the State Department at Washington, said Mr. Moffat.

Mexico Completes 1926 Payments Due on Foreign Debt.

Announcement that the Mexican Government had remitted in full the amount due during 1926 on its external debt, was made on Feb. 2 by the International Committee of Bankers on Mexico, of which Thomas W. Lamont, of J. P. Morgan & Co., is Chairman. The statement follows:

The International Committee of Bankers on Mexico is gratified to announce that the Mexican Government has completed the remittance to the Committee for the benefit of the holders of the Government's direct obligations of the sum of $10,692,845, being the total amount due for interest and payable by the Government for the year 1926 under the terms of the Modified Agreement of October 1925, between the Government and the Committee. The Government has also paid to the Committee for the benefit of the holders of such obligations of the National Railways of Mexico (or its subsidiaries) as bear the guaranty of the Government, the sum of $2,674,097, sufficient to cover a year's requirements of such issues. The National Railways of Mexico has remitted to the Committee for the benefit of the Railways obligations not guaranteed by the Government, a sum sufficient to enable the Committee to pay the cash warrants due to and including July 1 1924, upon that class of railway debt. Detailed announcement as to the payment of the various cash warrants will be advertised promptly. [These details will be found in our advertising pages to-day—Ed.]

The International Committee is pleased to express publicly its satisfaction that despite a somewhat complex situation the Government has at this time so fully carried out its obligations to its bondholders as contemplated by the agreement made with the Committee under date of Oct. 23 1925 for the benefit of the holders of its external debt.

Further advices on Feb. 2 regarding Mexico's external debt and the payments in 1926 stated:

Following the prolonged period, beginning in 1911, during which Mexico was suffering from abnormal conditions, the Mexican Government concluded, under date of June 16, 1922, an Agreement with the International Committee of Bankers covering the resumption of interest payments on its external indebtedness. This agreement, at the Government's request, was so drawn as to cover both the debt for which the Government was directly responsible and the obligations of the National Railways of Mexico which the Government controlled through ownership of a majority of the common stock.

The 1922 agreement was declared operative on Dec. 8 1923, and during that year the Government remitted $15,000,000 which was distributed to the bondholders in payment of the interest due for that year on the debt covered by the agreement, the payments being made by means of cash warrants attached to the bonds and evidencing the amount of interest each bond was entitled to receive under the terms of the agreement.

Late in 1923, conditions in Mexico were again upset by the revolt of de la Huerta who had been Minister of Finance at the time of the negotiation of the 1922 agreement, resulting in such a strain on the Government's finances as to cause a cessation of the remittances for interest on the external debt and in a demand for some modification in the terms of the agreement because of their negotiation by an official who subsequently revolted against the Government.

Recognizing the added burdens thrown upon the Mexican Government's finances by the de la Huerta revolt, the Committee discussed with Finance Minister Pani the conditions under which new remittances could be resumed, with the result that a modified agreement was executed under date of Oct. 23 1925. This modified agreement separated the obligations into two classes:

(*a*) The direct debt of the Government; and
(*b*) The debt of the National Railways.

Under the modified agreement payments were begun early in 1926 and shortly after July first of that year the Committee was able to announce the payment of the six months' interest on the direct debt, the first unpaid cash warrants then attached to the bonds being announced as payable upon presentation. Remittances were also received from the railways for the purpose of paying obligations on the Railways Debt, but for various reasons, including the necessity of making necessary repairs to the Railways property, together with a certain amount of interruption in the business of the railways as a result of the so-called religious boycott, the railways remittances were not sufficient to permit the payment of the cash warrants attached to Railways Bonds at the same time payment was made on the cash warrants attached to the direct debt.

With the receipt of funds remitted during the last few days, the Mexican Government has completed its obligations payable during 1926 with respect to interest on the direct debt, and has also remitted funds sufficient to take care of one year's interest on that part of the Railways Debt which was guaranteed by endorsement by the Mexican Government prior to the execution of the 1922 Agreement. The Committee is, therefore, now able to announce payments of the earliest overdue cash warrants on the deposit of bonds as follows:

(*a*) Cash warrants maturing up to and including January 1 1925 on the direct debt;
(*b*) Cash warrants maturing up to and including Jan. 1 1925 on the National Railways of Mexico 4s; Vera Cruz and Pavific Railway guaranteed 4½s and Tehuantepec National Railway guaranteed 5s and 4½s;
(*c*) Cash warrants maturing up to and including July 1 1924 on the Railways Debt other than those items mentioned above under (*b*).

A formal notice specifying the cash warrants now payable is being published in the United States and abroad.

With regard to a statement in the matter by the Mexican Ministry of Finance, we quote the following Mexico City advices from the "Wall Street Journal" of Jan. 29:

Government of Mexico on Thursday deposited $3,822,405 with the International Committee of Bankers on Mexico to cover direct obligations and payments due on National Railways obligations. Official statement issued by the Ministry of Finance follows:

"If the de la Huerta-Lamont agreement had been in force in 1926, Mexico would have had to pay for direct obligations on its foreign debt $11,400,440, plus, for National Railway obligations, $11,099,560, or a total of $22,500,000. The Pani agreement of 1923 reduced that total to $11,021,999.

"During 1926 the Government placed in New York City, to cover direct obligations, $9,229,536 and on Thursday placed there $1,792,462. Further, in view of the fact that the National Railways were unable to cover their obligations, even under the modified agreement, the Government was obliged, as its original guarantees still stand effective, to place in New York against the general mortgage on railways of 1908, the sum of $2,029,943. Thus the total placed to the credit of the International Committee of Bankers on Mexico on Thursday was $3,822,405, and total payments for the year 1926 were $13,051,942.

"Despite economic difficulties of 1926, which were accentuated during the present month, the Government in respecting the sanctity of its contracts has succeeded in complying with its foreign obligations, but heroic sacrifices were involved. These will be continued to ensure future payments, for thus only can Mexico's credit be rehabilitated."

Mexican Paper Hits Payment on Debt—Ask If Government Has Right to Impose Such a Sacrifice on the Nation.

We take from the New York "Times" the following Mexico City cablegram (copyright), Feb. 2:

The Government is criticized adversely for continuing payments on the foreign debt in spite of the difficult state of its own finances in an editorial in "The Universal" to-day.

Referring to the remittance last week to the International Committee of Bankers in New York, the editorial begins:

"A New York dispatch published in Mexico City states that the financial press makes no comment on the payments made on the Mexican debt. The favorable impression we expected to make has failed to appear, although we have paid at the cost of much sacrifice the sum of 13,000,000 pesos.

"It was announced at the time the agreement to pay the debt was made that when capitalists saw that Mexico wished to pay and could pay, currents of gold would flow into the country to develop our natural riches," the "Universal" continues. "But we are still waiting.

"We are suffering to satisfy a small group of bankers who neither in the present international difficulties nor in any others have done anything that would recognize this credit which we foolishly believed would be re-established.

"Now is the time to ask whether a Government has the right to impose tremendous sacrifices on the people, no matter what the conditions, in order to pay a group of powerful gentlemen who, in the idleness which they enjoy, have not felt or learned the suffering which the desire to be well thought of by them has cost us."

Offering of $27,500,000 6% Bonds of Republic of Chile—Books Closed—Bonds Oversubscribed.

At 93¼ and interest to yield about 6.50%, an issue of $27,500,000 Republic of Chile, 6% external sinking fund gold bonds was offered on Feb. 2 by a group headed by Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., and Lehman Brothers, and including J. Henry Schroder Banking Corporation, Cassatt & Co., William R. Compton Co., Continental and Commercial Company of Chicago, The Union Trust Company of Pittsburgh, the Northern Trust Company of Chicago, the Guardian Detroit Company, Inc., E. H. Rollins & Sons, Bank of Italy of San Francisco, The Canadian Bank of Commerce, Edward B. Smith & Co., Merrill, Lynch & Co. and J. G. White & Company, Inc. The books were closed about 10:30 on the 2nd, the bonds, it is announced, having been oversubscribed. A substantial amount of the bonds has been placed in Europe, including $1,500,000 of bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co. Amsterdam, Proehl & Gutmann and Vermeer & Co.

The proceeds of the loan will be used for public works, including additional port facilities, sanitation and water supply, and for the retirement of certain existing obligations. The bonds will be the direct obligation of the Republic of Chile and principal and interest will be payable in time of peace or war irrespective of the nationality of the holder. The bonds will provide that if in the future the Republic shall issue or dispose of any bonds or loan secured on specific revenues or assets, these bonds shall be equally and ratably secured therewith.

The bonds will be dated Feb. 1, 1927, and will become due February 1, 1961. They will be redeemable only through the sinking fund on Aug. 1, 1927, or on any interest date thereafter at face amount on not less than 10 days' notice. Regarding the sinking fund which is calculated to redeem the entire issue at or before maturity we quote as follows from the prospectus:

A cumulative Sinking Fund of 1% per annum is provided for, to operate semi-annually through purchase of bonds at or below face amount or if not so obtainable then by call, of bonds by lot at face amount. Te Republic reserves the right to increase the amount of any Sinking Fund payment, and to tender bonds in lieu of cash.

The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Principal and interest Feb. 1 and Aug. 17 will be payable in New York City at the office of either of the Fiscal Agents, Kissel, Kinnicutt & Co. and Hallgarten & Co., in United States gold coin of the present standard of weight and fineness; or at the option of the holder in London at the office of the Sub-Fiscal Agent, J. Henry Schroder & Co., in Sterling at exchange rate of $4.8665 to the Pound Sterling; without deduction for any Chilean taxes, present or future. Kissel, Kinnicutt & Co. and Hallgarten & Co., are Fiscal Agents. The National Bank of Commerce in New York, is Registrar of the bonds.

Alberto Edwards, Minister of Finance of the Republic of Chile, supplies the following information regarding the revenues, debt, etc., of the Government:

Revenues—The budget for 1927 aggregates in round figures $117,000,000 and has been submitted to Congress entirely balanced. For the years 1922 to 1925, inclusive, total revenues, exclusive of receipts from loans or from the sale of capital assets, amounted to $282,554,089, while total ordinary expenditures amounted to $323,644,195. Included in the above figure of ordinary expenditures was over $41,000,000 for amortization of external debt alone, or practically the entire amount by which the expenditures exceeded the revenues.

Debt—Official records disclose that there has been no default in interest payment on external debt for over 84 years. By agreement with the bondholders, amortization was deferred from 1880 to 1884 on account of conditions arising from the War of 1879. Between 1885 and 1914, Chile placed loans in London and on the Continent for a total principal amount of £46,662,638 ($227,083,728) which were offered to the public on an average yield to maturity of approximately 5.04%.

The total debt of the Republic as of December 31, 1926, including all guaranteed obligations, and including this issue but excepting obligations to be retired thereby, aggregates about $327,255,007, of which approximately $96,734,274 consists of guaranteed obligations for railroad companies, the Mortgage Bank, workmen's dwellings, irrigation projects and municipal loans. Government owned properties have an estimated value of approximately $650,000,000, which is about twice the total debt. On July 1, 1923, the total national wealth of the country was estimated at over $3,372,000,000, equivalent to over $855 per capita. The national wealth in 1923 was therefore over 10 times the total debt as of the end of 1926, including this issue.

Monetary System—By legislation enacted in 1925 upon recommendations of a Commission of American experts, the country has established a financial structure providing a stable currency. The peso has a gold parity equal to $0.12166 United States currency and is currently quoted at substantially this rate.

Application will be made to list the bonds on the New York Stock Exchange.

Chile to Inquire Into Loans Made By North American Bankers in 1926.

Santiago (Chile). Associated Press advices Feb. 1 said:

Prompted by reports that Chilean Government contracts with North American bankers who extended loans to Chile during 1926 would endanger the economic liberty of the country, the Chamber of Deputies today adopted a resolution requesting the Minister of Finance to deliver copies of such contracts to the Chamber for examination.

Because of the short time allowed for discussion of the budget for 1927, amounting to more than 993,000,000 pesos, the Chamber refused to act on it, and the budget, by virtue of a constitutional provision, became automatically effective at midnight. The budget had not been approved by the Senate.

Offering of $14,000,000 Bonds of Republic of Bolivia—Books Closed—Issue Oversubscribed.

A public offering of $14,000,000 7% external secured gold bonds of the Republic of Bolivia, designed to finance important railway construction in that countyr, was made on Feb. 2 by Dillon, Read & Co., at 98½ and interest to yield 7.12% to maturity. The closing of the books occurred shortly after they were opened, the bonds, it is stated, having been oversubscribed. A portion of the issue was withdrawn for offering in Europe by Mendelssohn & Co. Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co. and others. The bonds will be dated Jan. 1, 1927 and will mature July 1, 1958. An accumulative sinking fund is provided for, beginning October 1927, calculated to redeem all the bonds by maturity, which will be used to purchase bonds up to 102½ and interest or, if not obtainable, to call bonds by lot, semi-annually, at 102½ and interest.

The bonds will be in coupon form in denominations of $1,000 and $500 registerable as to principal only. Principal and interest (Jan. 1 and July 1) will be payable in United States gold coin of the present standard of weight and fineness, in New York City at the principal office of Dillon, Read & Co., without deduction for any Bolivian taxes, present or future. The bonds will be redeemable as a whole, or in part by lot, at 102½ and interest, on any interest payment date on 30 days' notice. The Central Union Trust Company of New York, is Countersigning Agent. The Republic of Bolivia has agreed to make application to list these bonds on the New York Stock Exchange. Zacarias Benavides, Minister of Finance of the Republic of Bolivia, states:

The bonds will be the direct obligation of the Republic of Bolivia, and will be issued under authority of the Laws of November 18, 1925, March 31, 1926, December 24, 1926 and January 5, 1927. In addition, the Government has agreed that it will pledge, by a first or a second charge, certain revenues to secure payment of interest, amortization and principal, and that the proceeds of such revenues available for the service of the bonds shall be maintained at not less than one and one-half times the amount required for such service. Included in the revenues upon which the service of the bonds will constitute a first charge are the newly created royalties of the Government from the exploitation of the oil lands in the Department of Chuquisaca, in which Department important oil properties have been located.

The Republic proposes to employ the proceeds of the bonds to commence the construction of a railroad from Cochabamba to Santa Cruz, to carry on the construction of the Potosi-Sucre railway, and for other purposes.

Finances.

The Bolivian Government has met all obligations appertaining to the public debt incurred during the last half century. The total national debt of Bolivia on December 31, 1926 was approximately $43,700,000 or less than $16.00 per capita (excluding this issue). This debt has been incurred principally for the construction of railroads and other public works. Revenues of the government have exceeded expenditures, other than capital expenditures, in each of the past three years. Bolivian currency is based on the gold standard, the notes of the Banco de la Nacion Boliviana having a gold cover in excess of 40%. The Government is arranging for an American Financial Mission to visit Bolivia in 1927 for the purpose of advising with respect to the fiscal system of the Government.

Conversions of Bolivian currency into United States currency have been made at 33 1/3 cents to the Boliviano, approximately the present rate of exchange, parity being

38.93 cents to the Boliviano. It is expected that temporary bonds, or interim receipts of Dillon, Read & Co. will be ready for delivery about February 17.

Offering of $25,000,000 5% Bonds of New South Wales (Australia)—Books Closed—Issue Oversubscribed.

The first financing ever done in this country for the State of New South Wales, Commonwealth of Australia, occurred on Feb. 2, in the offering of a new issue of $25,000,000 external 30-year 5% sinking fund gold bonds at a price of 96¼ and interest, to yield about 5.25%. This offering was made by a syndicate headed by The Equitable Trust Company of New York, Harris, Forbes & Co., The First National Corporation of Boston, Estabrook & Co. and the Harris Trust & Savings Bank. Negotiations were conducted by a representative of The Equitable Trust Company of New York, who recently returned from Australia. A portion of this $25,000,000 issue was withdrawn for sale in Europe by various banking houses, including Pierson & Co., Mendelssohn & Co. and Nederlandsche Handel-Maatschappij, of Amsterdam.

The Equitable Trust Company of New York, on behalf of the syndicate which offered the bonds announced that the issue had been largely oversubscribed and the books closed at 10:15 A. M. on the day of the offering. The bonds are not redeemable except for the sinking fund, prior to Feb. 1, 1942. A cumulative sinking fund sufficient to retire at least one-half of the entire issue by maturity has been set up. Details are given as folows:

Coupon bonds in denominations of $1,000 and $500, not interchangeable. Callable as a whole on February 1, 1942, or on any interest date thereafter, on thirty days' notice, at 100 and accrued interest. The State of New South Wales has agreed to provide a cumulative Sinking Fund, payable semi-annually, calculated to be sufficient to retire at least one-half of the Bonds of this issue by maturity, by purchase at not exceeding 100 and accrued interest, or, if not so obtainable, by annual lot drawings for redemption on February 1 of each year, on thirty days' notice, at 100 and accrued interest. Principal and interest payable in New York in Unitetd States gold coin of the present standard of weight and fineness, without deduction for any present or future taxes levied or collected by or within the State of New South Wales, or the Commonwealth of Australia or any political subdivision or taxing authority thereof, at the principal office of The Equitable Trust Company of New York, Fiscal Agent. The bonds will bear date February 1, 1927 and will run to February 1, 1957. Interest will be payable February 1 and August 1. Unusual interest was occasioned by the recent announcement that this issue had been purchased by American bankers, who, while not having participated in any loan for New South Wales heretofore, have nevertheless financed other British colonies or states, an instance being the $22,000,000 loan marketed in this country for the State of Queensland, Australia, a few years ago and which in July, 1925, marketed a loan of $75,000,000 for the Commonwealth of Australia. American financing for British colonial account, which except in the case of Canada has been entirely a post-war development, is expected by bankers here to expand steadily.

As to the purpose, etc., of the $25,000,000 New South Wales issue, information credited to John T. Lang, Premier and Colonial Treasurer of the State of New South Wales, and other sources.

Purpose—The State advises that the proceeds of these Bonds will be devoted by the State exclusively to productive public works.

Security—These Bonds will be the direct obligations of the State of New South Wales, which has agreed that if at any time, while these bonds are outstanding, it shall issue, offer for public subscription or sale, or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any revenues or assets of the State, the services of these Bonds shall be secured equally and ratably with such subsequent bonds or loan.

General—New South Wales is the oldest and most prominent State of the Commonwealth of Australia, and has a population of about 2,300,000. Its area is 309,432 square miles, or larger than the combined areas of Germany and Italy. The State embraces approximately forty per cent. of the population, wealth, industry and developed resources of the country. More than 97% of the population of Australia is of British stock. The capital of New South Wales is Sydney, the largest City industrially and financially, and leading port of Australia.

Finance—New South Wales enjoys a high credit rating in the London market. The State's loans in London bear an average coupon rate of about 4¾%. As of June 30, 1926, the public debt of the State was $1,115,690,975 of which $681,644,602 was external, $355,804,437 was internal and $78,241,936 was floating. The total value of all State-owned properties is estimated by the State to be about $1,596,277,600 of which about 79% is revenue producing. Many of the State's properties are of a municipal character as a result of which the debts of the Municipalities are relatively small.

For the fiscal year ended June 30, 1926, total revenues of the State, including income from public works and services, amounted to $188,097,955 and total expenditures, including cost of operating public works and services, amounted to $194,298,131. Approximately 58% of the State's revenues was derived from its public works and services. For the fiscal year ending June 30, 1927, the State's budget provides for revenues of $209,258,366 and budgeted expenditures of $208,581,895.

Dollar amounts given above have been converted from Pounds Sterling at par of exchange. It is expected that application will be made to list these bonds on the New York Stock Exchange. It is anticipated that Temporary Bonds, or Interim Receipts of The Equitable Trust Company of New York will be available for delivery about February 15. The intention to make public offering of these bonds was noted in our issue of Jan. 29, page 590.

London Underwrites South Australian. Loan.

A cablegram from the Central News, London, Jan. 29, to the New York News Bureau, said:

Underwriting is in progress for a £2,500,000 5% South Australian loan, to be offered at 98. The issue is redeemable 1945 to 1975. On July 1 three months' interest will be due. The financial district thinks it will be interesting to compare the outcome with the New South Wales issue in New York.

Loans Puzzle Australia—Two Issues at Different Prices Cause Wide Comment.

A London cablegram Jan. 31 to the New York "Times" (copyright), said:

The simultaneous issue of the New South Wales 5% loan in New York at 96¼ and the South Australian 5% loan in London at 98, is the subject of much discussion in Australian newspapers and financial circles, according to the Sydney correspondent of the Daily Telegraph.

"The general opinion in political circles," he says, "is that Mr. Lang, Premier of New South Wales, received a plain hint from London that New South Wales business was not wanted on any terms at the present juncture. Having regard to the quotation of New South Wales stocks on the London Exchange, Mr. Lang probably obtained a favorable price in New York, even though South Australia obtained 1¾% better terms.

"The exact method by which the New York loan will be 'finalized' will probably form the subject of a Parliamentary discussion.

"Although several American financial houses negotiated for it, the New South Wales Government loan is stated to have been completed suddenly, without giving some reputable firms an opportunity of bidding.

"Mystery surrounds the Australian representation on the American syndicate, which is said to include a former Australian university professor and a former prize fight promoter who recently had dabbled in politics."

Ontario Grain Pool.

According to the Toronto "Globe" of Jan. 28, Ontario's grain pool, modelled on the same lines as the Prairie Organizations, was launched at a meeting of 300 Kent farmers at Chatham, Ontario, Jan. 27. The "Globe's" advices state:

The first contract—disposing of all grain grown for the next five years—was signed by President Harry Gilroy of the United Farmers' Cooperative Company, while F. L. Agnew of Comber, signed the second.

The Ontario pool, it was explained, will work in conjunction with the three Western pools, and when it is fully organized it is hoped that the greater portion of the grain grown from the Ottawa River to the Rocky Mountains will be marketed through one central organization in the hands of the producers themselves.

Similar to Prairie Pool.

The form of contract adopted is very similar to that of the Manitoba Wheat Pool. The grower who signs up agrees to dispose of all his grain through the pool for a term of five years. Exceptions will be made in certain cases. A farmer selling pedigreed seed grain can do so without permission of the pool, while a farmer who desires to sell a quantity of grain to a neighbor for the latter's own use will be able to secure permission from the local committees. It is purposed to appoint captains for each county and canvassers from each township, and a campaign will be conducted simultaneously in the various counties for contracts, In the meantime, however, those who desire to sign are privileged to do so.

Use Present Elevators.

As far as possible the grain will be handled through the elevators already established. A conference was held previous to the meeting between the co-operative company officials and elevator men of the district, at which the former requested that the pool grain be handled as well as that not purchased by the pool. A meeting was held subsequently by the elevator men, and it is understood that a proposition will be submitted to the company.

C. P. Burnell, President of the Manitoba Wheat Pool; J. J. Morrison, Secretary of the U. F. O.; J. S. Jeffrey, Manager of the Grain Department of the United Farmers' Co-operative Company, and Mr. Gilroy were the principal speakers.

In a short address Mr. Morrison declared that the farmers of Ontario were just turning their attention to amrketing. He maintained that unless the farmers adopted co-operative marketing, not only in Ontario, but in other parts of the world, farmers will never receive their just dues.

This is the first of a series of meetings in the interests of the pool that will be held throughout the Province this winter.

Bill Authorizing Secretary of Agriculture to Take a Census of Baled Cotton Passed by Senate.

A bill authorizing the Secretary of Agriculure to take a census of baled cotton, known as the "carryover," on hand on Aug. 1 1927, and to make and publish a report thereof was passed by the Senate on Feb. 2. The Washington correspondent of the "Journal of Commerce" says:

The bill provides that any individual, firm or corporation who, between June 7 and Aug. 1 1927 sells or otherwise disposes of any cotton subsequent to its examination and classification shall make a full report to the Secretary of Agriculture of the number of bales, grade and staple so sold or disposed of. The report of the Secretary of Agriculture is to be made on or before Sept. 1 and is to be based upon an accruate and exhaustive census.

Message of President Walker D. Hines of Cotton Textile Institute to National Wholesale Dry Goods Association.

With his inability to be present at the annual meeting of the National Wholesale Dry Goods Association at the Waldorf-Astoria Hotel, this city on Jan. 20, Walker D.

Hines, President of the Cotton Textile Institute, Inc., addressed a message to the Association in which he sought an early exchange of views with its representatives with a view to promoting "all those matters which may be of mutual interest and benefit." The message, read by George A. Sloan, Secretary of the Institute, follows:

I had looked forward with the greatest interest to enjoying the honor which the National Wholesale Dry Goods Association had shown me by inviting me to the Annual Dinner and I am deeply disappointed that I cannot be present. I know the great interest which the members of the Association feel in the policies of the Cotton-Textile Institute and therefore it seems appropriate to explain my present situation respecting those policies. For the time being, my role must be that of a student seeking to learn the facts and get the points of view of men who have had long experience in the cotton textile industry and trade, and in the nature of things I am not yet in a position to formulate policies and recommend them to the governing board of the Institute. I am seeking every opportunity to establish contacts and get the benefit of personal discussion. Although the Institute membership is confined to mill owners, this does not mean that the Institute's interests exclude consideration of matters of common interest to the cotton mills and the important instrumentalities in the cotton goods trade. On the contrary, I believe one of the most important functions of the Institute is to consider with the various branches of the cotton goods trade the questions of common interest, and to co-operate in promoting those common interests. It is for this reason that I am doubly disappointed not to be at the dinner this evening, because I had felt the occasion would be an admirable one for establishing relationships with your Association which would be a commencement in effective understanding and co-operation. I very much hope that your Association will, through its Executive Officers or some appropriate Committee, make provision for an early exchange of views with Secretary Sloan and myself, so that we may begin what I hope will prove to be a continuing practice of exchanging views and helping to find and promote all those matters which may be of mutual interest and benefit. If you ever again honor me with an invitation to be your guest, I hope I shall not disappoint you and myself but will be able to take advantage of the favor you show me.

After delivering the message from Mr. Hines to the Association meeting, Mr. Sloan, Secretary of the Cotton-Textile Institute, added:

Having talked with Mr. Hines during the day, I can assure you of his keen disappointment in not being present this evening.

In the preliminary discussions of the industry's needs we have come to appreciate more and more the importance of the part which you gentlemen play in the distribution of cotton textiles.

Certainly, we can never hope to improve—even maintain—our present standing in commerce without the consistent co-ordination of the various units engaged in production and distribution. We are encouraged in the belief that the Institute may be helpful in the common cause by the splendid promises of support that reach us daily both from within and without the industry.

In this early stage of our efforts there is nothing tangible to offer for your consideration. But as Mr. Hines develops the policies and activities of the Institute there will undoubtedly be frequent occasion for the executives of our organizations to jointly consider such matters as are of mutual concern.

Consider me, therefore, this evening as an extremely interested observer and kindly accept my sincere appreciation for the opportunity to be present.

Spencer Turner Elected President of the Association of Cotton Textile Merchants of New York.

Spencer Turner of Turner Halsey Co., 62 Leonard St., was elected President of the Association of Cotton Textile Merchants of New York at the Jan. 31 meeting of the Boa d of Directors. He succeeds William D. Judson of Parker Wilder & Co. Other officers were chosen as follows: William F. Adam, of American Bleached Goods Co., Inc., Vice-President, and Norman S. Hope, of Wellington Sears & Co., Treasurer. Perry S. Newell was re-elected Secretary. Mr. Turner, Mr. Adam, Mr. Hope, Saul F. Dribben of Cone Export & Commission Co., and Henry C. Taylor, of Taylor, Clapp & Beall, will comprise the Executive Committee.

Suspension of "Bawl Street Journal" Edited by Late Robert A. Bould, Creation of Robert A. Bould Fund.

The death last July of Robert A Bould has resulted in the suspension of the "Bawl Street Journal" of which Mr. Bould was the editor-in-chief. Mr Bould lost his life in an effort to save from drowning a young woman who had fallen from his sail boat into the waters of Long Island Sound. The "Bawl Street Journal" has been published annually for the past seven years in conjunction with the annual field day of the Bond Club of New York. The decision to suspend its publication this year was reached at a meeting of the Board of Governors and was made known on Jan. 28 by Medley G. N. Whelpley, President of the Bond Club, who issued a statement saying:

On behalf of the Board of Governors of the Bond Club of New York, I have been requested to announce that there will be no issue of the "Bawl Street Journal" this year. This decision was reached unanimously at a meeting of the board after full consideration of the many factors surrounding the continuance of the publication.

Through the death of Robert A. Bould last summer, the club has lost the man who instituted the paper and acted as editor in chief of each of the seven issues. During the past several years it had become increasingly apparent that there had developed not an exclusive family publication, but a paper that had assumed the proportions of an institution, with a national and international circulation. The responsibility thus created has imposed a burden in time and effort which we have found impossible to demand of those members of the staff or other members of the club who are fitted by temperament and training for this arduous editorial task.

No announcement of this character would be complete without again publicly acknowledging the fine work of the late Mr. Bould, and of Northrop Clarey and Jacques Cohen, associate editors. They and their assistants, with the generous contribution of Clarence Barron of the facilities of the "Wall Street Journal, made this publication possible."

In October the Board of Governors of the Bond Club of New York adopted a resolution calling for the establishment of a "Robert A. Bould Fund," the income therefrom to be used "for social, charitable and educational purposes, to the end that good deeds may be done in honor of the memory of Robert A. Bould." The tribute to the late Mr. Bould, who was one of the most popular members of the Bond Club of New York was prepared in the form of a resolution, was submitted to members of the club for their approval at the first of the fall luncheons held at the Bankers Club on Oct. 21 and approved by a rising vote. At this luncheon Myron T. Herrick, United States Ambassador to France, was the guest of honor and principal speaker. The resolution drafted by the Governors of the Bond Club in part said: "It is with deep sorrow that we record the death on July 31 of our beloved member. Robert Alexander Bould. He gave his life in an heroic effort to save another. The deed, generous, courageous, and whole-souled, was entirely characteristic of the man." The resolution, after reviewing Mr. Bould's record during the decade in which he was a famil ar figure in Wall Street, further state: "In his death we have lost, not only a member who gave without stint to the interests of the Bond Club, but one who had become an outstanding personality in Wall Street and in the City of New York. Therefore, be it

Resolved, That the Bond Club of New York hereby records its deep appreciation of the great and effective service which Robert Bould gave to the Club; and be it further

Resolved, It is fitting and proper that recognition be given to his works; and be it further

Resolved, That the Board of Governors shall set aside in the investment fund of the club the sum of ten thousand dollars to be known as the "Robert A. Bould" fund; and be it further

Resolved, That this fund shall be administered and may be maintained by and in the sole discretion of the Board of Governors, and that the income therefrom be expended for social, charitable, and educational purposes, to the end that good deeds may be done in honor of the memory of Robert A. Bould.

Wheeling & Lake Erie Shares Again Reach High Peak on Stock Exchange—Questionnaire of Exchange.

The violent upward movement in the stock of the Wheeling & Lake Erie RR. witnessed on the New York Stock Exchange a week ago (Jan. 28) and referred to in our issue of Saturday last (page 594) has been repeated the current week. The Stock Exchange, in two separate notices to members, has called for reports of their aggregate long and aggregate short positions in both the common and preferred stock of the company; the first notice relating to dealings in the common stock, was issued as follows, Jan. 28

NEW YORK STOCK EXCHANGE.

January 28, 1927.

Gentlemen—I am directed by the Committee on Business Conduct to ask you to furnish by 11 a. m., Monday, Jan. 31 1927, the aggregate long and the aggregate short positions of yourselves and customers in the Wheeling & Lake Erie Railway Co. common stock at the close of business on Jan. 22, 24, 25, 26, 27, 28 and 29 1927.

At the same hour each morning thereafter until further notice, the Committee desires like information from you with respect to your position at the close of business on the previous day.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 601, Stock Exchange Building.

Respectfully,

E. V. D. COX, *Secretary*.

The following notice was issued Feb. 3

NEW YORK STOCK EXCHANGE.

February 3, 1927.

Gentlemen,—Referring to the letter sent to you on Jan. 28 1927 by the Committee on Business Conduct, requiring, among other things, a report from you at 11 o'clock each morning until further notice of your aggregate long and aggregate short positions at the close of business on the previous day in the Wheeling & Lake Erie Railway Co. common stock, I am directed by the Committee to say that in addition to this information, it desires your reports, commencing with the one to be submitted on Feb. 4 1927, to contain like data with respect to the preferred stock of the same company.

Respectfully,

E. V. D. COX, *Secretary*.

With regard to the continued rise in the stock on Monday (Jan. 31) the "Times" of Feb. 1 stated

While the New York Stock Exchange continued to watch the market action of the stock of the Wheeling & Lake Erie Railway, no action was taken yesterday to indicate that anything illegal had been discovered through means of the questionnaire sent out on Saturday asking members to report their position in the stock. The inquiry by the Exchange was instituted after the violent fluctuations in the stock on Friday.

Wheeling & Lake Erie common was active yesterday, but much less so than last week. It touched a high of 66¾ and a low of 59½, closing at 62⅛ for a net gain of 2⅛ points. The total turnover was 19,500 shares.

No comment was made at the Exchange yesterday on the Wheeling Lake Erie situation.

During the past few days the soaring of the stock has been marked, the "Wall Street News" of the 3d in observing its movements stating

After Wheeling & Lake Erie dropped five points to 63, the stock became in urgent demand following the calling in of loan stock and a little over 1,000 shares were in the market as urgent borrowers putting the loaning rate up to 1½% premium, the highest touched so far. This high loaning rate was followed by hurried buying of the stock, forcing it up more than 10 points to 73½, a new high record.

Yesterday (Feb. 4) gyrations were discribed in the "Evening Post" of last night as follows:

Another outburst of speculative enthusiasm in railroad shares, featured by a sensational rise in Wheeling & Lake Erie shares, was the outstanding development in a strong and active session of the stock market to-day. Hurried covering of commitments by unfortunate speculators for the decline contributed to the large volume of buying orders that forced prices upward in vigorous fashion, not alone in the merger rails but in the standard investment list.

Speculation in railroad shares flared up again to overshadow movements in standard industrials soon after the opening of trading. Wheeling & Lake Erie shares attracted most attention, although others in the so-called merger class began to move over a wider range as the market broadened. Frantic attempts on the part of trapped shorts to cover their commitments were reflected in the sharp run-up of Wheeling common, which again crossed the preferred in a sensational spurt of a point or more between sales of small lots. After rising almost 15 points from the opening, the shares sagged slightly and then started a new climb which carried them to a record peak at 89 in the early afternoon, an advance of more than 60 points from the year's low. Reports of a corner were revived, but shares were available for borrowing at high premiums. Wabash suddenly came into the spotlight with a sharp rise at the start of the session and was joined later by Kansas City Southern, Missouri, Kansas & Texas, Texas & Pacific and Missouri Pacific. New Haven was strong by Western Maryland was quieter.

Reports of pending change in control of the Wheeling & Lake Erie have figured in the news of the week, the "Post" of Feb. 2, referring to this in part, as follows:

The Baltimore & Ohio RR. was disclosed to-day as the maker of close traffic agreements among itself, the Wheeling & Lake Erie and the Pittsburgh & West Virginia railroads, and as likely to become the ultimate owner of the Rockefeller stockholdings in the Western Maryland and Wheeling & Lake Erie roads.

It was reported that a deal was almost completed whereby the large blocks of prior preference and preferred stock in the Western Maryland and Wheeling & Lake Erie companies, now held by the Rockefeller interests, will pass to a group that is acting in behalf of another railroad. This report was unofficial, but it received credence from those known to be closely in touch with affairs of the two Rockefeller-controlled roads, as did also the report that the other railroad was the Baltimore & Ohio.

The New York Stock Exchange on Feb. 4 made the following announcement:

The Stock Exchange is informed that directors of Wheeling & Lake Erie meet Monday to consider prescribing regulations for conversion of prior lien and preferred stock into common. It is believed that if such regulations are prescribed it will be necessary to obtain formal approval of the I.-S. C. Commission and Public Utilities Commission of Ohio to issue additional common. This should not take a great while. The Stock Exchange will be prepared to list the additional common stock immediately upon notification that these steps have been taken.

Shares of Gold & Stock Telegraph Co. Traded in on New York Stock Exchange.

For the first time within the memory of the oldest stock market statistician, shares of the Gold and Stock Telegraph Co., which operates the New York Stock Exchange tickers, were traded in on that exchange on Jan. 26. Ten shares changed hands at 116⅛, it was noted in the New York "Times," which further said:

The stock is on the recently established "inactive list" of stocks rarely traded in. Special interest attached to the appearance of this stock's symbol, GSX, on the tape because it represents a company which distributes the market quotations.

The company is a subsidiary of the Western Union Telegraph Co.

New York Stock Exchange Inaugurates New Service Making Available Copies of Listing Applications to Banks and Investment Houses Throughout Country.

In order that investors in securities throughout the United States may have available complete information concerning all corporations whose stocks and bonds are listed on the New York Stock Exchange, a new service was recently instituted by the Exchange by means of which banks, investment bankers and brokers throughout the country might secure copies of listing applications as they are approved by the Governing Committee of the Exchange. A number of bankers and others in a large number of States are reported as having taken advantage of this service. Because of the fact that in remote parts of the country, it has been found difficult for prospective investors and their advisers to secure complete information concerning these corporations without some delay, the authorities of the Exchange devised the present plan, which has proved of considerable benefit to a large body of American investors. In a letter sent to banks and investment bankers throughout the United States at the time the service was first inaugurated, E. H. H. Simmons, President of the Exchange, outlined the purposes and the aims of the new plan. President Simmons said:

Applications to list new and additional issues of securities are being approved by the New York Stock Exchange at the rate of nearly 500 a year. The printed applications for initial listings probably contain a greater amount of fundamental data bearing upon the character and value of the securities to be listed than is available in any other form to others than the officers and directors of the corporations themselves. Such an initial application may consist of from four to thirty large and closely printed pages giving both descriptive matter and tabulated statements of figures. Applications for additional listings bring the history of the applicant up to date.

These printed applications can be of great use and information to those whose function it is to advise investors wisely and the Stock Exchange feels an obligation, in the public interest, to make them available to others than its own membership.

The Exchange offered this service at a nominal cost, covering the expense of printing and mailing the applications as they were approved by the Governing Committee. Prior to making this information available to others than members of the Exchange, the President wrote a letter to all member firms urging them to carefully preserve and to keep a complete file of all these applications as they were received from the Exchange. At that time President Simmons wrote:

In its endeavor to stabilize investment and to protect American investors the Exchange makes a most serious effort to obtain from applicants for a listing the significant and essential details concerning the security issues in question. In many respects these applications are the most exhaustive and informative documents of the sort in existence. But there remains the further problem of rendering this detailed information readily available to American investors throughout the country. I would, therefore, request your co-operation in carefully preserving in a permanent file these listing applications as they are received.

New York Stock Exchange Notice Regarding Lost Securities—Members Reminded They Are Responsible for Safekeeping of Securities Erroneously Delivered to Them.

A reminder of the ruling affecting lost securities, under which the Arbitration Committee of the New York Stock Exchange takes the position "that a firm receiving securities which are not due them are responsible for their safekeeping," was issued as follows on Nov. 17 by E. V. D. Cox, Secretary of the Exchange:

November 17 1926.

To the Members:

I am instructed by the Arbitration Committee to particularly call to the attention of members the circular heretofore sent out, which reads as follows:

"*October* 1 1920.

"I am instructed to bring to your attention the fact that a number of claims have recently come before the Arbitration Committee of the Stock Exchange in connection with lost securities.

"In many instances securities have been received by firms which should not have been delivered to them, other names having been given up, or comparison refused, or no transaction having been had. These securities have been given out again to messengers who did not come from the firms to whom the securities belonged and have been made away with. In some cases receipts had been given when the securities were originally received and the return of such receipts was not demanded.

"The Arbitration Committee has taken the position that a firm receiving securities which are not due them are responsible for their safe-keeping, and therefore must use more than ordinary care in seeing that such securities are returned to the proper firm, and I am instructed to request that you bring this matter forcibly before your securities department."

E. V. D. COX, *Secretary.*

Supplementing the above Secretary Cox issued the following notice Nov. 29:

Nov. 29 1926.

To the Members:

I am instructed by the Committee on Securities to call again to your attention the decision of the Committee that securities reported to have been lost or stolen may be returned until they reach the party who introduced them into the Street, unless in the opinion of the committee in any particular case there are equitable considerations why such reclamation should not be made; also to point out that unless you are in a position to return such securities to customers from whom originally received, you may be called upon to defend your title thereto.

I am also instructed to call to your attention the decision of the committee that securities cease to be a delivery at the time of publication of notice that they have been called for redemption, and that if called securities are delivered either the buyer or seller may make reclamation, unless in the opinion of the committee in any particular case there are equitable considerations why such reclamation should not be made. This, of course, does not apply where an entire issue of securities is called; neither does it prevent members from trading in called securities specifically as such.

Ruling of New York Stock Exchange Regarding Advertising by Members.

Under date of Jan. 25 new regulations governing forms of advertisements by members of the New York Stock Exchange were announced by Secretary E. V. D. Cox. Among other things, members are advisedthat "when offering. are permitted, members must maintain the same market on the floor of the Exchange as they make over the counter." The regulations were issued as follows:

NEW YORK STOCK EXCHANGE,
Committee on Business Conduct.
Advertising.

New York, Jan. 25 1927.

To the Members:

The rules of the Exchange dealing with the forms of advertising of members are embraced in Sections 1 and 2 of Chapter VIII of the rules adopted by the Governing Committee pursuant to the Constitution, and read as follows:

"Sec. 1. No member shall publish an advertisement of other than a strictly legitimate business character.

"Sec. 2. Every advertisement of a member, unless it is in a general form approved by the Committee on Business Conduct, must, before publication, receive the approval of said committee."

You will note that it is provided that a proposed advertisement in a general form that has been approved by the committee may be published without first being submitted. It is the ruling of the Committee on Business Conduct that, subject to the policy with respect to listed securities which is outlined below, the following types of advertisements come under this general description:

1. An ordinary business card;
2. A simple and direct offering of a particular security (which must be named and not take the form of a so-called "blind" advertisement); and
3. A syndicate offering of securities of a corporation, provided: First, that the security advertised is not that of a corporation in a prospective state; second, that no prediction of any kind is made in the offering; third, that no statement is made of what past earnings would have been under any assumed conditions that did not exist at the time; and, fourth, that no reference is made to any contemplated application to list the security on this Exchange.

In order to expedite the work of the Committee on Business Conduct all proposed advertisements requiring approval before publication must be submitted in duplicate, one copy to be retained by the committee for its files and the other to be returned with its decision.

Policy of the Committee on Business Conduct and of the Committee of Arrangements with respect to advertisements of listed securities, formulated under Section 3 of Chapter VIII of the rules adopted by the Governing Committee pursuant to the Constitution, which reads as follows:

"Sec. 3. Every advertisement of a member offering to make purchases or sales of listed securities, must, before publication, in addition to the approval required by Section 2, receive the approval of the Committee of Arrangements."

Offerings may be advertised in securities assigned to the bond cabinets and the inactive stock list. In such advertising the securities must be offered "at the market, to yield about ----%."

Active listed securities, i. e., those not classified as above, may merely be advertised by giving their names without any accompanying text, except, if desired, the phrase "Circular on Request." Inactive listed securities may, of course, be similarly advertised.

An exception to these rules is made, however, in the case of securities of original issue, which may be advertised at a price by participants in the syndicates during its existence. Scrip and fractional amounts of one share may also be advertised at a price.

When rights are admitted to dealing they shall be treated on the same basis as listed securities for advertising purposes.

Advertisements of the above character in which offerings are made must be submitted to the Committee on Business Conduct before publication.

When offerings are permitted, members must maintain the same market on the floor of the Exchange as they make over the counter.

E. V. D. COX, *Secretary*.

Consolidated Stock Exchange Resumes Trading.

The Consolidated Stock Exchange of this city after a period of several months inactivity has resumed trading on a limited scale, four or five floor traders and as many commission houses now doing business, according to the New York "Times" of Feb. 3, which reported that at the Exchange's executive offices it was said that the volume of transactions, while small, is slowly increasing. Continuing the "Times" said:

The three tickers which the New York Stock Exchange and the Western Union Telegraph Company are seeking by judicial proceedings to have removed from the headquarters of the Consolidated at 14-16 Pearl Street are being used. Two of these tickers are the so-called "injunction tickers," to the use of which the Consolidated insists it is entitled under an injunction in its favor obtained nearly forty years ago.

The Consolidated several months ago consented to certain conditions imposed by the State Attorney General in connection with the dismissal of proceedings instituted against it under the Martin act. Special Deputy Attorney General Keyes Winter prosecuted the case. In his absence from his office yesterday it was said there that nothing was known of the resumption of trading.

The stipulation which the Consolidated and Mr. Winter agreed to provided that the Exchange should employ an auditor to be nominated by the State Attorney General, which was done some time ago; that stocks must actually be delivered, that each commission house must maintain intact a capital of not less than $25,000 and not less than 5% of the market value of all stock carried for customers and that no partner of a commission house shall trade in securities for his own account when such trading would affect the capital of the partnership, "or result in a position in any security against that of a customer in the same security."

President Philip Evans has been working several months on plans for the resumption of trading.

Protective Committee Calls for Creditors of G. L. Miller & Co., Inc., to Deposit Bonds.

The committee for the protection of the bondholders of G. L. Miller & Co., the realty investment house, which has been in the hands of a receiver in equity since September 3 1926, and is now in bankruptcy, issued a call on Jan. 20, for concerted action by the bondholders. George E. Roosevelt, Chairman of the Committee, according to the New York "Times" of Jan. 21 stated that principal amounts of more than $26,000,000 were involved as well as a special fund, claims against which must be filed before March 1, next, in order to protect the investors. The committee has sent to bondholders of record a list of fifty-seven bond issues, which it says should be deposited with the committee to protect the investors. The following is taken from the paper mentioned:

"In some of these cases foreclosure proceedings have already been instituted," said Mr. Roosevelt, "and it is necessary that the bonds be collected so that the bondholders may protect themselves upon any sale of the mortgaged property. In other cases receivers have been appointed for the mortgaged properties. In certain cases the owners are attempting to take advantage of the situation arising from the Miller bankruptcy to obtain the properties at less than their value.

"In some cases the property mortgaged is a leasehold, and steps must be taken to prevent forfeiture of the leasehold and consequent complete loss to bondholders. In almost all these cases the earnings of the property are insufficient to pay the interest and amortization on the bonds, and a readjustment of the financial structure will be necessary."

Reclamation petitions and claims against the special fund created by the Miller Company last August must be filled at once as the Bankruptcy Act requires all creditors of a bankrupt to file their claims within six months after the date of adjudication, according to Mr. Roosevelt.

"Under the mortgages which secure the various Miller bond issues, Mr. Roosevelt added, "mortgagors were usually required to pay monthly to Miller & Co. a certain amount. These monthly payments, taken together, were to provide for the semi-annual interest on the bonds, the maturing principal on the bonds and for other minor items.

"Up to about Aug. 10 1926, Miller & Co. made it a general practice to mingle these payments with its own funds and to use the money for any purpose which Miller & Co. saw fit. About Aug. 10 1926, Miller & Co. took a general account of the moneys of this sort which had come in before that date and had been thus mingled with their general funds, and with a view to protecting those bondholders for whose account such moneys had been received, Miller & Co. set aside certain cash and securities, consisting principally of Miller bonds and interim receipts, under a resolution of its board of directors purporting to establish a trust of such cash and securities for the benefit of bondholders. Monthly payments of this sort received after Aug. 10 were kept separate from Miller & Co.'s general funds.

"Apart from the possible rights of bondholders in this trust fund and these segregated moneys, the court, besides determining those rights, must decide on the status of persons who sent their bonds or coupons to Miller & Co. for payment or to exchange for other bonds just before the receivership, and who got in return checks which were never paid or receipts or other evidences of their rights."

The other members of the Bondholders' Protective Committee are Lyle T. Alverson, R. A. Bigger, E. P. Curtis and W. E. Robb. Arthur F. Clement is Secretary with offices at 30 East 42d St.

National Bank of Commerce in New York has been appointed depositary under a deposit agreement, dated Dec. 22 1926, in which George E. Roosevelt, Chairman, Lyle T. Alverson, R. A. Bigger, E. P. Curtis and W. E. Robb are named as a committee for the protection of the holders of bonds sold through G. L. Miller & Co., Inc.

McCown & Co.'s Liabilities Placed at $919,903 in Excess of Assets.

That the liabilities of the stock brokerage house of McCown & Co. of Philadelphia, whose failure on Jan. 25 was reported in our issue of Jan. 29, page 592, exceed the firm's assets by $919,903, according to a schedule filed in the Court of Common Pleas No. 4 by the Fidelity-Philadelphia Trust Co. of Philadelphia to which the firm made an assignment for the benefit of its creditors, was reported in the Philadelphia "Ledger" of Feb. 1. In the schedule, it is said, assets are set forth as $4,958,061, with additional personal assets of Frank C. McCown, Jr., the only member of the failed firm, amounting to $20,562. Total firm liabilities are given as $5,895,577, with added personal liabilities of $2,949. The "Ledger" went on to say:

Charles A. Wolfe, of the law firm of Roberts & Montgomery, filed the schedule after it had been drawn up and signed by McCown & Co., and submitted to the assignee. He pointed out that the schedule is "sketchy," due to the amount of work necessitated in the short time allowed by law after an assignment is made. He particularly specified the accounts between the assigned firm and banking and brokerage concerns which are complicated by pledges of collateral to secure loans.

According to Mr. Wolfe, it will probably require an inventory of the firm's assets and liabilities, which will be taken by expert appraisers to be appointed by the Court, to determine the exact status of the firm's condition.

Attached to the schedule filed yesterday is a statement that, because of the shortness of time, it is not possible to check the accounts and that the schedule is subject to verification and investigation.

There is also attached a short statement that the firm's difficulty was due to the sudden decline in market price of a corporate stock, "for which McCown & Co. had large commitments, leaving McCown & Co. with insufficient working capital to take care of the commitments in view of the market conditions."

Estimates made in financial circles yesterday (Jan. 31), following the filing of the schedule, indicate that there will be a loss of approximately $1,250,000 to creditors of the McCown firm and that creditors may receive 75 cents on the dollar.

Another development in the affairs of McCown & Co., according to the paper mentioned, was the filing on Jan. 31 in the Court of Common Pleas No. 4 of a suit by Earl B. Breeding, a customer of the company, against the Fidelity-Philadelphia Trust Co., as assignee, for the recovery of 45 shares of stock of Liberty Title & Trust Co. stock placed with the McCown firm as collateral for a loan of $8,000. Judge Lewis, it is said, granted a preliminary injunction restraining the Northern Trust Co. from disposing of the stock and the Liberty Title & Trust Co. from changing title to the securities.

Yesterday's edition of the "Ledger" (Feb. 4) stated that at a meeting of the protective committee (formed on the day the brokerage house made an assignment and composed of representatives of Philadelphia and New York banking houses which held Estey-Welte Corporation class A stock for the account of McCown & Co.) yesterday at the Racquet

Club in Philadelphia, the members unanimously agreed to place their holdings of Estey-Welte Corporation class A stock in the hands of trustees in order to protect the market value of the shares. No estimate of the number of shares represented in the approval of the resolution, it was stated, could be obtained, but it was said that of the more than 50,000 shares of Estey-Welte stock held for the McCown account when the assignment was made last week, approximately 50% had been liquidated. The passage of the resolution for trusteeship, it was stated, followed the presentation of a deposit agreement and a review of the 1926 business of the Estey-Welte Corporation, and the outlook for the company's activities. C. S. Newell, Vice-President and Secretary of the Pennsylvania Co. for Insurances on Lives & Granting Annuities; Harry Thayer, of West & Co., Philadelphia, and M. L. Tooker, of Tooker & Co., 120 Broadway, New York, were appointed trustees and the Pennsylvania company was named depository. The resolution, according to the "Ledger," after designating acceptance of the plan, read:

We all agree to deposit our stock with the Pennsylvania company as depository, provided that the amount deposited be satisfactory to the committee.

The agreement of deposit provides, the "Ledger" went on to say, that Estey-Welte A stock "shall be held and controlled and marketed in such manner as best to preserve the market value for said shares and to realize the maximum value thereon." Also that any holder of the stock may become a party to the agreement by depositing his stock with the Pennsylvania company. The trustees are especially authorized and empowered, through such agencies as they may in their uncontrolled discretion select, to sell and dispose of at public or private sale any part of the shares deposited under the agreement.

The Pennsylvania company, it was stated, would start to receive the stock at 2 o'clock yesterday (Feb. 4). Although the agreement of deposit designates Feb. 5 (to-day) as the final day on which deposits may be made, it was said it is likely that an extension of time will be granted. Further, the agreement provides that those who make deposits shall receive depository certificates, which shall be transferable and negotiable, it was stated. A consolidated balance sheet of the Estey-Welte Corporation, it was stated, as of Dec. 31 1926, showed total assets and total liabilities of $4,283,542. Current assets were $1,329,947 and current liabilities $630,-921, it was said.

E. F. Higgins of Bank of America Looks for Maintenance of General Level of Prosperity in South in 1927 Despite Fall in Cotton Prices.

The general level of prosperity will be maintained in the South in 1927 despite the decline of approximately $600,000,000 in purchasing power caused by the fall of cotton prices, according to a study made by Elmore F. Higgins, Vice-President of The Bank of America, New York. Cotton is only one factor in the Southern economic situation and accounts for only a fraction of the total income, Mr. Higgins declares. A survey of the agricultural situation reveals that other crops have been uniformly large and will benefit their producers, particularly those farmers who heeded the appeal for crop diversification. Mr. Higgins says:

"The new South of 1927 is becoming primarily an industrial South. The textile manufacturing plants, particularly in the Piedmont section, the iron and steel industry centering in Birmingham, the great building industry, the railroads, the growing mining developments in many parts of the South and the shipping and lumbering activities are the vital indices of the true economic conditions of that part of the country and the purchasing power of its people. It has been estimated that the total annual income of the South is $18,000,000,000.

"For the first time in the history of this country, the number of cotton mill spindles located in the Southern states has at last exceeded that in New England, thus establishing the South as the most important textile manufacturing region in the United States. The Southern mill owner is not only operating more spindles but is producing more than twice as much as the New England mill owner per unit of machinery.

"The iron and steel industry also enjoyed an active and profitable year. The lumber industry has maintained a heavy rate of operations. The shipping industry of the South continues prosperous. Conditions in the building industry indicate a return to normal conditions after the boom of 1920-1925, and moreover the transition has been accomplished in a satisfactory manner. Railroad activity in the South continued at a high level through the year. Coal production in Alabama and Kentucky increased sharply and these regions are becoming important producing areas.

"This record of continued progress in the major industries of the South in large part offsets the adverse cotton crop developments which have received an undue share of the public attention. This conclusion is supported by the sound banking conditions now prevailing in the South. The ease with which the banks handled the present record-breaking crop was a remarkable demonstration of banking efficiency. Furthermore, this sound credit condition extends to the individual farmers. Farm mortgage payments have been made with regularity in recent months, and collections by merchants are reported as satisfactory. With such sound credit conditions, the solution of an excess crop is greatly facilitated and there is every reason to expect that the general level of prosperity will be maintained during 1927."

Acceptance Bank Earnings Larger—Increase Due in Majority of Cases to Extension of Activities into Other Fields.

Acceptance houses generally did much better in 1926 in the way of earnings, notwithstanding that the volume of acceptances outstanding has been running smaller, the "Wall Street Journal" says in a survey of the field. For the most part, however, larger earnings were due to the fact that these houses extended their activities into other fields, such, for instance, as syndicate operations, including flotations of foreign issues, and trading in securities, &c. The following is also from the item appearing in the "Wall Street Journal:"

There are few what might be called purely acceptance houses here comparable to the real acceptance, or merchant banking, houses of Europe. Nearly all the leading banks, trust companies and private banks now do an acceptance business but in most cases accepting is a side line with them. Special provisions under the banking laws empower the national and State institutions to accept bills of exchange.

Of original acceptance houses, the largest are International Acceptance Bank, Kidder Peabody Acceptance Corp., J. Henry Schroder Banking Corp., French-American Banking Corp. and Huth & Co. Houses such as J. P. Morgan & Co., Brown Bros. & Co., Goldman, Sachs & Co., Heidelbach, Ickelheimer & Co. accept on a large scale, but they have for many years also undertaken other financial operations.

According to the American Acceptance Council, which is designed to further the acceptance business generally, volume of bills outstanding at close of last year was $751,365,000 as reported by the principal accepting banks throughout the country, compared with $773,735,600 at the close of 1925.

Following table shows the amount of acceptances and letters of credit outstanding reported by these banks on Dec. 31:

	1926.	1925.
International Acceptance Bank	$55,200,008	$55,610,638
Kidder-Peabody Acceptance Corp	33,337,261	34,378,910
J. H. Schroder Banking Corp	12,626,296	11,545,950
French-American Banking Corp	12,896,469	12,264,171

From Dec. 31 reports, the net earnings in the preceding 12 months, with precentage earned on capital, surplus and profits, compare as follows:

	1926	%	1925.	%
International Acceptance Bank	$2,298,000	16.9	$1,882,136	14.6
Kidder-Peabody Acceptance Corp	1,080,012	9.0	759,368	6.8
J. H. Schroder Banking Corp	940,779	23.4	520,670	15.0
French-American Banking Corp	454,530	11.8	328,048	9.3

International Acceptance Bank's net earnings are before taxes, profit sharing, charge offs, extra reserves, &c., which amounted to $1,310,300 in 1926 and $927,000 in 1925.

International Acceptance Bank, started in 1921, is owned by a number of stockholding banks and firms in the United States and foreign countries. J. Henry Schroder Banking Corp. is the New York affiliation of the great London, century-old, house of J. Henry Schroder & Co. The New York institution was opened in Oct., 1923. French American Banking Corp. was organized in April 1919, and is entirely owned by three banks, Comptoir National d'Escompte de Paris, National Bank of Commerce in New York and the First National Bank of Boston.

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Jan. 31—Renewal, 4%; high 4%; low, 4%; last, 4%. Small volume. Ample supply.

Feb. 1—Renewal, 4%; high, 4%; low, 4%; last, 4%. Small turnover. Money freely offered. Some transactions reported over the counter at 3¾%.

Feb. 2—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money in supply all day and at close.

Feb. 3—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money freely offered at all times.

Feb. 4—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money in supply all day.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 592 of our issue of Jan. 22.

McNary-Haugen Farm Bill Given Right of Way In Senate—Efforts to Make McFadden Branch Banking Bill Special Business of Senate.

Efforts to make both the McNary-Haugen farm relief bill and the McFadden branch banking bill the special order of business in the Senate have marked the sessions of that body this week, and on Feb. 3 the farm measure was given right of way, the Senate voting on that day (66 to 14) to make it the unfinished business. In the House on Jan. 31 a tentative agreement to call up the McNary-Haugen bill on Feb. 8 was reached by Representative Tilson, the Republican leader, and Chairman Snell of the Rules Committee. Privileged legislative status for the bill was approved the same day by the House Rules Committee. As to the Senate action on Feb. 3, we quote the following from the Washington account to the New York "Journal of Commerce":

The effect of the motion presented by Senator Charles L. McNary, in charge of the measure upon which this vote was had, is to make the measure the unfinished business of the Senate, enabling that Senator to hold it before the Senate until acted upon. However, he has indicated a willingness to have it temporarily laid aside from time to time to permit action on pending appropriation bills. The present unfinished business of the Senate is the Lenroot-Taber milk bill, which will come to vote tomorrow.

This action was taken after failure came to a joint petition in the form of a unanimous consent agreement to take up the Farm Relief bill at once and to vote upon it on Monday, February 7; then to take up the resolution on the McFadden National Bank bill, with a view to voting upon the latter Wednesday, February 9. Despite the setback to the bank bill today it seems as though a coalition of the agricultural and farm groups is near. This would indicate that a vote on the latter will be assured at this session, and the sponsors of the McFadden bill hold they have votes enough to assure its passage.

Storm Greets Motion.

A storm of protest followed this motion by Senator McNary. Senator David I. Walsh, of Massachusetts, declared that it was a mistake to link these two important measures together, adding that he did not propose to see the farm bill pass with only two or three days allowed for debate. The Massachusetts Senator characterized the farmer-banker alliance as a novel combination. He said, however, that he would agree to a vote on the farm bill a week from tomorrow and on the bank bill the following day. Senator George Norris, of Nebraska, also objected to grouping the two issues.

"Why try to pull the chestnuts out of the fire for the bank bill?" he inquired.

Among others opposed to the agreement was Senator Ashurst, of Arizona, who said he feared that efforts would be made to get the Boulder Dam bill in under the agreement and to this he is very much opposed. Senator Jones, of Washington, stated that such an agreement would delay action on the appropriation bills. Senator Joseph T. Robinson, of Arkansas, Democratic floor leader, also stated that the time allowed for the farm and bank measures was so short that it would be impractical to take up the money bills before these other two were disposed of.

Dawes Intervenes.

Senator Glass told Senator Norris he had put "the cart before the horse," that the farm bill supporters were not pulling the chestnuts out of the fire for the bank bill, but that the exact opposite was the case. He declared that two-thirds of the Senate were for the bank bill. Senator Norris retorted that if this be true the supporters of the bank bill could get a cloture rule.

Senator Gooding of Idaho informed the Senate that he had been active in endeavoring to bring the farm and bank groups together, since he was satisfied that otherwise neither bill could pass this session. He has been circulating two petitions calling for the application of cloture with respect to these two matters, to be invoked at such time as it may be deemed desirable so to do. He declared that the farm bloc have enough votes to pass the measure and that they were not going to devote much time to talk. Vice President Dawes, earlier in the day, had been brought into the matter and sought to use his influence in getting the two groups together with respect to the controversy between them as to which of the measures should have precedence.

When it became apparent that it would not be possible to reach an agreement in the Senate linking the two measures together, Senator McNary withdrew his suggestion and immediately moved to take up the farm bill. Senator Jones, of Washington, offered a substitute motion contemplating the taking up of the State, Justice, Commerce and Labor Appropriation bill, which was reported to the Senate yesterday. He said that this could be done, holding that the measure was privileged, but the Vice President ruled that was not so after 2 o'clock.

An agreement has been reached, it is said, between the Kentucky and Tennessee delegations and the farm bill sponsors in Congress for the inclusion of tobacco as one of the basic crops covered by the McNary-Haugen bill. It is declared that this makes certain that votes that otherwise would be of a negative character will be drawn to the support of the bill. The Kentuckians claim that inclusion of tobacco will mean at least forty additional votes for the measure. Appropriate amendments will be offered in the Senate by Senatotr McKellar, of Tennessee, and in the House by Representative Kinchetoo, of Kentucky. The basic commodisies now carried in the bill are cotton, rice, corn, wheat and hogs.

Line-up of Vote on Bill.

With one exception—Senator King of Utah—all of the negative votes on the McNary motion to take up his bill came from the East.

* * *

Analysis of this vote shows that the so-called "bank bloc" played along with the farm bloc members, since, for instance, Senator Glass of Virginia, has been opposed to the passage of the farm bill and Senators Pepper, Pennsylvania, and Edge, New Jersey, are members with Mr. Glass of the Senate Conference Committee on the banking bill.

Senator McLean (Conn.), is chairman of the Senate Committee on Banking and Currency. Senator Reed (Pa.) stands with his colleague, Senator Pepper, back of the bank bill. All of these are listed with those voting to take up the farm bill and it is doubtful if they will vote for its passage unless to do so will actually guarantee enactment of the McFadden bill.

A motion to make the conference report on the McFadden banking bill the special order of business of the Senate on February 3 came from Senator Pepper on Jan. 31. On the latter date the Washington correspondent of "The Journal of Commerce" said:

Points of order, parliamentary inquiries, disputes and roll calls occupied the attention of the Senate for four hours and when adjournment came it was apparent that the Senate was no nearer an agreement as to the time when the report should be considered than had there been no discussion today.

Poll Is Favorable.

A poll of the Senate, it is said, indicated that there are sufficient votes to pass the conference report if and when it comes up for final action. But it was charged by Senator Glass, of Virginia, there is a filibuster under way which may compel the application of the cloture rule before anything can be done to make the McFadden bill a law before March 4 next.

The *United States Daily* noted that in the Senate on Feb. 1 the parliamentary discussion was prolonged nearly four hours as a result of which no action was taken on that day on Senator Pepper's resolution to make the McFadden bill a special order of business February 3. Late in the day on Feb. 2, Senator McNary served notice on the Senatethat he would move on Feb. 3 (we quote from the New York "Times") to fix a time to vote on the measure, efforts to reach an agreement having failed. Senator Pepper announced at the same time that he would move on the 3rd to take up the McFadden-Pepper Banking bill.

Senator Pepper, in proposing on Jan. 31 that the McFadden bill be made the special order of the Senate business, had the following to say in part regarding the bill:

This measure was originally passed by the House. It was sent to the Senate, and the Senate proposed 39 amendments, including two which had the effect of eliminating from the House measure the so-called Hull amendments. The bill went back to the House. The House refused to recede, and requested a conference; but in requesting a conference the House passed an overriding resolution instructing its conferees to stand pat on the Hull amendments.

The Senate appointed conferees without restriction. We went into conference, and for weeks and perhaps even months discussed the matter in conference.

The Senate conferees found themselves unable to yield on the point covered by the House instructions, because that had been the subject of a test vote in the Senate, and the Senate had expressed itself by a vote of 67 to 16. The House conferees, being bound by the House instructions, were unable to agree with us. The consequence was that there was no recourse except to report a disagreement. That was accordingly done; but when the House conferees reported their disagreement to the House, the House, without asking for a further conference or merely withdrawing its instructions, took the whole subject matter of dispute into its cognizance, and, by the resolution which is now upon the President's table, reversed its action to the following extent:

Out o fthe 39 Senate amendments, the House, out of hand, expresses its concurrence in 26. In the case of seven others the House concurred in the Senate amendments with some very slight verbal changes, raising no question of substance except one, which I need not now go into, and, with regard to the remaining six points, stood pat upon its original provisions; but no one of them concerned any point of serious difference between the Senate and the House, they being points upon which the conferees would have been prepared to yield in a free conference. So that when the House resolution came over here we were in a position to move to concur with the House in its insistence upon the seven points of difference with the Senate in the form of amendments to Senate amendments, and to recede on the six points where the House stood pat on its original provisions. So that while we have not technically a conference report, because the conferees, under the circumstances I have narrated, had to report a disagreement, we have completed legislation here with the exception of some points which Senators who have not yet studied the bill will be surprised to find are of exceedingly minor importance when compared to the whole scope of the legislation. It is because we are pressing for a consideration of this as legislation carefully thrashed out and substantially completed by the two Houses that we are urging in a rather unusual way that this matter be made a special order.

Senator Smith interjected, "so that in effect you are asking the Senate to pass upon the resolution that is now pending in reference to the action of the House, so that the Senate and the House will then, by that act, if we adopt the resolution, be in practical accord?"

In answer Senator Pepper said:

The Senator has stated the matter with entire accuracy; and let me say that on all the great points of difference between the House and the Senate, with the exception of one that I referred to awhile ago—the question of territory contiguous to a municipality—on all the great points of difference between the House and the Senate the House has accepted the point of view of the Senate, and accepted it finally, and the Hull amendments are removed from the realm of discussion. The indeterminate charters of Federal reserve banks are removed from the realm of discussion. These are points upon which both Houses are now in agreement.

The acceptance by the House of the McFadden bill without the Hull amendments was noted in our issue of Jan. 29, page 596. In the same issue (page 594) we referred to the fact that the McNary-Haugen farm bill had been ordered favorably reported by the Senate Agricultural Committee.

Federal Reserve Bank of New York on Gold Movement During Year and Month of December.

With regard to the gold movement the Federal Reserve Bank of New York has the following to say in its February "Monthly Review:"

With the receipt of $17,000,000 during December, inports of gold for the year 1926 reached a total of nearly $213,500,000. Exports of $7,000,000 brought the export total up to $115,700,000. For the entire year there were net imports of slightly under $97,800,000, as compared with net exports of $134,000,000 in 1925, but, with the exception of 1925, net imports of gold in 1926 were the smallest in any year since 1920.

Of the exports during December, $5,000,000 went to Germany, continuing the movement of earmarked gold to the Reichsbank, and $1,000,000 was shipped to the Dutch East Indies. Imports included $5,000,000 each from China and Chile, $4,000,000 from Japan, and $1,000,000 from England.

The most important movements of the year have been as follows: the import of $83,000,000 from Canada and the export of $42,000,000 to that country in consequence of seasonal fluctuations in exchange; the import of $51,000,000 from Australia; the import of $24,000,000 from Mexico, largely due to special shipments by the Bank of Mexico, and partly offset by exports of $6,000,000; the import of $21,000,000 from Chile, chiefly from the Central Bank of Chile for the creation of a reserve in New York; the import of $14,000,000 from Japan, sent by the Japanese Government for the support of its exchange; and the export of $48,000,000 to Germany, consisting chiefly of earmarked gold belonging to the Reichsbank.

In January, following the decline of Canadian exchange below the gold shipping point, there was an earlier and heavier gold movement from Canada than in either of the two previous years. This movement amounted to $37,500,000 in the first 28 days of January. In addition, gold imports at the Port of New York amounted to $17,700,000, including $14,700,000 from France and $2,600,000 from Chile, and exports totaled $14,500,000, of which $12,500,000 went to Germany.

Treasury to Redeem Circulation Bonds—Likely Action on McFadden Bill Presages Completion of Plan to Abolish National Bank Currency.

From its Washington Bureau the "Wall Street Journal" on January 24 reported the following:

Recent developments in Congress foreshadowing final action at this session on the McFadden banking bill bring forward again the Treasury's policy for abolishing national bank currency by the ultimate retirement of all bonds bearing the circulation privilege.

Initial steps for the carrying out of this policy were taken more than two years ago by Secretary Mellon when he called for redemption the 4% bonds of 1925. Retirement of the national bank circulation was predicated upon the early passage of the McFadden bill, which later became the subject of extended controversy only recently showing definite signs of subsiding. Retirement of the 4% bonds of 1925 of which $118,489,900 were outstanding, was begun February 2, 1925. There now remain only three issues of bonds bearing the circulation privilege, all 2% bonds, of which an aggregate of $674,625,630 is outstanding.

As originally drafted by Mr. Mellon, the Treasury's program would provide for the retirement of the 2% Panama canal loan of 1916-36, of which $48,954,180 is outstanding and the 2% Panama canal loan of 1918-38, of which $25,947,400 is outstanding, at some date after the passage of the McFadden bill but before the callable date of the 2% consols of 1930. These bonds are not redeemable until after April 1, 1930, and would be retired next.

Objections by some of the national banks to the plan for abolishing national bank circulation have been met by the Treasury with the contention that by the passage of the McFadden bill they would obtain additional powers which would more than compensate them for the loss of the circulation privilege.

The loan of 1925 carried interest at 4%, so that in its retirement the government made money. But the remaining bonds bearing the circulation privilege outstanding are all 2% issues and the government is paying above 3% for new money. However, Mr. Mellon inaugurated the retirement program on the principle that it was necessary in the interest of an elastic currency system, and believes the importance of simplifying the country's currency system by the elimination of the national bank note is paramount and the increased rate of interest in such event may properly be considered an investment in behalf of a sound monetary reform.

Earnings and Expenses of Member Banks in Federal Reserve System—Gross Earnings in 1926 Exceed Those of 1925 by $140,000,000.

Gross earnings of member banks in the Federal Reserve System during the year ending June 30 1926 were about $140,000,000 larger than those of the year before, according to the Federal Reserve Board, which in its January Bulletin reports 1926 gross earnings of $1,983,217,000, as compared with $1,843,908,000 in 1925. The net earnings of member banks in 1926 are shown as $574,112,000, against $522,943,000 in 1925. The net addition to profits amounted to $434,409,000 in 1926, or 8.97% of the banks' capital funds, which amount to $4,842,687,000. Details are supplied as follows by the Board:

During the first six months of 1926 member banks in the Federal Reserve System had net profits of $223,061,000; this amount was about $12,000,000 larger than the figure for the preceding six months and represents an annual rate of return of 9.10% on the banks' total capital funds,* compared with 8.86% for the earlier period. The increase in profits was the net result of an increase in gross earnings only partially absorbed by a slight increase in total expenses, and a decrease in the net amount of losses charged off.

Notwithstanding a considerable decrease in the number of member banks during the first half of the year, total loans and investments were in larger volume than ever before, and while the average yield of these earning assets was somewhat lower than in the last half of 1925, gross earnings increased by about $9,000,000; at the same time expenses increased only slightly. There was a reduction of $12,000,000 in the amount of losses charged off, owing chiefly to a decrease in the amount of defaulted loans written off; amounts recovered from assets previously charged off showed a decline for the period, but net losses were still nearly $5,000,000 lower than in the last half of 1925. Costs and earnings of member banks for six-month periods since the middle of 1924 are summarized in the following table:

COSTS AND EARNINGS, ALL MEMBER BANKS, JUNE 30 1924 TO JUNE 30 1926.

	First Six Months of 1926 (9,372 Banks).	*Last Six Months of 1925 (9,482 Banks).*	*First Six Months of 1925 (9,530 Banks).*	*Last Six Months of 1924 (9,566 Banks).*
Gross earnings	$996,047,000	$987,170,000	$930,924,000	$912,984,000
Expenses	705,580,000	703,525,000	663,792,000	657,173,000
Net earnings	$290,467,000	$283,645,000	$267,132,000	$255,811,000
Total losses	$96,681,000	$108,956,000	$84,143,000	$114,134,000
Recoveries	29,275,000	36,659,000	25,147,000	28,591,000
Net losses *a*	$67,406,000	$72,297,000	$58,996,000	$85,543,000
Net addition to profits	$223,061,000	$211,348,000	$208,136,000	$170,268,000

a Total losses less recoveries on assets previously charged off.

For the 12 months ended June 30 1926—that is, for the latest fiscal year—net profits for member banks were $434,409,000, or 8.97% of their their capital funds, which amount to $4,842,687,000.† This was the highest rate of return that has been received in any fiscal year since 1920. The actual dollar amount of net profits for the past year was larger than for any other fiscal year on record, but the rate of return expressed as a percentage of total capital funds was considerably below the record figures for the fiscal years 1919 and 1920, owing to some growth in the volume of capital funds during the intervening period. In the accompanying table are shown the actual dollar amounts of the various items of member bank costs and earnings, together with the amount per $100 of earing assets, for the years ended June 30 1925 and 1926. Comparisons between the two sets of figures indicate the effect of changes in the volume of earning assets on the actual dollar amounts of costs and earnings and on the final rate of profits on capital funds.

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, YEARS ENDING JUNE 30 1925 AND 1926.

	1926.	1925.	*Amts per $100 of Earning Assets.* 1926.	1925.
Interest earned	$1,679,827,000	$1,543,202,000	$5 46	$5 36
Other earnings	303,390,000	300,706,000	0 99	1 05
Gross earnings	$1,983,217,000	$1,843,908,000	$6 45	$6 41
Interest on deposits	$658,027,000	$625,368,000	$2 14	$2 18
Interest on borrowed money	29,688,000	19,866,000	0 10	0 07
Salaries and wages	384,259,000	362,128,000	1 25	1 26
Taxes	106,297,000	100,205,000	0 35	0 35
All other expenses	230,834,000	213,398,000	0 75	0 74
Total expenses	$1,409,105,000	$1,320,965,000	$4 58	$4 60
Net earnings	$574,112,000	$522,943,000	$1 87	$1 82
Losses on loans	$131,227,000	$133,554,000	*a*0 60	*a*0 66
Losses on investments	35,963,000	34,958,000	*b*0 40	*b*0 40
All other losses	38,447,000	29,765,000	----	----
Total losses	$205,637,000	$198,277,000	$0 67	$0 69
Recoveries	65,934,000	53,738,000	0 21	0 19
Net losses	$139,703,000	$144,539,000	$0 45	$0 50
Net addition to profits	$434,409,000	$378,404,000	$1 41	$1 32
Dividends declared	278,358,000	260,677,000	----	----
Total earning assets *c*	30,746,398,000	28,745,251,000	----	----
Capital funds *d*	4,842,687,000	4,594,265,000	----	----
			Other Ratios	
Earnings assets per $1 capital funds	----------	----------	$6 35	$6 26
Net profits per $100 of capital funds *e*	----------	----------	8 97	8 24

a Amount per $100 of loans.

b Amount per $100 of investments.

c Gross loans and investments—average of amounts from condition reports for five call dates during the year.

d Capital, surplus, and undivided profits—average of amounts from condition reports for five call dates during the year.

e Obtained by dividing net profits by capital funds; equivalent to product of two preceding ratios.

Gross earnings during the last fiscal year were about $140,000,000 larger than the year before. The increase was almost entirely in interest and discount earned, which constituted about 85% of the banks' total earnings, and reflected for the most part growth in the volume of the banks' loans and investments. The table shows that interest and discount earned amounted to $5 46 per $100 of loans and investments during 1926, compared with $5 36 in 1925. Since this class of earnings is derived almost entirely from the banks' loans and investments, the amounts approximate the average yield of these assets. The increase in gross earnings was due in part to the slight advance in the average rate of return on the loans and investments, but in larger measure to growth in the volume of these assets, which, at about $30,750,000,000 * in 1926, was $2,000,000,000, or about 7%, larger than in the preceding year.

Total expenses absorbed somewhat more than 71% of gross earnings and showed an increase of nearly $90,000,000, leaving net operating earnings about $50,000,000 above last year. Although there were increases in all the reported items of expense, the amounts of each class of expenditure per $100 of earning assets showed only slight changes, increases in the actual amounts of the expenses being accounted for by growth in the volume of transactions, as indicated by the volume of earning assets, and, in the case of interest on deposits, by growth in the volume of deposits.

Total losses charged off during 1926 were somewhat larger in amount than for the preceding year, but the increase was more than offset by an increase in amounts recovered on assets previously charged off, and the net result was a slight decline in net losses, leaving net profits after meeting all costs nearly $60,000,000 larger in the past fiscal year than in the preceding one.

The amount of net profits per $100 of earning assets, as well as the actual dollar amount, was somewhat larger in 1926 than in 1925. The slight increase in the amount of gross earnings per $100 of earning assets has already been pointed out. The amounts of both expenses and net losses per $100 of earning assets showed slight decreases for the year, and the amount remaining as net addition to profits, at $1 41 per $100 of earning assets in 1926, compared with $1 32 for the year before.

During the past two years there was a comparatively steady growth in the volume of member bank earning assets. This growth has been at a somewhat more rapid rate than the accompanying growth in the volume of capital funds invested in member banks, and in 1926 the banks had, for each dollar of capital funds, $6 35 of earning assets as against $6 26 in 1925. As a result of this change a given amount of profits per $100 of earning assets represented a somewhat larger return per $100 of capital funds in 1926 than in 1925. The increase in the rate of net profits on capital funds from 8.24% in 1925 to 8.97% in 1926 is, therefore, due in part to the increase in the profit per $100 of earning assets and in part to the increased proportion of earning assets to capital funds.

It has already been noted that net profits of member banks in 1926, at $434,409,000, were higher than for any previous fiscal year. The increase in net profits during the past few years has accompanied a marked growth in gross earnings, which is attributable in considerable measure to growth in the volume of earning assets. This fact is broght out in

† Capital, surplus, and undivided profits.

* Average of amounts shown in reports of condition for five call dates during the year.

the following table, which shows for the past eight fiscal years the volume of member bank earning assets, the amounts of interest earned and of gross earnings and the amounts of interest and of gross earnings per 100 of earning assets.

PRINCIPAL EARNING ASSETS AND EARNINGS, ALL MEMBER BANKS, YEARS ENDING JUNE 30 1919 TO 1926.

Years Ending June 30—	Earning Assets.*	Int. and Discount Earned.		Gross Earnings.	
		Total.	Amount per $100 of Earning Assets.	Total.	Amount per $100 of Earning Assets.
1919	$21,063,242,000	$1,170,426,000	$5 56	$1,291,001,000	$6 13
1920	24,820,716,000	1,453,656,000	5 86	1,636,141,000	6 59
1921	25,384,254,000	1,627,717,000	6 41	1,829,671,000	7 21
1922	23,932,966,000	1,436,068,000	6 00	1,669,429,000	6 98
1923	25,783,429,000	1,443,920,000	5 60	1,683,512,000	6 53
1924	26,800,856,000	1,509,799,000	5 63	1,742,332,000	6 50
1925	28,745,251,000	1,543,202,000	5 36	1,843,908,000	6 41
1926	30,746,398,000	1,679,827,000	5 46	1,983,217,000	6 45

* Averages of amounts of gross loans and investments from condition reports for call dates during the year.

Total interest and discount earned by member banks has shown an increase in each of the past eight years with the exception of 1922, when there was a decrease from the record total for the preceding year. Since interest and discount constitute the major portion of banking income, the same was true also of gross earnings during the period. The table shows that for the year ended June 30 1926 the banks' gross income amounted to about $1,983,000,000, an increase of $140,000,000 from the year before and of more than $692,000,000 from 1919. The variations in gross earnings from year to year during this period are the result of changes both in the volume of earning assets, as shown in the table, and the rate of income which these assets bore, as indicated approximately by the amounts of interest and of gross earnings per $100 of earning assets. During the last three years, however, growth in the volume of earning assets rather than changes in yield have been the principal factor in the increase in gross earnings. The volume of earning assets increased almost continuously throughout the entire period, the net increase for the eight years amounting to nearly $9,700,000,000, or about 37% for the period. This represented an annual increase of about 4%. From about $21,000,000,000 in 1919 there was an increase of nearly 20% during the next two years, and at the same time a similar increase in the approximate yield of these assets from $5 56 per $100 of earning assets to $6 41, and a corresponding increase in the amount of gross earnings per $100 of earning assets; after a decline in 1922, the growth in earning assets was resumed, although at a somewhat less rapid rate than before. During the later period there were only slight changes in the amounts of interest and of gross earnings per $100 of earning assets, but growth in the volume of earning assets was reflected in market increases in gross earnings.

Costs and earnings of member banks for the last eight fiscal years are summarized in the following table, which shows actual dollar amounts as well as amounts per $100 of earning assets:

COSTS AND EARNINGS, ALL MEMBER BANKS, YEARS ENDING JUNE 30 1919 TO 1926.

Years End. June 30—	Gross Earnings.	Expenses.	Net Earnings.	Net Losses.	Net Profits.
1919	$1,291,001,000	$876,613,000	$414,388,000	$80,056,000	$334,332,000
1920	1,636,141,000	1,097,471,000	538,670,000	129,062,000	409,608,000
1921	1,829,671,000	1,267,705,000	561,966,000	216,309,000	345,657,000
1922	1,669,429,000	1,156,417,000	513,012,000	213,863,000	299,149,000
1923	1,683,512,000	1,189,732,000	493,780,000	148,643,000	345,137,000
1924	1,742,332,000	1,253,983,000	488,349,000	151,234,000	337,115,000
1925	1,843,908,000	1,320,965,000	522,943,000	144,539,000	378,404,000
1926	1,983,217,000	1,409,105,000	574,112,000	139,703,000	434,409,000
	Amounts per $100 of Eearning Assets.				
1919	$6 13	$4 16	$1 97	$0 38	$1 59
1920	6 59	4 42	2 17	0 52	1 65
1921	7 21	4 99	2 22	0 85	1 36
1922	6 98	4 83	2 15	0 89	1 25
1923	6 53	4 61	1 92	0 58	1 34
1924	6 50	4 68	1 82	0 56	1 26
1925	6 41	4 60	1 82	0 50	1 00
1926	6 45	4 58	1 87	0 45	1 00

While member bank earnings were expanding during the past eight years, with growth in the volume of banking transactions, some of the more important items of expense have also been increasing. The largest increases were in amounts expended in salaries and wages and in the form of interest paid on deposits, which accompanied the increased volume of business handled as reflected in growth in the volume of earning assets and of deposits. Although total expenses increased by about 60% over this period, the amount per $100 of earning assets changed but little. Net losses showed considerable increase up to 1921 and 1922, but have declined since then and in 1926 were the smallest in actual amount since 1920, and in amount per $100 of earning assets were the smallest since 1919. Changes in gross earnings during the period under review were, therefore, rather closely paralleled by changes in costs, so that amounts of net earnings (after deducting expenses from gross earnings) and of net profits (after deducting expenses and net losses from gross earnings) were relatively constant, with slight increases in the last two years. The amounts of both net earnings and net profits per $100 of earning assets showed little variation throughout the whole period, but particularly in recent years. The rate of profits per $100 of capital funds, however, has shown considerable variation, resulting in part from minor changes in the profit per $100 of earning assets and in part from changes in the proportion of earning assets to capital funds. The accompanying table shows the relation of net profits to earning assets and to capital funds:

PROFITS OF ALL MEMBER BANKS, YEARS ENDING JUNE 30 1919 TO 1926.

Years Ending June 30—	Earning Assets.*	Capital Funds.*	Amount of Earning Assets per $1 of Capital. Funds.	Net Profits.	
				Per $100 of Earning Assets.	Per $100 of Capital. Funds.a
1919	$21,063,242,000	$3,141,465,000	$6 70	$1 59	$10 64
1920	24,820,716,000	3,539,824,000	7 01	1 65	11 57
1921	25,384,254,000	4,003,516,000	6 34	1 36	8 63
1922	23,932,966,000	4,156,112,000	5 76	1 25	7 20
1923	25,783,429,000	4,325,123,000	5 96	1 34	7 98
1924	26,800,856,000	4,427,155,000	6 05	1 26	7 61
1925	28,745,251,000	4,594,265,000	6 26	1 32	8 24
1926	30,746,398,000	4,842,687,000	6 35	1 41	8 97

* Averages of amounts from reports of condition for call dates during the year.
a Obtained by dividing net profits by average amount of invested capital; equivalent to the product of the two preceding ratios.

All the figures which appear in the foregoing analysis relate to all member banks combined. Corresponding figures are given separately for each Federal Reserve district in the following tables:

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, BY DISTRICTS; YEARS ENDING JUNE 30 1925 AND 1926.

	Boston District.		New York District.		Phila'phia District.		Cleveland District.	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Amounts per $100 of loans and investments:								
Interest earned	$5 06	$5 03	$4 94	$4 70	$5 40	$5 29	$5 63	$5 62
Other earnings	0 80	1 02	1 20	1 27	0 93	0 92	0 97	1 12
Gross earnings	$5 85	$6 05	$6 13	$5 97	$6 32	$6 22	$6 60	$6 75
Interest on deposits	$2 29	$2 27	$1 98	$2 02	$1 98	$2 00	$2 47	$2 48
Interest on borrowed money	0 08	0 06	0 07	0 04	0 11	0 07	0 09	0 06
Salaries and wages	1 01	1 05	1 10	1 08	1 70	1 07	1 19	1 21
Taxes	0 25	0 27	0 28	0 26	0 33	0 30	0 35	0 37
All other expenses	0 61	0 64	0 69	0 65	0 62	0 62	0 70	0 72
Total expenses	$4 24	$4 30	$4 13	$4 05	$4 10	$4 06	$4 81	$4 84
Net earnings	$1 61	$1 75	$2 00	$1 93	$2 22	$2 16	$1 79	$1 91
Total losses	$0 61	$0 85	$0 64	$0 56	$0 47	$0 32	$0 53	$0 49
Recoveries	0 20	0 17	0 26	0 20	0 19	0 15	0 13	0 12
Net losses.a	$0 42	$0 68	$0 38	$0 36	$0 28	$0 17	$0 40	$0 37
Net additions to profits	$1 19	$1 07	$1 62	$1 56	$1 94	$1 99	$1 39	$1 54
Other ratios:								
Earning assets per $1 of capital funds	$6 36	$6 20	$6 51	$7 69	$4 91	$4 87	$5 78	$5 70
Net profits per $100 of capital funds.b	7 60	6 63	10 58	10 45	9 54	9 68	8 01	8 77
Losses on loans per $100 of loans	$0 45	$0 76	$0 50	$0 52	$0 40	$0 25	$0 46	$0 34
Losses on investments per $100 of investments	0 55	0 77	053	0 39	0 39	0 24	0 41	0 47

	Richmond District.		Atlanta District.		Chicago District.		St. Louis District.	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Amounts per $100 of loans and investments:								
Interest earned	$5 77	$5 80	$6 28	$6 29	$5 39	$5 28	$5 70	$5 73
Other earnings	0 71	0 65	1 21	1 16	0 96	0 93	0 91	0 87
Gross earnings	$6 48	$6 45	$7 49	$7 45	$6 34	$6 21	$6 60	$6 60
Interest on deposits	$2 03	$2 03	$2 11	$2 09	$2 15	$2 18	$2 05	$2 07
Interest on borrowed money	0 24	0 21	0 18	0 16	0 07	0 05	0 19	0 14
Salaries and wages	1 26	1 26	1 43	1 51	1 28	1 25	1 33	1 37
Taxes	0 41	0 44	0 48	0 54	0 40	0 41	0 45	0 42
All other expenses	0 71	0 74	0 99	0 97	0 78	0 75	0 80	0 80
Total expenses	$4 65	$4 69	$5 19	$5 28	$4 67	$4 64	$4 81	$4 80
Net earnings	$1 82	$1 76	$2 30	$2 17	$1 67	$1 57	$1 79	$1 81
Total losses	$0 63	$0 62	$0 84	$0 96	$0 52	$0 65	$0 69	$1 02
Recoveries	0 11	0 15	0 18	0 18	0 17	0 16	0 22	0 22
Net losses.a	$0 52	$0 47	$0 65	$0 78	$0 35	$0 49	$0 48	$0 80
Net additions to profits	$1 31	$1 29	$1 64	$1 38	$1 32	$1 08	$1 32	$1 01
Other ratios:								
Earning assets per $1 of capital funds	$5 42	$5 30	$6 40	$5 71	$6 91	$6 75	$6 35	$6 11
Net profits per $100 of capital funds.b	7 10	6 82	10 52	7 89	9 13	7 29	8 36	6 16
Losses on loans per $100 of loans	$0 61	$0 57	$0 74	$0 89	$0 52	$0 66	$0 72	$1 10
Losses on investments per $100 of investments	0 23	0 37	0 28	0 44	0 23	0 35	0 23	0 39

	Minneapolis District.		Kansas City District.		Dallas District.		San Fran. District.	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Amount per $100 of loans and investments:								
Interest earned	$5 72	$5 91	$6 35	$6 50	$6 91	$6 78	$6 11	$6 02
Other earnings	0 68	0 72	0 85	0 89	00 82	0 84	0 83	0 97
Gross earnings	$6 41	$6 63	$7 20	$7 39	$7 73	$7 62	$6 95	$6 99
Interest on deposits	$2 45	$2 60	$2 19	$2 34	$1 69	$1 80	$2 42	$2 47
Interest on borrowed money	0 06	0 08	0 09	0 06	0 16	0 14	0 09	0 06
Salries and wages	1 41	1 47	1 70	1 76	1 87	1 85	1 60	1 67
Taxes	0 36	0 41	0 45	0 49	0 54	0 56	0 32	0 33
All other expenses	0 77	0 80	1 05	1 09	1 02	1 06	0 87	0 90
Total expenses	$5 03	$5 35	$5 48	$5 74	$5 28	$5 41	$5 30	$5 43
Net earnings	$1 37	$1 28	$1 72	$1 66	$2 44	$2 21	$1 64	$1 56
Total losses	$0 90	$1 07	$1 36	$1 52	$1 30	$1 35	$0 76	$0 68
Recoveries	0 27	0 22	0 31	0 38	0 36	0 33	0 22	0 18
Net losses.a	$0 63	$0 85	$1 05	$1 14	$0 94	$1 02	$0 55	$0 50
Net additions to profits	$0 74	$0 43	$0 67	$0 52	$1 50	$1 19	$1 10	$1 06
Other ratios:								
Earning assets per $1 of capital funds	$7 40	$7 13	$7 16	$6 73	$5 02	$4 94	$8 06	$7 62
Net profits per $100 of capital funds.b	5 46	3 08	4 82	3 50	7 55	5 88	8 85	8 10
Losses on loans per $100 of loans	$1 11	$1 27	$1 48	$1 63	$1 30	$1 24	$0 64	$0 60
Losses on investments per $100 of investments	0 15	0 27	0 45	0 34	0 18	0 26	0 35	0 45

a Total losses less recoveries on assets previously charged off.

b Obtained by dividing net profits by capital funds; equivalent to the product of the two preceding ratios.

Note.—These and other figures here presented are based upon data taken from the customary abstracts of reports of condition and of earnings, expenses, and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for banks reporting on the various dates and such ratios as are included in the tables are therefore ratios of aggregates, in which figures for large banks have a statistical influence somewhat disproportionate to their number, in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

MEMBER BANK COSTS AND EARNINGS, YEARS ENDING JUNE 30 1925 AND 1926.

(In thousands of dollars.)

	Boston District.		New York District.		Philadelphia District.		Cleveland District.	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$	$	$
Interest earned	119.237	109,363	454,341	404,623	126,760	114.641	174.401	165,962
Other earnings	18,803	22,093	110,264	109,430	21,720	19,990	30,131	33,152
Gross earnings	138,040	131,456	564,605	514,053	148,480	134,631	204,532	199,114
Interest on deposits	54.013	49,339	182,457	173,984	46,453	43,226	76.518	73.283
Interest on borrowed money	1,850	1,212	6,771	3,431	2,542	1,421	2,815	1,681
Salaries and wages	23,867	23,031	101,312	92,743	25,076	23,260	36,978	35.732
Taxes	5,882	5,909	25,671	22,420	7,662	6,540	10.994	10,911
All other expenses	14,405	14,001	63,959	55,674	14,593	13,431	21.754	21,185
Total expenses	100,017	93,492	380,170	348,252	96,326	87,878	149,059	142,792
Net earnings	38,023	37,964	184,435	165,801	52,154	46.753	55.473	56,322
Losses on loans	7,670	11,736	31,744	29,812	5,956	3,294	9.567	6.560
Losses on investm'ts	3,700	4,848	15,072	11,082	3,353	2,077	4.149	4.771
All other losses	3,085	1,949	12,162	7,271	1,697	1,566	2.718	3,133
Total losses	14,455	18,533	58,978	48,165	11.006	6.937	16,434	14.464
Recoveries	4,605	3,829	24,064	16,890	4,487	3,265	3,922	3.508
Net losses*	9,850	14,704	34,914	31,275	6,519	3,672	12.512	10,956
Net add'ns to profit	28,173	23.260	149,521	134,526	45,635	43,081	42,961	45,366
Dividends declared	18,641	17.258	89,147	81,526	24,533	23,004	28.416	26,715

	Richmond District.		Atlanta District.		Chicago District.		St. Louis District.	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$	$	$
Interest earned	74,005	71,295	74,730	63,367	241,334	223,056	73,856	69.407
Other earnings	9,077	8,016	14,361	11,724	42,808	39.430	11,749	10.579
Gross earnings	83,082	79,311	89,091	75,091	284,142	262,486	85,605	79,986
Interest on deposits	26,053	25,001	25,064	21,054	96,404	92,183	26,518	25.111
Interest on borrowed money	3,125	2,623	2,102	1,653	2,954	2,304	2,464	1,730
Salaries and wages	16,157	15,548	17,060	15,254	57,127	52,913	17,195	16.560
Taxes	5,299	5,415	5,682	5,478	18,000	17,185	5,806	5.032
All other expenses	9,058	9,072	11,835	9,816	34,810	31,635	10,389	9,657
Total expenses	59,692	57,659	61,743	53,225	209,295	196,220	62,372	58.090
Net earnings	23,390	21,652	27,348	21,836	74,847	66,266	23,233	21,896
Losses on loans	6,196	5.508	7,102	7,287	16,908	20,384	6,717	9,619
Losses on investm'ts	619	974	670	820	2,771	4,049	823	1,327
All other losses	1,268	1,133	2,172	1,601	3,771	3,163	1,452	1,376
Total losses	8,083	7,615	9,944	9,708	23,450	27,596	8,992	12,322
Recoveries	1,474	1,811	2,151	1,814	7,766	6,955	2,827	2,615
Net losses*	6.609	5,804	7,793	7,894	15,684	20,741	6.165	9.707
Net add'ns to profit	16,781	15.848	19,555	13,942	59,163	45,625	17.068	12,189
Dividends declared	15,618	12,709	11,908	10,746	35,291	33,380	11,685	11,722

	Minneapolis District.		Kansas City District.		Dallas District.		San Francisco District.	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$	$	$
Interest earned	50.924	51,909	72,111	70,349	56,495	52,803	161,633	146.427
Other earnings	6,059	6,327	9,669	9,699	6,698	6,559	22,051	23,707
Gross earnings	56,983	58,236	81,780	80,048	63,193	59,362	183,684	170.134
Interest on deposits	21,773	22,818	24,927	25,281	13,833	14,010	64.014	60.078
Interest on borrowed money	494	685	986	675	1,284	1,067	2,301	1.384
Salaries and wages	12,507	12,880	19,288	19,083	15,279	14,418	42,413	40.706
Taxes	3,174	3 585	5,109	5,269	4,442	4,339	8,576	8.122
All other expenses	6,837	7,032	11,913	11,795	8,377	8,297	22,904	21.803
Total expenses	44,785	47.000	62,223	62,103	43,215	42,131	140,208	132,093
Net earnings	12,198	11,236	19,557	17,945	19,978	17,231	43.476	38.041
Losses on loans	6,514	7,826	11,960	13,109	8,533	7,803	12,360	10,616
Losses on investm'ts	466	723	1,497	954	296	379	2.547	2.954
All other losses	1,035	880	2,011	2,365	1,797	2,358	5.279	2,970
Total losses	8,015	9.429	15,468	16,428	10,626	10.540	20,186	16,540
Recoveries	2,380	1,986	3,569	4,106	2,952	2,601	5.737	4.358
Net losses*	5.635	7,443	11,899	12,322	7,674	7,939	14.449	12.182
Net add'ns to profit	6.563	3,793	7,658	5,623	12,304	9,292	29.027	25.859
Dividends declared	5,544	5,302	8,031	8,157	9,467	10,318	21.077	19.840

* Total losses charged off, less recoveries on assets previously charged off.

MEMBER BANK EARNING ASSETS AND CAPITAL FUNDS, YEARS ENDING JUNE 30 1925 AND 1926.

(Averages, in thousands of dollars, of amounts from reports of condition for five call dates during the year.)

	Boston District.		New York District.		Philadelphia District.	
	1926.	1925.	1926.	1925.	1926.	1925.
Loans	$1,685.789	$1,545,835	$6,349,426	$5,743,718	$1,490,101	$1,310.538
Investments	672,070	626,903	2,856,849	2,862,383	857,768	854.568
Earning assets	$2,357,869	$2,172,738	$9,206,275	$8,606,101	$2,347,869	$2,165,106
Capital funds*	$370,606	$350,635	$1,413,234	$1,287,242	$478,320	$444,934

	Cleveland District.		Richmond District.		Atlanta District.	
	1926.	1925.	1926.	1925.	1926.	1925.
Loans	$2,081,796	$1,934,736	$1,018,343	$968,680	$954,670	$820,112
Investments	1,016,108	1,016,040	264,484	261,539	235,364	187,986
Earning assets	$3,097,904	$2,950,776	$1,282,827	$1,230,219	$1,190,034	$1,008,098
Capital funds*	$536,029	$517,253	$236,468	$232,264	$185,922	$176,596

	Chicago District.		St. Louis District.		Minneapolis District.	
	1926.	1925.	1926.	1925.	1926.	1925.
Loans	$3,279,612	$3,068,034	$936,782	$874,421	$585,137	$615,952
Investments	1,200,608	1,158,517	359,522	336,348	304,433	262,966
Earning assets	$4,480,220	$4,226,551	$1,296,304	$1,210,769	$889,570	$878,918
Capital funds*	$648,057	$626,014	$204,251	$198,018	$120,288	$ 123,242

	Kansas City District.		Dallas District.		San Francisco District.	
	1926.	1925.	1926.	1925.	1926.	1925.
Loans	$806,615	$802,462	$657,564	$631,347	$1,916,890	$1,777,987
Investments	329,815	280,095	160,129	147,912	726,522	656,172
Earning assets	$1,136,430	$1,082,557	$817,693	$779,259	$2,643,412	$2,434,159
Capital funds*	$158,741	$160,783	$162,929	$157,894	$327,839	$319,390

* Capital, surplus, and undivided profits.

Resignation of G. B. Winston as Under Secretary of Treasury—Ogden L. Mills Appointed as Successor—Mr. Winston a Director of National City Bank of New York.

Garrard B. Winston, whose resignation as Under Secretary of the Treasury became effective on Feb. 1, was elected a director of the National City Company on the 1st inst. at a meeting of the board to fill the vacancy caused by the death of Ralph Crews. Mr. Winston is joining the law firm of Shearman & Sterling, counsel for the National City Bank, of which Mr. Crews was also a member. While in the Treasury Department, which he entered in 1923, Mr. Winston served as Secretary of the Debt Funding Commission and his work in promoting the settlement of foreign war debts to the United States, as well as his other activities, drew forth the commendation of both President Coolidge and Secretary of the Treasury Mellon. Before assuming his duties in the Treasury Department, Mr. Winston was a member of the law firm of Winston, Strawn & Shaw, Chicago. The intended resignation of Mr. Winston was noted in these Nov. 27, page 2717 and Dec. 4, page 2847. In his letter to President Coolidge tendering his resignation (made public by the Treasury Department on Jan. 31) Mr. Winston said:

"Dear Mr. President: I hereby tender my resignation as Undersecretary of the Treasury, and ask that it be accepted to take effect February 1, 1927. For some time past I have wished to return to private life. I feel now that the work with which I have been particularly charged in the Treasury is done, and I have made arrangements to resume the practice of law as a member of a firm in New York.

"It has been three-and-a-half years since I came to the Treasury. I have found it a period of absorbing interest; and I shall always count it the highest privilege to have had this opportunity of serving with Mr. Mellon and to have had a part in carrying out the ideas and policies of your Administration."

In replying the President wrote as follows:

The White House,
Washington, Jan. 29, 1927.

My Dear Mr. Winston,

Your request to be permitted to resign as Under-Secretary of the Treasury, to take effect on February 1 next, has been received. It is with real regret that I accept it. I realize, however, that, having served the National Government for more than three-and-a-half years, you are entitled to relinquish your post.

In the discharge of your duties you have shown very marked ability and rendered service of the first order. It is a satisfaction to know that we had in office a man of your character.

The work which you have done in helping to refund considerable parts of our national debt, settle the obligations due to us from other countries, take part in two material reductions of taxation, besides the general work of the Treasury, has all been discharged in a way to merit the highest approval.

I trust that in your new situation you will find a great deal of satisfaction.

With kindest regards, I am, very truly yours,

CALVIN COOLIDGE.

Mr. Winston also addressed a letter to Secretary Mellon in which he said:

Dear Mr. Mellon: It is with real regret that I am resigning as your Undersecretary. During the years I have been with you there have arisen many troublesome questions of policy, some merely vexatious, some most perplexing, and some dangerous to good government. Always I have gone down the corridor to you and found a calm, a wise and a certain answer. It has been a great training to learn from your experience and to watch the application of your sound judgment to the problems faced by the Treasury. In all our discussions together you have made me feel quite free.

I shall miss most of all my close association with you—the happiest years I have known. I have, Mr. Mellon, the highest respect and the deepest affection for you. It is hard indeed to leave you.

Replying, Secretary Mellon said:

"When you first told me that it would be necessary on account of your personal interests to resign as Under-Secretary and to resume practice of your profession, I more than ever realized how much your assistance and support and the association with you had meant to me in carrying on my official work.

"I have had all along a sense of satisfaction and reliance upon your ready response and resourcefulness in disposing of the many problems always before us. Your clear analysis and facility of concise statement have been invaluable. I shall most deeply miss your congenial co-operation and the intimate association I have had with you; this intimate contact will always remain with me a very pleasant memory.

You carry with you my very warm regards and my best wishes for success and happiness in your new occuption."

Mr. Winston is succeeded as Under Secretary of the Treasury by Ogden L. Mills, of New York, whose nomination was sent to the Senate by President Coolidge on Feb. 1. The nomination, confirmed by the Senate on that day, was called up out of order without reference to a committee, a courtesy usually extended only to former Senators. Mr. Mills, who is a member of the House of Representatives, will, it is stated, retain his House seat for the present. Associated Press advices from Washington, Feb. 3, announcing this, said:

Although he had mailed his resignation to Governor Smith, he said later, after a visit to the White House, that he had changed his mind and had recalled his resignation.

After his conference with the President, Mr. Mills said he would divide his attention between duties at the Treasury and looking after certain Administrative measures at the Capitol.

He is a member of the House Ways and Means Committee, and this session has been particularly interested in alien property and the Treasury's proposal for replacement of the supply of medicinal whiskey.

Semi-Annual Meeting of Business Organization of Government—President Coolidge on Budget—Favors Adequate Preparedness But Opposes Militaristic Policies.

At the semi-annual business meeting of the Government on Jan. 29, President Coolidge referred to the direct connection which the public debt has with the question of military preparedness, and said:

To the extent that we are able to reduce our public debt and to eliminate the vast charges of interest thereon, to that extent are we adding to our military preparedness, and to the same extent are we lightening the burden of the people of this country. Probably of all the great nations of the world, we are in the most fortunate financial condition. But, aside from the many and other important reasons, we should, from a financial standpoint alone, refrain from any gesture which could possibly be construed as militaristic. There are in this nation people who advocate policies which would place us in a militaristic attitude. There are others who beguile themselves with a feeling of absolute safety and preach a doctrine of extreme pacifism. Both of these are dangerous to our continued peace and prosperity. What we need and all that we need for national protection is adequate preparedness. In that is reflected our traditional attitude toward all nations. It contains no gesture of offense and no gesture of weakness.

I am for adequate military preparedness. * * * As a nation we are advocates of peace. Not only should we refrain from any act which might be construed as calling for competition in armament, but rather should bend our every effort to eliminate forever any such competition. We can not and should not divorce our own interests in this direction from the interests of other nations.

The President pointed out that five and a half years ago, "when we set about to put our finances in order, we were faced with a public debt of $23,977,000,000." He noted that "we have seen that debt reduced by more than $4,334,000,000 in the five years which ended June 30 last" and that "in these five years the schedule fixed by law for debt reduction from our ordinary receipts was exceeded by $2,096,000,000. In other words, on June 30 last we were over $2,000,000,000 ahead of the schedule. This excess debt reduction represents an extraordinary annual saving in interest of nearly $100,000,000." The President also observed that "in the same period of time we have seen three substantial reductions in rates of taxation. He added that "the outlook today is that a large sum can be applied this current fiscal year to the further reduction of our debt. If this is realized" he said "our debt on June 30 next will stand well below $19,000,000,000. We will be then ahead of the schedule more than two and one-half billions of dollars." While stating that "this year promises a substantial surplus, and we have every hope for a surplus the next year," the President said:

It is too early to forecast whether or not there can be a further permanent reduction in taxes in the near future. We are waiting a test of the producing ability of the revenue act of 1926. But what we can, should, and must do today is to keep a firm grasp on our expenditure program. This is essential if we are to reap the full benefits of a favorable revenue under the existing law.

The President's address follows:

Members of the Government's Business Organization: In these meetings I find a real encouragement. I approach them with knowledge of what has been done. I leave them with increased hope for the future. We gather here to consider the business operations of the Government. It is here we discuss our policies and aims, so that all may contribute understandingly to their fulfillment. We represent the most colossal business organization in the world. Its activities touch almost every known interest. Because of this it is important that we proceed along definite business lines. And this becomes even more important when we pause to consider the one and only object of our operations—the welfare of the American people. The profit of our labors go to the people. This is our constant inspiration for loyal, faithful and devoted service.

In speaking of the business operations of the Federal Government we are not greatly concerned with the amount of responsibility attaching to an office. Rather are we concerned with the manner in which that responsibility is discharged. It is in the discharge of our duties that we find success or failure. In the vast business of the Federal Government we must necessarily measure the product in the aggregate. This aggregate is the sum total of all of our efforts. No matter how high or how low the position held, each of us in the Federal service contributes to the aggregate of the product.

We are often charged with inefficiency. But I am fully convinced that the facts demonstrate that, measuring efficiency by the aggregate of the product these last years, there is no business body more efficient than the business organization of the Federal Government. You have the opportunity and privilege of serving all of the people. It calls not alone for efficiency, but for high ideals of service—a conception of duty where selfish interests and selfish desires have no place. It calls for loyalty and patriotism. We are serving a cause which to us should be sacred above all things—the cause of the people of this great nation. Errors of judgment are excusable. There is no excuse for disloyalty. If there be persons in our organization who have not been loyal, who have not lived up to the ideals demanded by the cause we serve, they have not only contributed nothing but they have subtracted something from the efforts of the loyal. They should be displaced.

Debt Reduction in Five Years.

When five and a half years ago we set about to put our finances in order, we were faced with a public debt of $23,977,000,000. It is easy to save when not in debt. It is an entirely different thing to save and economize when in debt. The record of this intervening period has shown that the vast public debt was an inspiration for real accomplishment. We have seen that debt reduced by more than $4,334,000,000 in the five years which ended June 30 last. In these five years the schedule fixed by law for debt reduction from our ordinary receipts was exceeded by $2,096,000,000. In other words, on June 30 last we were over $2,000,000,000 ahead of the schedule. This excess debt reduction represents an extraordinary annual saving in interest of nearly $100,000,000. And in the same period of time we have seen three substantial reductions in rates of taxation. This has been accomplished not at the expense of the character of service rendered by the Federal Government, but manifestly and plainly to all for the benefit of that service. The outlook today is that a large sum can be applied this current fiscal year to the further reduction of our debt. If this is realized our debt on June 30 next will stand well below $19,000,000,000. We will be then ahead of the schedule more than two and one-half billions of dollars.

Public Debt and Military Preparedness.

The public debt has a direct connection with the question of military preparedness. To the extent that we are able to reduce our public debt and to eliminate the vast charges of interest thereon, to that extent are we adding to our military preparedness; and to the same extent are we lightening the burden of the people of this country. Probably of all the great nations of the world, we are in the most fortunate financial condition. But, aside from the many and other more important reasons, we should, from a financial standpoint alone, refrain from any gesture which could possibly be construed as militaristic. There are in this nation people who advocate policies which would place us in a militaristic attitude. There are others who beguile themselves with a feeling of absolute safety and preach a doctrine of extreme pacifism. Both of these are dangerous to our continued peace and prosperity. What we need, and all that we need, for national protection is adequate preparedness. In that is reflected our traditional attitude toward all nations. It contains no gesture of offense and no gesture of weakness.

I am for adequate military preparedness. It is a question to which I always give the most serious thought in my recommendations to the Congress in the budget message. As Commander in Chief of the Army and of the Navy, the Chief Executive of this nation has an emphatic responsibility for this phase of our welfare. As a nation we are advocates of peace. Not only should we refrain from any act which might be construed as calling for competition in armament, but rather should we bend our every effort to eliminate forever any such competition. We can not and should not divorce our own interests in this direction from the interests of other nations. Rather should we view the matter from the standpoint of the best interests of all nations. Surely the best interests of all are found in directing to the channels of public welfare moneys which would otherwise be spent without reproductive results.

Improvement in Business Operations of Government.

There has been great improvement in the business operations of our Government. This is due primarily to the establishment by the Congress of a scientific plan for carrying on the nation's business. But the real accomplishment has been in the execution of this plan by the executive branch of the Government with the unwavering support of its general principles by the legislative branch. We have learned that impulsive recommendation or impulsive action is out of harmony with good business administration. In these days of effort to make each dollar count we have learned the lesson of mature thought and mature deliberation. We are giving relative weight to each of our requirements and are measuring them in the light of their real importance and necessity. And upon this same principle we are looking forward and building for the future.

It is rather difficult to visualize the real effect of this successful effort for constructive economy in the business of the Government. We see certain tangible results, but there are others equally, if not more, important. We can visualize the vast reduction in our public debt. There is brought home to us the benefits of the three substantial reductions made in rates of taxation. We know the firm grasp which we have taken on our expenditures. But there are other things not so apparent.

Prosperity in this country has been increasing from year to year since the depression of 1920. The calendar year which just closed was one of unprecedented business prosperity in the history of this nation. Your efforts contributed materially to this favorable situation. The reduction in taxes gave the people a greater proportion of their own income for investment in profitable industry. It thereby returned more money to the channels of agriculture, trade and commerce. And aside from all of this is the great influence which the economical operations of the Federal Government have had on the people of this country. An extravagant and poorly managed central Government necessarily has an adverse influence on its people. And just the reverse influence flows from a well-ordered and well-managed central Government.

One of the great lessons we have learned in the transaction of our business is the value of coordinated effort. Coordination in any business is essential to success. The nation's business is no exception. For many long years the executive departments and establishments operated independently, with little or no concern for the common good of all. This is no longer the case. The old order of things has disappeared. In its place we have a well coordinated executive branch of the Government. Departmental lines have given way and departmental prerogatives have willingly surrendered to policies and practices which are adopted for the best interests of all. The facilities at the disposal of the Federal Government are extraordinary both in class and character. In our personnel are represented the highest talent of science, profession and trade. We are utilizing our facilities and talent not alone departmentally but interdepartmentally. The extent to which we are doing this is increasing as our vision of its possibilities is enlarged.

Coordination has brought a clearer conception of what is required of us—a clearer conception of what our real duty is. For your assistance in coordinating the routine business of Government we are maintaining certain coordinating agencies. These in effect are your agencies, their business is your business and the work they are doing is your work. I refer to the chief coordinator, his assistants and the several coordinating boards. They are rendering valuable service and I urge you to give them your hearty cooperation.

We are gradually but surely covering the ground for standardization of methods and practices to cover operations which are common throughout the service. Standardized Federal forms are replacing the individual departmental forms. We are still in the period of transition, but the foundation has been well laid and we are building on that.

Expenditures Since 1925.

Keeping pace with the improvement in our business operations is an improvement in our physical plant. This has been made possible by holding down our ordinary current requirements so that we could make profitable investment. The building programs prescribed by the Congress will extend over a period of years. The cost is thereby wisely distributed so that it can be absorbed without embarrassment. The completion of these programs will remove an overhead cost and effect a permanent saving. This is wise spending. It will bring a real profit, which is the essence of constructive economy.

In all directions we are taking up the slack. We are striving in this way to provide for enlargements in existing necessary lines of effort and for the assumption of the cost of additional projects essential to the public welfare without materially increasing the sum total of our annual expenditures. We are having a fair measure of success in this. In 1925 we spent $3,529,000,000; in 1926, $3,584,000,000; and it is now estimated that we will spend in 1927 $3,643,000,000 and in 1928 $3,572,000,000.

With a full Treasury and revenues at flood it requires courage to continue along the lines we have been following these last years. I am speaking not alone from an executive standpoint, but also from a legislative one. I realize the great pressure for increased appropriations brought upon the Congress and I realize the enviable record which it has made in supporting the principles of its budget law. It is significant that the Congress has not granted the total amount requested in any single budget. It is pleasureable and easy to give. It is difficult to withhold. If the Treasury vaults were thrown open and its accumulated capital drawn upon until not a dollar were left, even then would we not be able to satisfy the demands that probably would be made from various groups and from various localities. And who will say that these demands may not have justification? Projects that eventually will be resolved into completed works, purposes and policies that in time to come must be adopted and financed, if accepted in their entirety today, would throw a tax burden upon the people that would cripple business, check prosperity and convert our annual surplus into an annual deficit. What needs to be done should be done. Great developments are sure to come. They should come, however, as the result of orderly procedure with an eye always to the best interests of the taxpayers. For extravagance and unnecessary provision—a waste of the people's money—there is no justification. I intend always to recommend sufficient appropriations to do what is necessary to be done and what should be done. If I err in my judgment I prefer to err on the side of saving rather than on the side of spending.

Business Administration of Government.

In business administration the matter of personnel is of first importance. It is a matter in which justice to the employes and justice to the people must be equally conserved. It is the money of the people which pays the salaries of our employes. These salaries constitute the largest single item in our overhead costs. The Federal service should be adequately manned, but not over-manned. It may be impossible to secure this exact level, but every effort should be made to approximate it. Since the end of the fiscal year 1921 the number of employes in the Federal executive civil service, excluding the Postal Service, has been reduced 70,000. This has not impaired efficiency of operation. Rather has it been one of the contributing factors in increasing efficiency.

The chief incentive for perfecting new and improved methods of business is reduction in cost. That incentive, which exists everywhere in private business, should certainly exist in the business of the Federal Government. We are serving more stockholders than any other business. When reductions of force are justified, they must be made. This does not mean that we have no concern in the welfare of employes separated from the service by reason of reduction in force. I have recently issued an executive order that the names of those so separated having satisfactory efficiency records be placed upon the re-employment registers of the Civil Service Commission and that all new appointments be made from the qualified eligibles thereon until the registers have been exhausted.

The Government has given evidence during the last few years of its continuing interest in the welfare of its employes. The recently amended retirement act has materially improved the financial outlook for those employes who leave the service because of age. The new travel-allowance law has provided adequate rates of reimbursement for those traveling on the business of the Government. The classification act of 1923 is continually operating to improve the salary status of the personnel in the executive departments and independent establishments. We are concerned with the question of adequate and proper salaries for our employes. This is both a natural and a necessary interest.

In the last fiscal year there were 21,486 employes at the seat of government in grades 1 to 4 of the clerical administrative and fiscal service, with a salary range from $1,140 to $2,040. They comprised 46 per cent of all employes classified under the act of March 4, 1923, and their average salary was $1,549. The average salary in that year of 8,039 employes of banks, financial institutions and insurance companies in nine of the largest cities east of the Mississippi River, with duties comparing fairly with those of the Government employes in the four grades mentioned, was $1,329. This shows a difference of $220 per year in favor of these employes in Washington. Since the field services are on a comparable salary basis, this favorable difference applies to the much larger number of employes performing the same kind of service in the field.

The Federal Government exists only for the good of the people. If we do not make every dollar count in doing the needful things, we unduly enlarge the amount required from the people. The same is true if we unduly enlarge the functions of the Government. In spite of three substantial reductions in tax rates, we have taken from the people something more than actually necessary to carry on the business of the Government. From this has accrued the yearly surpluses which have been invested in the further reductions of the national debt and the profit arising therefrom through reduction in interest. These surpluses would not have accrued had the business of government not been well managed.

Too Early to Forecast Further Tax Reduction.

This year promises a substantial surplus, and we have every hope for a surplus the next year. It is too early to forecast whether or not there can be a further permanent reduction in taxes in the near future. We are waiting a test of the producting ability of the revenue act of 1926. But what we can, should and must do today is to keep a firm grasp on our expenditure program. This is essential if we are to reap the full benefits of a favorable revenue under the existing law.

In planning your next year's expenditure program keep constantly in mind the necessity of holding the level of spending to a degree consistent with efficient and productive results. Every dollar wasted, every penny misspent, is confiscation of capital—a withdrawal of working funds from the field of useful development and production. And in giving consideration to plans or proposals for enlarging the functions and activities of the Government apply to them the measure, not of desirability, but of necessity.

In making your apportionment of funds for the coming year, I want to emphasize again the necessity of setting aside a reasonable amount in reserve to meet the contingencies which may happen during the year. We have found this a profitable practice. These reserves should not be released to meet ordinary or routine requirements. The true spirit of the eeserve of which I speak is to have something in hand to meet contingencies. If these do not arise, the reserves are then reflected in a direct saving. They always reflect an indirect saving to the extent that they make it unnecessary to call upon Congress for additional funds.

Reduction in Government Crisis.

Six years ago the costs of the Government were over $5,500,000,000, or $51 per capita. Total taxes were nearly $4,900,000,000. The index figure of the cost of living was over 190. To initiate a policy of constructive economy at that time required a great deal of courage. To all appearances it was almost impossible of accomplishment. The time when it would give any actual relief seemed to be so far in the distance that there was little incentive to make the required sacrifices to secure it. In this short period of time the progress has been nothing less than astounding. We have reduced the costs of the Government nearly $2,000,000,000, so that they now stand somewhat over $3,500,000,000. The per capita costs have been reduced more than $20, so that they now stand at somewhat over $30. The total taxes have been reduced about $1,500,000,000, so that they are now just over $3,400,000,000. This is a saving of $5,000,000 for each working day. The index cost of living has come down to 176.

This readjustment of the finances of the Government has been a large contributing factor in the prosperity which the country has enjoyed. Out of our surplus earnings we have paid off nearly a quarter of our national debt and furnished billions of dollars to stabilize and refinance other parts of the world. Measured by its productive capacity and by its distribution in wages and its results in the general raising of the standards of living, it is far in excess of anything ever enjoyed before by any people anywhere at any time. If we had the courage to adopt this policy when its beneficial results appeared to be far in the future, now that we are in the midst of their enjoyment we ought to have the courage and the self-control to continue it. There is not a home anywhere within the broad confines of this republic which is not better off because of the services which you have rendered and the sacrifices which you have made. These results are unprecedented in the financial history of the world. They have plaeed America at the pinnacle of success and prosperity. It is our business to do our part to keep it there.

Director of Budget, Brigadier-General Lord on Accomplishments of Bureau—Surplus Applied Toward Reduction of Debt.

The record of what has been accomplished during the period of budget control was dealt with in the remarks of Brigadier-General H. M. Lord, Director of the Budget, at the semi-annual meeting on Jan. 29 of the Business Organization of the Government. He stated that "despite persistent efforts to reduce revenue by cutting taxes to a point barely sufficient to meet our actual demands we seem helpless in the face of the country's continuing prosperity. Reduction in taxes" he said "has come to be almost synonymous with increase in revenue. At the end of each year we are called upon to determine what to do with surplus millions. Our great but diminishing national debt solves for us the problem. We can put the surplus there, thus reducing our interest costs by many millions, and thus in turn contributing to the development of a similar surplus and the creation of a similar problem at the end of the next year." In part the "Herald-Tribune" quotes the director-general as saying:

"The sixth annual budget is now before Congress. The estimates in the six budgets total $22,741,682,205.02, which is $1,492,458,996.68 less than was asked by the executive departments. In that billion and a half overestimate are buried proposals that never should have been seriously considered. Generous contributions to that vast total were made by executives newly identified with the government service. New in the field and eager to do something, they called for liberal appropriations for all sorts of things, some of them wise and meritorious, others new, novel, unnecessary and impracticable.

"If the responsible people in the departments would show a little more discrimination in their asking, the amazing difference between the departments' estimate and the President's submission to Congress would be measurably reduced.

* * *

"Since the end of the World War we have had but one deficit. According to the school boy, a deficit is what you've got when you haven't as much as you had when you didn't have anything. Well, that's what we had in 1919—a deficit—and it was a robust one. In that fiscal year—1919—our expenditures exceeded our receipts by

$13,370,637,568.60. In 1920, however, we swung into our surplus stride and ended the year with a balance of $212,475,197.67. A great reversal that—from $13,000,000,000 in the red in one year to $212,000,000 in the black the next. In 1921, on the strength of that 1920 surplus, taxes were reduced, and June 30, 1921, we emerged triumphant with a reduced surplus, but a surplus nevertheless, of $86,723,771.61.

"The surplus at the end of 1922 was $113,801,651.10, and this on the heels of tax reduction. This surplus, like the others, belonged to the taxpayers and was handed back to them. The year 1923 showed a surplus of $309,657,460.30. The taxpayers got this, too. The fiscal year 1924 gave us a record surplus, more than half a billion—$505,366,986.31. That was a very large sum of money to distribute, but it went back to the people who contributed it.

"For the next year—1925—notwithstanding another tax reduction measure, there was a surplus of $250,505,238.33 for the taxpayer, and he got it. We closed the year 1926 with an excess of receipts over expenditures totaling $377,767,816.64, which has followed the other surpluses through the channel of relief to the taxpaying citizen. These various surpluses added give a total of $2,056,208,121.96 saved from expenditures. Of this great total $1,757,099,152.68 is credited to the period of budget control. The President's statement that there is no business body more efficient than the business organization of the Federal government is supported by this wonderful record.

"The World War debt on August 31, 1919, reached its most protentiou proportions—$26,596,701,648.01. December 31 last it had dropped —not dropped but brought down—to $19,074,665,337.35, a reduction in seven years of $7,522,036,310.66. In the last calendar year, from January 1, 1926, to December 31, 1926, it was reduced by $1,173,504,301.08, and the President has called attention to the prospect of a $1,000,000,000 cut this fiscal year.

"There is, however, in this imposing array of surpluses and in the melting away of the debt no warrant for any relaxation whatever in the effort for greater economy with greater efficiency. Our national debt is too big by billions. It should be lightened in every way possible.

"At a meeting of the Federal Business Organization, held one year ago, we organized the One Per Cent Club. At that time Congress was engaged in tax reduction. To help the President and Congress to meet whatever contingency might arise you were asked to reduce your estimated expenditure for the year by not less than 1%. Of the forty-three departments and establishments that make up the government's executive organization, thirty-two qualified for full membership in the One Per Cent Club. Eleven of the thirty-two cut their estimated expenditure by more than 5%. The White House and the Budget Bureau are in the 5% class.

"We have in mind the organization of a new and different kind of Federal club—a correspondence club. The Federal Specifications Board has reduced the kinds of ink for government use from twelve to seven. Study of the great and increasing mass and mess of correspondence with which the government is afflicted makes one almost wish that the specifications board had limited the varieties of ink to one, and that one the invisible kind. Stenographers and typewriters are alluring temptations to verbosity, loquacity, garrulity and prolixity. We use a page or two to say what should be expressed in a brief sentence or two and use a brief sentence or two to say what might just as well or better be left unsaid.

"Unnecessary correspondence, redundancy, repetition, duplication, reiteration are costing the Federal Treasury a great deal of money annually. The fault is so universal in the service, the cost in time and supplies so great something must surely be done, and an attempt will be made to curtail and improve government correspondence. I present it to you at this time with an earnest appeal that you give thought to the subject and furnish the Director of the Budget suggestions you think may be helpful in organizing this effort."

Federal Income Tax Collections in 1926 Exceed 1925 Collections by $346,423,185.

Federal income tax collections in 1926 (on 1925 incomes) aggregated $2,172,127,321 and compared with $1,825,704,136 collected in 1925—an increase of $346,423,185. Of the 1926 totals $1,256,793,286 represented corporation taxes and $915,334,036 individual tax payments. These figures compare with $956,268,218 paid in 1925 by corporations and $869,435,918 paid by individuals. New York led collections in 1926, paying $618,415,054, of which $276,299,218 came from corporations and $342,115,836 from individuals. While the income tax collections in 1926 showed increases, miscellaneous taxes collected in 1926 amounted only to $698,160,578, against $868,552,110 in 1925, a decrease of $170,392,531. The following summary of income tax collections in 1925 and 1926 was made public by the Bureau of Internal Revenue at Washington on Jan. 26:

SUMMARY, INCOME TAX—CALENDAR YEAR 1925.

Quarter Ended—	Corporation.	Individual.	Total.
Mar. 31	$255,519,132 21	$263,722,799 77	$519,241,931 98
June 30	237,215,713 20	224,596,757 28	461,812,470 48
Sept. 30	231,068,867 12	193,260,185 96	424,329,053 08
Dec. 31	232,464,505 51	187,856,174 88	420,320,680 39
Total	$956,268,218 04	$869,435,917 89	$1,825,704,135 93

SUMMARY, INCOME TAX—CALENDAR YEAR 1926.

Quarter Ended—	Corporation.	Individual.	Total.
Mar. 31	$326,650,844 04	$248,735,739 86	$575,386,583 90
June 30	304,795,517 50	249,272,306 46	554,067,823 96
Sept. 30	319,582,817 09	213,001,039 29	532,583,856 38
Dec. 31	305,764,107 32	204,324,949 87	510,089,057 19
Total	$1,256,793,285 95	$915,334,035 48	$2,172,127,321 43
Increase, 1926	$300,525,067 91	$45,898,117 59	$346,423,185 50

The details by States are furnished as follows by the Bureau:

STATEMENT OF INCOME TAX (SEPARATED AS TO CORPORATION AND INDIVIDUAL) COLLECTED DURING THE CALENDAR YEAR 1925.

States.	Corporation.	Individual.	Total.
Alabama	$5,025,144 49	$3,074,898 00	$8,100,042 49
Arizona	919,467 92	618,089 16	1,537,557 08
Arkansas	2,306,362 98	1,937,873 19	3,054,290 09
California	48,828,336 54	48,248,680 73	97,077,017 27
Colorado	8,031,223 34	4,549,814 81	12,581,038 15
Connecticut	14,263,637 88	14,044,944 27	28,308,582 15
Delaware	4,689,930 79	2,968,565 97	7,658,496 76
Florida	4,963,107 20	11,840,042 48	16,803,149 68
Georgia	7,775,277 54	4,196,395 96	11,971,672 90
Hawaii	4,027,624 00	1,677,918 92	5,705,542 92
Idaho	868,093 20	289,933 85	1,158,027 05
Illinois	93,787,225 75	70,334,558 95	164,121,784 34
Indiana	14,828,965 87	8,499,683 12	23,328,648 99
Iowa	6,382,029 62	4,511,052 94	10,893,082 56
Kansas	11,591,892 80	3,414,483 53	15,006,376 33
Kentucky	9,713,932 01	4,874,971 44	14,588,903 45
Louisiana	7,203,043 02	4,829,144 39	12,032,187 41
Maine	5,001,490 61	2,825,849 95	7,828,340 56
Maryland, incl. Dist. of Columbia	18,747,571 93	19,528,866 52	38,276,437 91
Massachusetts	53,301,220 98	46,218,969 71	98,520,190 69
Michigan	64,981,169 53	37,554,645 33	102,535,814 86
Minnesota	13,877,038 84	9,985,070 11	23,862,108 95
Mississippi	1,600,250 96	1,867,384 60	3,467,635 56
Missouri	30,065,681 28	14,406,416 95	44,472,098 23
Montana	1,086,965 32	846,483 65	1,933,448 97
Nebraska	3,528,678 68	2,518,208 08	6,046,886 76
Nevada	274,391 15	203,298 71	477,689 86
New Hampshire	1,274,843 99	1,640,684 71	2,915,528 70
New Jersey	33,313,819 82	34,126,184 82	67,440,004 64
New Mexico	354,806 59	355,884 16	710,690 75
New York	209,062 700 24	319,734,204 79	528,796,905 03
North Carolina	11,484,789 74	4,960,566 24	16,445,345 98
North Dakota	405,619 26	339,643 54	645,262 80
Ohio	63,901,181 74	36,447,238 42	100,348,420 16
Oklahoma	5,457,816 72	6,627,013 64	12,084,830 36
Oregon	3,978,170 80	2,469,859 23	6,448,030 03
Pennsylvania	102,850,270 23	87,679,286 07	190,529,556 30
Rhode Island	6,163,256 71	7,499,453 31	13,662,710 02
South Carolina	3,927,372 49	1,190,149 54	5,117,522 03
South Dakota	489,326 50	427,709 49	917,035 99
Tennessee	7,069,076 00	4,255,078 28	11,324,154 28
Texas	18,703,452 73	13,379,138 88	32,082,591 61
Utah	2,881,531 53	610,668 25	3,492,199 78
Vermont	1,531,468 78	1,321,812 35	2,853,281 13
Virginia	11,140,229 17	4,163,386 17	15,303,615 34
Washington, including Alaska	8,598,720 52	3,570,091 35	12,168,811 87
West Virginia	7,356,737 50	4,053,842 92	11,410,580 42
Wisconsin	18,769,805 92	8,206,387 21	26,976,193 13
Wyoming	883,467 37	510,390 16	1,393,857 53
Total	$956,258 218 04	$869,435,917 89	$1,825,704,135 93

STATEMENT OF INCOME TAX (SEPARATED AS TO CORPORATION AND INDIVIDUAL) COLLECTED DURING THE CALENDAR YEAR 1926.

States.	Corporation.	Individual.	Total.
Alabama	$5,951,113 71	$2,982,903 27	$8,934,016 98
Arizona	993,282 63	653,340 02	1,646,622 65
Arkansas	3,054,290 09	2,112,539 62	5,166,829 71
California	61,602,849 57	46,487,204 49	108,090,054 06
Colorado	8,339,255 71	3,918,517 02	12,257,772 73
Connecticut	16,474,125 34	15,273,775 06	31,747,900 40
Delaware	8,788,550 73	3,125,068 55	11,913,619 28
Florida	17,679,748 17	28,998,920 30	46,678,668 47
Georgia	9,703,183 61	4,461,738 43	14,164,922 04
Hawaii	4,724,663 96	1,111,283 30	5,835,947 26
Idaho	1,221,355 28	222,080 17	1,443,435 45
Illinois	114,267,679 93	77,833,567 07	192,101,247 00
Indiana	18,715,311 12	8,757,781 05	27,473,092 17
Iowa	7,575,604 15	4,253,817 38	11,829,421 53
Kansas	14,163,434 06	3,375,960 65	17,639,394 71
Kentucky	9,806,820 75	6,235,580 49	16,042,401 24
Louisiana	8,410,819 23	5,673,550 15	14,084,369 38
Maine	5,715,285 23	3,393,836 54	9,108,121 77
Maryland, incl. Dist. of Columbia	25,339,377 93	19,208 776 43	44,548,154 36
Massachusetts	56,813,882 09	47,266,378 84	104,080,260 93
Michigan	108,869,297 36	38,816,774 25	147,686,071 61
Minnesota	21,435,647 58	7,834,458 59	29,270,106 17
Mississippi	2,337,846 27	1,232,136 45	3,569,982 72
Missouri	39,587,222 57	17,072,917 19	56,660,139 76
Montana	1,470,247 34	767,353 09	2,237,600 43
Nebraska	3,983,528 97	2,258,634 38	6,242,163 35
Nevada	260,534 27	189,601 05	450,135 32
New Hampshire	1,428,272 50	1,588,842 38	3,017,114 88
New Jersey	43,653,405 88	34,558,821 23	78,212,227 11
New Mexico	369,563 70	246,509 22	616,072 92
New York	276,299,217 78	342,115,836 67	618,415,043 45
North Carolina	14,354,580 15	4,746,030 83	19,100,610 98
North Dakota	562,712 44	263,539 33	826,251 77
Ohio	83,519,977 39	36,280,041 21	119,800,018 60
Oklahoma	9,287,819 03	11,119,458 63	20,407,277 66
Oregon	4,026,097 97	2,258,727 44	6,264,825 14
Pennsylvania	130,040,325 09	83,378,629 71	213,418,954 66
Rhode Island	8,234,420 07	6,592,940 83	14,827,360 90
South Carolina	3,221,738 13	695,261 64	3,916,999 77
South Dakota	549,299 60	288,612 94	837,912 54
Tennessee	8,940,445 97	3,785,432 21	12,725,878 18
Texas	28,293,907 37	12,923,802 43	41,217,709 80
Utah	3,039,550 76	740,528 66	3,780,079 42
Vermont	1,613,381 39	1,100,944 36	2,714,325 75
Virginia	15,595,794 78	4,018,826 97	19,614,621 75
Washington, including Alaska	9,767,143 79	3,212,104 92	12,979,248 71
West Virginia	10,988,966 09	3,034,055 76	14,023,021 85
Wisconsin	24,493,324 01	8,501,132 96	32,994,456 97
Wyoming	1,128,384 41	386,461 46	1,514,845 87
Total	$1,256,793,285 95	$915,334,035 48	$2,172,127,321 43

An increase of $251,859,624 in the total collections of internal revenue during the *fiscal* year ended June 30 1926 (the above figures are for calendar years) as compared with the yield for the previous fiscal year, despite the reduced income tax rates, was shown in a preliminary statement of the Commissioner of Internal Revenue. According to this statement, made public Sept. 27, the total internal revenue collections from all sources in the late fiscal year were $2,835,999,892, as compared with $2,584,140,268 for the fiscal year ended June 30 1925. The late year's collections include back tax collections totaling $404,537,468. On the other hand, the tax refunds amounted to $174,120,177. The collections from income tax in 1926 were $1,974,104,141, as compared with $1,761,659,049 in 1925—an increase of $212,445,092. Further below we give the internal revenue receipts by States, from which it will be seen that more than 25% of the total 1926 yield of $2,835,999,892 was contributed by New York State, the receipts from that State totaling $733,729,534, of which $569,505,487 represented income tax and $164,224,047 miscellaneous taxes. In our issue of Nov. 6 (page 2349) we referred to the income tax yield for 1924. We give herewith the statement issued in September by Acting Commissioner C. R. Nash:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., Sept. 8 1926.

Sir:—I have the honor to submit the following preliminary statement relating to the collection of internal revenue for the fiscal year ended June 30 1926:

Total Collections, 1926 and 1925.

The total collections of internal revenue from all sources for the fiscal years 1926 and 1925 were as follows:

1926	$2,835,999,892 19
1925	2,584,140,268 24
Increase	$251,859,623 95

The revenue Act of 1926 provided for an increase in rates of corporation income tax from 12½ to 13%, effective for the tax year 1925, and a further increase to 13½%, effective for the incomes earned in the year 1926. Under the revenue Act of 1926 the normal income tax rate on individuals who are citizens or residents of the United States is 1½% upon the first $4,000 of net taxable income, 3% on net taxable incomes between $4,000 and $8,000, and 5% on net taxable incomes above $8,000, compared with the corresponding rates of 2, 4 and 6% provided for by the revenue Act of 1924. The surtax rates were reduced from a maximum of 40% applicable on the amount of net income in excess of $500,000 to 20% applicable on the amount in excess of $100,000, the reductions beginning with net incomes of $26,000. The earned income provision of the Act of 1926 allows a 25% reduction in tax liability on earned net income of not more than $20,000, the maximum amount being $10,000 under the revenue Act of 1924. The revenue Act of 1926 provided for an increase in the personal exemption from $1,000 to $1,500 in the case of a single person, and from $2,500 to $3,500 in the case of a head of a family or a married person living with husband or wife.

The revenue Act of 1926 provided for the repeal of and for reductions in the rates of various miscellaneous taxes which also affected the revenue receipts for the last few months of the fiscal year 1926. The Act reduced the rates of tax on the net estates of decedents with an exemption of $100,000 instead of $50,000 and a maximum credit of 80% instead of 25% for estate, inheritance or legacy taxes paid to States, effective Feb. 26 1926. The Act also provided for making refunds on amounts paid on net estates taxable after June 2 1924 in excess of the rates provided in the revenue Act of 1921. The revenue Act of 1926 repealed the gift tax, effective Jan. 1 1926, with provision for making refunds of such taxes paid since June 2 1924 under the provisions of the Act of 1924 in excess of the rates provided for in this Act. The enactment of the revenue Act of 1926 resulted in a reduction in the rates of tax on all classes of cigars, effective March 29 1926. The revenue Act of 1926 repealed the corporation capital stock tax and other special or occupational taxes, effective July 1 1926. It also repealed certain stamp taxes on deeds, conveyances, powers of attorney, &c., effective March 29 1926; and various excise taxes, including taxes on automobile trucks and wagons, tires, parts or accessories, effective Feb. 26 1926. The Act also reduced the rate of tax on passenger automobiles and motor cycles from 5 to 3%, effective March 29 1926. The tax on admissions to theatres and other places of amusement remains the same with the exception that the exemption of amounts paid for admission of 50 cents or less was increased to 75 cents or less, effective March 29 1926.

During the fiscal year 1926 tax refunds were made from the following appropriations:

Refunding taxes illegally collected 1924 and prior years	$737,093 65
Refunding taxes illegally collected 1926 and prior years	58,944,780 59
Refunding taxes illegally collected 1927 and prior years	114,475,022 77
Total	$174,156,897 01
Less amount by which repayments exceeded disbursements in connection with the appropriation refunding taxes illegally collected 1925 and prior years	36,719 27
Net total	$174,120,177 74

The above total includes interest allowed on claims under provisions of the Revenue Acts of 1921, 1924, and 1926.

If the taxes refunded for erroneous or illegal collections for the fiscal year 1926 and prior years, amounting to $174,120,177 74, were deducted from the gross collections of $2,835,999,892 19, the net collections for the fiscal year would be $2,661,879,714 45. The gross collections, however, are used for comparative purposes in this report.

The gross collections of $2,835,999,892 19 are comprised of collections on current returns amounting to $2,431,462,424 26, and back-tax collections in the amount of $404,537,467 93. The latter figure is made up as follows:

Income tax		*$285,358,165 32
Estate tax		20,540,328 39
Gift tax		202,039 87
Capital-stock tax		7,800,434 54
Sales tax		1,103,268 89
Miscellaneous taxes		132,964 61
Tobacco tax		195,663 31
Accounts and collections unit:		
Deputy collectors	$78,500,438 00	
Special squads	10,704,165 00	
		89,204,603 00
Total, fiscal year 1926		$404,537,467 93

* Exclusive of $148,867,165 26 deficiency assessments subject to provision of Sec. 274 (d) of Revenue Act of 1924 and Sec. 279 of Revenue Act of 1926.

Income Tax.

The collections from income tax for 1926 compared with that for 1925 were as follows:

1926	$1,974,104,141 33
1925	1,761,659,049 51
Increase	$212,445,091 82

The receipts for 1926 include payments of the third and fourth installments of the tax on the returns of net income for 1924 and the first and second installments of the tax on the returns of net income for 1925, together with additional collections on assessments made for prior years.

A comparison of the quarterly receipts from the tax on incomes during the last two fiscal years is as follows;

	1924.	1925.
Quarter ended Sept. 30	$399,963,367 54	$424,329,053 08
Quarter ended Dec. 31	380,641,279 51	420,320,680 39
	1925.	1926.
Quarter ended Mar. 31	519,241,931 98	575,386,583 90
Quarter ended June 30	461,812,470 48	554,067,823 96

Miscellaneous Taxes.

The collections in 1926 and 1925 from miscellaneous taxes, which include all sources of internal revenue except income tax, were as follows:

1926	$861,895,750 86
1925	822,481,218 73
Increase	$39,414,532 13

A comparison of quarterly receipts from miscellaneous taxes during the last two fiscal years is as follows:

	1924.	1925.
Quarter ended Sept. 30	$222,655,456 70	$267,372,008 80
Quarter ended Dec. 31	228,403,711 84	229,759,051 20
	1925.	1926.
Quarter neded Mar. 31	178,076,403 42	195,702,803 07
Quarter ended June 30	193,345,646 77	169,061,887 79

The principal increase during the year in the revenue from miscellaneous taxes was on account of tobacco and tobacco manufactures, which amounted to $25,419,227 91. The States reporting the largest collections from manufactures of tobacco were as follows:

States.	*Cigars.*	*Cigarettes.*	*Manufactured Tobacco and Snuff.*
California	$452,795 10	$9,302,887 80	$35,813 78
Delaware	415,409 79	14 98	409,720 92
Florida	4,089,643 38	11,532 80	576 07
Illinois	644,186 93	18,861 07	6,029,781 52
Indiana	1,042,598 48	22 90	77,175 25
Kentucky	505,214 54	1,287,638 70	6,523,610 00
Maryland	795,041 29	4 02	385 67
Massachusetts	772,103 86	17,019 68	78,071 09
Michigan	2,024,002 85	59,923 61	2,845,423 41
Missouri	194,224 16	92 34	10,559,568 21
New Jersey	3,736,890 12	20,485,899 53	4,357,819 28
New York	4,213,810 50	28,792,271 27	1,508,611 39
North Carolina	164,716 63	149,637,306 00	22,271,553 75
Ohio	2,662,117 18	980 31	9,505,473 56
Pennsylvania	11,536,049 02	9,734,203 02	804,581 88
Tennessee	447,314 67	21 60	3,453,943 45
Virginia	1,403,051 89	35,562,424 02	3,759,013 80
West Virginia	278,308 04	12,900 00	2,013,064 65

The taxes on tobacco products, such as cigarettes, cigars, &c., and automobiles and certain other miscellaneous taxes, are payable by the manufacturers and are credited to the offices of the collectors where the payments are made. Many of these articles are distributed for consumption or sale throughout the country. The taxes on such articles, therefore, can not be considered as being derived wholly from the States in which collection is made.

There was an increase in collections on passenger automobiles and motor cycles amounting to $18,991,696 62 and a decrease in collections on automobile trucks and wagons, tires, parts or accessories, amounting in the aggregate to $5,523,247 12. The States reporting the largest collections from these sources were as follows:

States.	*Automobile Trucks and Wagons.*	*Other Automobiles and Motor Cycles.*	*Tires, Parts or Accessories.*
California	$137,322 48	$825,105 20	$700,827 06
Connecticut	10,908 93	284,186 98	351,427 18
Illinois	524,492 25	1,183,058 17	962,186 67
Indiana	307,668 26	7,151,493 05	443,518 41
Massachusetts	28,796 64	472,002 57	954,232 08
Michigan	882,695 22	84,391,992 70	3,256,113 04
Missouri	91,555 72	1,064,145 65	150,637 31
New Jersey	38,784 63	1,002,715 27	657,138 72
New York	1,420,397 76	2,600,601 46	2,447,765 91
Ohio	2,678,839 29	7,882,937 78	5,961,317 40
Pennsylvania	381,439 17	474,901 39	942,283 16
Wisconsin	129,007 05	5,735,014 06	693,219 63

There was a net increase in collections from documentary stamp taxes amounting to $3,732,426 07. The States reporting the largest collections from these taxes were as follows:

States.	*Bonds, Capital Stock Issues, Conveyances, &c.*	*Capital Stock Sales or Transfers.*	*Sales of Produce (Future Delivery).*
California	$1,586,095 29	$128,879 11	----------
Florida	2,311,076 88	----------	----------
Illinois	2,290,455 08	534,132 07	$2,425,903 29
Louisiana	304,558 72	12,353 86	343,326 02
Massachusetts	957,201 90	289,994 59	----------
Michigan	716,488 33	39,280 60	----------
Missouri	501,376 91	28,249 91	114,437 50
New Jersey	1,156,323 86	2,449 22	----------
New York	10,252,099 34	15,698,212 17	1,095,791 20
Ohio	1,006,907 11	65,109 92	371 50
Pennsylvania	1,982,921 28	230,084 86	----------

There was a decrease in the collections from the tax on admissions to theatres and other places of amusement amounting to $6,927,132 43. The States reporting the largest collections from the admission taxes were as follows:

California	$1,892,752 76	New Jersey	$683,518 40
Illinois	2,575,197 97	New York	7,782,036 80
Massachusetts	1,330,935 86	Ohio	1,109,132 79
Michigan	1,023,051 85	Pennsylvania	1,821,589 97
Missouri	674,689 21		

The miscellaneous taxes for 1926 include the following collections on account of the Philippine Islands, Porto Rico, and the Virgin Islands:

Philippine Islands	$790,887 56
Porto Rico	103 25
Virgin Islands	3,857 48
Total	$794,848 29

In addition to the above amount reported on account of Porto Rico there was also collected $992,901 30 from sale of stamps affixed to tobacco manufactures shipped to the United States, which was deposited in San Juan, P. R., to the credit of the Treasurer of the Territory of Porto Rico.

Collections Under the Revenue Act of 1926 and Other Internal Revenue Laws.

The following is a comparative statement of internal revenue receipts for the fiscal years 1925 and 1926, which are shown as nearly as possible according to the grouping of taxes levied in the revenue Acts of 1924 and 1926:

Sources of Revenue—	1925. $	1926. $
Title II.—Income tax:		
Corporation (a)	916,232,697 02	1,094,979,734 17
Individual	845,426,352 49	879,124,407 16
Total	1,761,659,049 51	1,974,104,141 33
Title III.:		
Part I. Estate tax	101,421,766 20	116,041,036 09
Part II. Gift tax	7,518,129 32	3,175,338 73
Title IV.—Tax on cigars, tobaccos, and manufactures thereof: (b)		
Cigars	44,077,665 10	38,852,093 13
Cigarettes	225,142,225 41	254,951,590 42
Tobacco	66,922,388 87	67,710,773 30
Snuff	6,753,619 76	6,917,718 62
Cigarette papers and tubes	1,189,408 29	1,061,144 42
Miscellaneous collections relating to tobacco	35,989 12	40,963 01
Total	344,121,296 55	369,534,282 90
Title V.—Tax on admissions and dues:		
Admissions to places of amusement or entertainment	30,907,809 09	23,980,676 66
Club dues	8,690,588 35	10,073,838 39
Total	39,598,397 44	34,054,515 05
Title VI.—Excise taxes:		
Automobiles, motor cycles, &c	124,686,745 30	138,155,194 80
Cameras and lenses	653,544 64	604,471 93
Photographic films and plates	876,735 14	659,006 83
Firearms, shells, &c., including pistols and revolvers	3,664,124 89	2,618,367 96
Cigar holders, pipes, &c	65,243 52	49,897 34
Coin-operated devices, coin-operated machines, &c	390,549 42	323,091 01
Mah-jong and similar tile sets	20,220 14	6,827 39
Sculpture, paintings, statuary, &c	821,519 08	419,864 90
Jewelry, watches, clocks, opera glasses, &c	9,673,415 59	7,307,853 95
Total	140,852,097 72	150,144,576 11
Title VII.—Special taxes:		
Corporations, on value of capital stock	90,002,594 56	97,385,755 61
Brokers	1,326,657 07	939,938 13
Bowling alleys and billiard and pool tables	2,289,831 18	1,714,659 86
Shooting galleries	16,523 10	14,159 54
Riding academies	12,015 44	8,098 48
Passenger automobiles for hire	1,865,075 43	1,646,797 45
Use of yachts, power and sailing boats, &c	301,455 82	223,324 75
Cigar manufactur rs	656,713 86	602,456 50
Cigarette manufacturers	396,468 75	454,600 88
Tobacco manufacturers	72,731 80	75,098 59
Importers, manufacturers, and compounders of and dealers and practitioners in opium, coca leaves, their salt derivatives, &c., including tax on the product	1,090,932 73	981,739 07
Total	98,030,999 74	104,046,628 86
Title VIII.—Stamp taxes:		
Documentary stamps sold by postmasters	7,737,895 47	7,880,707 04
Bonds, capital stock issues, conveyances, &c	20,124,726 57	20,599,714 97
Capital stock transfers	12,808,629 24	17,137,185 75
Sales of produce on exchange	5,397,147 98	4,183,217 57
Playing cards	3,183,384 92	4,213,414 03
Total	49,251,784 18	54,014,239 36
Title IX.—Tax on distilled spirits and cereal beverages:		
Distilled spirits, &c	25,904,774 72	26,452,028 63
Cereal beverages	----------	53,589 77
Total	25,904,774 72	26,505,618 40
Miscellaneous taxes:		
Oleomargarine, adulterated and process or renovated butter, filled cheese, and mixed flour	3,064,155 39	3,092,540 42
Receipts under prohibition laws	560,888 07	416,197 63
Internal revenue collected through customs offices	51,054 05	55,065 43
Other miscellaneous receipts (c)	12,105,875 35	815,711 88
Total	15,781,972 86	4,379,515 36
Total from all sources	2,584,140,268 24	2,835,999,892 19

a Includes income tax on Alaska railroads (Act of July 18 1914), amounting to $15,573 74 for 1925 and $15,784 13 for 1926.

b Receipts on account of special taxes from cigar, cigarette and tobacco manufacturers are shown under "Title VII.—Special taxes."

c Includes $12,068,035 75 for 1925 and $803,551 69 for 1926, delinquent taxes collected under repealed laws.

Recapitulation.

The following table gives a recapitulation of receipts by general sources corresponding to the titles in the Revenue Acts of 1924 and 1926, for the fiscal years 1925 and 1926:

General Sources—	1925. $	1926. $
Income	1,761,659,049 51	1,974,104,141 33
Estates and gifts	108,939,895 52	119,216,374 82
Cigars, tobacco and manufactures thereof	344,121,296 55	369,534,282 90
Admissions and dues	39,598,397 44	34,054,515 05
Excise taxes, manufacturers', &c	140,852,097 72	150,144,576 11
Special taxes, including corporation capital stock tax	98,030,999 74	104,046,628 86
Stamp tax, including playing cards	49,251,784 18	54,014,239 36
Distilled spirits and cereal beverages	25,904,774 72	26,505,618 40
Miscellaneous taxes, including delinquent taxes under repealed laws	15,781,972 86	4,379,515 36
Total	2,584,140,268 24	2,835,999,892 19

Note.—Income tax represents approximately 70% and miscellaneous taxes 30% of the total receipts, fiscal year 1926, as compared with 68% for income and 32% for miscellaneous taxes fiscal year 1925.

Expenditures.

The expenditures in administering the internal revenue tax laws for the fiscal year 1926 were $34,948,483 37, not including expenditures for refunding internal revenue collections and taxes illegally collected, which is in no sense an administrative expense. The aggregate receipts of internal revenue were $2,835,999,892 19, which makes the cost of operation for the fiscal year 1926 $1 23 for each $100 collected, compared with $1 44 for each $100 collected for the fiscal year 1925, or a reduction of 14.6%.

There was also expended $9,573,791 64 for the enforcement of the Prohibition Law and $1,233,136 73 for the enforcement of the Narcotic Law from appropriations provided for that purpose.

There are appended certain statistical statements of internal revenue receipts for 1926 and 1925. The totals for the fiscal year 1926 are subject to revision on the verification of collectors' accounts.

The annual report of the Bureau will furnish detailed information in regard to all of the revenue collected and the expenditures relating thereto.

Respectfully,

C. R. NASH,
Acting Commissioner of Internal Revenue.

GARRARD B. WINSTON,
Acting Secretary of the Treasury.

We also annex the following tables from the report:

INTERNAL-REVENUE RECEIPTS, FISCAL YEAR 1926, BY STATES.

States.*	Income Tax.	Miscellaneous Taxes.	Total.
Alabama	$8,276,196 51	$1,178,799 80	$9,454,996 31
Alaska	150,823 68	16,786 23	167,609 91
Arizona	1,573,910 74	408,869 72	1,982,780 46
Arkansas	4,391,724 91	541,770 34	4,933,495 25
California	101,712,719 02	33,347,285 91	135,060,004 93
Colorado	11,975,701 55	2,854,648 74	14,830,350 29
Connecticut	29,001,346 93	6,535,478 50	35,536,825 43
Delaware	9,539,634 48	2,092,415 57	11,632,050 05
District of Columbia	15,190,626 43	1,875,178 64	17,065,805 07
Florida	33,989,492 86	9,217,592 89	43,207,085 75
Georgia	12,436,864 89	1,794,632 12	14,231,497 01
Hawaii	6,060,722 10	736,429 70	6,797,151 80
Idaho	1,128,838 03	262,143 51	1,390,981 54
Illinois	176,861,248 76	39,858,538 67	216,719,787 43
Indiana	24,922,712 59	14,714,646 90	39,637,359 49
Iowa	11,111,594 99	2,840,488 80	13,952,083 79
Kansas	15,562,895 63	1,872,627 74	17,435,523 37
Kentucky	14,638,764 32	12,206,445 41	26,845,209 73
Louisiana	12,582,610 45	3,764,518 44	16,347,128 89
Maine	8,591,328 97	1,191,680 24	9,783,009 21
Maryland	25,646,453 69	4,823,689 66	30,470,143 35
Massachusetts	100,017,316 88	18,830,444 53	118,847,761 41
Michgan	122,570,115 51	103,059,032 93	225,629,148 44
Minnesota	28,384,381 81	5,513,800 86	33,898,182 67
Mississippi	3,526,683 24	439,775 87	3,966,459 11
Missouri	49,603,446 88	18,325,307 66	67,928,754 54
Montana	1,967,948 61	7,132,612 80	9,100,561 41
Nebraska	6,172,516 77	1,285,621 65	7,458,138 42
Nevada	450,979 00	135,369 84	586,348 84
New Hampshire	3,012,765 76	1,113,028 02	4,125,793 78
New Jersey	72,251,938 53	40,119 397 48	112,371,336 01
New Mexico	635,119 85	104,484 79	739,604 64
New York	569,505,487 10	164,224,046 56	733,729,533 66
North Carolina	17,677,936 94	174,725,696 40	192,403,633 34
North Dakota	778,088 68	239,887 16	1,017,975 84
Ohio	109,070,914 30	46,684,708 42	155,755,622 72
Oklahoma	15,788,615 86	2,265,159 18	18,053,775 04
Oregon	6,399,176 86	1,090,920 83	7,490,097 69
Pennsylvania	195,395,832 62	56,922,005 10	252,317,837 72
Rhode Island	14,460,565 33	2,434,615 96	16,895,181 29
South Carolina	4,176,144 47	721,360 29	4,897,504 76
South Dakota	858,476 91	257,416 13	1,115,893 04
Tennessee	11,398,292 06	5,859,841 84	17,258,133 90
Texas	36,878,727 77	6,000,321 17	42,879,048 94
Utah	3,462,747 60	600,512 06	4,063,259 66
Vermont	2,661,312 19	740,068 97	3,401,381 16
Virginia	17,827,023 66	42,959,014 00	60,786,037 66
Washington	12,156,713 14	2,047,205 83	14,203,918 97
West Virginia	11,653,718 64	3,974,637 42	15,628,356 06
Wisconsin	28,650,351 23	10,945,004 60	39,595,355 83
Wyoming	1,364,591 60	221,255 25	1,585,846 85
Philippine Islands	----------	788,529 73	788,529 73
Total	1,974,104,141 33	861,895,750 86	2,835,999,892 19

*Including the Territory of Alaska and the District of Columbia.

SUMMARY.

Quarter Ended—	Income Tax.	Miscellaneous Taxes.	Total.
Sept. 30 1925	$424,329,053 08	$267,372,008 80	$691,701,061 88
Dec. 31 1925	420,320,680 39	229,759,051 20	650,079,731 59
Mar 31 1926	575,386,583 90	195,702,803 07	771,089,386 97
June 30 1926	554,067,823 96	169,061,887 79	723,129,711 75
Total, fiscal year 1926	1,974,104,141 33	861,895,750 86	2,835,999,892 19
Total, fiscal year 1925	1,761,659,049 51	822,481,218 73	2,584,140,268 24
Increase, 1926	212,445,091 82	39,414,532 13	251,859,623 95

INCOME-TAX RECEIPTS, FISCAL YEAR 1926, BY STATES.

States.*	Corporation.	Individual.	Total.
Alabama	$5,296,424 31	$2,979,772 20	$8,276,196 51
Alaska	65,586 38	85,237 30	150,823 68
Arizona	965,470 92	608,439 82	1,537,910 74
Arkansas	2,590,026 95	1,801,697 96	4,391,724 91
California	56,133,403 32	45,579,315 70	101,712,719 02
Colorado	7,740,853 54	4,234,848 01	11,975,701 55
Connecticut	14,907,983 64	14,093,363 29	29,001,346 93
Delaware	6,473,862 14	3,065,772 34	9,539,634 48
District of Columbia	7,962,003 49	7,228,622 94	15,190,626 43
Florida	11,561,152 88	22,428,339 98	33,989,492 86
Georgia	8,108,994 73	4,327,870 16	12,436,864 89
Hawaii	4,672,925 70	1,387,796 40	6,060,722 10
Idaho	900,802 23	228,035 80	1,128,838 03
Illinois	102,461,175 40	74,400,073 36	176,861,248 76
Indiana	16,520,103 15	8,402,609 44	24,922,712 59
Iowa	7,052,127 52	4,059,467 47	11,111,594 99
Kansas	12,200,129 41	3,362,766 22	15,562,895 63
Kentucky	8,582,478 96	6,056,285 36	14,638,764 32
Louisiana	7,840,971 46	4,741,638 99	12,582,610 45
Maine	5,607,562 35	2,983,766 62	8,591,328 97
Maryland	14,016,489 22	11,629,964 47	25,646,453 69
Massachusetts	52,729,515 75	47,287,801 13	100,017,316 88
Michigan	86,459,731 84	36,110,383 67	122,570,115 51
Minnesota	19,307,161 86	9,077,219 95	28,384,381 81
Mississippi	1,858,772 23	1,667,911 01	3,526,683 24
Missouri	34,307,257 05	15,296 189 83	49,603,446 88
Montana	1,184,967 29	782,981 32	1,967,948 61
Nebraska	3,902,462 38	2,270,054 39	6,172,516 77
Nevada	260,714 38	190,264 62	450,979 00
New Hampshire	1,424,995 57	1,587,770 19	3,012,765 76
New Jersey	38,008,641 52	34,243,297 01	72,251,938 53
New Mexico	365,452 25	269,667 60	635,119 85
New York	245,152,464 37	324,353,022 73	569,505,487 10
North Carolina	12,853,611 70	4,824,325 24	17,677,936 94
North Dakota	489,073 43	289,015 25	778,088 68
Ohio	72,725,946 19	36,344,968 11	109,070,914 30
Oklahoma	7,485,180 06	8,303,435 80	15,788,615 86
Oregon	4,109,875 18	2,289,301 68	6,399,176 86
Pennsylvania	112,055,902 00	83,339,930 62	195,395,832 62
Rhode Island	6,535,345 04	7,925,220 29	14,460,565 33
South Carolina	3,239,128 84	937,015 63	4,176,144 47
South Dakota	532,122 10	326,354 81	858,476 91
Tennessee	7,599,939 42	3,798,352 64	11,398,292 06
Texas	23,804,445 54	13,074,282 23	36,878,727 77
Utah	2,820,060 36	642,687 24	3,462,747 60
Vermont	1,523,394 45	1,137,917 74	2,661,312 19
Virginia	13,786,574 34	4,040,449 32	17,827,023 66
Washington	9,075,138 88	3,081,574 26	12,156,713 14
West Virginia	8,419,751 33	3,233,967 31	11,653,718 64
Wisconsin	20,320,617 29	8,329,733 94	28,650 351 23
Wyoming	980,963 83	383,627 77	1,364,591 60
Total	1,094,979,734 17	879,124,407 16	1,974,104,141 33

*Including the Territory of Alaska and the District of Columbia.

SUMMARY.

Quarter Ended—	Corporation.	Individual.	Total.
Sept. 30 1925	$231,068,867 12	$193,260,185 96	$424,329,053 08
Dec. 31 1925	232,464,505 51	187,856,174 88	420,320,680 39
Mar. 31 1926	326,650,844 04	248,735,739 86	575,386,583 90
June 30 1926	304,795,517 50	249,272,306 46	554,067,823 96
Total, fiscal year 1926	1,094,979,734 17	879,124,407 16	1,974,104,141 33
Total, fiscal year 1925	916,232,697 02	845,426,352 49	1,761,659,049 51
Increase, 1926	178,747,037 15	33,698,054 67	212,445,091 82

COMPARATIVE RECEIPTS FROM INCOME TAX, FISCAL YEARS 1924, 1925, AND 1926, BY STATES; ALSO PER CENT. OF INCREASE OR DECREASE, 1926, COMPARED WITH 1925.

States—	1924.a	1925.b	1926.c	1925-26 Per Cent. Increase (+) or Decrease (—).
	$	$	$	
Alabama	7,984,248 70	8,288,275 40	8,276,196 51	d
Alaska e	190,228 03	194,373 20	150,823 68	—22
Arizona	1,591,667 27	1,416,794 43	1,573,910 74	+11
Arkansas	5,431,632 83	4,692,973 75	4,391,724 91	—6
California	92,401,441 98	92,884,521 21	101,712,719 02	+10
Colorado	11,543,616 03	11,740,667 75	11,975,701 55	+2
Connecticut	26,901,779 90	26,565,630 68	29,001,346 93	+9
Delaware	f 9,127,303 62	6,563,730 62	9,539,634 48	+45
Dist. of Columbia	g 24,164,324 01	12,480,534 83	15,190,626 43	+22
Florida	8,005,449 14	12,118,724 67	33,989,492 86	+180
Georgia	13,869,531 55	12,613,731 56	12,436,864 89	—1
Hawaii	5,021,422 53	5,067,186 25	6,0 0,722 10	+20
Idaho	1,271,318 63	1,437,069 46	1,128,838 03	—21
Illinois	161,072,008 68	159,415,517 66	176,861,248 76	+11
Indiana	26,384,368 37	23,702,838 24	24,922,712 59	+5
Iowa	12,854,337 96	10,716,799 85	11,111,594 99	+4
Kansas	17,323,184 44	15,140,741 11	15,562,895 63	+3
Kentucky	14,284,640 29	14,324,935 92	14,638,764 32	+2
Louisiana	13,400,178 10	12,396,172 35	12,582,610 45	+2
Maine	8,978,879 87	7,682,797 60	8,591,328 97	+12
Maryland	25,562,203 85	25,110,611 82	25,646,453 69	+2
Massachusetts	109,857,344 01	99,444,237 57	100,017,316 88	+1
Michigan	104,378,390 00	100,868,402 20	122,570,115 51	+22
Minnesota	23,855,584 21	22,426,721 53	28,384,381 81	+27
Mississippi	4,008,798 72	3,483,059 12	3,526,683 24	+1
Missouri	44,116,410 10	42,467,573 63	49,603,446 88	+17
Montana	2,060,349 38	1,885,190 42	1,967,948 61	+4
Nebraska	7,458,788 40	5,681,386 67	6,172,516 77	+9
Nevada	581,492 18	451,905 66	450,979 00	d
New Hampshire	4,038,467 48	3,221,556 83	3,012,765 76	—6
New Jersey	69,620,079 55	66,137,027 83	72,251,938 53	+9
New Mexico	890,835 06	733,076 51	635,119 85	—13
New York	506,593,933 70	496,709,727 73	569,505,487 10	+15
North Carolina	18,173,156 85	15,877,646 25	17,677,936 94	+11
North Dakota	771,387 02	667,994 23	778,088 68	+16
Ohio	95,412,405 37	95,526,111 67	109,070,914 30	+14
Oklahoma	11,028,491 98	9,820,419 90	15,788,615 86	+61
Oregon	8,242,145 27	6,784,101 67	6,399,176 86	—6
Pennsylvania	198,270,944 16	189,164,203 75	195,395,832 62	+3
Rhode Island	16,241,809 18	14,234,137 95	14,460,565 33	+2
South Carolina	7,544,042 97	5,787,515 35	4,176,144 47	—28
South Dakota	1,169,750 72	858,943 34	858,476 91	d
Tennessee	11,943,033 92	11,770,201 37	11,398,292 06	—3
Texas	28,295,285 81	28,885,747 79	36,878,727 77	+28
Utah	2,937,172 54	3,385,994 71	3,462,747 60	+2
Vermont	2,935,562 31	3,001,689 45	2,661,312 19	—11
Virginia	16,048,299 83	15,303,807 61	17,827,023 66	+16
Washington	14,723,370 45	12,334,154 38	12,156,713 14	—1
West Virginia	14,386,962 07	12,044,165 99	11,653,718 64	—3
Wisconsin	27,215,717 70	26,697,560 11	28,650,351 23	+7
Wyoming	1,595,540 08	1,450,159 93	1,364,591 60	—6
Total	1,841,759,316 80	1,761,659,049 51	1,974,104,111 33	+12

a Includes payments of the third and fourth installments of the 1922 and the first and second installments of the 1923 income tax.
b Includes payments of the third and fourth installments of the 1923 and the first and second installments of the 1924 income tax.
c Includes payments of the third and fourth installments of the 1924 and the first and second installments of the 1925 income tax.
d Less than one-half of 1%.
e Includes $20,329 08 for 1924; $15,573 74 for 1925; and $15,784 13 for 1926, income tax on Alaska railroads (Act of July 18 1914).
f Includes over $3,000,000 from payments relating to returns for prior years.
g Includes over $9,000,000 back taxes on alien property held in trust by the United States.

United States Senate Declares Against Tax Reduction —Records Itself in Favor of Applying Treasury Surplus Toward Reduction of Debt.

The U. S. Senate yesterday (Feb. 4) went on record as favoring the use of the Treasury surplus for reducing the public debt rather than for tax reduction. The vote was 46 to 33.

A resolution making such a declaration, offered by Senator Norris, Republican, Nebraska, was adopted as a substitute for one by Senator Harrison, Democrat, Mississippi, which would have declared for a tax reduction at the present session. The resolution of Senator Harrison, sponsored by the Senate Democrats, was offered on Feb. 1. On Feb. 2 Associated Press dispatches from Washington said:

The Senate agreed to-day to go on record not later than Friday on the Democratic proposal for tax reduction at this session of Congress.

Facing a threatened Democratic filibuster, Republican leaders accepted a unanimous consent agreement for action by 2 p. m. Friday on the resolution of Senator Harrison, Democrat of Mississippi, which would express it as the sense of the Senate that a reduction in the permanent tax schedules should be made before the March 4 adjournment. The resolution would not in itself, however, accomplish any tax revision. Senator Harrison again announced he would tie up the Legislative machinery until he got an agreement for a vote on his resolution. Senator Curtis, the Republican leader, shut off opposition by agreeing to a vote Friday.

Regarding yesterday's action in the Senate, Associated Press accounts stated:

The Democratic organization opposed the Norris resolution and the Republican organization, aided by some of the Republican insurgents, supported it.

Senator Gillette, Republican of Massachusetts, told the Senate that the Harrison proposal was a "palpable and bare-faced attempt to transfer to the Democrats some of the popularity of this Administration resulting from tax reduction."

In reply, Senator Bruce, Democrat of Maryland, said the Republicans, not the Democrats, were playing politics.

Veto By President Coolidge of Bill Authorizing Shoshone Indians of Wyoming to Submit Claims to Court of Claims.

On Jan. 28 President Coolidge sent to the Senate a message vetoing the bill proposing to authorize the Shoshone Tribe of Indians of the Wind River Reservation in Wyoming to submit claims to the Court of Claims. The President withheld his approval of the bill because of its provision for the payment of interest from the date of the origin of the claim. He stated that the amount of the interest under the bill "is several times greater than the amount of the principal" and that "such a policy would inevitably mean that issues supposed to have been placed in the way of fair determination by jurisdictional acts of the past will come forward again for additional interest settlements far exceeding the amounts of the original claims." The following is the President's veto message:

Read by Congressional Record, Jan. 28, page 2521.

To the Senate:

I am returning herewith Senate Bill No. 2301, "An Act authorizing the Shoshone Tribe of Indians of the Wind River Reservation in Wyoming to submit claims to the Court of Claims," without my approval.

The Fort Bridger treaty of July 3, 1868 (15 Stat. 673), set aside a reservation for the Shoshone Indians and for such other tribes as the Shoshones might "admit amongst them," but also provided that no cession of any portion of the reservation should be valid unless a treaty for the purpose should be signed by a majority of the male adult Indians of the Shoshone Tribe. Afterwards, the northern band of Arapaho Indians were located on the Shoshone Reservation.

The Shoshone Indians claim that a majority of the male adult Shoshones did not sign a treaty agreeing to the cession to the Arapahoes of a portion of the reservation; that the consent, if any, given by the Shoshones to the location of the Arapahoes on the reservation was for temporary occupancy only; and that the Shoshones have from time to time asserted that they should be compensated for the land occupied by the Arapahoes.

It might be fair to say that these contentions may be disposed of, it seems to me, by the fact that in 1896 and 1904 reservation lands were ceded by agreements signed by both the Shoshones and the Arapahoes which provided that the moneys received therefor should be divided between the Shoshones and the Arapahoes. Congress ratified these agreements and they were carried into effect. Still, this objection might not be fatal.

But, aside from the question of the merit of the claim the enrolled bill is objectionable because of the provision for the payment of interest from the date of origin of the claim. It had never been Government policy, prior to the Crow Indian Jurisdictional Act of July 3, 1926, to provide for the payment of interest from the date of origin of a claim. I am now satisfied that further departure from our former policy would be unjustified. It seems to me unreasonable to expect that the Government should be charged with interest from the dates of origin of such ancient claims. The amount of the interest under the enrolled bill is several times greater than the amount of the principal. Such an interest policy would inevitably mean that issues supposed to have been placed in the way of fair determination by jurisdictional acts of the past will come forward again for additional interest settlements far exceeding the amounts of the original claims. Should the item of interest be eliminated, I can now see no reason why the bill should not be approved. But if interest is to be allowed on this claim, it will certainly result in an effort to reopen an endless number of claims which have already been settled.

CALVIN COOLIDGE.

The White House,
January 28, 1927.

Gilbert H. Montague on "Present Tendencies in the Anti-Trust Laws."

In an address on the above subject before the New York State Bar Association on Jan. 22 Gilbert H. Montague of the New York Bar referred to the changed attitude of the Federal Trade Commission and the Department of Justice toward organizations authorized under the Webb Export Trade Act, and said:

Conditions abroad may soon develop which may make it desirable for American exporters to abandon their present individualistic attitude and to come to an agreement with one another regarding prices to be charged or orders to be allotted in foreign markets.

An abstract of Mr. Montague's further remarks follows:

In 1918 Congress passed the Webb Export Trade Act, which was sponsored by the Federal Trade Commission to permit American exporters, by agreement, to avoid competition among themselves in American export trade and through "associations" to make any agreements among themselves or with foreigners that did not artificially or intentionally affect prices or substantially lessen competition within the United States.

As yet little use has been made of this Act.

This is partly because, in most lines of business, American exporters have not yet felt the urge to abandon the individualism that is characteristic of American business.

This is partly due also to the early suspicion with which the Federal Trade Commission viewed any "association" that itself did no buying or selling, but merely served as the means through which members of the "association" might agree on prices and terms of sale in American export trade, and to the early suspicion with which the Department of Justice viewed any "association" whose operations abroad to any extent affected prices in the domestic market.

Recently the Commission and the Department of Justice have evinced a disposition to abandon their former attitude.

This change in the attitude of the Commission and the Department of Justice has stimulated the organization of several new "associations" under the Webb Export Trade Act.

With the spread throughout Europe of trade agreements and "cartels" of international proportions, conditions may develop, in some lines of trade, that may make it practically necessary for American exporters, through "associations" under the Webb Export Trade Act, to come to agreements with foreign producers and with foreign "cartels" regarding prices to be charged or orders to be allotted in foreign markets.

"The acquisition or pooling of competitive patents," said the Attorney-General in 1924, "is one of the major problems arising in the enforcement of the anti-trust law."

Monopoly is the purpose of the patent law, and prevention of monopoly is the purpose of the anti-trust laws.

Patents, patent license agreements and the acquisition of competing patents are to-day being closely scrutinized by the Department of Justice. The Supreme Court on Nov. 23 1926 rendered an important decision on this subject, but other issues, going to the fundamentals of the patent system, are foreshadowed in other cases now pending in the courts and within the Department of Justice.

Trade associations, with all their new liberty under the Supreme Court decisions of June 1925, are still closely bound by the rules that enable the Government to "imply" unlawful agreements from the course of conduct of association members.

Labor unions in several recent cases have escaped the anti-trust laws on the ground that they did not substantially restrain "inter-state commerce." This loophole is not a wide one, however, and did not avail the Chicago carpenters' union in the case that the Supreme Court decided on Nov. 23 1926.

Mergers, especially since the three merger cases that the Supreme Court decided on Nov. 23 1926, will probably hereafter be watched still more vigilantly by the Department of Justice and the Federal Trade Commission with a view to prompt action by the Government against any mergers in violation of the Clayton Act before those mergers have been actually accomplished.

Every period of industrial mergers and consolidations during the past 37 years has been immediately followed by a period of anti-trust prosecutions, accompanied by agitation for more drastic legislation.

Will history repeat itself in the instance of the present flood of industrial mergers and consolidations? Public attention has been captured by the prodigious proportions of the present flood of mergers and consolidations, and in certain sections of the country this movement has been viewed with deep suspicion.

Ominous of the unrest that prevails on this subject in many parts of the country are several resolutions that have been introduced into the United States Senate during the past few years calling for investigations and reports by the Federal Trade Commission regarding mergers and consolidations in various lines of industry. Already there is some indication that, when the next period of agitation begins for more drastic legislation against "big business," efforts may be made to strengthen the anti-trust laws by legislation along entirely new lines.

The notion so prevalent in 1912 that "the big trusts, the big combinations," to quote President Wilson's language in "The New Freedom," "are the most wasteful, the most uneconomical, and after they pass a certain size the most inefficient way of conducting the industries of the country" has long since been exploded.

Radical critics who advocate the strengthening of the anti-trust laws now seem to be turning aside from the old lines of drastic prohibitions against various specifically defined mergers, consolidations, agreements in restraint of trade, and the like, and to be advocating some form of Governmental regulation and control that may somehow compel the big, low-cost units to discontinue selling at the price level fixed by their smaller, higher-cost competitors, and to sell at a lower price level, and thus to reduce their profits, and to hand on to the public, in the form of lower prices, a larger part of their low-cost economies.

This involves, of course, the extermination of these smaller, higher-cost competitors unless, as seems desired by some of these critics, it is intended that the Government should embark upon a policy of price fixing in a great many lines of industry such as was attempted by this and other Governments under the stress of the great war.

Wage Demands of Brotherhood of Locomotive Firemen and Enginemen Referred to United States Board of Mediation.

On Jan. 20 an agreement to refer to the United States Board of Mediation (created under the Watson-Parker Act) the wage demands of the Brotherhood of Locomotive Firemen and Enginemen reached between representatives of the Eastern railroads and the Brotherhood. The requests of the firemen for wage increases ranging from 15% to 20% and for changes in working rules were submitted to the railroads last year and held in abeyance awaiting the result of arbitration of the recent wage dispute of the conductors and trainmen on Eastern lines, in which an increase of 7½% in wages was awarded by the Board of Arbitration on Dec. 2. Regarding the firemen's demands and the conferences thereon, the Committee on Public Relations of the Eastern Railroads had the following to say in a statement issued Jan. 24:

The Conference Committee of Managers, representing certain Eastern railroads, has been in conference almost steadily during the past week with the representatives of the Brotherhood of Locomotive Firemen and Enginemen, in an effort to reach an amicable settlement of the requests of the firemen for an increase in rates of pay and certain changes in working conditions. The total increases requested amount to between $1 and $2 75 per day, depending on the type of service and the size of the locomotive. No agreement has yet been reached.

These conferences started on Jan. 6 1927. The requests for increased wages were served on the railroads on June 25 1926. D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, is handling the case for the employees. Associated with him is his executive committee and the general chairman from each of the individual railroads involved. J. G. Walber, Vice-President, Personnel, New York Central Lines, is chairman of the railroads' conference committee.

Dual Basis of Pay.

Railroad firemen in road service have a dual basis of pay and the method of computing their earnings is more favorable than obtains for other classes who are paid on an hourly or daily basis. In through passenger service, firemen receive a day's pay for 100 miles or less, 5 hours or less (the amount depending upon the size of the locomotive), with additional pay for mileage in excess of 100. Overtime is computed on a speed basis of 20 miles per hour on runs in excess of 100 miles. For example: If a firemen made a run of 175 miles and was on duty 6 hours, his pay would be computed by multiplying 175 (equivalent to 1¾ days' pay) by the mileage rate for the six hours' work.

Short Turn-Around Service.

In short turn-around and suburban passenger service, 100 miles constitutes a day's work. Overtime is allowed after eight actual hours' work within a spread of ten consecutive hours; also for all time in excess of the ten elapsed hours. In this service both miles and hours in excess of that constituting a day's pay are allowed.

Freight Service.

In freight service, 100 miles or less, eight hours or less constitutes a day's pay. Additional pay is allowed for mileage in excess of 100, together with time and one-half for any overtime that may accrue on a speed basis of 12½ miles per hour. To illustrate: On a run of 125 miles made in 11 hours, a fireman would receive 125 miles (equivalent of 1¼ days) plus one hour overtime at time and one-half. On a run of 150 miles made in seven hours a fireman would receive pay for 150 miles, or the equivalent of a day and one-half. If a fireman made 70 miles and consumed 10 hours he would receive one day's pay and two hours' overtime at punitive rates.

Yard Service.

In yard service, a day's pay is allowed for eight hours' work or less, with time and one-half for service performed beyond eight hours.

Briefly, the present rates of pay and the increases requested are as follows:

Class of Employees.	*Rates of Pay in Effect at Present per Day.*	*Increases Requested per Day.*
Passenger Service—		
Steam locomotives (other than 3-cylinder and Mallet)	$4 56 to $5 44	$1
Electric locomotives	4 56 to 4 88	1
Firemen on Mallets when used in passenger service	$5 76	1
Firemen in passenger service—daily earnings guarantee	5 25	1
Note.—The Mallet rate is also asked for firemen on 3-cylinder locomotives, which would result in an increase of $1 72 if applied to 3-cylinder locomotives now in service.		
Through Freight Service—		
Firemen on steam locomotives (other than 3-cylinder and Mallet)	5 00 to 6 20	$1 00 to $2 43
Electric locomotives	5 00 to 5 16	1 00 to 2 75
Mallet engines	6 20 to 6 51	1 19 to 2 69
Note.—The increase requested for firemen on 3-cylinder locomotives in through freight service ranges from $1 63 to $1 82 per day.		
Yard Service—		
Firemen on steam locomotives (other than 3-cylinder and Mallets)	5 28 to 5 68	$1
Electric locomotives	5 28 to 5 44	1
Mallets	6 40 to 6 64	$1 00 to $1 24
Outside hostlers	$5 92	$1
Inside hostlers	5 28	1
Hostler helpers	4 72	1
Note.—The request for firemen on 3-cylinder locomotives ranges from $1 88 to $2 12 per day.		

The other outstanding features of the requests of the firemen are as follows:

Changes Requested in Working Conditions.

That overtime in through-passenger service be paid at one-fifth instead of one-eight the daily rate which now obtains:

That mechanical stokers be placed on locomotives weighing 175,000 pounds and over on drivers, and that two firemen be employed on such locomotives until so equipped.

That firmen on freight service be given a reasonable amount of time for meals en route.

That firemen in all classes of road service be allowed 50c. per meal and 50c. lodging when away from home.

Reduction in Corporation Taxes Urged Upon President Coolidge by Committee of New York Chamber of Commerce With View to Stimulating Business.

Declaring that corporations are excessively taxed, that Congress can lighten the burden of productive industry and lessen the cost of living, thus stimulating manufacturing and benefiting all classes of people, Andrew V. Stout, chairman of the Committee on Taxation of the Chamber of Commerce, in a report made public on Jan. 31, urged upon President Coolidge, Secretary of the Treasury Mellon and Congress an immediate reduction in taxes levied on corporations. The report and resolutions, which were presented to President William L. DeBost at the regular monthly meeting of the Chamber on Feb. 3, was prepared and signed by Mr. Stout and the other members of the Committee on Taxation of the Chamber, Acosta Nichols, Charles F. McWhorter and Willis D. Wood. The Federal corporation tax has been raised several times, in the last few years, Mr. Stout stated, whereas the individual income tax has been reduced three times in the same period. Since the individual purchaser pays, in the last analysis, the corporation tax, Mr. Stout said it would be better for general business to reduce the corporation assessment. Then, too, he pointed out, with a reduction in the Federal Corporation tax, American corporations would be able to compete more successfully with foreign manufacturers. In his report Mr. Stout said:

"In past generations, taxes have often been made excessive as a result of a general hostility in the public mind toward corporations, frequently a hostility engendered by misrepresentations of political demagogues. Such an attitude can hardly exist at the present day, when corporate organizations have become in the United States the prevailing method of doing business. In fact, a large part of the daily expenditures of every inhabitant are now made for commodities and services supplied by corporations."

Now, according to Mr. Stout, there are 19,000,000 stockholders in the United States. Not alone investors, but customers and employees, have become stockholders of corporations, and a large part of this total pay income on only the minimum rate of 1½%. The corporations during 1926 were assessed at 13½%. Corporations, too, he added, were in many sections of the country taxed locally, corporations in the State of New York being subject to a 4½% tax. Mr. Stout added:

"It is now well recognized that taxes on the producer or distributor of commodities or of services ultimately are passed on to the customer as an expense of carrying on the business. As a matter of fact, in the cost accounting of every well conducted business enterprise, taxes are including, and are, in the final analysis, added to the price which the buyer is asked to pay. It seems obvious, therefore, that a reduction in corporation income taxes is a form of tax reduction that will give the most benefit to the general public, for everyone is a buyer directly or indirectly from corporations.

"Furthermore, it should not be overlooked that as taxes are a part of manufacturing and production costs, and raise commodity prices, the sale of American goods in foreign markets would be benefitted by a decline in corporations taxes. In short, the economic tendency of lower corporation rates would be not only to decrease the cost of living in the United States, but to benefit our industries through larger foreign sales of American goods."

Wage Increases Granted to Employees of American Railway Express Co.

An increase of 2½ cents an hour in wages was awarded to 60,000 employees of the American Railway Express Co. in a unanimous decision announced on Jan. 13 by the United States Board of Mediation which was created under the Watson-Parker Railroad Labor Act. The increases are based upon rates of pay in effect Dec. 31 1926, and became effective as of Jan. 1 1927. Messengers on trains required to handle baggage will be paid 4½ cents an hour more than the general rates provided, as well as those required to handle mail. Messengers required to handle both mail and baggage are to receive 8½ cents in addition to the general rate. The increases will add about $4,500,000 to the company's yearly pay-roll. The text of the award was given out by John H. Clarke, formerly Associate Justice of the United States Supreme Court, and Chairman of the Board of Mediation. Its text follows:

1. An increase in the rates of pay of 2½ cents per hour shall be paid to all employees comprehended within the terms of the agreement of submission.

2. The same relative increase in the rates of pay shall be applied to all employees comprehended within the terms of the agreement of submission and rated upon daily, weekly or monthly bases.

3. Rates of pay in effect on Dec. 31 1926 shall be the bases upon which the increased rates of pay prescribed herein shall be computed.

4. The increases in the rates of pay hereinbefore provided for shall be effective as of Jan. 1 1927.

5. Messengers in train service required to handle baggage shall be paid 4¼ cents per hour in addition to the general rates hereinbefore established by this award.

6. Messengers in train service required to handle United States mail shall be paid 4¼ cents per hour in addition to the general rates hereinbefore established by this award.

7. Messengers in train service required to handle both baggage and United States mail shall be paid 8½ cents per hour in addition to the general rates hereinbefore established by this award.

The extra allowance to messengers in train service handling United States mail will not apply when the amount of such mail handled does not exceed in volume, between any two points, that provided for the minimum space that can be authorized by the Post Office Department; namely, three feet or its equivalent, 54 sacks or pieces.

An increase of 12 cents an hour has been sought by the express workers. Regarding the arbitration of the demands the "Times" of Jan. 14 said:

A remarkable feature of the arbitration in the American Railway Express Co. case, it was declared, was that neither side of the controversy was represented by attorneys. The express company's representative was its Vice-President, L. R. Gwynn; the American Federation of Express Workers was represented by its President, James J. Forrester; the Brotherhood of Railway and Steamship Clerks was represented by its Vice-President, E. V. Badley, and the Order of Railway Expressmen was represented by its President, A. Bollinger.

Mr. Clarke was the neutral arbitrator. The partisan arbitrators were E. A. Stedman of Chicago, Vice-President of the Express company, and William B. Wilson of Pennsylvania, former Secretary of Labor, who represented the employees.

"Fifth Trunk Line System" Analyzed by F. J. Lisman—Will be 50 Miles Shorter than any Existing Railroad between New York and Chicago.

The fifth trunk line system now in the making under the direction of Leonor F. Loree and his associate, William H. Williams, Chairman of the Wabash, promises to be 50 miles shorter than any existing railroad between New York and Chicago and 30 miles shorter than any between New York and St. Louis, according to F. J. Lisman, railroad economist, who has analyzed the project and makes public for the first time certain details regarding it. Mr. Lisman believes that if plans for the new system are consummated it will compete actively with the Pennsylvania, Baltimore & Ohio, New York Central, and the proposed Van Sweringen system. Talk that there is no room for a fifth line, he points out, does not take into acount the railroad topography of the country. Sufficient traffic exists, in his opinion, to give the system gross earnings of more than $350,000,000 a year. It would have capitalization in excess of a billion dollars. Mr. Lisman says:

The public seems to have no conception of how complete a railroad system, between the Atlantic Coast on the east and the Mississippi River on the west, can still be created by the consolidation of independent connecting corporations—practically without the construction of a mile of additional line, with the exception of Mr. Loree's Pennsylvania project—and by trackage rights involving altogether less than 100 miles or about 1% of the total mileage.

Such a system would be created around

	Miles Oper.	*Capitalization.*
Buffalo Rochester & Pittsburgh	601	$52,569,000
Delaware & Hudson	905	118,608,000
Lehigh Valley	1,363	138,335,000
Wabash	2,524	232,131,217
New York Pittsburgh & Chicago	283	260,344,233
Wheeling & Lake Erie	511	90,072,858
Pittsburgh & West Virginia	92	34,935,000
Akron Canton & Youngstown (with its controlled Northern Ohio)	171	18,050,000
Western Maryland	804	140,642,043
Washington & Old Dominion	81	3,250,000
Ann Arbor	296	18,264,250
Green Bay & Western	234	10,100,000
Minneapolis & St. Louis	1,627	71,620,626
Total	9,492	$1,188,922,457

and would include for its main stem the new 283-mile road projected by Mr. Loree from Easton to Pittsburgh, known as the New York Pittsburgh & Chicago, which he calls the backbone of the fifth system.

The lines would extend from Montreal and Quebec on the northeast, also from New York, Baltimore, Washington, and the important Potomac yards south of Washington, with main lines passing through the cities of Pittsburgh, Buffalo, Cleveland, Toledo and Detroit, to Chicago, St. Louis, Kansas City, Omaha and the Twin Cities.

The mileage between New York and Pittsburgh would be 360 miles, or about 75 miles shorter than the route of the Pennsylvania RR.; the distance from New York to Chicago would be about 50 miles shorter than the Pennsylvania RR., the present short line, and about 30 miles shorter between New York and St. Louis; it would be the shorter line by 17 miles between Baltimore and Pittsburgh. The line between Pittsburgh and St. Louis would include trackage between Delphos, Ohio and Huntington, Ind.; 15 miles over the Nickel Plate and 48 miles over the Erie.

Few people realize that the Wabash is 11 miles shorter between Chicago and Detroit than the Michigan Central and exactly the same distance as the New York Central between Toledo and Chicago. The Ann Arbor Division of the Wabash, in connection with the Green Bay & Western, would form a most excellent trans-lake route to the Twin Cities and the Northwest, with avoidance of the congested Chicago gateway.

Trackage rights would have to be obtained from the end of the Green Bay & Western for distance of about 35 miles, in order to get into the Twin Cities over the Minneapolis & St. Louis and to avail of the magnificent terminals owned by that company in the city of Minneapolis. The Minneapolis & St. Louis, in connection with the Wabash, forms a short line between St. Louis and the Twin Cities and also a reasonably good line between Kansas City and the Twin Cities.

The roads above enumerated dovetail into each other from a traffic point of view; as a whole, they are in good physical condition, with quite a substantial amount of double track. Undoubtedly large amounts of money would have to be spent to co-ordinate all these railroads but the economies which can be brought about by joint management would probably pay a very large part of the interest on the additional capital required.

The only important sections and cities north of the Ohio River and east of the Mississippi not reached by such a system would be sections of Ohio and Indiana, including Cincinnati and Louisville. Ohio and Indiana are gridironed by electric interurban lines which are making a tremendous struggle to recover from freight earnings their loss in passengr business. They are more and more successful in that direction and would, no doubt, greatly welcome the co-operation of a new railroad system.

Albert Frank & Company Opens Offices on Pacific Coast.

Albert Frank & Company, established in New York in 1872 and ranking as one of the oldest advertising agencies in the United States, extends its organization to the Pacific Coast through the opening this week of offices at 507 Montgomery Street, San Francisco. In addition the company will maintain representatives in Los Angeles, Portland and Seattle, thus making available to the entire Pacific Coast territory the international advertising service which it is equipped to render. The announcement says:

The extension of Albert Frank & Company's organization in this country and abroad has followed the demands of business, transportation and finance for an advertising service developed on the broadest possible scale. In 1900, the company, whose activities had previously centered in New York, entered the Chicago field, where it has played an active part in sales promotion and advertising work. In 1908, an office was opened in London in recognition of the growing community of interest between American and foreign business enterprises and of the opportunity for sound advertising effort to strengthen friendly and profitable international relationships. Three years ago, an office was established by the company in Boston to place Albert Frank & Company's service more conveniently at the disposal of New England where the firm already had extensive interests.

The opening of Pacific Coast offices by the company rounds out its national organization, giving it direct representation from coast to coast, and signalizes the recent rapid development of industry, commerce and finance in the Far East. The offices will be under the management of E. E. Albertson, who has had many years' experience in the advertising and newspaper business on the coast. For three years he was financial editor of the San Francisco Chronicle and for five years served in that capacity with the San Francisco Call. He has also been connected with the "Coast Banker" and has had his own advertising agency in Spokane. He comes to Albert Frank & Company from "Finance and Trade," of which he has been co-editor and co-publisher. Mr. Albertson has an unusually wide acquaintance among newspaper men and bankers on the Pacific Coast.

The Pacific Coast offices, as is the case with the offices maintained in Chicago and Boston, will comprise a complete, self-contained advertising organization, offering a thoroughly comprehensive service in art, copy, research, merchandising and sales promotion. They will express the policies and ideals which have distinguished the work of Albert Frank & Company since the organization of the firm and will be under the direct supervision of Albert Frank headquarters at 14 Stone Street. M. R. Herman, vice-president of the company, is now on the Pacific Coast, where he is engaged in installing the offices.

Vice-President Dawes Turns Over His Portion of Nobel Peace Prize to Walker Hines Page School of International Relations.

Vice-President Charles G. Dawes, who, jointly with Sir Austen Chamberlain, the British Secretary for Foreign Affairs, was awarded the Nobel Peace Price for 1925, has turned over his half of the award to the Walker Hines Page School of International Relations. The check (which is for 59,082 kronor, about $15,775, and was offered as a part of Chicago's $100,000 quota of the $1,000,000 endowment for the school) was sent to Owen D. Young, Chairman of the School Trustees, by Rufus Dawes, brother of the Vice-President, and Edward N. Hurley, who are at the head of a committee which is seeking to raise the Chicago allotment. Mr. Young in a letter to Vice-President Dawes acknowledging the gift said:

My Dear General Dawes,—I do not know how to express to you my appreciation of your contribution to the Walter Hines Page School. If it were a contribution of money merely I could do so. If it were a testimonial only of a man in high place familiar with international affairs and of the need of such work as ours I could do so. It is, however, all of these and much more. It is the Nobel Prize Fund which you have dedicated to us. It brings to the Page School something of the high honor attached to that award. No greater distinction for work in the international field could come to any man than the Nobel Prize and all Americans, and especially all your associates on the Dawes Committee of whatever nationality, rejoice in its grant to you.

The funds of the Nobel Peace Prize were dedicated to the recognition of the efforts of individuals in the cause of peace. What an inspiration it is to have them rededicated by you to the study of international relations in order that we may learn how to promote peace, not by segregated monumental acts alone, but by better daily contact between the nations of the world.

I thank you for the gift, and I am sure that Johns Hopkins University will see that it works in perpetuity for peace, not only as money, but as an inspiration to teachers and students of international relations.

Very respectfully and gratefully yours,

OWEN D. YOUNG.

The New York "Times" of Jan. 16 notes that the Page School is to be at Johns Hopkins University at Baltimore and is to be a fact-finding organization, obtaining and making available to others information bearing on the causes of any great world movement or governmental policy, either social, economic or racial.

Los Angeles Banks Organize Pacific Mortgage Guaranty Co.

D. M. Reynolds, Vice-President of the First National Bank of Los Angeles, in a wire received yesterday, advises us that "the Pacific Mortgage Guaranty Co., with an authorized capital of one million dollars and owned by the First National Bank of Los Angeles, the Merchants National Trust & Savings Bank, the California Bank and the Pacific Southwest Trust & Savings Bank was launched here today for the purpose of selling to Eastern banks, insurance companies and other financial companies, which are desirous of loaning money in California, either directly through first mortgage or indirectly through the purchase of bonds and other securities with a steady volume of conservatively made insured mortgages. The demand for California securities of this type would be increased if Eastern institutions were assured of an unfailing supply of this class of securities. The Pacific Mortgage Guaranty Co., through its stockholders, which constitute some of the largest banking groups in California, will be in position to satisfy this demand of Eastern institutions.

The strength of the new organization is shown by its list of officers and directors. Directors will be John E. Barber, President First Securities Company and Vice-President the First National Bank of Los Angeles; Harry J. Bauer, President; C. R. Bell, Vice-President Merchants National Trust & Savings Bank; A. M. Chaffey, President California Bank; A. E. Huntington, Vice-President California Bank; A. N. Kemp, Vice-President California Bank; Harry Lee Martin, Vice-President; T. A. Morrissey, Vice-President Merchants National Trust & Savings Bank; Edward J. Nolan, President Merchants National Trust & Savings Bank; Henry M. Robinson, President the First National Bank of Los Angeles, and Charles F. Stern, President Pacific Southwest Trust & Savings Bank. Officers will be Harry J. Bauer, President; Harry Lee Martin, Vice-President; George H. Robinson, Treasurer, and Wallace Moir, Secretary.

Foreign Holdings of Common and Preferred Stock of United States Steel Corporation Show Decline.

According to the figures for Dec. 31 1926, just made available, the foreign holdings of both common and preferred shares of United States Steel Corporation were again reduced during the last quarter of 1926. On Dec. 31 1926 the holdings abroad of common stock totaled 123,090 shares, as against 123,557 shares Sept. 30 1926 and 129,020 shares June 30 1926. On Dec. 31 1925, however, common holdings abroad totaled only 119,414 shares. Foreign holdings of preferred shares, which on Sept. 30 1926 totaled 112,822 shares, were down to 112,562 shares on Dec. 31 1926. Preferred holdings on June 30 1926 amounted to only 111,908 shares, but on Dec. 31 1925 they were up to 113,843 shares. When contrasted with the period before the war, the shrinkage in these foreign holdings is very striking. Thus foreign holdings of common on Dec. 31 1914 aggregated no less than 1,193,064 shares, but now amount to only 123,090 shares, as already stated, while preferred shares have dwindled away from 309,457 shares on Dec. 31 1914 to the present total of 112,562 shares. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	Dec. 31 1926.	*Dec. 31 1925.*	*Dec. 31 1924.*	*Dec. 31 1923.*	*Dec. 31 1922.*	*Dec. 31 1921.*	**Dec. 31 1914.**
Common Stock.							
Africa	125	125	139	190	135	116	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	230	----	45	90	77	87	**8**
Australia	27	121	120	107	104	96	**3**
Austria	2,737	2,364	2,080	1,636	2,472	4,438	**690**
Belgium	2,290	2,388	2,346	2,318	2,214	2,279	**3,509**
Bermuda	100	200	196	191	190	124	**46**
Bolivia	1	----	----	----	----	----	----
Brazil	164	126	162	142	143	144	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	----	----	----	2	----
Canada	29,121	23,966	22,838	23,422	24,948	30,885	**54,259**
Central America	260	322	243	226	75	56	**382**
Chile	235	165	230	209	187	174	**8**
China	50	46	141	172	76	179	**13**
Colombia	1	1	1	1	1	7	----
Denmark	26	26	26	26	16	16	----
Ecuador	2	2	2	2	2	2	----
Egypt	----	----	----	60	60	60	----
England	29,385	26,217	100,689	101,118	160,876	167,752	**710,621**
Finland	4	4	----	----	----	----	----
France	9,937	9,990	10,921	11,203	10,499	13,210	**64,537**
Germany	663	632	520	291	1,281	1,395	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	6	6	5	5	5	5	----
Holland	36,168	40,285	45,606	51,054	48,827	50,741	**342,645**
India	35	147	96	127	106	70	----
Ireland	134	184	228	399	353	356	**2,991**
Italy	500	386	461	317	273	274	**146**
Japan	24	23	19	66	62	56	**5**
Java	----	----	11	15	41	28	----
Luxembourg	1	1	1	1	21	1	----
Malta	40	40	40	40	40	40	**75**
Mexico	92	211	225	340	338	320	**300**
Norway	60	60	60	60	60	65	**70**
Peru	----	----	5	33	20	14	----
Poland	395	405	503	3	----	----	----
Portugal	----	----	----	----	----	----	190
Rumania	7	7	8	8	8	8	----
Russia	3	3	3	8	14	8	**10**
Scotland	3,037	2,781	2,489	2,199	2,197	797	**4,208**
Servia	----	8	8	8	8	8	----
Spain	579	642	561	232	340	330	**1,225**
Sweden	385	157	104	178	165	31	**1**
Switzerland	2,229	3,409	2,793	2,473	1,980	2,180	**1,470**
Turkey	199	199	197	197	197	200	**16**
Uruguay	----	----	----	----	----	----	----
Venezuela	10	----	----	----	----	----	----
Wales	----	----	----	----	----	----	**623**
West Indies	3,828	3,765	3,888	3,942	3,367	3,502	**1,872**
Total	123,090	119,414	198,010	203,109	261,768	280,026	**1,193,064**
Preferred Stock							
Africa	393	339	89	116	47	47	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	90	90	90	113	113	123	**484**
Austria	410	422	428	28	--	4,770	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	614	257	192	292	287	287	**697**
Bermuda	747	349	476	430	430	430	**21**
Brazil	----	174	168	36	29	23	**31**
British India	----	----	----	----	----	----	**81**
Canada	28,966	28,280	28,069	27,794	27,652	29,136	**34,673**
Central America	24	74	182	140	127	21	**146**
Chile	15	15	15	41	45	23	**12**
China	139	139	106	100	92	119	**42**
Colombia	5	5	5	5	5	16	----
Denmark	260	55	50	70	58	58	**40**
Egypt	----	----	----	----	----	----	**140**
England	42,039	44,693	45,444	46,513	54,201	54,282	**174,906**
France	14,337	16,317	14,170	15,644	15,675	17,036	**36,749**
Germany	961	1,134	1,374	1,101	4,131	4,152	**3,252**
Greece	5	5	5	5	5	5	**38**
Holland	11,040	10,210	10,616	10,742	9,180	9,555	**29,000**
India	616	302	302	290	325	326	----
Ireland	756	971	989	939	1,049	995	**4,119**
Italy	1,724	1,884	1,880	1,958	1,791	1,867	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	63	23	23	23	23	23	----
Malta	50	50	50	50	50	50	**405**
Mexico	154	114	56	116	96	25	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	12	12	12	**27**
Poland	----	----	----	----	----	----	----
Peru	----	22	4	----	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	9	15	15	15	15	26	**43**
Scotland	1,648	1,438	1,318	1,448	1,468	937	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	847	877	975	1,065	1,148	1,160	**432**
Sweden	749	102	84	84	74	79	**1,137**
Switzerland	2,606	3,189	2,745	2,772	2,128	2,167	**2,617**
Turkey	105	105	105	115	115	115	**100**
Wales	----	----	----	----	----	----	**1,068**
West Indies	3,042	2,045	1,586	956	795	811	**874**
Total	112,562	118,843	111,759	113,155	121,308	128,818	**309,457**

COMMON. Date—	Shares.	Per Cent.	PREFERRED. Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June. 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	2.50	June 30 1925	111,800	3.10
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	3.12
Dec. 31 1925	119,414	2.35	Dec. 31 1925	113,843	3.16
Mar. 31 1926	122,098	2.40	Mar. 31 1926	112,844	3.13
June 30 1926	129,020	2.53	June 30 1926	111,908	3.10
Sept. 30 1926	123,557	2.43	Sept. 30 1926	112,822	3.14
Dec. 31 1926	123,090	2.52	Dec. 31 1926	112,562	3.12

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Dec. 31 1926 and Dec. 31 1925:

	Dec. 31 1926.	Ratio.	Dec. 31 1925.	Ratio.
Common—				
Brokers, domestic and foreign	1,473,606	28.99	1,402,754	27.60
Investors, domestic and foreign	3,609,419	71.01	3,680,271	72.40
Preferred—				
Brokers, domestic and foreign	186,972	5.20	167,675	4.65
Investors, domestic and foreign	3,415,839	94.80	3,435,136	95.35

The following is of interest, as it shows the holdings of brokers and investors in New York State:

	Dec. 31 1926.	Ratio.	Dec. 31 1925.	Ratio.
Common—				
Brokers	1,398,797	27.51	1,327,288	26.11
Investors	1,138,085	22.39	1,178,278	23.18
Preferred—				
Brokers	161,251	4.47	141,763	3.93
Investors	1,472,628	40.87	1,489,501	41.34

Florida's Claim for Exemption from Federal Inheritance Tax Denied by United States Supreme Court—Bill to Repeal Estate Tax Provisions.

Reporting that "further legal action by Florida, or by her citizens, to bring before the United States Supreme Court the issue of constitutionality of the Federal estate tax as written into the Revenue Acts of 1924 and 1926 will be undertaken shortly," the "Wall Street Journal" in advices Jan. 12 from its Washington bureau, added:

The State itself brought one suit in the Supreme Court attacking the tax. Although that suit resulted in a defeat of Florida, the Court did not pass directly upon the issue of constitutionality, but said the State could not maintain the action on the grounds set up.

The next step is for a suit to be brought on behalf of a Florida estate which has paid the tax. This suit will be begun in lower courts and carried to the Supreme Court.

Florida's constitution prevents her levying an estate or inheritance tax. All but four States have such a tax.

The Federal Revenue Act of 1926 provides an estate tax, but gives to the States that have inheritance taxes 80% of the Federal taxes so paid. In the 1924 Revenue Act the credit was 25%.

Florida expected that her ban on inheritance and income taxes would attract many residents to that State. This expectation has been nullified to some extent by the collection of the Federal tax, 80% of which goes to States which have inheritance taxes.

Florida claims that the Federal tax in its present State violates the constitutional provision that Congress can levy direct taxes only when they are uniform among the States. The State points to the credit provision as evidence that the Federal tax is not one for revenue, but that it is an attempt to force Florida and other States which have not the inheritance tax to adopt it. The further charge is made that the tax is an infringement on State sovereignty.

In deciding the case brought by the State of Florida, Supreme Court did not pass upon the constitutionality of the tax, unless its statement that Congress could not accommodate its legislation to fit varying conditions among the States, can be so taken. It merely decided that the State itself had suffered no injury on which suit could be maintained and that it could not bring a suit in behalf of its citizens.

Other States appeared in the suit also. Edward A. Harriman who acted for Connecticut points out that Congress might credit back to the States part of the income tax and other taxes in the same way that it has the estate tax. If the tendency were carried to its logical conclusion, Congress might control the governmental policies of all the States by controlling their revenues.

A suit brought by a citizen could not be decided on the same ground as the one brought by the State and those behind the case believe that the court would have to look into the constitutionality feature.

Supreme Court disapproval of the tax would entail large refunds by the Federal government. In the fiscal year 1925 the estate tax yielded the Federal government $101,421,766. In 1926 the yield was $115,410,036 and in five months of the fiscal year 1927 the sum of $39,796,153 has been collected.

The opinion of the United States Supreme Court denying the plea of the State of Florida for permission to file a bill of complaint against Secretary of the Treasury Mellon and Internal Revenue Commissioner Blair to enjoin them from attempting to collect in Florida the inheritance taxes imposed under the Revenue Act of 1926 was handed down on Jan. 3. It was contended by the State that the Federal tax is not uniform, because other States impose inheritance taxes while Florida does not. This contention, the Supreme Court held, is without merit. "Congress," said the Court, "cannot accommodate its legislation to the conflicting or dissimilar laws of the several States nor control the diverse conditions to be found in the various States which necessarily work unlike results from the enforcement of the same tax. All that the Constitution requires is that the law shall be uniform in the sense that by its provisions the rule of liability shall be alike in all parts of the United States." It was also held that the provisions of the Federal law constitute "an invasion of the sovereign rights of the State and a direct effort on the part of Congress to coerce the State into imposing an inheritance tax and to penalize it and its property and citizens for the failure to do so." The Court maintained that the Act "was passed by Congress in pursuance of its power to lay and collect taxes, and, following the decision of this Court in respect of the preceding Act of 1916 (when New York Trust Co. vs. Eisner, 256 U. S., 345), must be held to be constitutional." The opinion went on to say:

If the Act interferes with the exercise by the State of its full powers of taxation or has the effect of removing property from its reach which otherwise would be within it, that is a contingency which affords no ground for judicial relief. The Act is a law of the United States made in pursuance of the Constitution, and, therefore, the supreme law of the land, the Con stitution or the laws of the States to the contrary notwithstanding. Whenever the Constitutional powers of the Federal Government and those of the States come into conflict, the latter must yield.

The United States "Daily" gave as follows the text of the Supreme Court decision, which was handed down by Associate Justice Sutherland:

State of Florida vs. Andrew W. Mellon, as Secretary of the Treasury of the United States, and David H. Blair, as Commissioner of Internal Revenue of the United States; No. ___, Original; Supreme Court of the United States.

The constitutionality of the Federal inheritance taxes was sustained in this original suit.

The full text of the opinion of the Court was delivered by Mr. Justice Sutherland, as follows:

Seeks to File Complaint.

The State of Florida seeks leave to file a bill of complaint against the defendants, citizens of other States, to enjoin them from attempting to collect in Florida inheritance taxes imposed by Section 301 of the Revenue Act of 1926, c. 27, 44 Stat. 9, 69-70. A rule upon the defendants to show cause why such leave should not be granted was issued and answered.

The complaint alleges that under the Constitution of Florida no tax on inheritances can be levied by the State or under its authority; that by Section 301 of the Act referred to certain graduated taxes are imposed on the estates of decedents subject to the following provision:

"The tax imposed by this section shall be credited with the amount of any estate, inheritance, legacy, or succession, taxes actually paid to any State or Territory or the District of Columbia, in respect of any property included in the gross estate. The credit allowed by this subdivision shall not exceed 80 per centum of the tax imposed by this section, and shall include only such taxes as were actually paid and credit therefor claimed within three years after the filing of the return required by Section 304."

Held Invasion of Rights.

It is further alleged that the defendants are officers of the United State and are seeking to enforce the provisions of Section 301; that citizens of Florida have died since the Act was passed, leaving estates subject to taxation under the terms of that section; that defendants have required and are requiring the legal representatives of such decedents to make returns under that section, and unless such action is restrained, it will result in the withdrawal from Florida of several million dollars per annum and thus diminish the revenues of the State, derived largely from taxation of property therein; that the State is directly interested in the matter because it raises by taxation a sufficient amount of revenue to pay the expenses of the State Government otherwise than by imposing inheritance taxes or taxes on incomes and that the provisions of the said section constitute an invasion of the sovereign rights of the State and a direct effort on the part of Congress to coerce the State into imposing an inheritance tax and to penalize it and its property and citizens for the failure to do so. It is further alleged that the State is directly interested in preventing the unlawful discrimination against its citizens which is effected by Section 301 and in protecting them against the risk of prosecution for failure to comply with the enforcement provisions of the Act; that the several States, except Florida, Alabama and Nevada, levy inheritance taxes, but by reason of the provisions of its Constitution Florida cannot place its citizens on an equality with those of the other States in respect of the tax in question, and th[erefore] the tax is not uniform throughout the United States as required by Section 8 of Article I of the Federal Constitution.

Two Grounds Are Cited.

The allegations of the bill suggest two possible grounds upon which the asserted right of complainant to invoke the jurisdiction of this court may be supported: (a) that the State is directly injured because the imposition of the Federal tax, in the absence of a State tax which may be credited, will cause the withdrawal of property from the State with the consequent loss to the State of subjects of taxation; and (b) that the citizens of the State are injured in such a way that the State may sue in their behalf as parens patriae. Neither ground is tenable.

While judicial relief sometimes may be granted to a quasi sovereign state under circumstances which would not justify relief if the suit were between private parties, Georgia vs. Tennessee Copper Co., 206 U. S. 230, 237 nevertheless it must appear that the State has suffered a wrong furnishing ground for judicial redress or is asserting a right susceptible, of judicial enforcement. The mere fact that a State is the plaintiff is not enough. Wisconsin vs. Pelican Insurance Co., 127 U. S. 265, 287; Oklahoma vs. A. T. & Santa Fe Ry., 220 U. S. 277, 286, 289.

States Must Yield.

The Act assailed was passed by Congress in pursuance of its power to lay and collect taxes, and, following the decision of this court in respect of the preceding Act of 1916, New York Trust Co. vs. Eisner, 256 U. S., 345, must be held to be constitutional. If the Act interferes, with the exercise by the State of its full powers of taxation or has the effect of removing property from its reach which otherwise would be within it, that is a contingency which affords no ground for judicial relief. The Act is a law of the United States made in pursuance of the Constitution, and, therefore the supreme law of the land, the constitution or laws of the States to the contrary notwithstanding. Whenever the constitutional powers of the Federal Government and those of the State come into conflict, the latter must yield. Ex parte Virginia, 100 U. S. 339, 346; Brown vs. Walker, 161 U. S. 591, 606; Cummings vs. Chicago, 188 U. S. 410, 428; Lane County vs. Oregon, 7 Wall. 71, 77.

The contention that the Federal tax is not uniform because other States impose inheritance taxes while Florida does not, is without merit. Congress cannot accommodate its legislation to the conflicting or dissimilar laws of the several States ner control the diverse conditions to be found in the various States which necessarily work unlike results from the enforcement of the same tax. All that the Constitution (Art. 1, section 8, column 1) requires is that the law shall be uniform in the sense that by its provisions the rule of liability shall be alike in the parts of the United States.

Result Held Speculative.

The claim of immediate injury to the State rests upon the allegation that the Act will have the result of inducing potential taxpayers to withdraw property from the State, thereby diminishing the subjects upon which the State power of taxation may operate. The averment to that effect, however, affords no basis for relief, because, not only is State's right of taxation subordinate to that of the general government, but the anticipated result is purely speculative, and, at most, only remote and indirect. Minnesota vs. Northern Securities Co., 194 U. S. 48, 68-70. If, as alleged, the supposed withdrawal of property will diminish the revenues of the State, non constat that the deficiency cannot readily be made up by an increased rate of taxation. Plainly, there is no substance in the contention that the State has sustained, or is immediately in danger of sustaining, and direct injury as the result of the enforcement of the Act in question. See In re Ayers, 123 U. S. 443, 496; Massachusetts vs. Mellon, 262 U. S. 447, 488.

Nor can the suit be maintained by the State because of any injury to its citizens. They are also citizens of the United States and subject to its laws. In respect of their relations with the Federal Government "it is the United States, and not the State, which represents them as parens patriae, when such representation becomes appropriate and to the former, and not to the latter, they must look for such protective measures as flow from that status." Massachusetts vs. Mellon, supra, pp. 485-486.

It follows that leave to file the bill of complaint must be denied.

Rule discharged and leave denied.

Florida's fight to maintain the right of the States to determine their own internal taxation policies and to protect State constitutions against invasion by Federal authorities, was resumed on Nov. 22 in the Supreme Court of the United States. In the suit Florida attacked the Federal inheritance tax law on four grounds: First, that her State Constitution forbids the levying of inheritance taxes; second, that under the provisions of the Federal law inheritance taxes from which the Commonwealth receives no benefit are now collected in the State; third, that the Federal Government rebates to the States having inheritance tax levies 80% of the tax collected, and, Florida having no estate tax, receives no rebate, it being, therefore, contended that the Federal statute is discriminatory, and fourth, that the courts have held that the estate tax is an excise tax and that the Federal Constitution expressly provides that excise taxes must be uniform.

Florida's executives in seeking permission to bring the suit had the backing of the business interests of the State headed by the Florida State Chamber of Commerce, which was one of the organizations sponsoring the no-inheritance tax provision of the State's Constitution, and the court action was the result of a State-wide meeting of business men held in Palm Beach last April at the call of the Chamber. J. B. Johnson, Attorney-General of Florida, appeared before the Court for the purpose of setting forth why the Commonwealth should be permitted to file an original bill of complaint seeking to test the constitutionality of the statute. The Solicitor-General of the United States, representing Secretary Mellon and David H. Blair, Commissioner of Internal Revenue, appeared before the court some weeks ago in answer to the tribunal's rule to the defendants to show cause why the State should not be permitted to file its bill. Florida base her right to bring the suit on four different grounds, Mr. Johnson told the court.

First, that under the estate tax provision of the Revenue Act several millions of dollars annually are withdrawn from the State, thus depleting its revenue producing property.

Second, that under and by the terms and provisions of this Act the sovereign rights of the State have been invaded.

Third, that it is an undertaking to coerce the State of Florida into laying and collecting an estate or inheritance tax, and

Fourth, that it is an undertaking to penalize the State of Florida and her property and citizens for failure on the part of the State to lay and collect for State purposes a tax on estates of decedents.

The United States Solicitor-General raised three points against the right of Florida to maintain the suit: First, that Section 3224 of the Revised Statutes provides that "No suit for the purpose of restraining the assessment or collection of any tax shall be maintained in any court"; second, that the State does not suffer any direct injury through the taxation of its citizens and therefore may not maintain the bill on that ground, and, third, that the State is not entitled to bring the suit as parens patriae.

The Solicitor-General's assertion that Florida sought to enjoin the collection of taxes was an error, Mr. Johnson argue. "The State of Florida can have no objection to the United States laying and collecting this tax," he told the court. "The provision of the Revenue Act challenged by the State is that provision which rebates a proper tax. It is the indirect appropriation of Federal revenue to favored States to the detriment and hurt of Florida.

"The estates tax provision was not intended as a revenue measure. This clearly appears from the reports and proceedings by and before the committees of Congress, and from the debates and proceedings in the House of Representatives. It was intended solely as a coercive measure to force, if possible, uniformity as to estate and inheritance taxes as between the States. And the bare truth of the matter is that this rebate provision was directed at the State of Florida. It is a direct attack on the State of Florida for having adopted a constitutional amendment prohibiting the assessment and collection of inheritance taxes. This estate tax provision with the rebate is entirely outside and beyond the powers delegated to Congress." Mr. Johnson quoted from the report of Chairman Green of the House Ways and Means Committee as follows:

A very important change was also made in the application of estate taxes. Under the present law a credit is allowed upon these taxes of the amount of any inheritance or estate tax paid to any State, up to 25% of the Federal tax. In order to give the States full freedom to make use of this tax the committee decided to extend the credit which might be so allowed up to 80% of the Federal tax. The several States by the use of this provision will be enabled to make use of the inheritance tax without additional cost to its citizens.

"From this it is plain that the application of this estate tax provision was not intended to apply to the taxpayer, but was intended to apply to States as units," asserted Mr. Johnson, "And it was passed for the purpose of making an indirect appropriation of Federal taxes for the use and benefit of certain favored States, and for the purpose of making a direct attack upon the State of Florida.

We have made a table of the estate taxes collected by the Federal Government for the year 1925 by States. From this table it appears that the United States collected estate taxes in the sum of $101,411,866 73.

Taking this, and allowing the 80% rebate to those States imposing an inheritance or estate tax, it would leave the Federal Government the pitiful sum of $21,888,915 11. This would amount to an indirect appropriation of $79,622,862 80 of Federal taxes for the use and benefit of certain State Governments.

It is useless to search for any precedent or decision of the Supreme or any other court covering a parallel case, said Mr. Johnson, because the case in question is without precedent or parallel.

It is a direct attack on one of the sovereign States of the Union by a combination of a majority of the States. This estate tax provision cannot be considered a Federal statute. It is so entirely outside of the power of Congress that it amounts to nothing more or less than efforts of members of Congress to force States into uniformity in the laying and collection of estate or inheritance taxes. It is an effort on the part of the members of Congress, not representing the United States, but representing the prejudices and wishes of their several States, to perpetuate an illegal act, not against the individual taxpayer, but against the State.

The action on the part of a majority of the States is equivalent to these States saying to Florida: "You have a legal and constitutional right to exempt your citizens and the property of your State from the payment of estate or inheritance taxes for the support of your State Government. You had the right to provide for this exemption by constitutional provision. Yet, regardless of your right, and right or wrong, and because we are strong enough to force you, we will make you pay an estate tax for the support of the Federal Government and we will appropriate four-fifths of this same tax to pay the expenses of our respective State Governments."

Georgia was cited as a concrete example. Georgia, in March last year enacted an estate tax law wherein the tax was set at 80% of the Federal assessment. Tax officials of the State of Georgia, the Attorney-General told the court, were advertising the advantages Georgia possesses in a leaflet which compares Georgia with Florida, and cite that when the Government levies a $75,000 estate tax in Florida "the whole amount goes into the Federal Treasury, with not one penny of benefit, so far as that $75,000 goes, to either the estate or to the State of Florida." In Georgia, the leaflet continue, the Government assesses $75,000 against the estate, but four-fifths of the amount is credited as an exemption going into the Treasury of Georgia. "In our case," the leaflet set forth, "we get our share for applying to the expense of operating our State Government."

"If the Representatives and Senators in Congress had wanted to be fair, and had wanted to meet the uniformity provision in the laying and collecting of taxes as required by Section 8, Article 1, of the Constitution of the United States," continued Mr. Johnson, "they should have provided for the collection of the entire amount of the estate tax paid and then refunded to the treasury of each State, for State purposes, 80% of the tax collected from each State. If Congress had no authority to do this, then Congress has no authority to do what it has done. Congress cannot do indirectly what it is not allowed to do directly."

Florida did not ask for an injunction to restrain the collection of a Federal tax, the Attorney-General told the court. "The so-called estate tax is the instrument used by a combination of a majority of the other States to nullify a valid constitutional provision of the State of Florida, and to slander and violate the State's sovereignty; and for the purpose of establish ng and vindicating this sovereignty the State has asked to enjoin the use of the weapon employed."

With reference to the assertion of the Solicitor-General that Florida does not suffer any direct injury through the taxation of its citizens and therefore may not maintain the bill on this ground, Mr. Johnson declared that the existence of a State depends primarily upon its citizens, upon the property and business for the support of its people and its Government and upon resources from which it can draw the necessary revenue to support the Government.

"Any unlawful attack by a foreign power on any one of the enumerated elements is of direct interest to the State of Florida," he continued. "The other States in the Union and the United States, outside of its constitutional powers are foreign to the State of Florida for this purpose. Under the constitution, it is the primary duty of the United States to protect the sovereignty of the State of Florida. The State having been denied the use of diplomacy, and denied the use of force, has only one recourse, and that is to this court. The United States might lend its aid to an unlawful and unconstitutional act, or wrong perpetrated by a majority of States against one State, or a minority of States. When it does it will lose its self-respect and the integrity of the Union. That is what we are before this court to find out. We are appealing to our only source of relief, outside of force."

If Congress should pass an estate tax law with the same rates as are in the present law, and should then provide that the States west of the Mississippi River should be allowed a rebate of 80% of this tax for the use of their States, but that the States east of the Mississippi River should pay the tax in full, you would either have a civil war or a split in the Union. No self-respecting State would submit to so unjust a discrimination. And such a discrimination would be as unjustifiable as the present law.

When the earnings and wealth of the citizens of the State of Florida are unlawfully taken by foreign powers then it is up to the State of Florida to appeal to the United States for protection, or resort to force. If the taxtable wealth of the State is $500,000,000 and ten millions of this is taken away, then 2% of the State's producing wealth is gone, and the ability of the people to pay the taxes necessary to the State is reduced to a much greater per cent, because taxes must necessarily come from the earnings of the people. We should take warning from the example of those nations whose Governments have been destroyed by excessive taxation. The power to tax is the most dangerous weapon in the hands of any Government.

Honorable Andrew W. Mellon, Secretary of the Treasury of the United States, made a true statement before the Finance Committee of the Senate. On page 38, Report of Hearing before the committee of the Senate, Part 1. Jan. 4-5 1926, he said:

"Taxation by the Federal Government is going down and that of the States is going up. The States need every source of revenue available. In the majority of the States the Federal tax directly decreases the property which the State can tax. For example, if an estate pays $1,000,000 of tax this is deducted from the net value of the property on which the State percentage is levied. The State gets no tax on the value represented by what the Federal Government has taken. Aside from the direct loss of revenue to the State there is an indirect loss. The present m[illegible] death taxes in this country could in some cases take more than 100% of what a man leaves. Excessive Federal taxes contribute largely [illegible] muddle. The result must be that ultimate values are destroyed, and with them the sources from which the State must take revenue."

The above statement is not true as to the facts stated because they come from the Honorable Secretary of the Treasury. They are not to be considered as true for the purposes of this case as an admission against interest. The facts stated by Mr. Mellon are true fundamentally. They are true the same as if Mr. Mellon had said "water runs down hill."

The State of Florida was in no sense acting as parens patriae to the taxpayers, except as such purpose would be served as incidental to the main relief sought by the State, the Attorney-General told the court. The primary purpose of the suit, he said, was to restrain a slander and violation of the State's sovereign right.

It is for the purpose of restraining other States in the Union, by and through an unconstitutional, unauthorized and unlawful Federal weapon, from violating and interfering with the rights of the State reserved to it under the Constitution, and to restrain the infliction of a penalty on the State of Florida for failure to comply with the wishes and desires of other States in a matter over which they have no authority or control.

As stated before, this case is without parallel or precedent. Under the Constitution all powers not delegated to the United States were reserved to the States. Under the Constitution the States surrendered their rights to redress grievances by diplomacy and by force, and in consideration for these rights the United States agreed that these grievances should be adjudicated by the Supreme Court of the United States. In this case this Court owes it to itself, to the United States and to the States, to take cognizance of the State's case presented and to exercise the jurisdiction conferred by the Constitution in such cases made and provided.

Senator Fletcher, of Florida, introduced in the Senate on Jan. 3 a bill to repeal the estate tax provisions contained in the Revenue Act.

Thirty States Demand Repeal of Federal Inheritance Tax.

From its Washington correspondent Dec. 30, the New York "Evening Post" reported the following:

Plans for concerted action by the majority of State Legislatures throughout the country to demand of Congress the repeal of the Federal inheritance tax were decided upon at a meeting here of the National Committee Opposed to the Federal Inheritance tax.

Official representatives of almost thirty States were present, the majority of them members of the State Legislatures that meet next month or appointees of the Governors of those States especially designated to attend this meeting.

Arthur A. Sherman, President protempore of the Rhode Island Senate, presided at the meeting.

According to Edgar A. Brown, speaker of the South Carolina Legislature, the Federal inheritance tax, as contained in the last revenue measure, has resulted in a nation-wide protest from taxpayers, State Legislatures and civic leaders, many of whom have already appealed to Congress to repeal this levy.

Sentiment both in the House and in the Senate at the present time is for the repeal of this measure, said Frank W. Mondell, former majority leader on the floor of the House. Franklin S. Edmonds of Philadelphia was among those attending the meeting.

Ridder Brothers Acquire Ownership of "Journal of Commerce"—New York "Commercial" Merged With It.

The purchase of controlling interest in the New York "Journal of Commerce" as well as the good-will and assets of the New York "Commercial" by Bernard H. Ridder Joseph E. Ridder and Victor F. Ridder, sons of the late Herman Ridder, was made known on Jan. 1. Editorially the "Journal of Commerce" had the following to say in its issue of Monday, Jan. 3, regarding the change in ownership:

The "Journal of Commerce" announces in its news columns in this issue a change of ownership and control. By virtue of this change new officers have been elected and a majority of the board of directors have, resigned and have been succeeded by others. Bernard H. Ridder has become President of the corporation, Joseph E. Ridder Vice-President, Victor F. Ridder Treasurer and Leo E. Owens Secretary. The former ownership and officers have completely retired.

When reorganization of the company has been completed its stock will be opened in part to general public subscription, although the absolute control of a majority of the stock has been acquired and will be retained by the Ridder brothers.

As a phase of the reorganization the subscription list and certain of the assets of the New York "Commercial" have been purchased. Beginning with to-day this newspaper will be published under the title of "The Journal of Commerce, Commercial Bulletin and Commercial," and will be delivered to all "Journal of Commerce" and former "New York Commercial" subscribers.

The well-established editorial and news policies of the "Journal of Commerce" will undergo no change. Every effort will be made to sustain and strengthen its position as a non-partisan, independent representative of business. It will devote special attention to the great current problems of financing business. Its news services will be maintained at as good a level as heretofore and effort will be made still further to improve and broaden its contact both with foreign and domestic affairs.

As with every enterprise which seeks to represent public interests, success in the program this mapped out will depend entirely upon the support and approval of readers and clientele. This "The Journal of Commerce" has liberally received in the past. It solicits continuation of such support and it promises continued publication of liberal and public spirited newspaper inte t upon reflecting the interests and promoting the well-being of the trade and business of the United States and its people.

The Ridder Brothers are the publishers of the New York 'Staats-Zeitung," the New York "Herold," and "Long Island Daily Press." According to the "Herald Tribune," the amount involved in the transaction just announced is said to have been approximately $2,850,000, of which close to $2,000,000 represented the cash payment. The paper quoted also says:

Policies Not to Be Changed.

No immediate change in policies is contemplated, according to Victor Ridder, and the staff of "the Journal of Commerce" with substantial additions from that of "The Commercial" will be retained virtually intact. H. Parker Willis, the present editor of "the Journal of Commerce," will be the editor of the new paper.

It is generally reported that the ownership is considering disposing of the membership in the Associated Press held by "the Journal of Commerce and Commercial Bulletin," as its full name reads, and will conduct the merged publication without the Associated Press service. That this franchise was one of the most valuable assets involved in the transfer is indicated from the fact that when state tax assessors were going over the estate of the late Joseph Pulitzer some years ago, the Associated Press membership of the morning "World" was valued at $200,000. Negotiations for the sale of the franchise to the tabloid "Daily News" are reported in progress.

Deal Financed in Wall Street

The deal was financed by the Ridders under the name of Journal of Commerce Corporation, with Shields & Co., a Stock Exchange firm, acting as bankers.

The new owners point out that "The Journal of Commerce," established in 1827, has in the last eighteen years had earnings substantially in excess for the maximum annual interest on the new notes, and that during the five years ended June 30, 1926, earnings available for interest and Federal taxes averaged $215,725 annually, equivalent approximately to three and one-half times the maximum interest charges on the notes. During the years 1918-21 the earnings averaged in excess of $500,000 a year, and in 1920 were more than $700,000.

Rumors of the pending merger had been current in the street for weeks. The delay in closing is said to have been due to difficulty in establishing clear titles to the properties. It was generally thought that Charles A Stoneham, President of the New York National League ball club, had the controlling interest in "The Journal of Commerce," but in the course of the negotiations it was disclosed that the estate of the late R. R. Govin, the former president of the company, and other stockholders also held substantial interests. At the time of the sale the paper was under the direction of Mason Peters as business manager. R. R. Govin, Jr. was the president of the corporation.

Similar title difficulty was experienced with "The New York Commercial" which dates its origin back to 1795 with the establishment of "The New York Price Current," which it succeeded. Russell R. Whitman was President of the Commercial Newspaper Co. which held "The Commercial," but was generally reported that W. B. Lashar, President of the American Chain Co., Inc., a $30,000,000 concern, was a substantial financial backer of this publication and had a major interest in it at the time of the sale.

The two papers were competitors in the same field, with the latest circulation figures giving "The Journal of Commerce" from 28,000 to 30,000 daily and "The Commercial" about 15,000. Only "The Journal of Commerce" was a member of the Associated Press.

The consolidation adds a new chapter in the remarkable rise of the Ridder family in the publishing world. Their fortunes began with the arrival in this country of Herman Ridder in 1826 and his publication of a Catholic organ in 1876. In 1889 Herman purchased the "The New Yorker Staats-Zeitung." Later "The New Yorker Herold" was added to the family possessions and more recently the late pioneer's three sons took over "The Long Island Daily Press." They will assume active management of the newly merged paper on Monday.

Fred R. Marvin, editor of "The Commercial," referring to the sale last night, said: "It is to be regretted that a newspaper devoted to American ideas and institutions must disappear from the newspaper field, especially since this paper on Jan. 1 would have entered into its 132d year."

Mr. Marvin said he would continue his interest in the Key Men of America organization for keeping track of radical movements. He is to become associate editor of "The National Republic," a magazine published at Washington. Mr. Marvin said he would shortly assume charge of the New York Office.

The New York "Times" in its account of the transaction had the following to say in its news columns Saturday, Jan. 1:

Joseph E., Bernard H. and Victor F. Ridder, sons of the late Herman Ridder, announced yesterday the purchase of the entire capital stock and debenture notes of the "Journal of Commerce and Commercial Bulletin" and the good-will, subscription lists and other assets of the "New York Commercial" for a total of about $2,850,000. The two newspapers will be merged under the title of "The Journal of Commerce and Commercial." The first issue will be published on Monday morning in the plant of the "Journal of Commerce." The Ridder brothers publish the "New Yorker Staats-Zeitung," the "New Yorker Herold" and the "Long Island Daily Press."

The Ridders announced that the merged paper would follow the news and editorial policies of the "Journal of Commerce" under the continued editorship of Dr. H. Parker Willis of that paper. As the merged papers publish news of all the important trades and industries, as well as financial and general news, they said, the amalgamated paper would be the only daily paper of its kind in New York, since the "Wall Street Journal" did not **print trade news in detail.**

Will Sell Notes to Public.

They also said the new paper will be the "first responsible newspaper" in New York, so far as they have been able to learn, to offer common stock for sale to the public. Through Shields & Co., investment bankers, with the Chase National Bank as trustee, the Journal of Commerce Corporation, which will publish the merged paper, will sell ten-year 6½% sinking fund gold notes of a par value of $950,000. These notes will be dated to-day and will be sold at the price of 98½ and accrued interest, to yield about 6.70%. Each note will carry, on its original issue, a detachable warrant entitling the holder to purchase 20 shares of common stock at $29 85 a share up to Dec. 31 1927; $31 54 up to Dec. 31 1928, and $33 22 up to Dec. 31 1929. The stock will be voting stock with a par value of $1 a share. Note holders may sell their rights to buy stock. It is planned to have the stock listed on the New York Stock Exchange.

The Ridders and their associates in the merger will buy stock to the amount of $650,000 for cash. It is announced that they will control two-thirds of the common stock. There will be 100,000 shares of common all together. In addition, $425,000 worth of 7% cumulative first preferred stock ($100 par) has been issued to the former owners of the purchased newspapers as part payment. An issue of $350,000 7% cumulative second preferred stock has been authorized but not issued.

Another unusual feature of the merger is that the Ridders, who will direct the policy, publication and circulation of the amalgamated paper, have agreed to act in this capacity without pay so long as any of the $950,000 note issue is outstanding. They reserve the right to redeem all or any part of the issue at 102½ and interest on any interest date at thirty days' notice. They explained that the profits of the papers which they now publish made it unnecessary for them to take anything for managing their new paper and that they wished the note issue to be an absolute first lien, even ahead of their own salaries, while the notes are outstanding.

Papers Long Established.

Both newspapers are among the oldest in New York. The "Journal of Commerce and Commercial Bulletin" was established in 1827. The circular offering the notes for sale states that for the last eighteen years its annual earnings have been substantially in excess of the maximum interest requirements on the notes, and that during the five years ended on June 30 1926 such earnings, available for interest and Federal taxes, averaged $215,725 annually, equivalent to three and one-half times the maximum annual interest charges. From 1918-21 such earnings averaged more than $500,000 a year, and in 1920 they were more than $700,000. The newspaper's circulation is about 30,000. It has an Associated Press franchise. It has been controlled by the Govin estate since R. R. Govin, its publisher since 1923, died in Monte Carlo last February.

The "New York Commercial," which was established in 1795 as the "New York Price Current," has not been so successful as the "Journal of Commerce" in recent years. Its circulation is about 10,000. It has no **Associated Press membership. Russell R. Whitman was President of the Commercial Newspaper Company, which published it.**

As some of the circulation was duplication, the Ridders expect the circulation of the merged paper to be about 35,000. The Ridder family has been publishing newspapers in New York since 1876. Herman Ridder, who died in 1915, had been a director of the Associated Press, President of the American Newspaper Publishers' Association and Treasurer of the National Democratic Committee.

Shields & Co. of this city on Jan. 4 offered $950,000 ten-year 6½% sinking fund gold notes of the Journal of Commerce Corporation. Each note will be accompanied by a detachable warrant entitling the holder to purchase common stock of the company during the next three years in the ratio of 20 shares for each $1,000 note, at prices ranging from $29 85 to $33 22 per share. Details of this offering were given in our "General Investment News" Department.

Governors of Investment Bankers Association of America Opposed to Swing-Johnson Bill for Construction of Dam at Boulder Canyon, Colo.

Opposition to what they term an effort to engage the United States Government in the electric power business was expressed by the Investment Bankers Association of America, at a meeting of the Board of Governors held in Chicago on Jan. 19, in a resolution condemning the Swing-Johnson bill now pending in Congress, which proposes the construction by the Government of a high dam in the Colorado River at Boulder Canyon, Colo., under the guise of flood protection. The resolution, adopted unanimously, follows:

Resolved, by the Board of Governors of the Investment Bankers Association of America, at a meeting held at Chicago, Ill., on the nineteenth day of January 1927, that the Investment Bankers Association of America re-affirm its opposition to the proposed legislation now pending before the Federal Congress, known as the Swing-Johnson bill, because:

1. While the measure is represented as primarily for flood control and reclamation on the Colorado River, yet it is in fact a proposal to have the Government enter into the electric power business, involving government ownership and operation of a large power plant.

2. The bill departs from the already established national policy contained in the Federal Water Power Act for the handling of power questions by the Federal Power Commission by granting licenses to private enterprise for the use of water for power purposes under the Federal Water Power Act.

3. Full and adequate flood protection and water supply can be provided by construction costing much less than will be required to build the proposed high dam at Boulder Canyon.

And, *further resolved*, that a copy of this resolution be sent to the Rules Commission of the House of Representatives now considering the question of a special rule for said bill.

PLINY JEWELL, *President*,
Investment Bankers Association of America.

Incident to the above resolution, it is recalled that Congressman E. O. Leatherwood, of Utah, a member of the Commission on Irrigation and Reclamation, recently stated in his minority report on the Swing-Johnson bill that he found the measure one which would seek to bestow special advantages to one State at the expense of her sister State and the public at large. He furthermore stated that he found it backed by clever propaganda and personal appeal, and masquerading under false colors and a concealed attempt to thrust the Government in to business on a large scale, and that the purpose of flood control and reclamation can all be covered at much less expense.

The Nation's Food Bill—Between 18 and 22 Billion Dollars Spent Annually by United States for Food.

The food bill of the United States shows an annual retail valuation of between 18 and 22 billion dollars, and more than 43.1% of the average workingman's family budget is expended for food, according to an "Analysis of the Nation's Food Industry" issued by Chandler & Co., emphasizing the tremendous proportions of the industry in this country to-day. Food is America's greatest pursuit in respect to the value of annual output, the number of people engaged therein, and the amount of investment involved. A statement bearing on the analysis says:

To supply the demands of Americans for foodstuffs, every year more than 116,980,000 tons of foodstuffs are carried by our railroads and approximately 375,000 independent and chain grocery stores are in constant operation in the process of distribution. The average annual production of our canning factories alone exceeds 30 pounds of fruits and vegetables for each of our 110,000,000 men, women and children.

A study of the aggregate annual retail valuation of foodstuffs reveals the startling fact that 17 different articles of food represent approximately 76 of the total national food bill, while the remaining 24% are distributed over more than 1,000 different items. Many of the 1,000 articles are manufactured combinations of the 17. The main food classifications are: Pork, fish, chickens, other meats, milk, wheat flour, sugar, butter, eggs, wheat, bread, white potatoes, ice cream, coffee, canned vegetables, apples and canned fruits.

Like other phases of modern life, the food industry has been affected by the contributions of science and invention. As late as 1880, 71% of the people lived on farms, but with the growth of factories and large scale production, to-day more than half of the population is urban and a strictly consuming class. During this same period those remaining on the farms have been able to more than double the food production to meet the demands of our increased population.

A comparative ranking of States in consumption and production of food shows that while consumption of the 17 basic food sof the classification follows closely distribution of population, production varies greatly among the different States. Some marked variance is present in the rank of consumers, however, such as Delaware, ranking 46th in population, ranking 18th in consumption of apples. New York ranks first as a consuming State in every classification, with Pennsylvania generally second, Illinois third, Ohio fourth, and Texas fifth.

In production, New York leads again, with first place in the production of bread, white potatoes, coffee and apples; second place in the production of milk and ice cream, and third place in the production of beef, wheat flour and fish. Illinois, with first place in the production of pork and beef, with second place in the production of coffee and with third place in the production of chickens, eggs and ice cream, claims second place in rank among producers, closely followed by Minnesota which leads in the production of wheat flour and butter and is second in white potatoes, and Iowa which leads in the production of chickens and eggs and is second in butter. California has two first places in the production of canned vegetables and canned fruits while Pennsylvania leads in the production of ice cream; Wisconsin, milk; Virginia, fish; Kansas, wheat, and Colorado, sugar.

According to the bulletin, the outstanding recent development in the distribution of food has been the rapid rise of the chain store and the resulting economies of large scale distribution in the industry. Where a few years ago the chain store was practically unknown, to-day approximately 40,000 or over 10% of our 375,000 grocery stores are members of a chain. Comparative size shows that shops doing an annual gross business of from $13,000 to $58,500 represent 78% of the total number in business, while shops with sales ranging from $58,500 to $250,000 represent 20%.

According to the survey, "an ideal distribution of essential commodities would require a continuous flow of raw material in the processes of manufacture and an equally steady flow of finished products through the channels of distribution, to be consumed and replaced as rapidly as they are produced. Economic distribution of essential commodities cannot be secured on any other basis than that of continuous demand and a constant movement of products toward the consumers, with a minimum of handling costs between the producer and consumer. At the present time out of the 41,614,-248 people engaged in gainful occupation, 29,570,867 are engaged in manufacturing, transportation, distribution and allied activities.

Golden Anniversary of American Paper & Pulp Association to Be Celebrated in New York Feb. 21-24—Increase in Use of Newsprint Paper.

Plans for the four days celebration of their Golden Jubilee by the American Paper and Pulp Association were completed on Jan. 17 at a meeting of the executive committee at the association's headquarters in New York. The fiftieth annual convention will be held at the Waldorf-Astoria here, Feb. 21-24. "During our golden anniversary," said Dr. Hugh P. Baker, Secretary of the association, "we will attempt to bring home to the public the vital part in the nation's progress which the wood pulp process of paper-making has played. Next to the invention and improvement of printing itself, this growing production of wood pulp paper has been of prime importance in the wide dissemination of knowledge." He added:

The manufacture of fine paper from cotton and linen rags has also increased greatly during the past half century paper making and its allied operations have grown from the status of an infant industry until it ranks seventh among the country's large industries, with an annual output valued at more than a billion dollars. At the present rate of increase we will soon be using as much fine paper and newsprint as all the rest of the world combined. Our total for 1926 exceeds 16,000,000 tons of paper and pulp. This includes more than a million tons of specialty products ranging from paper cups to automobile tops. For the manufacturers are pushing forward the development of all sorts of new pulp and paper products in order to meet competition and keep pace with demand.

Americans are the greatest paper users in the world. A century ago an American's paper ration was about a pound a year. To-day we use 170 pounds per capita. This is more than twice as much as an Englishman uses, four times more than a German, 12 times as much as a Japanese and 16 times the per capital consumption of Russians. During our golden anniversary our Association aims to enlist the interest and aid of the public in a program for the preservation and reforestation of the country's great wooded areas upon which the future supply of wood pulp and newsprint depends. Scientific forestry alone will insure a permanent supply of raw material. Under skillful management an acre can be brought to yield six times as much wood as by the slow processes of nature unaided.

The American Paper and Pulp Association has its own forestry service and is co-operating with the Forest Services of the Department of Agriculture; also with the Department of Commerce, the National Industrial Conference Board, and other national organizations. Norman W. Wilson of the Hammermill Paper Co., Erie, Pa., is President; Alex G. Gilman of the Allied Paper Mills, Kalamazoo, Mich., and D. C. Everest of the Marathon Mills, Rothschild, Wis., Vice-Presidents.

New York Chamber of Commerce Urges Delay on Measure Increasing City's Debt by $300,000,000—Unification of Subways and Increased Fares Favored.

Declaring that the $300,000,000 referendum measure for increasing the city's debt limit should be laid on the table for a year by the State legislature, Alfred E. Marling, on behalf of the Executive Committee of the Chamber of Commerce of the State of New York, in a report sent to members of that organization on January 30 urged that the city authorities declare themselves on the unification of the subway systems and an increased fare. The report, with resolutions memorializing the Legislature, was presented to President William L. DeBost at the regular monthly meeting of the Chamber on Feb. 3. With a slight amendment to the report the Chamber unanimously urged the Legislature to delay action on the referendum of increasing the city's debt limit by $300,000,000 until the city authorities clarify their subway plans, especially regarding the five-cent fare, municipal operation of the various lines and the unification of the various systems. The Executive Committee of the Chamber, for whom Mr. Marling acted, consists of Mr. Marling, Mr. DeBost and James Brown, Chairman; John McHugh, R. A. C. Smith, David T. Warden, Clarence A. Ludlum, Andrew V. Stout, Charles L. Bernheimer, Frederick J. Lisman, J. Vipond Davies, Charles T. Gwynne, John Claflin, E. H. Outerbridge, Darwin P. Kingsley, Irving T. Bush, Frederick H. Ecker, John B. Trevor, George F. Baker, Howard C. Smith. Stating that the Chamber has repeatedly taken action in favor of the unification of the rapid transit facilities and for a rate of fare which will make them self-supporting with charging deficits to the city treasury, Mr. Marling pointed out that numerous civic and commercial organizations throughout the greater city had supported this stand and virtually all who have studied the situation are opposed to municipal operation. Nearly $14,000,000 a year is charged to deficits and the enormous sum of $76,642,188 "has already been charged into taxation since the opening of the subways." Mr. Marling continued:

"By making the present unsecured investment of the City of New York, amounting to $266,000,000, self-sustaining by an increase in the rate of fare, that amount would be removed from the present debt limit and a like amount financed for use in construction of the new subways. There is, therefore, no immediate necessity for legislative authority for the present increase of $300,000,000 in the city's debt limit for transit purposes.

"It appears, so far as the Chamber can ascertain, to be the avowed intention to recapture portions of the properties now operated by private operating companies, under contract with the City, to the serious damage of these operators, to the inconvenience of the public by the breaking up of continuously operated lines, and to the damage of the City by competition with its own properties leased to the companies.

"So far as the Chamber can ascertain, no steps have been initiated by the City looking to negotiations with the present operating companies nor with any other organization, tending to a general unification of the existing systems together with the new subways now under construction.

"So far as the Chamber can ascertain, the plans of the Board of Transportation for the new subway system, now under construction by the City, include lines which directly duplicate service now provided by the City-owned subways, and when completed will compete directly with existing service, which these existing lines are amply able to serve with adequate capacity for many years to come. The unification of all these properties, operating rapid transit service, will thereby eliminate the present necessity for duplication of subway construction, by postponement for many years of an expenditure estimated at not less than $150,000,000, so that the unified operating system by proper and suitable connections can be earlier produced at greatly reduced present cost of investment.

"The Executive Committee of the Chamber of Commerce, recognizing a serious emergency in this problem, and being convinced that the questions above recited should be clarified and determined at this time and absolutely in advance of the passage of legislation, which directly, or by authorizing a Referendum Vote of the State on the subject, would, if carried, place in the Government of the City of New York the power to increase its debt limit by $300,000,000 for transit purposes, recommends that appeal be made to the State Legislature in all its branches that the matter be held in obeyance and action postponed for one year, or until the principles for which the Chamber of Commerce stands are cleared up satisfactorily.

"In making this recommendation, the Chamber of Commerce in no way desires to oppose the increase of the debt limit and the issuance of bonds to the amount of $300,000,000 for transit purposes as soon as the fundamental objections are removed; and it believes that the postponement of this action will give the necessary time to the officers of the City Government, the Board of Transportation and the operators of existing public utilities to effect a reproachment."

Sixtieth Anniversary of Kuhn, Loeb & Co.

Tuesday of this week, Feb. 1, marked the sixtieth anniversary of the organization of the investment banking house of Kuhn, Loeb & Co. The firm was founded on Feb. 1, 1867, by Abraham Kuhn and Solomon Loeb, of Cincinnati, who had acquired substantial fortunes as commission merchants in that city. Jacob H. Schiff, whose energy brought the firm to the front rank in finance, became a partner in 1875 and was directing head of the firm until his death in 1920. Abraham Wolff, father-in-law of Otto H. Kahn, became a partner in 1875 and was active until his death in 1900. The firm's first office was at 31 Nassau Street, the site of the present building of the National Bank of Commerce. Later, space was taken at 30 Nassau Street in the Mutual Life Building. Subsequently the firm erected its own building at 27 Pine Street and was the first private banking house in New York to have its own system of vaults. The firm acquired land on the southeast corner of William and Pine Streets and later built the twenty-story structure in which its offices are now located.

Directing heads of the firm today include Otto H. Kahn and Felix H. Warburg, both elected members in 1897; Mortimer L. Schiff, admitted in 1900; and Jerome J. Hanauer, admitted in 1912. The activities of the firm have centered largely in acting as banker for governments and large corporations and in issuing securities to the public. It is estimated that the firm alone or with others has placed or underwritten almost ten billion dollars in securities, an amount equal to one-half of the national debt of the United States.

Among the earliest clients of the firm were a number of great railroad systems. The first transaction was with the Chicago & North Western and took place in 1880. The Pennsylvania and the St. Paul did business with the firm in 1881 and the Missouri Pacific in 1885. Banking relationships with the New York, Ontario & Western; the Texas & Pacific; Norfolk & Western; Illinois Central; Union Pacific; Baltimore & Ohio; and the Chicago & Alton date back from 25 to 40 years; while Southern Pacific, Chesapeake & Ohio; and Delaware & Hudson first sought advice and cooperation 20 or more years ago. More recent are the relations between the firm and the Wabash; Hudson & Manhattan; Chicago & Eastern Illinois; Denver & Rio Grande Western; Gulf, Mobile & Northern; New Orleans, Texas & Mexico and the International-Great Northern.

The incident of the struggle between James J. Hill and J. P. Morgan & Co. on the one hand and E. H. Harriman and Kuhn, Loeb & Co. on the other over Northern Pacific in 1901 stands out in the history of Wall Street. The firm also acted as bankers for Western Union Telegraph and Westinghouse for many years, also Central Leather, American Smelting and Refining, United States Rubber, Inland Steel, Republic Iron & Steel, Consolidation Coal and Famous Players-Lasky Corporation. The firm has placed many issues of foreign governments and municipalities.

In times of great financial stringency, notably in 1893 and 1904 and in the panic of 1907, Kuhn, Loeb & Co. and other institutions came forward with supplies of cash to relieve the situation. In the field of railroad reorganization the firm has been active, such roads as Union Pacific; Central Pacific; Baltimore & Ohio; Missouri Pacific; Wabash; Chicago & Eastern Illinois; Texas Pacific; Denver & Rio Grande and Hudson & Manhattan having been reorganized under its direction. Present efforts are being directed toward the successful reorganization of the Chicago, Milwaukee & St. Paul.

Booklet of National City Co.—"Spanning the Hudson."

"Spanning the Hudson" is the title of a booklet which the National City Co. of New York has prepared presenting drawings and figures in connection with the proposed bridge to be built across the Hudson River from Fort Lee to Fort Washington under the direction of the Port of New York Authority. The National City Co. with associates recently placed an issue of $20,000,000 Port of New York Authority, New York-New Jersey Inter-State bridge 4% gold bonds, the proceeds of which are being applied to the construction of the bridge. In addition to numerous views of the proposed bridge, the booklet discusses the need for such a structure, the part the Port Authority will play in the project, the plan for defraying the cost of construction and also furnishes comprehensive figures regarding the estimated volume of traffic over a period of years and the probable revenues which will be derived therefrom. Asserting that the Port Authority bonds are "a sound investment," the booklet says that:

> Thoroughgoing investigation convinces us of the technical and administrative ability of the Port of New York Authority to conceive, plan, carry through and operate its various projects," and that "bonds secured by revenues from its bridges or other facilities whose economic practicability has been established by exhaustive traffic and engineering studies, in our opinion, are safe and desirable investments."

Midwinter Trust Conference under Auspices of Trust Company Division of A. B. A. to be Held Feb. 16-18.

The eighth midwinter trust conference for corporate fiduciaries conducted under the auspices of the Trust Company Division, American Bankers Association, will be held at the Waldorf Astoria Hotel, New York, Feb. 16, 17 and 18. Subjects of practical value to trust officials in the daily conduct of business will be presented and opportunity given for full discussion. W. S. McLucas, Vice-President of the Division and Chairman of the Board of the Commerce Trust Co., Kansas City, Mo., will preside. The sessions will be held in the Astor Gallery as follows:

Wednesday, Feb. 16, business meetings 10.30 a. m. to 12.30 p. m. and 2 p. m. to 5 p. m.

Thursday, Feb. 17, business meetings 9.30 a. m. to 12.30 p. m. and 2 p. m. to 4.30 p. m., receiption 7 p. m. and banquet 7.30 p. m.

Friday, Feb. 18, business meetings 10 a. m. to 12.30 p. m. and 2 p. m. to 4.30 p. m.

There will be one o'clock luncheons each day at which those in attendance at the conference may get together. Hotel reservations, transportation and entertainment arrangements will be handled by the conference managers for the delegates.

The sixteenth annual banquet of the trust companies of the United States will be held in connection with the conference in the Grand Ball Room of the Waldorf Astoria the evening of Thursday, Feb. 17, preceded by a reception in the Astor Gallery at 7 p. m. Edward J. Fox, President of the division and President of the Easton Trust Co., Easton, Pa., will preside. The speakers will be Cornelius F. Kelley, President of the Anaconda Copper Mining Co., and Edgar A. Guest of the Detroit Free Press. The committee on arrangements for the banquet is as follows:

Edward J. Fox, Chairman.
J. N. Babcock, Vice-President Equitable Trust Co., New York.
F. W. Blair, President Union Trust Co., Detroit.
Uzal H. McCarter, President Fidelity Union Trust Co., Newark, N. J.
Edwin P. Maynard, President Brooklyn Trust Co., Brooklyn, N. Y.
A. V. Morton, Vice-President Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.
James H. Perkins, President Farmers Loan & Trust Co., New York.
John W. Platten, President United States Mortgage and Trust Co., New York.
Francis H. Sisson, Vice-President Guaranty Trust Co., New York.
Theodore G. Smith, Vice-President Central Union Trust Co., New York.
A. A. Tilney, President Bankers Trust Co., New York.
Leroy A. Mershon, Secretary, 110 East 42d St., New York.

A meeting of the executive committee of the Trust Company Division will be held during the week of the conference. William R. Hervey, Vice-President of the Pacific-South West Trust and Savings Bank, Los Angeles, Chairman of the committee, will preside. Meetings of sub-committees will also be held.

Amalgamated Bank of New York (Labor Bank) Increases Capital.

The stockholders of the Amalgamated Bank of New York, the first labor bank to operate in New York, voted at their annual meeting on Jan. 19 to increase the capital from $300,000 to $500,000 and to increase the surplus from $150,000 to $250,000. The increase became effective Jan. 27, at which time 2,000 shares were sold at $150 per share.

Newly Organized Brotherhood National Bank of San Francisco.

A charter for the Brotherhood National Bank of San Francisco, California, was issued by the Comptroller of the Currency on Dec. 13, and the institution opened its doors on Dec. 18. It is housed at 26 O'Farrell St., the building having been completely remodeled for its needs. The bank has a capital of $500,000. The stock of the bank was offered at $130 per share, giving a surplus of $150,000. On the opening day deposits were $1,519,256, with deposits at close of the year, under date of the bank's first call, in the amount of $1,837,289. It is stated that its opening day deposits broke the record for all Brotherhood banks throughout the country. The officers are: President, Henry E. Cass; Vice-Presidents, L. L. Sanford, J. H. Stapp, B. E. Crayne, W. H. Treseler and L. R. Arnold; Vice-President and Cashier, E. B. Ansley; Chairman of the board, George O. Barnhart.

Brotherhood of Locomotive Engineers National Bank of Boston Changes Name to Engineers National Bank.

The Comptroller of the Currency announces that on Jan. 20 the name of the Brotherhood of Locomotive Engineers National Bank of Boston, Mass., was changed to the Engineers National Bank of Boston.

Name of Labor Co-Operative National Bank of Newark Changed to Labor National Bank.

The Labor Co-Operative National Bank of Newark, N. J., on Jan. 20 changed its name to the Labor National Bank of Newark, according to the weekly report of the Comptroller of the Currency.

Annual Convention of American Bankers Association at Houston, Tex., Oct. 24—Spring Meeting at Hot Springs, Ark., in May.

The week of Oct. 24 has been fixed for this year's annual convention of the American Bankers' Association, it is announced by F. N. Shepherd, Executive Manager of the organization. The convention will be held at Houston, Tex. The Administrative Committee of the American Bankers Association has designated the Arlington Hotel, Hot Springs, Ark., for the annual spring meeting of the Executive Council, of the Association. The meeting will be held the week of May 1.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Plans for the erection of a 31 story building at 52 Wall Street, to be known as The National City Company Building, were announced on Feb. 1 by Charles E. Mitchell, President of The National City Bank and of its investment affiliate, The National City Company. The structure which is expected to be ready for occupancy on May 1, 1928, will be designed to house the overflow of the National City organization and to provide space for its future growth over many years to come. It is understood that approximately half of the building will be occupied by the National City and the balance will be available for general occupancy on long-term lease. Through the erection of this building, the National City organization will be able to bring under a single roof all its various activities for which space is not available at headquarters, 55 Wall Street. The International Banking Corporation, a wholly-owned subsidiary of the bank, most of whose branches the bank took over on Jan. 1, last, now occupies under lease two entire floors of the building at 60 Wall Street. In addition, the National City organization rents for storage and other purposes quarters in various parts of the city. The new building will be of stone and brick construction, fireproof in every particular, and will have a total floor area of 350,000 square feet. It will have a frontage of 45 feet on Wall Street, extending through to Pine Street where it will have a frontage of 88 feet, with entrances on both streets. Present estimates point to a total cost for the building in the neighborhood of $5,000,000. Architecturally, the building, which has been designed by McKim, Mead & White, will be Grecian in type up to the thirteenth floor, where the first set-back in conformity with the zoning laws will occur. The second set-back will be at the sixteenth floor, the third at the twenty-second and the fourth at the twenty-sixth, above which the building will tower to a point 410 feet above the street level. The building will rise on the site which The National City Bank occupied from the time of its organization in 1812 until 1908 when present headquarters were completed. Prior to that 52 Wall Street was the site of the home of the New York branch of the First Bank of the United States, from which The National City Bank traces its descent, and the cornerstone of the building in which The National City Bank opened for business 115 years ago will be preserved in the new structure.

At the executive committee meeting of The National City Bank of New York on Feb. 1, the following appointments were made: Daniel A. Freeman, assistant cashier, and Harbeck Meeker, assistant manager.

Meyer Rosenstein has been elected Vice-President of the American Union Bank of this city.

On Monday evening, Jan. 31, the officers of the Central Mercantile Bank & Trust Co. of this city, were tendered a dinner at Fleischer's Restaurant, Broadway, between 87th and 89th Streets by the merchants and residents of the vicinity, in appreciation of the action of Central Mercantile Bank & Trust Co. in taking over the Broadway Central Bank, Broadway at 97th Street, during the recent "run" on the institution, following the discovery of defalcations by three of its officers. More than 250 persons attended the dinner. Arthur Tarshis, Chairman of the dinner committee, presided. Among the speakers were C. Stanley Mitchell, President of the Central Mercantile Bank & Trust Co.; Surrogate John P. O'Brien, Louis Stewart, Sr., a director of the bank, and Robert Adamson, Vice-President of the institution.

William E. Knox, President of the Bowery Savings Bank of New York and formerly President of the American Bankers Association, committed suicide yesterday (Feb. 4) by shooting himself in the uptown office of the bank on East 42d St. His act is attributed to ill health. Mr. Knox had been President of the bank since March 14 1922. He entered its employ as a clerk in 1885. Mr. Knox was President of the Savings Bank Section of the American Bankers Association in 1914-15, and Vice-Chairman of the National Association of Mutual Savings Banks in 1921-22. He was President of the American Bankers Association in 1924-25. He was a director of the Title Guarantee & Trust Co. and the Queen Insurance Co., a member of the New York Chamber of Commerce, &c. Mr. Knox was born in Ireland in 1862, and came here with his parents at the age of nine.

The Bank of Manhattan Co. of this city on Jan. 27 appointed the following new officers: George S. Dowing, Vice-President; William S. Milan and Ellis Weston, Assistant Vice-Presidents, and Richard P. W. Weber and Henry P. Strebel were added to the advisory board.

Directors of the Old Colony Trust Co., Boston, have called a special meeting of shareholders for Feb. 15 to vote on increasing the capital of the institution from $12,000,000 to $15,000,000. This will be done by offering to stockholders 30,000 additional shares at $175 a share. With the present market value of the stock of the Old Colony Trust Co. at $337, this will give a probable value to the rights of around $30 each. These new shares will bring in $5,250,000, of which $2,250,000 will be added to the present surplus of $10,000,000. Undivided earnings now total more than $3,200,000. This increase in capital is made necessary, it is stated, by the growth in business of the company, particularly in its banking, trust and savings departments, as well as the Old Colony Corporation. With probable increase to $15,000,000, the Old Colony Trust Co. occupies still more strongly its position as New England's largest trust company. According to the Boston "Transcript" of Feb. 1, William Edmunds of Edmunds Brothers ,investment bankers, has been made a Vice-President of the company.

The State Banking Department at Albany has granted permission to the Colonial Bank of this city to increase its capital from $1,200,000 to $1,400,000. The new issue was distributed as a stock dividend to the stockholders. The latter approved the issuance of the additional stock at their annual meeting on Jan. 12. It was made effective immediately.

The State Banking Department at Albany has also granted permission to the Colonial Bank Safe Deposit Company of this city to increase its capital from $200,000 to $250,000. The new capital was authorized by the stockholders at the yearly meeting on January 12. It became effective at once.

Announcement is made of the election of William A. Lobb to the Board of Directors of the Chelsea Exchange Bank of this city. The Board, in addition to Mr. Lobb, now consists of Jules E. Blulatour, Herbert Dupuy, Chester F. Ericson, William J. Flynn, Louis Golde, Victor H. Gramount, Lamar Hardy, Louis Haas, Toney A. Hardy, George Kern, Edward S. Rothchild, William E. Reed, Lewis H. Rothchild and Charles J. Specht. Mr. Lobb, who has been associated with the Chelsea Exchange Bank since 1903, or over twenty-three years, is at the present time Vice-President in charge of the new branch at 36th Street and Eighth Avenue. Prior to the opening of this new branch, Mr. Lobb was for years in charge of the old Chelsea Exchange 34th Street Branch. The Chelsea Exchange Bank, which has six branches in various sections of the city, opened its new bank at Eighth Ave. and 36th Street, on Jan. 31. The bank, which is the most modern in this section, according to President Rothchild, replaces the old Chelsea Branch which had been at 34th Street for nearly 25 years.

The funeral of Edward E. Vincent, who died in St. Mary's Hospital on Feb. 2, took place at the Fairchild Chapel, Brooklyn, on Feb. 4. Mr. Vincent, who was in his thirty-ninth year, was an Assistant Secretary of American Exchange Irving Trust Company, and was connected with the Brooklyn Office of that Company, 350 Fulton Street, Brooklyn. He had been engaged in banking since he entered the service of the New York National Exchange Bank as a boy in 1904. For a number of years he had been actively identified with the New York Chpater of the American Institute of Banking and during the last two years had been a member of the Board of Governors of the Chapter. Last year he also was Chairman of the Chapter's Entertainment Committee.

At a meetings of the Board of Directors of the Globe Exchange Bank of Brooklyn, on January 13, Jean Perl was appointed Assistant Cashier, and Louis Levine was appointed Assistant Cashier and Manager Foreign Department. At this meeting, a dividend of 3% on the par value of the Capital Stock of the bank was declared, payable February 1, 1927 to stockholders of record as of January 20, 1927.

The Hampshire County Trust Company of Northampton, Mass., claims the distinction of making the first trans-Atlantic telephone call from that city. The call from New England to Old England was put through by Arthur B. Witherell, Treasurer of the trust company, who talked with Mr. Mickie, of the Midland Bank, Ltd., London.

The newly organized United States Trust Co. of Newark, N. J., opened its doors for business on Feb. 1 in its temporary quarters at 946 Broad St., Newark. The trust comany will open its permanent home at Broad and Franklin Sts., Newark, later in the year. The institution has been formed with a capital of $1,200,000 and a surplus of $400,000. The officers are: President, J. Ashley Brown; Vice-President Edward T. Ward; Secretary and Treasurer, Percy B. Menagh; Trust Officer, Hugh B. Reed; Solicitor, Andrew Van Blarcom; General Counsel, Saul Cohn. The directors are:

J. Ashley Brown, President. William L. Blanchard, Builder. E. Torrey Carrington, President Carrington & Co., manufacturing jewelers' Newark. Saul Cohn, Vice-President United States Mortgage & Title Guaranty Co. of New Jersey; Vice-President Citizens National Bank & Trust Co. Albert S. Cronheim, Treasurer the Georke Co., Newark. James Crowell, President James Crowell Lumber Co. Rubin M. Ellis, President Philip Morris & Co., Ltd., New York. James Falls, Falls' Markets, Newark. Rudolph J. Goerke, Presient the Georke Co., Newark; Vice-President Dime Savings Bank. Martin H. Goldsmith, Treasurer the David Straus Co., Newark. Alfred J. Jennings, President Hahne & Co., Newark. Joseph Kahrs (Lintott, Kahrs & Young) Counsellor-at-Law. S. S. Kresge, President Kresge Department Stores. Jack H. Lehman, Builder. William E. Lehman, President United States Mortgage and Title Guaranty Co. of New Jersey. John Milton, Counsellor-at-Law; Prosecutor, Hudson County. Paul J. Nugent, Member New York Stock Exchange. William T. Posey, Vice-President United Cigar Stores Co. Hugh B. Reed (Reed & Reynolds) Counsellor-at-Law. Louis Schlesinger, President Louis Schlesinger, Inc. John F. Shanley Jr., Estate of John F. Shanley. Alfred A. Stein, Judge Common Pleas Court, Union County. Andrew Van Blarcom (Riker & Riker) Counsellor-at-Law. Edward T. Ward, former President Aaron Ward & Sons; Director, Firemens Insurance Co. E. Francis Whalen, Director United Cigar Stores Co. Norman F. Wiss, Treasurer J. Wiss & Sons, Newark. Thomas B. Yuille, President Tobacco Products Co.

The new Harrison National Bank of Newark, N. J., opened for business on Monday, Jan. 31, in temporary quarters at 103 North Fourth Street, corner of Cleveland Avenue, Harrison. The bank will occupy these quarters pending the completion of a new building which it is erecting at Harrison Avenue. The charter for the bank was granted on Jan. 26, 1927. The bank has a capital of $225,000 and a surplus of $56,250. The officers are: President, Joseph C. Braelow; Vice-Presidents, Thomas J. Butler, Walter R. avidson, Patrick J. Condon and F. Randolph Dunn; Cashier, Horatio W. Manning.

At a meeting of the directors of the West Side Trust Company, of Newark, N. J., on Feb. 1, a resolution was passed calling for a special meeting of the stockholders on Feb. 15, for the purpose of voting to increase the capital stock of the company from $600,000 to $1,000,000. This increase will be offered to the stockholders, who will be entitled to subscribe for two-thirds of their present holdings, at $300 a share. The present quotation for West Side Trust Company stock is $825 per share, which it is pointed out is the highest quotation for any bank stock in Essex County. The statement of the company issued at the close of business December 31, 1926 showed capital of $600,000, surplus of $650,000 and undivided profits of $125,000. The West Side Trust Company has interests in other banks, controlling through owenrship of two-thirds of the capital stock, the South Side National Bank and Trust Company and the Peoples National Bank, both of Newark.

This will be the third increase of capital of the West Side Trust Company, which commenced business on June 2, 1902 with a capital of $200,000, which was increased to $300,000 in March, 1922, by the sale of $100,000 of new stock at $250 per share, and in December, 1922 was further increased to $600,000 by the declaration of a stock dividend of 100%. Since the increase of capital to $600,000, annual dividends have been paid at the rate of 16%, and it is understood to be the policy of the management to maintain this dividend rate after the capital is increased to $1,000,000.

Meyer Kussy is president of West Side Trust Company, also of the South Side National Bank and Trust Company and the Peoples National Bank, and Ray E. Mayham is vice-president of all three banks. The other officers of the West Side Trust Company are: Frederick W. Paul and August Goertz, vice-presidents, Herman G. Grimme, treasurer, Frederick W. Parisette, secretary, and Ferdinand T. Burger, asistant treasurer.

The National Newark and Essex Banking Co. of Newark, N. J., announce the opening of a Travel Bureau of which Charles Ashmun, is manager. The new bureau is the official agency for all Steamship Lines Tours and Cruises.

The stockholders of the Central Trust & Savings Bank of Philadelphia on January 13 approved plans to increase the capital from $750,000 to $1,000,000. The enlarged capital will become effective April 1, 1927; par value, $50; subscription price, $100; this will add $250,000 to capital and $250,000 to surplus, making in addition to the capital of $1,000,000, a surplus of $1,600,000.

Tradesmens National Bank of Philadelphia announces Jan. 29 the declaration by its Board of Directors of the regular quarterly dividend of $3.50 per share, at the rate of 14% per annum, payable February 1 to stockholders of record at the close of business January 31, 1927.

The Erie National Bank of Philadelphia, the organization of which has been in process for the last few months, was opened in temporary quarters at No. 3824 North Fifth Street, on Feb. 1, according to the Philadelphia "Record" of that date. A modern bank building is being erected for the institution on the northwest corner of Erie Ave. and Sixth Street, which is expected to be ready for occupancy next June. The new bank, which is a member of the Federal Reserve System, starts with a capital of $250,000 and a surplus of $50,000. Its officers are as folows: Allan Sutherland, President; Charles D. Jones, J. Westley Masland and Joseph Lynn Aylesworth, Vice-Presidents, and Julius P. Loef, Cashier.

The Philadelphia "Ledger" of Jan. 29 stated that John W. Frazier had been elected First Vice-President of the Whatron Title & Trust Co. of that city, succeeding George Cascaden, while J. A. Doody had been made Second Vice-President, succeeding David Patchell.

A merger of the Phoenix Trust Co. of Philadelphia with the Northern Central Trust Co. of that city, under the title of the latter, was consummated on Jan. 31, when the enlarged trust company opened for business. The new bank in addition to its main office at the South West corner of Broad and Erie Avenues has five branches, namely, the 29th Street branch, East Germantown branch, Lehigh branch, Lindley branch and Fern Rock branch. Herbert J. Girard and W. J. Wilson, Assistant Secretaries of the institution, are in charge, respectively, of the 29th Street Office and the Lehigh Office. The new bank has resources of $6,500,000. Walter Gabell is President.

Organization of a new bank in Ardmore, Pa. (a Philadelphia suburb) under the title of the Counties Title & Trust Co. with a capital of $200,000 and a paid-in surplus of $100,000, was reported in the Philadelphia "Ledger" of Jan. 24. The new company, it was stated, is now erecting a two-story banking home of white limestone at the Southeast corner of Anderson and Montgomery Avenues, Ardmore, which will be ready for occupancy in the early spring and the bank plans a formal opening about June 1. Anthony L. Aff, formerly of the Federal Reserve Bank and First National Bank of Philadelphia, it was further stated, would be Vice-President of the new institution.

Incorporation of the Paoli Bank & Trust Co., Paoli, Pa., with a capital stock of $125,000, was announced on Jan. 13 at the State Corporation Bureau, Harrisburg, according to the Philadelphia "Ledger" of Jan. 14. Frank W. Coffman of Paoli has been chosen Treasurer of the new bank.

According to the Philadelphia "Ledger" of Jan. 21, George W. Reily, formerly Vice-President, was recently elected President of the Harrisburg National Bank of Harrisburg, Pa., succeeding Edward Bailey. Mr. Reily is also President of the Harrisburg Trust Co. Howard A. Rutherford, who has been connected with the bank for thirty-seven years, was chosen to succeed Mr. Reily as Vice-President. Mr. Rutherford was heretofore Cashier of the bank, it is understood, and continues to hold that office as well.

Stockholders of the Washington Trust Co. of Pittsburgh at their recent annual meeting authorized an increase in the capital out of surplus account, according to the Pittsburgh "Gazette" of Jan. 14. The increase, which amounts to $650,000, or 6,500 shares (raising the capital, it is understood, from $350,000 to $1,000,000), will be divided pro rata among the stockholders of record Jan. 12. For each share of stock at present held, it was stated, the holder will receive one and six-sevenths shares additional out of the increase. It was further stated that for fractional shares there will be issued fractional stock warrants, which will bear no interest or dividends.

Unanimous approval of a plan to unite the Bank of Pittsburgh, N. A., and the Columbia National Bank of Pittsburgh, was given at a meeting of the directors of these institutions held on Feb. 1, according to the Pittsburgh "Post" of the following day. The respective shareholders of the banks, it was stated, would be asked to ratify the proposed consolidation at meetings to be held on Mar. 4 and the merger would become effective Mar. 7. The resulting institution will continue the name of the Bank of Pittsburgh, N. A., which is said to be the oldest banking institution West of the Allegheny Mountains, having been established in 1810. The Columbia National Bank, known as the "oil bank," was organized in 1893 by Edward H. Jennings, nationally known as an oil operator. It opened in quarters at Fourth Avenue and Smithfield Street, and in 1904 was moved to its present location in Fourth Avenue, three doors from the Bank of Pittsburgh. The proposed consolidation, it is understood, will increase the deposits of the Bank of Pittsburgh $11,000,000, making the total deposits of the enlarged organization $65,000,,000, while the combined capital and surplus of the institution will remain as heretofore, namely at $6,000,000. A complete financial service, including commercial, 4% savings, trust, bond, safe deposit, stock register, foreign and credit departments will be maintained. The officers will be as follows: Harrison Nesbit, President; Wilson A. Shaw, Vice-President and Chairman of the Board; J. D. Ayres, J. M. Russell, Alex. Dunbar (and Cashier), and William A. Wison (and Trust Officer), S. B. Conglon, William H. Bell, Thomas H. Eddy, W. T. Davidson, V. C. Boggs, Vice-Presidents; Frank D. Young, William M. Kiser, Scott S Nesbit and S. M. Shelly, Assistant Cashiers; John H. Reusher, Comptroller, and Foster W. Doty, Assistant Trust Officer.

C. H. Handerson, President of the Financial Advertisers Association, who, at the annual meeting Jan. 12 was made Assistant Vice-President of the Union Trust Company, Cleveland, has served for a number of years as the bank's advertising manager. Mr. Handerson has been prominent in advertising for many years and at the last convention of the Financial Advertisers Association, he was elected to head that body. In addition to his new duties, Mr. Handerson will continue to handle the advertising of the Union Trust Company. Reference to Mr. Handerson's new post was made in our issue of Jan. 22, page 466.

The Central Trust Co. of Cincinnati—the institution formed by the affiliation of the interests of the Citizens' National Bank & Trust Co. and the Fourth & Central Trust Co., noted in our issue of Jan. 1, page 65—is now carrying on all the business of the two institutions at Fourth and Vine Streets, the former main office of the Fourth & Central Trust Co. and at the five former branch offices of that institution, namely at 2818 Woodburn Ave., 3114 Reading Road, 3766 Warsaw Avenue, Spring Grove and Hopple Streets, and in Mariemont. The new organization has a combined capital, surplus and undivided profits of $8,500,000 and is a member of the Federal Reserve System. The Fourth National Bank was organized in 1863. The original Central Trust Co. organized as the first trust company in Ohio, began business in 1883. In 1923 these two banks merged and became The Fourth & Central Trust Co. The Citizens' National Bank & Trust Co. began business in 1880. The personnel of the Central Trust Co. is as follows: A. Clifford Shinkle (former President of the Fourth & Central Trust Co.), Chairman of the Board; Charles W. Dupuis (heretofore President of the Citizens' National Bank & Trust Co.), President; G. W. Williams, First Vice-President; Hugh P. Colville, Edward A. Sisson, William D. Knox, Charles Bartlett and R. Cliff Smith, Vice-Presidents; Edward J. Hoff, Assistant to President; J. F. Klein, Cashier, G. E. McCubbin, Secretary; Philip Hinkle, Trust Officer; Benjamin R. Emley, Max C. Rieker and F. S. Mygatt, Assistant Cashiers; F. W. Weissman, F. B. Baldwin and Fred Lindsey, Assistant Secretaries; A. M. Hopkins, Charles H. Cheeseman and Albert W. Schwartz, Louis Gulden and A. S. Bowling, Assistant Trust Officers; A. H. Cochnower, Manager of Safe Deposit Department, and B. R. Taylor, Auditor.

Failure of the Jewett State Bank, Jewett, Ohio, with deposits of more than $300,000, on Jan. 28, was reported in a dispatch from Cadiz, Ohio, on that date to the Cincinnati "Enquirer." The closing of the bank, it was stated, following a "run" on the institution the preceding day.

Formal opening of the new and enlarged banking quarters of the Central Manufacturing District Bank of Chicago at 1110 West Thirty-fifth Street, that city, will take place today, Feb. 5. William N. Jarnagin is President of the institution.

Robert D. Mathias, Vice-President of the Depositors State Bank, Chicago, long identified with the activities of the Financial Advertisers Asociation in Chicago, was elected vice-chairman of his bank's Board of Directors at the annual meeting of stockholders, January 11.

That important changes in the personnel of the Illinois Merchants' Trust Co. of Chicago would take place yesterday (Friday, Feb. 4) necessitated by the recent death of Ernest A. Hamill, who was Chairman of the board of that institution, was foreshadowed in the Chicago "Journal of Commerce" of Feb. 1. It was then stated that John J. Mitchell, the President of the trust company, would be elected Chairman of the board to succeed Mr. Hamill, and that Eugene M. Stevens, an Executive Vice-President of the bank, would be made President. The election of Mr. Mitchell as Chairman of the board marks the second time that he has been elected Chairman of the board. The "Journal of Commerce" gave the following brief outline of Mr. Stevens's (the new President) career:

As a curious coincidence this may be considered a birthday President to Mr. Stevens. He was born Feb. 1 1871 in the little town of Preston, Minn. His schooling and early business education, however, was obtained in Winona, Minn. He tried his hands at various clerical pursuits while educating himself in finance and by 1901 had accumulated sufficient experience and capital to organize the investment business of Eugene M. Stevens & Co. in Minneapolis. He was so successful in developing a clientele as a result of his investment knowledge that he was called to become Vice-President in charge of the bond department of the Illinois Trust & Savings Bank in 1917. When the merger developed he was made an Executive Vice-President.

Mr. Stevens enjoys a wide acquaintance with banks and bankers throughout the country and has taken a very active interest in association work. He was one of the organizers of the Investment Bankers Association of America, one of the first Board of Governors and later its Vice-President for three terms. He has also served as Chairman of the Chicago group of this organization and the esteem with which he is held by his fellow bankers is indicated in the fact that during 1925 he served as President of the Bankers' Club of Chicago. His knowledge of financial organization has given Mr. Stevens increasing responsibility in recent years and he has served on a number of reorganization committees, among them Wilson & Co. He is a director of the packing company, of the Diamond Match Co. and numerous other corporations.

Rogers & Tracy, Inc., Chicago Bank Stock specialists, announce that they have completed negotiations resulting in the acquiring of the controlling interest in the Ogden National Bank of Chicago by several prominent Chicagoans. The new interests will be added to the old management for the furtherance of the bank's progress. The present list of officers and new associates is as follows: B. L. Rosset, President of B. L. Rosset & Co., certified public accountants, Chairman of the Board; Max Woldenberg, President of A. Daigger & Co. and Mutual Paper Box Corporation, Vice-Chairman of the Board; Frank Ransford, President; C. R. Corbett, formerly Assistant Cashier of People's Trust & Savings Bank, Vice-President; Raymond Greene, Cashier, and A. F. Mirrielees, Assistant Cashier. John W. Fowler, Vice-President and a director of the Chicago Trust Co. and Chairman of the executive committee of the United States Gypsum Co. and Gordon

Ramsey, Attorney, Davis, Ramsey & Kracke, former Assistant Director of the United States Budget, will be associated with the management of the institution.

That the First State Bank of Detroit with resources of $27,917,000 and approximately 60,000 depositors is shortly to be merged with the Griswold National Bank of that city, giving the reorganized institution combined resources of approximately $48,000,000, and that stock control of the First State Bank had already passed into the hands of a syndicate composed of the directors of the Griswold bank, were reported in the Detroit "Free Press" of Feb. 1. Full details of the proposed merger, it was stated, wou lbde completed within 30 to 60 days. It was yet to be determined, it was said, whether the new institution would operate under a national or a state charter. Definite announcement had been made, however, that George H. Kirchner, President of the First State Bank, would become Chairman of the executive committee and a director of the enlarged bank, "retaining a substantial interest in the merged institution." The Detroit paper went on to say:

The First State, at the southwest corner of Griswold street and Lafayette boulevard, has 15 branches and one under construction, at Gratiot and Park Grove avenues. The directors of the bank have recommended to the stockholders that they sell their stock to the directors of the Griswold National, and it is understood that a fixed price for the securities has been stipulated in the agreement to merge.

Calvin H. Newman, president of the Griswold, declined to say what price was paid for the First State stock. He said the directors wished to make no further announcement at this time. It is understood, however, that Mr. Kirchner, president of the First State, has agreed to use his full efforts to bring about a transfer of as much stock as possible not later than February 28.

The Griswold National Bank began operations in October, 1925, Mr. Neuman going to Detroit from Emporia, Kan., to become President of the institution. It is capitalized at $1,000,000 with surplus of $1,000,000 and has total resources of $20,000,000. The capital of the First State Bank is $2,500,000, with surplus of $700,000 and its total resources, as before stated, are $27,917,000.

The Comptroller of the Currency announces that effective Jan. 24 The Old National Bank of Battle Creek, Mich., changed its name to "The Old National Bank and Trust Company of Battle Creek."

In regard to the affairs of the Iowa Loan & Trust Co. of Des Moines, whose failure on Dec. 20, 1926, was reported in the "Chronicle" of Dec. 25, page 3277, the Des Moines "Register" of Jan. 25 stated that the Central State Bank of Des Moines had agreed to take over enough of the closed bank's liquid assets to pay the depositors 40% of the amount due them, 25% to be paid as soon as the proper waivers are obtained and the proposition is approved by the Court, and 15% within a period of six months from that time. The remainder of the assets, it was stated, are to be handled through a company organized by the depositors or through the State Banking Department. The plan was approved by the depositors' committee and the State Banking Department on Jan. 24. Continuing, the Des Moines paper said in part:

This proposition has been pending for some three weeks and all of the assets have been very carefully examined and analyzed by the officers of the Central State bank.

It has been predicted by those who are somewhat familiar with the assets of the Iowa Loan & Trust Company that the final amount the depositors will realize will be between 65 and 85 per cent. Much depends upon the liquidation of real estate which at the present time is problematical.

A depositors committee, which has been meeting at the Chamber of Commerce daily and which represents $1,500,000 of deposits in the closed bank, has been working with the Central State bank and is now preparing waivers necessary to put the plan into operation.

There are two forms of waivers which must be secured—the first to adopt the plan of having the Central State bank pay 40 per cent to the depositors; the second, to adopt the plan for liquidating the balance of 60 per cent of the assets. This latter half of the proposal contemplates each depositor taking liquidation certificates for 30 per cent of the remaining 60 per cent of the assets and by assigning to a liquidating corporation the remaining 30 per cent and to receive therefore stock in proportion to the amount assigned in the liquidating corporation. The liquidating corporation will take for liquidation all of the assets over and above those taken by the Central State bank.

Before the plan can be put in operation under the Iowa law, a majority of the depositors having a deposit of $10 or more each and whose total deposits equal 75 per cent of the total deposits of the bank must sign waivers.

This plan will in no way hinder the state banking department from proceeding to collect the stock assessment from the stockholders of the Iowa Loan & Trust Company.

"The state banking department has approved the plan," L. A. Andrew, superintendent of the department, said last night.

A group of depositors partly opposed to the above plan will meet tonight at the courthouse at 8 p. m. This group, which is organizing as the "Iowa Loan & Trust Company Bank Depositors' Defense Association," was launched by A. D. Pugh, C. S. Cooter, Lon Pollock, and I. T. Jones.

The American National Bank of Saint Paul, Minn., announces that in closing its year, Dec. 31, 1926, it transferred $100,000 to the Surplus account from the Undivided Profit account, leaving the capital $400,000 and making the surplus $200,000 with an Undivided Profit account of a little over $108,000. The bank also paid its regular 8% dividend for the year.

The First National Bank of Montevideo, Minn., with deposits of $700,000, closed its doors on Jan. 31, according to advices from that place appearing in the "Wall Street News" of Feb. 1.

Advices by the Associated Press from Shelbyville, Ky., on Jan. 25, printed in the St. Louis "Globe-Democrat" of the following day, reported the closing of the People's Bank & Trust Co. of that place by S. A. Phillips, Deputy State Banking Commissioner, following the discovery of a shortage of $60,000 in the accounts of Otho H. Vardeman, Assistant Cashier. When arrested Vardeman is said to have told the examiners that the embezzlements covered three or four years and he had lost the money in speculation. The Peoples' Bank & Trust Co., according to the dispatch, was organized in 1905 with a capital of $75,000 and surplus of $20,000 and its December statement showed assets of $567,379.

Advices by the Associated Press from Jefferson City, Mo., on Jan. 25, appearing in the St. Louis "Globe-Democrat" of the following day, reported the closing of the Farmers' & Merchants' Bank (a small institution) of Kelso, Mo., on Jan. 25 by its board of directors. The dispatch further stated that C. A. Duncan, a State bank examiner, had been sent to take charge of the institution.

Arthur H. Burg, a Vice-President of the St. Louis Union Trust Co., St. Louis, Mo., committed suicide on Jan. 21 by shooting himself in Forest Park, that city. Three weeks previously Mr. Burg had been overcome by carbon monoxide gas while in his garage, and his act in taking his life is attributed by his associates to the unfounded obsession that he was losing his mind as the result of the carbon monoxide poisoning. Since the accident he had been very despondent. Mr. Burg, who was 49 years of age, was connected with the St. Louis Union Trust Co. for twenty years, having entered the institution as a bookkeeper.

The Bank of Hyde at Swanquarter, Hyde County, N. C., closed its doors on Jan. 25, according to a press dispatch from Swanquarter on Jan. 28, printed in the Raleigh "News & Observer" of the following day. Poor agricultural conditions in Hyde County, it is understood, were the main causes of the bank's embarrassment.

That the Fourth National Bank of Macon, Ga., which has owned the Continental Trust Co. of that city for more than five years, had parted company on Jan. 11, each institution deciding to "go it alone," was reported in a special dispatch from Macon on Jan. 11 to the New York "Times," which went on to say:

Charles B. Lewis, who has been President of the Fourth National, was chosen President of the Continental Trust Co., and Leon S. Dure, Vice-President of the Public Utility Co. of Macon, was elected President of the Fourth National. W. R. Rogers Jr. becomes active Vice-President of the Continental Trust Co., and George E. Patterson, Executive Vice-President of the Fourth National. The resources of the Fourth National are given at $12,469,159 49, with deposits of more than $11,000,000.

At the annual meeting of the stockholders of the Industrial Bank of Richmond, Richmond, Va., on Jan. 21 Charles F. Hayward tendered his resignation as a director and H. A. Claborne of Claborne & Taylor, Inc., was elected in his stead, according to the Richmond "Dispatch" of Jan. 22. At the subsequent meeting of the directors Mr. Hayward also tendered his resignation as Vice-President and Cashier and A. A. Schaaf, formerly Assistant Cashier, was chosen to succeed him as Cashier. Other elections were that of John D. Brown, who was made Vice-President and Counsel, and that of H. L. Newbill Jr., who was elected Assistant Cashier. In regard to Mr. Hayward's resignation from the Industrial Bank, the "Dispatch" said:

Mr. Hayward is widely known in banking circles. He has been connected with the Industrial Bank of Richmond since its organization in 1924, prior to which he was with the Federal Trust Co. Though Mr. Hayward declined to discuss his plans for the future, he declared that he did not contemplate leaving Richmond.

William S. Ryland, Vice-President of the State-Planters Bank & Trust Co., Richmond, Va., who recently tendered his resignation to accept a similar position with the Citizens' National Bank of Raleigh, N. C., has been elevated, by action of the Board of Directors of the latter institution, to the Presidency of the Citizens' National, owing to the death on Jan. 30 of Joseph C. Brown. Mr. Ryland, who is about thirty-six years of age, will be one of the youngest bank Presidents in the United States. He was chosen by the late Mr. Brown as his possible successor, who said of him: "I heartily commend him as a gentleman of sterling worth and an experienced and capable banker." The Raleigh Savings Bank & Trust Co., which for some years past has been controlled by the Citizens' National Bank, is to be consolidated with the latter, and the working out of this merger will come under Mr. Ryland's supervision. His recent experience in connection with the merger of the State and City Bank & Trust Co. and the Planters National Bank last March will prove invaluable. Mr. Ryland began his banking career in 1907 with the National State Bank and, except for a brief period with the National City Bank of New York, has been continuously with that institution and its successors—the State and City & Trust Co. and the State-Planters Bank & Trust Co. He has risen steadily. In 1916 he was made an Assistant Cashier, and in May, 1919, at the age of twenty-six, was elected Vice-President.

Four promotions were made in the official body of the San Jacinto Trust Co. of Houston, Tex., at the annual meeting of the directors of that bank on Jan. 20, according to the Houston "Post" of the following day. They were: C. T. Thomason, advanced to an Assistant Vice-President; C. V. Mangum and R. Moise, named Assistant Cashiers, and C. M. Galey, appointed Assistant Auditor. The advancement of Messrs. Thomason, Mangum and Moise was made in recognition of their long and faithful service.

A dispatch from Monrovia, Cal., to the Los Angeles "Times" on Jan. 26, stated that announcement had been made in Monrovia on that day of the purchase of the First National Bank and the Granite Savings Bank, Monrovia institutions, by the Americommercial Corporation (Los Angeles) of the Bank of Italy interests. The dispatch, continuing, said:

A. I. Mellenthin, president of the First National, and Arthur Graf, president of the Granite Bank, announced that no changes in the personnel are contemplated. Application has been made to the State Banking Department, it was said, to convert the local institutions to branches of the Bank of America.

The Liberty Bank of America with resources of more than $200,000,000—the latest Giannini branch banking organization in California—began business on Jan. 28. The new institution, with its 136 branches in northern and southern California, is formed by the consolidation of the Liberty Bank of San Francisco and the American Bank of Los Angeles, both owned by the Bank of Italy through the Americommercial Corporation. It has an authorized capital of $50,000,000 of which $15,000,000 is paid in, surplus of $5,000,000 and a contingent and operating fund of $2,500,000, or in other words a total of $22,500,000 of invested capital. Some of the leading units which are incorporated into the Liberty Bank of America, according to the San Francisco "Chronicle" of Jan. 28, are: Liberty Bank of San Francisco with 32 branches, Commercial National Trust & Savings Bank of Los Angeles with 23 branches, Bank of America of Los Angeles with 22 branches, and the newly acquired Southern Trust & Commerce Bank in San Diego with 8 branches. Individual units, it was stated, recently acquired bring the number of branches in the merger up to 136. All these banks, it is understood, became branches of the new organization on Jan. 28. The cities in which offices are maintained, as given in the paper mentioned, are as follows:

Alhambra, Angels Camp, Arcadia, Camarillo, Chula Vista, Concord, Corning, Glendale, Halfmoon Bay, La Mesa, Lancaster, Palmdale, Long Beach, Los Angeles, Culver City, Fullerton, Huntington Park, Anaheim, Pomona, Torrance, Santa Barbara, Placentia, Burbank, Santa Monica, Ocean Park, Los Gatos, Manteca, Mill Valley, Monrovia, Morgan Hill, Mountain View, Ontario, Orange, Pittsburg, Redondo, Sacramento, Salinas, Soledad, San Bernardino, San Diego, Brawley, Coronado, El Centro, Escondido, National City, San Francisco, La Jolla, Anderson, Arcata, Benicia, Burlingame, Crescent City, Daly City, Dos Palos, Eureka, Fairfax, Firebaugh, Fort Bragg, Fortuna, Gustine, Healdsburg, Kelseyville, Lakeport, Lodi, Mendocino, Palo Alto, Redding, Roseville, San Bruno, Sonoma, St. Helena, Tipton, Tulare, Ukiah, Vallejo, Yreka, San Jose, San Rafael, Tiburon, Santa Cruz, Sausalito, Sawtelle, South San Francisco, Stockton, Watsonville, Willows, Winters.

Marshall Hale of San Francisco heads the new bank as Chairman of the Board of Directors, while Orra E. Monnette of Los Angeles is President. Other officers of the institution are: G. A. Davidson, C. C. Chapman and R. E. Miller, Vice-Chairmen of the Board; L. M. MacDonald, Vice-President and Chairman of the Executive Committee; George A. Webster, Vice-President and Vice-Chairman of the Executive Committee; Jay E. Randall, Vice-President and Trust Officer; W. A. Bonynge, Jr., W. J. Braunschweiger and H. R. Erkes, Vice-Presidents; Eustace Cullinan, Secretary and Treasurer; F. M. Buckley, Cashier; A. Fenton, Comptroller, Southern Division; W. L. Vincent, Comptroller, Northern Division. Mr. Monnette, the President, was quoted in the "Chronicle" as saying in regard to the merger:

Liberty Bank of America, the consolidated institution, commences business today as a State-wide bank. It is in the hands of men who have had long and successful experience with branch banking, and it will bring to the numerous communities in California in which it maintains offices those benefits which State-wide branch banking under the laws of California, with its diversity of interests, mobility of resources, and large loaning ability, brings to every community which it serves.

The policies which have made the Liberty Bank in the north and the Bank of America in the south successful, will be continued by the consolidated institution.

Sanction of the consolidation of the Liberty Bank and the American Bank was the first action of Will C. Wood, the new State Superintendent of Banks for California, the application for the merger having been pending for eleven months under the former administration. In its comments on the consolidation, the "Chronicle" said:

The tie-in of Liberty Bank, Bank of America and others of the grouping has long been foreseen in San Francisco and is regarded as one of the major steps in the Giannini program, a program which has been popularly regarded as intending the ultimate amalgamation of all the Bank of Italy branch banking interests in California into one, or at most two, major concentrations, with possible nationalization of the branch banking institutions.

In the latter respect, the favorable action of the House this week on the McFadden bill regulating branch banking by national banks, without the Hull amendments, is generally regarded as favorable to Bank of Italy plans for a great national bank with branches.

Whether it is the ultimate purpose of Giannini and his associates to attempt a merger of the Bank of Italy, already the sixth bank in point of size in the Nation, and the newly created Liberty Bank of America is not yet made plain, but definite declarations of President Bacigalupi at the time of the recent annual meeting of Bank of Italy that there was no intention of changing the name of that institution is regarded as an indication that the new bank will be operated as a parallel branch banking institution to its greater parent concern.

Announcement was made in Ventura, Cal. on Jan. 28, by officials of the Bank of Italy in that place (according to a dispatch from Ventura on that date to the Los Angeles "Times"), that the controlling interest, or a total of 746 shares, of the Ojai State Bank of Ojai, Cal., had been bought the previous day by the newly organized Liberty Bank of America. The Ojai State Bank, the dispatch stated, was organized in 1907. The dispatch further stated that the Farmers' Bank of Camarillo, Cal., which recently became a branch bank of the Bank of Italy, was also to be placed in the Liberty Bank of America chain.

Stockholders of the French-American Bank of San Francisco at their annual meeting on Jan. 24 elected N. R. Tucker of Bond & Goodwin & Tucker, Inc., a director to fill the vacancy caused by the death of John Ginty, according to the San Francisco "Chronicle" of Jan. 25. At the subsequent directors' meeting, it was stated, the following changes were made in the personnel of the institution: R. Bocqueraz, brother of Leon Bocqueraz, the bank's President, and a director of the institution, was appointed a Vice-President; W. F. Duffy, heretofore a Vice-President and the Cashier, was relieved of the Cashiership and continued as a Vice-President; J. T. Irilarry, formerly an Assistant Cashier, was advanced to Cashier, and J. A. Vilquette, who has been editor of the California Bankers' Association Bulletin, was appointed Trust Officer.

A meeting of the stockholders of the Mission Bank of San Francisco has been called for Feb. 28 to consider a proposal to sell the assets of the institution to the Bank of California, N. A., of San Francisco, according to the San Francisco "Chronicle" of Jan. 26, which went on to say:

The Bank of California has controlled the Mission Bank for many years, but it has been operated as a separate State institution. As such, it has reached the point where it cannot serve the growing Mission district as efficiently as if it were a branch of the Bank of California, which would be then in a position to make its resources directly available to the Mission district.

The San Francisco "Chronicle" of Jan. 27 in reporting the purchase on the preceding day of two more California banks by the Bancipaly Corporation (the holding company of the Bank of Italy) stated that since Jan. 1 up to that date (Jan. 27) twenty-seven banks had been acquired located in the following places: Stockton, Angels Camp, three in San Diego, Morgan Hill, La Mesa, Ontario, Sausalito, San Rafael, San Ansellmo, South San Francisco, San Bernardino, Oceanside, Martinez, Santa Cruz, Half-mon Bay, Brawley, El Centro, La Jolla, Coronado, National City, Chula Vista, four in Long Beach. The two banks purchased on Jan. 26 were the People's State Bank at Chula Vista, with a capital of $85,000 and total resources of $800,000, and the Ontario National Bank at Ontario with combined capital, surplus and undivided profits of $252,-000, deposits of $1,400,000 and resources of 1,750,000.

The 56th annual statement of the Dominion Bank (Canada), with head office in Toronto, covering the twelve month. ended Dec. 31 1926, was submitted to the shareholders at their annual meeting in Toronto on Jan. 26. The report shows net profits for the period, after deducting charges of management and making full provision for bad and doubtful debts, of $1,259,277, which, together with $964,298—the balance to credit of profit and loss brought forward from the preceding year—made $2,223,575 available for distribution. This amount was allocated as follows: $780,000 to cover four quarterly dividends at the rate of 12% per annum ($720,000), together with a bonus of 1% ($60,000); $45,000 contributed to officers' pension fund; $166,020 to take care of Dominion and Provincial Government taxes, and $200,000 written off bank premises account, leaving a balance of $1,032,555 to be carried forward to the current year's profit and loss account. Total deposits are given in the statement as $98,860,581, comparing with total deposits of $96,227,162 a year ago, or an increase of $2,633,418, while total assets are shown at $127,780,858, of which $60,014,344 are liquid assets. The bank's paid-in capital is $6,000,000 and its reserve fund $7,000,000. A. W. Austin is President of the Dominion Bank, and C. A. Bogert, Vice-President and General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The railroad stocks have again been the dominating feature in the speculation on the New York Stock Exchange during the past week, price movements in a majority of issues going to materially higher levels. Oil shares displayed considerable improvement, particularly Houston Oil which reached its highest peak in a number of years. Motor stocks gradually improved and railroad equipment shares reached their best levels toward the end of the week. Under the leadership of General Motors the market resumed its forward movement during the two-hour session on Saturday, many of the leading issues advancing from 1 to 3 points. Railroad stocks continued in the foreground, Chesapeake & Ohio moving up 4 points and substantial gains were made by New York Central, Wabash, Wheeling & Lake Erie and several of the more active stocks in this group, Atlantic Coast Line recording a 4-point rise on a comparatively small turnover. Oil stocks were unusually active, Mid-Continent being especially conspicuous with an advance of 1⅜ points. Prices again moved toward higher levels on Monday and advances ranging from 1 to 7 points were recorded by a number of the more active stocks. Oil stocks were in special demand, Houston Oil making a gain of 7 points and Independent Oil & Gas recorded an advance of over 2 points. Railroad stocks were in strong demand, Rock Island making a new high record on an advance of more than a point to above 75 and New Haven shooting upward more than 3 points. Motor stocks continued to move forward, General Motors closing with a net gain of 2¼ points and Hudson holding to the high levels of the early trading and closing at 56 with a 2-point advance. Other strong stocks included such outstanding leaders as United States Cast Iron Pipe & Foundry up 3 points, Commercial Solvents B, American Smelting and Pullman. Wheeling & Lake Erie pref. and Pittsburgh & West Virginia were the outstanding strong stocks on Tuesday. Vigorous buying in other low-priced railroad stocks was also apparent, such issues as Western Maryland, New Haven and Rock Island recording substantial gains, though the latter lost all its gain. Oil shares continued to move forward, Houston Oil advancing sharply, followed by Atlantic Refining and Pan American with substantial advances.

The railroad stocks were again the dominating feature of the stock market on Wednesday, both high and low grade stocks soaring upward and carrying with them many of the more active shares in the general list. Baltimore & Ohio was one of the strong features of the day and moved vigorously forward to 111⅞. Pere Marquette sold as high as 126 at one time and Wheeling & Lake Erie common closed with a net gain of nearly 4 points. One of the outstanding advances was the upward spurt of Canadian Pacific, which hung up a new high for recent years on an advance of 8 points to above 177. Industrial issues moved into the foreground on Thursday and numerous stocks in this group exhibited considerable buoyancy, particularly during the latter part of the session. The strength in the railroad shares was one of the noteworthy features and new tops were scored by Wheeling & Lake Erie issues and Atchison. Canadian Pacific continued its remarkable rise to the highest level since 1916. Oil stocks continued to advance under the leadership of Houston Oil, which moved into new high ground and new tops were registered by Phillips Petroleum and Barnsdall A. Railway equipment shares were unusually strong, Baldwin Locomotive selling 8 points up and reaching a new top for 1927 and New York Air Brake also reached its highest prices. Prominent among the outstanding strong stocks were General Railway Signal, Woolworth, J. I. Case and United States Steel common, the latter selling as high as 158½.

The sensational advance of Wheeling & Lake Erie, which shot forward 15 points to a new top at 89, was the outstanding feature of the broadening market on Friday. The remarkable uprush in this stock stimulated interest in low-priced rails and numerous substantial advances were scored in this group. Wabash bounded upward 7⅜ points to 55⅝, followed by such active issues as Texas & Pacific, Kansas City Southern, New Haven and Erie. In the final hour oil shares moved to the front and brisk advances occurred in Houston Oil, Barnsdall A, Atlantic Refining and Standard Oil of New Jersey. Woolworth was conspicuous in the mercantile stocks and General Railway Signal was the feature of the equipment shares. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 4.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	703,770	$5,127,000	$3,495,500	$334,000
Monday	1,356,700	9,200,000	6,211,000	463,500
Tuesday	1,496,220	10,029,500	6,581,000	402,900
Wednesday	1,858,890	12,457,500	4,550,000	597,600
Thursday	1,777,125	10,192,500	5,061,500	593,000
Friday	2,071,900	11,349,000	2,684,000	925,000
Total	9,264,605	$58,355,500	$28,583,000	$3,316,000

Sales at New York Stock Exchange.	Week Ended Feb. 4.		Jan. 1 to Feb. 4.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	9,264,605	9,423,108	41,479,536	48,003,181
Bonds.				
Government bonds	$3,316,000	$4,757,900	$28,145,850	$34,192,650
State and foreign bonds	28,583,000	12,658,000	131,352,200	66,199,250
Railroad & misc. bonds	58,355,500	55,593,000	277,716,700	261,837,000
Total bonds	$90,254,500	$73,008,900	$437,214,750	$362,228,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 4 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*14,389	$12,000	6,320	$2,000	a387	$17,000
Monday	28,360	19,200	18,095	30,000	a1,232	25,200
Tuesday	*31,928	11,400	29,273	22,100	a2,221	75,000
Wednesday	*39,191	27,550	20,021	14,500	a2,416	35,000
Thursday	*41,363	18,500	20,059	18,000	a2,377	54,400
Friday	20,246	10,000	17,572	13,000	a883	7,000
Total	175,477	$98,650	111,340	$99,600	9,516	$213,600
Prev. week revised	184,769	$125,600	155,182	$161,000	14,840	$258,300

* In addition, sales of rights were: Saturday, 50; Tuesday, 400; Wednesday, 179; Thursday, 150.

a In addition, sales of rights were: Saturday, 1,452; Monday, 104; Tuesday, 50; Wednetay, 2; Thursday, 397; Friday, 626.

THE CURB MARKET.

The volume of business in the Curb Market this week showed a decided increase over that for the past few weekly sessions and prices also, in the main, were inclined to advance. Oil shares continue to absorb the attention. Buckeye Pipe Line advanced from 46 to 47¾ and closed to-day at 47½. Declaration of an extra dividend of $33 in addition to the regular $2 on Cumberland Pipe Line stock caused an advance from 124 to 134½, though it reacted later to 121, the final figure to-day being 122. Humble Oil & Refining sold up from 58¼ to 61½ and at 61¼ finally. Indiana Pipe Line rose from 62½ to 69½ and ends the week at 67. New York Transit improved from 31⅝ to 36. Northern Pipe Line gained three points to 75½ and finished to-day at 74½. Ohio Oil moved up from 60 to 62½. Prairie Pipe Line gained six points to 140 and eased off finally to 137¾. Standard Oil (Indiana) advanced from 70¼ to 71⅞ and closed to-day at 71¾. Standard Oil (Ohio) sold up from 341 to 352 and at 345 finally. Gulf Oil was up from 94⅛ to 96½, the final figure to-day being 96. Among industrials Estey-Welte class A dropped from 21⅜ to 18¼ and recovered finally to 21¾. Standard Commercial Tobacco was conspicuous for an advanced from 22 to 25⅛.

the final transactions to-day being at 25. Union & United Tobacco sold up from 85⅞ to 90 and at 87 finally. Brill Corp. class A gained 2 points to 47, easing off finally to 46½. Marmon Motor Car from 56½ reached 60, but reacted to 58. Rand-Kardex Bureau sold up from 66⅝ to 71⅜ and ends the week at 70¾. U. S. Gypsum common rose from 98 to 106, but reacted to 103. Universal Leaf Tobacco sold up from 43½ to 46 and at 45½ finally. Warner Bros. Pictures improved from 30 to 33⅜ and closed to-day at 32¾. Among the utilities American Gas & Electric common improved from 68½ to 73⅞ and finished to-day at 73. Associated Gas & Electric class A advanced from 37 to 40¾ and sold finally at 40¼. Commonwealth Power common moved up from 43⅛ to 44½.

A complete record of Curb Market transactions for the week will be found on page 777.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 4.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	63,340	54,890	40,420	$1,707,000	$217,000
Monday	102,156	110,360	96,820	2,847,000	380,000
Tuesday	79,441	98,670	91,927	2,634,000	258,000
Wednesday	92,195	76,850	70,350	2,482,000	487,000
Thursday	110,731	111,365	71,012	2,872,000	301,000
Friday	97,616	131,945	67,450	2,825,000	170,000
Total	545,479	584,080	437,979	$15367 000	$1,813,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 19 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,256,855 on the 12th inst. as compared with £150,145,555 on the previous Wednesday.

The bar gold on offer this week in the open market amounted to about £960,000, of which the Bank of England, as will be seen below, secured £240,000. The remainder, with the exception of small purchases for India, was taken for the Continent.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 17.	Jan. 18.	Jan. 19.
Received	nil	nil	nil	nil	£240,000	nil
Withdrawn	£81,000	£58,000	£27,000	£35,000	15,000	£52,000

The recipt yesterday was in the form of bar gold from South Africa. The £247,000 sovereigns withdrawn were destined as follow: Spain £199,000, Holland £23,000, Arabia £25,000. During the week under review, £28,000 on balance has been withdrawn from the Bank, decreasing the net influx this year to £312,000. According to the daily announcements posted at the Bank, there has been a net efflux of £5,012,000 since the resumption of an effective gold standard.

United Kingdom imports and exports of gold during the week ending the 12 inst. were:

Imports—		Exports—	
France	£20,361	Germany	£142,095
British South Africa	514,792	France	34,200
Other countries	8,520	Austria	20,800
		Egypt	13,600
		British India	17,500
		Straits Settlements	40,470
		Other countries	16,690
Total	£543,673	Total	£285,355

SILVER.

The market is still dominated by the situation in China. Banking facilities in Hankow continue paralysed, and control by the Chinese authorities of the public attitude toward foreigners is as yet ineffective in the areas of disturbance. Silver meanwhile is a speculative counter, and, through some reactions have taken place, the tendency has been for it to cling precariously to what are generally considered higher quotations than the statistical position warrants.

When, with a restoration of security, the great Eastern banks are enabled to release funds, and this country is in a position to negotiate in that friendly spirit toward the Chinese nation as a whole which has always animated the British people, silver prices will again find their natural level.

The substantial absorption of silver by India during the last year or so can well be understood in view of the remarkable statistics (as detailed in our annual letter for 1926) which indicate the great advance in the prosperity of that Empire. Whether such a demand for silver will be maintained when a gold bullion standard becomes effective, and hoarding in precious metal is discouraged and investment in interest bearing securities encouraged instead by the Government, has yet to be seen.

United Kingdom imports and exports of silver during the week ending the 12th inst. were:

Imports—		Exports—	
United States of America	£60,086	Austria	£76,510
Mexico	83,286	British India	260,696
Other countries	2,060	Other countries	12,055
Total	£145,432	Total	£349,261

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 31.	Jan. 7.	Jan. 15.
Notes in circulation	18118	18112	18058
Silver coin and bullion in India	10352	10346	10292
Silver coin and bullion out o India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4977	4977	4977
Securities (British Government)	557	557	557

No silver coinage was reported during the week ending the 15th inst.

The stock in Shanghai on the 15th inst. consisted of about 63,700,000 ounces in sycee, 71,400,000 dollars and 980 silver bars as compared with about 64,800,000 ounces in sycee, 70,800,000 dollars and 2,900 silver bars on the 10th inst.

Qoutations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Jan. 13	25¾d.	25 9-16d.	84s. 11½d.
14	25⅞d.	25 11-16d.	84s. 11½d.
15	25½d.	25 5-16d.	84s. 11½d.
17	25⅞d.	25 11-16d.	84s. 11½d.
18	25 15-16d.	25¾d.	84s. 10d.
19	25⅞d.	25 11-16d.	84s. 10¾d.
Average	25.802d.	25.614d.	84s. 11.1d.

The silver quotations to-day for cash and two months' delivery are each 7-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Feb. 4.	Sat., Jan. 29.	Mon., Jan. 31.	Tues., Feb. 1.	Wed., Feb. 2.	Thurs., Feb. 3.	Fri., Feb. 4.
Silver, per oz d.	27 3-16	27 9-16	27⅛	27¾	28	27¾
Gold, per fine ounce s.	84.11¼	84.10½	84.10¼	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55½	55½	55½	55½	55⅝
British 5 per cents	----	101¼	101⅜	101⅜	101⅜	101½
British 4½ per cents	----	96⅛	96⅛	96⅛	96⅛	96⅛
French Rentes (in Paris) fr.	----	54.50	54.50	53.40	53.75	53.50
French War Loan (in Paris) fr.	----	71.15	x70.35	68.70	69.20	68.55

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	59⅝	58⅝	58¼	59¾	60	59¼

x Ex-coupon.

Course of Bank Clearings

Bank clearings the present week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 5) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 6.5% larger than those for the corresponding week last year. The total stands at $11,387,998,737, against $10,689,118,925 for the same week in 1926. At this centre there is a gain for the five days of 9.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 5.	1927.	1926.	Per Cent.
New York	$5,710,000,000	$5,198,935,546	+9.8
Chicago	610,736,498	619,972,956	—1.5
Philadelphia	487,000,000	477,000,000	+2.0
Boston	513,000,000	402,000,000	+27.6
Kansas City	122,862,745	110,233,681	+11.4
St. Louis	123,200,000	137,900,000	—10.7
San Francisco	171,541,000	204,676,000	—16.2
Los Angeles	162,635,000	145,190,000	+12.0
Pittsburgh	223,827,161	154,041,868	+45.3
Detroit	131,937,656	134,946,198	—2.2
Baltimore	89,470,535	92,541,059	—3.3
Cleveland	101,440,566	94,965,181	+6.8
New Orleans	58,974,547	65,537,034	—10.0
Thirteen cities, 5 days	$8,506,625,708	$7,837,939,523	+8.5
Other cities, 5 days	983,373,240	1,123,603,670	—12.5
Total all cities, 5 days	$9,489,998,948	$8,961,543,193	+5.9
All cities, 1 day	1,897,999,789	1,727,575,732	+9.8
Total all cities for week	$11,387,998,737	$10,689,118,925	+6.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results *for the week previous*—the week ended Jan. 29. For that week there is a decrease of 4.1%, the 1927 aggregate of clearings being $9,383,126,094, and the 1926 aggregate $9,782,355,255. Outside of New York City the decrease is 4.0%, the bank exchanges at this centre having shown a loss of 4.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a decrease of 4.0% and in the Philadelphia Reserve District of 8.8%, but in the Boston Reserve District a gain of 1.7%. The Richmond Reserve District records a falling off of 1.4% and the Atlanta Reserve District of 22.9%, due mainly to the diminished totals at the Florida points, Miami showing a loss of 61.6% and Jacksonville of 43.0%, but the Cleveland Reserve District has a trifling increase, it being only 0.6%. In the Chicago Reserve District the totals are smaller by 6.4%, in the St. Louis Reserve District by 3.8% and in the Minneapolis Reserve District by 6.4%. Th ,Kansas City Reserve District shows a gain of 7.9% and the San Francisco Reserve District of 0.7%, but the Dallas Reserve District has suffered a loss of 6.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 29 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	525,842,739	516,791,822	+1.7	430,294,897	476,354,700
2nd New York -11 "	5,497,396,510	5,728,753,787	—4.0	5,025,571,349	5,219,718,997
3rd Philadelphia10 "	551,168,627	604,568,458	—8.8	533,129,975	490,619,695
4th Cleveland-- 8 "	398,959,261	396,433,951	+0.6	355,646,515	351,507,050
5th Richmond - 6 "	188,119,270	190,627,339	—1.4	173,417,625	189,261,460
6th Atlanta----13 "	199,895,499	259,256,791	—22.9	209,231,340	192,467,703
7th Chicago ---20 "	901,667,549	963,446,057	—6.4	878,230,731	806,780,302
8th St. Louis -- 8 "	208,806,173	217,016,605	—3.8	218,259,748	200,841,207
9th Minneapolis 7 "	98,608,471	109,547,630	—6.4	113,640,465	98,740,470
10th Kansas City12 "	247,870,758	229,676,418	+7.9	229,002,674	211,582,471
11th Dallas----- 5 "	74,551,653	79,679,471	—6.4	71,565,090	56,436,234
12th San Fran--17 "	490,239,584	486,556,926	+0.7	435,913,423	459,270,289
Total-------129 cities	9,383,126,094	9,782,355,255	—4.1	8,673,903,832	8,753,580,578
Outside N. Y. City-----	3,997,708,422	4,165,983,058	—4.0	3,749,407,987	3,636,538,424
Canada--------29 cities	334,455,879	280,404,275	+19.3	259,174,291	267,793,997

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of January. For that month there is a decrease for the whole country of 5.0%, the 1927 aggregate of the clearings being $45,283,402,561 and the 1926 aggregate $47,660,896,816. This is the fifth time since March 1924 that our monthly compilation of bank clearings has shown a decrease as compared with the corresponding month of the previous year. Outside of New York City the decrease for the month is 4.0%. the bank exchanges at this centre registering a loss of 5.7%. The Boston Reserve District for the month shows a loss of 1.2%, the New York Reserve District (including this city) of 5.6% and the Philadelphia Reserve District of 5.7%. In the Cleveland Reserve District the totals are smaller by 0.8%, in the Richmond Reserve District by 3.8% and in the Atlanta Reserve District by 23.3%. the latter following mainly from the falling off at the Florida points, Miami having a decrease of 65.5%, Tampa of 54.0% and Jacksonville of 38.7%. In the Chicago Reserve District there is a decrease of 5.4%, in the St. Louis Reserve District of 6.8% and in the Minneapolis Reserve District of 10.1%. The Kansas City Reserve District registers a gain of 3.3% and the San Francisco Reserve District of 2.3%, but the Dallas Reserve District has suffered a loss of 2.1%.

	January 1927.	January 1926.	Inc. or Dec.	January 1925.	January 1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	2,483,038,758	2,512,500,575	—1.2	2,326,742,794	2,174,586,501
2nd New York -14 "	26,265,749,393	27,811,212,491	—5.6	27,353,524,389	21,302,654,371
3rd Philadelphia14 "	2,707,426,848	2,871,134,704	—5.7	2,728,876,103	2,399,804,723
4th Cleveland--15 "	1,834,503,328	1,849,443,573	—0.8	1,785,687,653	1,664,131,415
5th Richmond -10 "	897,261,108	933,084,936	—3.8	882,402,751	859,776,586
6th Atlanta-----18 "	975,369,823	1,271,664,371	—23.3	1,045,550,510	957,711,892
7th Chicago ---29 "	4,277,565,385	4,521,731,772	—5.4	4,375,963,883	3,866,472,382
8th St. Louis---10 "	1,021,266,190	1,095,133,205	—6.8	1,076,031,877	993,500,991
9th Minneapolis13 "	500,196,058	556,029,058	—10.1	574,094,481	487,628,223
10th Kansas City16 "	1,260,094,553	1,220,131,730	+3.3	1,219,646,857	1,104,583,938
11th Dallas-----12 "	593,228,273	605,938,474	—2.1	593,648,235	496,769,976
12th San Fran--28 "	2,467,702,844	2,412,891,927	+2.3	2,199,088,678	2,174,770,521
Total--------193 cities	45,283,402,561	47,660,896,816	—5.0	46,167,061,022	38,482,391,519
Outside N. Y. City-----	19,721,489,091	20,533,798,550	—4.0	19,441,822,436	17,793,263,047
Canada------(29 cities)	1,508,258,478	1,349,286,643	+11.8	1,407,802,496	1,387,398,719

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
	$	$	$	$	$	$	$	$
New York	25,562	27,101	26,721	20,689	19,775	17,296	18,573	23,210
Chicago	2,890	3,133	3,070	2,676	2,797	2,123	2,414	2,857
Boston	2,217	2,228	2,059	1,922	1,735	1,285	1,339	1,809
Philadelphia	2,437	2,637	2,511	2,175	2,194	1,701	1,853	2,176
St. Louis	665	703	629	655	697	550	593	778
Pittsburgh	772	774	763	702	688	499	720	698
San Francisco	824	832	764	724	703	582	606	721
Baltimore	490	496	443	433	419	277	364	414
Cincinnati	338	346	315	296	308	235	265	308
Kansas City	631	588	586	534	628	575	724	1,123
Cleveland	527	528	496	471	483	344	531	582
Minneapolis	299	342	359	276	338	251	290	208
New Orleans	266	281	296	291	264	210	216	353
Detroit	708	720	661	594	537	377	389	490
Louisville	157	159	156	140	152	105	109	80
Omaha	168	175	182	153	195	140	173	305
Providence	65	71	67	57	56	49	50	71
Milwaukee	188	185	172	156	156	118	127	138
Los Angeles	823	738	660	683	545	410	365	316
Buffalo	228	256	227	199	196	159	173	190
St. Paul	126	138	135	141	154	119	150	87
Denver	136	132	143	136	92	82	91	160
Indianapolis	107	99	86	93	93	71	66	82
Richmond	218	243	244	241	247	173	204	331
Memphis	93	120	116	105	116	75	74	162
Seattle	180	196	170	176	153	130	124	175
Salt Lake City	80	80	80	69	68	53	71	85
Hartford	69	76	66	66	54	41	44	46
Total	41,264	43,377	42,177	34,853	33,843	28,030	30,704	37,955
Other cities	3,019	4,283	3,990	3,629	3,262	2,450	2,551	4,063
Total all	45,283	47,660	46,167	38,482	37,331	30,480	33,255	42,018
Outside New York City	19,721	20,533	19,442	17,793	17,553	13,184	14,682	18,828

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1924 to 1927 are given below:

Description.	Month of January. 1927.	1926.	1925.	1924.
Stock, number of shares	34,275,410	38,987,885	41,570,543	26,857,386
Railroad and miscell. bonds	$233,688,200	$212,055,000	$225,712,300	$203,287,000
State, foreign, &c., bonds	112,475,700	55,146,250	49,414,550	33,152,000
U. S. Government bonds	25,627,650	30,311,300	59,440,300	92,088,000
Total bonds	$371,791,550	$336,500,435	$364,567,150	$328,527,000

The volume of transactions in share properties on the New York Stock Exchange for the month of January in 1924 to 1927 is indicated in the following:

	1927.	1926.	1925.	1924.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	34,275,410	38,987,885	41,570,543	26,857,386

We now add our detailed statement showing the figures for each city separately for January and for the week ending Jan. 29 for four years:

CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JAN. 29.

Clearings at—	Month of January. 1927.	1926.	Inc. or Dec.	1925.	1924.	Week Ended January 29. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District—Boston—										
Maine—Bangor	4,079,966	3,286,453	+24.1	3,222,472	3,739,548	1,062,874	694,383	+53.1	594,550	705,428
Portland	16,191,548	15,471,922	+4.6	14,158,421	14,083,536	3,343,816	2,757,296	+21.3	2,610,652	3,071,038
Mass.—Boston	2,216,982,138	2,228,000,000	—0.5	2,059,462,354	1,922,000,000	477,000,000	466,000,000	+2.4	382,000,000	428,000,000
Fall River	8,672,009	9,428,892	—8.0	10,449,403	10,561,769	1,920,603	1,763,100	+8.9	2,134,782	2,141,453
Holyoke	4,269,569	4,584,290	—6.9	4,543,864	4,241,102	a	a	a	a	a
Lowell	5,476,670	4,938,835	+10.9	4,921,408	5,228,242	1,033,361	909,586	+13.6	901,457	997,221
Lynn	a	a	a	a	a	a	a	a	a	a
New Bedford	5,173,649	5,984,600	—13.6	6,115,789	6,637,944	1,077,340	1,012,409	+6.4	1,467,823	1,573,713
Springfield	26,170,503	27,803,157	—5.9	26,987,899	23,998,616	5,199,579	5,326,337	—2.4	5,141,893	4,972,785
Worcester	16,309,767	17,211,868	—5.2	17,018,135	16,037,000	3,098,305	2,973,188	+4.2	2,872,415	3,680,000
Conn.—Hartford	68,570,985	76,198,689	—11.8	66,421,716	65,908,993	12,661,476	15,323,052	—17.3	13,633,313	13,406,384
New Haven	34,499,819	33,202,622	+3.9	31,826,954	32,043,905	7,564,541	6,873,997	+10.1	6,086,425	6,680,961
Waterbury	11,138,600	11,272,900	—1.2	11,303,100	9,410,800	--------	--------	------	--------	--------
R. I.—Providence	62,359,900	71,425,800	—12.7	67,185,900	57,786,500	11,379,500	12,491,400	—8.9	12,212,800	10,333,700
N. H.—Manchester	3,143,635	3,690,547	—14.8	3,133,379	3,408,546	501,344	667,074	—24.9	638,787	792,017
Total (14 cities)	2,483,038,758	2,512,500,575	—1.2	2,326,742,794	2,174,586,501	525,842,739	516,791,822	+1.7	430,294,897	476,354,700
Second Federal Reserve District—New York—										
New York—Albany	26,411,258	27,776,153	—4.9	28,450,533	24,257,487	4,879,719	4,997,264	—2.4	4,590,417	5,193,092
Binghamton	5,594,893	5,767,600	—3.0	5,574,500	4,950,000	1,083,400	1,194,200	—9.3	1,113,000	877,300
Buffalo	227,971,692	255,975,421	—11.0	227,005,882	198,661,107	46,368,487	51,625,145	—10.2	45,636,660	38,224,913
Elmira	4,671,864	4,694,052	—0.5	4,237,159	3,683,198	1,218,546	945,448	+28.9	971,513	1,205,242
Jamestown	6,654,746	7,114,512	—6.5	6,175,186	5,110,706	1,083,855	1,377,095	—21.3	1,223,881	1,040,921
New York	25,561,913,470	27,101,098,266	—5.7	26,720,693,986	20,689,128,472	5,385,417,672	5,616,372,197	—4.1	4,924,495,845	5,117,042,554
Niagara Falls	4,891,440	4,557,633	+7.3	4,322,317	4,106,440	--------	--------	------	--------	--------
Rochester	61,797,757	63,483,693	—2.7	59,547,514	51,080,396	11,008,463	11,747,615	—6.3	10,678,364	11,104,278
Syracuse	29,167,507	27,661,622	+5.4	25,327,956	22,876,255	4,925,917	4,828,464	+2.0	5,009,442	5,185,865
Conn.—Stamford	15,140,899	14,680,709	+3.1	11,862,005	14,293,064	c3,618,759	2,890,874	+25.2	2,431,748	2,292,167
N. J.—Montclair	3,936,764	2,861,533	+37.6	2,392,697	2,353,559	962,073	547,672	+75.7	435,151	453,434
Newark	112,181,161	115,554,584	—2.9	91,294,221	82,600,547	--------	--------	------	--------	--------
Northern New Jersey	197,657,645	173,418,452	+14.0	161,143,549	194,846,221	36,829,619	32,227,813	+14.3	28,985,328	37,099,231
Oranges	7,758,297	6,568,261	+18.1	5,496,884	4,706,919	--------	--------	------	--------	--------
Total (14 cities)	26,265,749,393	27,811,212,491	—5.6	27,353,524,389	21,302,654,371	5,497,396,510	5,728,753,787	—4.0	5,025,571,349	5,219,718,997

CLEARINGS—(Continued).

Clearings at—	Month of January.					Week Ended January 29.				
	1927.	1926.	Inc. or Dec.	1925.	1924.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	$	$	%	$	$
Third Federal Reserve District—Philadelphia—										
Pa.—Altoona	8,214,640	6,445,467	+27.4	6,057,740	5,662,055	1,540,195	1,478,620	+4.2	1,176,601	1,179,172
Bethlehem	18,199,467	17,693,257	+2.8	15,662,402	20,852,528	4,149,296	4,731,437	—12.3	3,693,058	4,648,060
Chester	6,574,164	5,955,158	+10.4	5,868,968	6,351,718	1,193,054	1,471,264	—18.9	1,077,798	772,757
Harrisburg	21,026,891	20,175,294	+4.2	21,956,686	18,400,178	--------	--------	------	--------	--------
Lancaster	8,670,210	10,656,081	—28.6	11,504,160	13,073,758	1,738,735	2,194,403	—20.8	2,045,961	3,043,262
Lebanon	2,534,411	2,604,244	—2.7	2,321,882	2,440,891	--------	--------	------	--------	--------
Norristown	4,231,258	3,791,591	+11.6	4,073,407	4,616,834	--------	--------	------	--------	--------
Philadelphia	2,437,000,000	2,637,000,000	—7.6	2,510,855,000	2,175,000,000	521,000,000	576,000,000	—9.6	508,000,000	464,000,000
Reading	18,192,368	17,775,122	+2.3	16,078,045	16,353,203	3,482,999	3,293,800	+5.7	2,839,256	3,005,959
Scranton	30,476,489	28,184,205	+8.1	30,620,946	26,214,547	6,966,246	5,478,581	+27.1	5,449,606	5,022,304
Wilkes-Barre	17,800,284	16,200,105	+9.9	16,854,566	17,535,254	3,748,422	3,208,795	+16.8	3,586,962	3,310,025
York	7,425,971	8,065,208	—7.9	7,806,104	6,863,543	1,405,211	1,599,039	—12.1	1,256,180	1,411,079
N. J.—Camden	97,867,251	68,837,778	+42.2	52,939,712	64,859,669	--------	--------	------	--------	--------
Trenton	29,213,444	27,751,194	+5.3	26,276,485	21,580,545	5,944,469	5,112,519	+16.3	4,004,553	4,227,077
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,707,426,848	2,871,134,704	—5.7	2,728,876,103	2,399,804,723	551,168,627	604,568,458	—8.8	533,129,975	490,619,695
Fourth Federal Reserve District—Cleveland—										
Ohio—Akron	23,315,000	28,398,000	—17.9	41,419,000	34,082,000	d4,742,000	6,909,000	—31.4	9,999,000	6,740,000
Canton	17,334,028	18,253,962	—5.0	21,221,758	22,251,091	3,450,618	3,459,177	—0.3	3,919,012	4,237,400
Cincinnati	337,710,028	345,796,010	—2.3	315,474,274	295,507,710	69,645,222	75,786,701	—8.1	62,453,360	63,952,276
Cleveland	526,600,813	528,174,996	—0.3	495,691,001	471,233,938	122,654,863	116,000,000	+5.7	98,916,818	101,241,390
Columbus	75,408,700	74,292,300	+1.5	64,958,900	60,668,500	14,712,300	14,794,600	—0.4	12,169,900	15,174,900
Dayton	a	a	a	a	a	a	a	a	a	a
Hamilton	3,992,795	3,735,410	+6.9	4,822,175	3,584,379	--------	--------	------	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a
Lorain	1,735,970	1,802,653	—3.7	1,843,404	1,681,869	--------	--------	------	--------	--------
Mansfield	8,367,366	9,287,809	—9.9	8,090,304	8,181,350	d1,935,227	1,841,319	+5.1	1,818,210	1,923,015
Springfield	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a
Youngstown	26,163,085	23,573,736	+11.0	23,960,534	22,940,929	4,853,414	5,056,545	—4.0	4,792,915	3,838,656
Pa.—Beaver County	3,163,543	3,221,200	—1.8	3,290,258	3,267,399	--------	--------	------	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a
Franklin	1,333,834	1,661,495	—19.7	1,485,905	1,331,843	--------	--------	------	--------	--------
Greensburg	6,239,597	5,580,941	+11.8	7,241,703	7,106,484	--------	--------	------	--------	--------
Pittsburgh	772,462,431	774,441,558	+0.3	762,722,642	701,724,634	176,965,617	172,586,609	+2.5	161,577,300	154,399,413
Ky.—Lexington	10,888,430	11,130,108	—2.1	14,390,934	11,485,143	--------	--------	------	--------	--------
W. Va.—Wheeling	19,787,708	20,093,395	—1.5	19,074,861	19,084,146	--------	--------	------	--------	--------
Total (15 cities)	1,834,503,328	1,849,443,573	—0.8	1,785,687,653	1,664,131,415	398,959,261	396,433,951	+0.6	355,646,515	351,507,050
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	6,709,768	6,529,487	+2.8	8,541,838	9,096,313	1,384,271	1,262,366	+9.6	1,509,131	2,033,204
Va.—Newport News	a	a	a	a	a	--------	--------	------	--------	--------
Norfolk	29,909,495	38,211,947	—21.7	38,451,460	39,738,759	d6,234,264	8,817,597	—29.3	7,542,672	8,177,219
Richmond	217,884,000	243,218,000	—10.4	244,113,000	241,265,566	50,936,000	57,156,000	—10.9	54,258,000	56,994,000
N. C.—Asheville	a	a	a	a	a	--------	--------	------	--------	--------
Raleigh	12,274,117	11,242,476	+9.2	11,277,914	10,477,036	--------	--------	------	--------	--------
Wilmington	a	a	a	a	a	--------	--------	------	--------	--------
S. C.—Charleston	11,016,966	12,936,052	—14.8	13,682,884	12,209,081	d2,781,587	3,709,837	—25.0	2,645,341	2,561,488
Columbia	7,274,105	7,002,998	+3.9	8,686,751	9,068,547	--------	--------	------	--------	--------
Md.—Baltimore	489,710,046	495,521,978	—1.2	443,104,749	433,243,439	103,578,098	97,780,654	+5.9	86,087,367	98,105,503
Frederick	1,881,313	1,998,482	—5.9	1,937,863	1,678,394	--------	--------	------	--------	--------
Hagerstown	3,526,335	3,570,075	—1.2	3,043,676	3,153,306	--------	--------	------	--------	--------
D. C.—Washington	117,074,963	112,853,441	+3.7	109,562,616	99,846,145	23,205,050	21,900,885	+5.9	21,375,114	21,390,046
Total (10 cities)	897,261,108	933,084,936	—3.8	882,402,751	859,776,586	188,119,270	190,627,339	—1.4	173,417,625	189,261,460
Sixth Federal Reserve District—Atlanta—										
Tenn.—Chattanooga	33,490,129	33,804,401	—0.9	30,556,578	32,848,780	d7,299,148	7,372,516	—1.0	6,128,448	6,531,571
Knoxville	14,998,260	16,442,027	—8.8	14,803,370	15,616,291	2,902,807	2,996,409	—3.1	2,722,137	2,846,177
Nashville	94,524,061	94,870,168	—0.4	94,095,178	85,440,660	21,137,610	20,188,849	+4.7	18,648,234	16,926,623
Ga.—Atlanta	227,850,857	333,215,969	—31.6	277,294,106	259,154,954	51,755,668	74,159,881	—30.2	59,723,206	53,810,179
Augusta	9,053,918	9,585,386	—5.6	9,084,137	8,485,430	2,070,309	2,000,349	+3.5	1,727,362	2,185,254
Columbus	4,652,752	4,938,872	—5.8	4,660,577	4,059,894	--------	--------	------	--------	--------
Macon	8,558,243	6,741,423	+26.9	6,669,675	6,277,187	1,783,331	1,505,342	+18.5	1,418,592	1,589,702
Savannah	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	104,063,118	169,660,016	—38.7	87,423,087	63,132,962	22,594,030	39,611,918	—43.0	20,282,306	13,468,647
Miami	35,191,420	101,887,199	—65.5	39,941,859	15,501,645	7,761,921	20,166,244	—61.6	8,994,860	3,555,926
Tampa	25,182,431	54,726,977	—54.0	24,161,000	15,949,000	--------	--------	------	--------	--------
Ala.—Birmingham	110,920,130	120,316,990	—7.8	123,224,046	122,260,879	24,686,658	26,359,170	—6.4	25,045,371	27,812,817
Mobile	10,512,883	10,028,388	+4.8	9,553,159	9,270,938	2,197,736	2,070,327	+6.1	1,790,923	1,799,828
Montgomery	7,614,216	9,233,521	—17.5	7,827,792	8,418,464	--------	--------	------	--------	--------
Miss.—Hattiesburg	*8,500,000	9,355,017	—9.1	7,235,101	7,313,703	--------	--------	------	--------	--------
Jackson	7,890,576	8,915,514	—11.5	6,172,822	5,915,529	1,748,000	1,667,934	+4.8	1,308,826	1,610,939
Meridian	3,989,526	4,338,490	—8.1	3,550,449	4,707,149	--------	--------	------	--------	--------
Vicksburg	2,234,127	2,284,935	—2.2	2,841,772	2,059,285	441,549	400,200	+10.3	441,075	516,041
La.—New Orleans	266,143,176	281,319,078	—5.4	296,455,802	291,299,142	53,516,732	60,757,652	—11.9	61,000,000	59,813,999
Total (18 cities)	975,369,823	1,271,664,371	—23.3	1,045,550,510	957,711,892	199,895,499	259,256,791	—22.9	209,231,340	192,467,703
Seventh Federal Reserve District—Chicago—										
Mich.—Adrian	1,134,895	1,040,237	+9.1	1,254,532	1,097,635	220,505	176,737	+24.8	217,271	227,127
Ann Arbor	6,476,523	5,154,311	+25.6	4,664,548	3,766,666	1,287,023	963,563	+33.6	752,579	510,334
Detroit	708,486,570	719,714,637	—1.6	660,849,393	594,202,968	154,239,216	150,187,581	+2.7	153,782,047	134,535,272
Flint	14,514,847	12,556,558	+15.6	9,969,554	10,793,379	--------	--------	------	--------	--------
Grand Rapids	37,599,219	37,307,938	+0.8	34,976,276	30,270,063	7,108,862	7,418,366	—4.2	6,644,664	6,259,128
Jackson	9,868,140	9,052,056	+9.0	8,800,851	9,011,999	--------	--------	------	--------	--------
Lansing	10,764,892	11,252,341	—5.3	10,769,025	10,859,649	2,504,000	*2,000,000	+25.2	1,927,904	2,310,761
Ind.—Fort Wayne	12,028,627	12,190,996	—1.3	11,104,240	11,056,970	2,473,171	2,230,773	+10.9	2,248,275	2,087,865
Gary	23,994,810	24,604,570	—2.5	9,501,712	15,850,000	--------	--------	------	--------	--------
Indianapolis	106,838,410	98,810,000	+8.1	85,667,000	93,378,000	21,408,000	18,947,000	+13.0	14,553,000	17,458,000
South Bend	12,920,900	12,244,300	+5.5	10,903,000	10,072,452	2,576,117	2,393,000	+7.6	1,999,000	1,988,000
Terre Haute	29,832,249	28,678,496	+4.0	30,381,260	22,764,071	5,652,384	4,551,443	+24.2	4,596,913	4,436,899
Wis.—Madison	17,647,117	15,614,062	+13.0	14,421,066	11,997,590	--------	--------	------	--------	--------
Milwaukee	188,116,824	185,108,880	+1.6	172,396,451	155,715,153	38,867,443	39,620,622	—1.9	34,883,144	35,320,096
Oshkosh	4,229,062	3,736,533	+13.2	4,143,614	3,061,750	--------	--------	------	--------	--------
Iowa—Cedar Rapids	12,131,208	12,180,152	—0.4	12,029,542	10,367,139	2,511,169	2,336,378	+7.5	2,139,442	2,381,318
Davenport	45,977,712	48,166,833	—4.6	52,024,094	52,981,294	--------	--------	------	--------	--------
Des Moines	39,908,498	45,534,835	—12.4	48,648,661	47,647,593	7,772,007	8,860,874	—12.3	9,211,651	9,557,203
Iowa City	1,951,621	1,861,675	+4.8	2,140,847	2,071,883	--------	--------	------	--------	--------
Mason City	f	f	f	2,626,900	2,3 0,072	--------	--------	------	--------	--------
Sioux City	29,008,743	30,994,339	—6.4	34,287,544	27,125,278	6,641,507	6,522,000	+1.8	7,056,497	6,697,825
Waterloo	5,606,107	4,648,000	+20.6	6,555,124	6,001,236	1,051,118	875,097	+20.1	1,096,428	1,106,941
Ill.—Aurora	6,987,880	6,808,589	+2.6	5,331,526	4,962,284	--------	--------	------	--------	--------
Bloomington	6,335,342	6,876,443	—7.9	7,155,853	5,977,257	1,382,411	1,335,311	+3.5	1,347,071	1,266,377
Chicago	2,890,292,746	3,133,022,937	—7.8	3,070,132,079	2,675,530,457	634,809,009	703,904,436	—9.8	624,768,903	570,712,552
Danville	a	a	a	a	a	a	a	a	a	a
Decatur	5,897,823	6,157,274	—4.2	7,162,141	5,363,904	1,230,481	1,275,396	—3.5	1,423,106	1,106,218
Peoria	22,075,258	22,807,255	—3.2	23,906,536	20,302,379	4,621,360	4,535,816	+1.9	4,733,958	4,254,802
Rockford	14,536,594	12,700,688	+14.4	11,631,136	10,371,887	2,852,936	2,497,395	+14.2	2,340,282	2,143,330
Springfield	12,402,268	12,906,837	—3.9	12,529,378	11,541,374	2,458,830	2,814,269	—12.6	2,508,596	2,425,254
Total (29 cities)	4,277,565,385	4,521,731,772	—5.4	4,375,963,883	3,866,472,382	901,667,549	963,446,057	—6.4	878,230,731	806,780,302
Eighth Federal Reserve District—St. Louis—										
Ind.—Evansville	23,376,523	25,383,799	—7.9	26,413,556	23,066,558	4,766,202	4,592,317	+3.8	5,827,150	4,199,606
New Albany	823,942	783,831	+5.1	828,700	729,354	--------	--------	------	--------	--------
Mo.—St. Louis	665,492,199	703,378,670	—5.4	692,374,659	655,070,226	135,300,000	140,600,000	—3.8	143,300,000	134,300,000
Springfield	a	a	a	a	a	--------	--------	------	--------	--------
Ky.—Louisville	156,796,452	158,657,841	—1.2	155,823,727	139,602,906	33,375,065	31,522,672	+5.9	32,476,785	28,577,126
Owensboro	2,361,156	2,603,679	—9.3	3,032,535	2,642,594	468,319	489,000	—4.2	583,004	458,781
Paducah	11,260,745	10,843,254	+2.6	12,427,014	8,960,695	--------	--------	------	--------	--------
Tenn.—Memphis	92,697,443	119,579,130	—32.5	116,266,514	104,929,811	21,147,159	24,361,655	—13.2	22,378,241	21,544,936
Ark.—Little Rock	60,885,987	65,319,736	—6.8	60,156,025	50,917,769	12,229,347	13,814,830	—11.5	12,086,146	10,253,402
Ill.—Jacksonville	1,632,298	1,830,905	—10.9	1,870,371	1,481,946	302,930	343,448	—11.8	335,338	273,566
Quincy	5,939,445	6,752,360	—12.1	6,838,776	6,099,132	1,217,151	1,292,683	—5.8	1,273,084	1,233,790
Total (10 cities)	1,021,266,190	1,095,133,205	—6.8	1,076,031,877	993,500,991	208,806,173	217,016,605	—3.8	218,259,748	200,841,207

CLEARINGS—(Concluded).

Clearings at—	Month of January. 1927.	1926.	Inc. or Dec.	1925.	1924.	Week Ended January 29. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	26,068,661	30,102,085	—13.4	32,873,443	25,207,299	d5,857,522	6,286,473	—6.8	7,226,783	5,056,198
Minneapolis	299,402,015	342,542,225	—12.6	358,679,859	275,672,447	61,663,582	68,744,158	—10.3	74,574,145	58,076,995
Rochester	2,452,722	2,230,095	+10.0	1,823,257	1,898,585	--------	--------	----	--------	--------
St. Paul	125,553,135	137,651,171	—8.8	135,351,135	141,026,866	25,484,940	28,978,447	—12.1	25,993,696	29,993,385
No. Dak.—Fargo	8,141,674	7,312,319	+11.3	8,079,506	7,103,881	1,609,506	1,517,728	+6.2	1,587,052	1,427,137
Grand Forks	5,511,000	5,370,000	+2.6	6,521,000	5,229,694	--------	--------	----	--------	--------
Minot	1,144,494	1,012,505	+13.1	1,003,201	847,077	--------	--------	----	--------	--------
So. Dak.—Aberdeen	5,275,203	6,155,009	—14.3	6,193,475	5,507,314	1,034,522	1,165,350	—11.2	1,311,686	1,093,914
Sioux Falls	7,391,494	5,114,039	+44.5	4,401,980	7,453,056	--------	--------	----	--------	--------
Mont.—Billings	2,656,325	2,539,695	+4.6	2,797,262	2,176,286	464,204	438,492	+5.9	484,782	436,824
Great Falls	3,853,200	3,127,672	+23.2	2,998,216	2,285,012	--------	--------	----	--------	--------
Helena	12,140,000	12,263,380	—0.9	12,997,147	12,420,706	2,494,195	2,416,982	+3.2	2,462,321	2,656,017
Lewistown	606,135	608,863	—0.3	375,000	800,000	--------	--------	----	--------	--------
Total (13 cities)	500,196,058	556,029,058	—10.1	574,094,481	487,628,223	98,608,471	109,547,630	—10.0	113,640,465	98,740,470
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	1,658,991	1,501,541	+10.5	1,718,637	1,748,534	d376,850	249,677	+50.9	292,579	444,257
Hastings	1,810,410	2,669,147	—32.2	2,458,029	2,063,542	333,884	528,557	—36.8	517,793	508,779
Lincoln	20,756,816	20,242,752	+2.5	19,861,665	16,762,178	4,110,612	3,730,395	+10.2	3,934,963	2,791,831
Omaha	167,636,354	174,591,486	—4.0	182,035,730	153,106,672	38,156,058	36,789,068	+3.7	37,362,806	34,771,050
Kan.—Kansas City	11,591,516	20,493,683	—43.4	19,095,586	25,349,441	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	d2,444,373	3,274,665	—25.4	2,948,768	2,249,174
Topeka	13,807,806	15,998,420	—13.7	15,521,692	15,392,333	d7,798,934	6,741,533	+15.7	7,009,265	7,469,952
Wichita	36,418,449	33,313,197	+9.3	33,838,844	34,031,743					
Mo.—Joplin	7,143,743	8,208,216	—13.0	7,590,612	6,507,000					
Kansas City	631,318,552	587,502,163	+7.4	585,845,490	533,922,886	137,235,562	124,736,430	+10.0	122,096,654	116,641,830
St. Joseph	31,410,332	37,164,845	—15.5	39,135,076	34,001,032	d6,594,044	8,023,629	—17.8	7,701,234	6,537,986
Okla.—Lawton	a	a	a	a	a					
McAlester	666,407	1,265,610	—47.4	1,315,754	1,507,615	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a
Oklahoma City	136,992,612	133,095,765	+2.9	127,692,713	106,745,733	31,972,860	26,623,592	+20.1	26,107,487	21,137,059
Tulsa	52,671,346	41,523,794	+26.8	30,806,624	28,495,187	a	a	a	a	a
Colo.—Colorado Springs	4,853,437	4,808,369	+0.9	5,261,828	4,526,588	889,900	878,361	+1.3	1,001,676	877,077
Denver	135,685,125	132,694,219	+2.2	142,757,857	136,404,266	16,859,743	17,000,792	—0.8	19,103,152	17,834,964
Pueblo	5,673,657	5,058,523	+12.1	4,710,720	4,019,188	1,097,938	1,099,719	—0.2	926,297	818,512
Total (16 cities)	1,260,094,553	1,220,131,730	+3.3	1,219,646,857	1,104,583,938	247,870,758	229,676,418	+7.9	229,002,674	211,582,471
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	6,550,377	7,975,178	—17.9	8,201,538	7,911,065	1,157,054	1,793,558	—35.5	1,912,650	1,505,020
Beaumont	8,987,000	7,018,993	+28.0	6,816,554	7,500,000					
Dallas	229,992,906	240,544,209	—4.4	221,291,763	175,728,270	46,881,043	49,928,577	—6.1	41,970,517	33,366,433
El Paso	22,385,871	22,645,817	—1.2	22,371,653	21,797,049	--------	--------	----	--------	--------
Fort Worth	54,843,327	61,156,947	—10.3	60,561,871	54,108,061	11,441,641	13,502,070	—15.3	12,723,884	8,079,907
Galveston	52,405,000	52,060,000	+0.7	61,632,313	51,552,373	10,465,000	9,683,000	+8.1	10,643,900	9,223,439
Houston	167,662,258	155,806,991	+7.6	155,658,854	125,884,960	a	a	a	a	a
Port Arthur	2,640,569	2,669,503	—1.1	2,380,608	2,283,414	--------	--------	----	--------	--------
Texarkana	2,789,230	3,714,560	—24.1	3,311,600	2,800,917	--------	--------	----	--------	--------
Waco	1,135,438	10,895,855	+4.2	14,335,605	14,230,207	--------	--------	----	--------	--------
Wichita Falls	16,036,000	15,913,735	+0.8	13,353,943	9,431,809	4,606,915	4,772,266	—3.5	4,314,139	4,261,435
La.—Shreveport	27,800,297	25,536,683	+8.9	23,731,933	23,541,851	--------	--------	----	--------	--------
Total (12 cities)	593,228,273	605,938,474	—2.1	593,648,235	496,769,976	74,551,653	79,679,471	—6.4	71,565,090	56,436,234
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	*3,100,000	3,411,000	—9.1	2,930,000	3,030,000	--------	--------	----	--------	--------
Seattle	180,278,772	195,622,410	—7.9	169,939,174	175,738,615	36,889,132	41,042,368	—10.1	34,999,755	37,475,832
Spokane	51,188,000	50,366,000	+1.6	47,938,000	45,200,000	10,193,000	10,363,000	—1.7	8,491,000	9,474,000
Tacoma	a	a	a	a	a	a	a	a	a	a
Yakima	5,795,064	6,557,285	—11.6	6,653,712	5,569,958	999,629	1,128,054	—11.4	1,122,864	1,147,303
Idaho—Boise	4,949,917	5,339,372	—7.3	4,841,752	5,404,572	--------	--------	----	--------	--------
Ore.—Eugene	2,007,000	2,283,815	—12.1	1,876,180	1,558,525	--------	--------	----	--------	--------
Portland	150,277,284	157,840,151	—4.8	150,202,123	158,366,803	30,011,819	35,115,638	—14.5	29,144,943	35,381,540
Utah—Ogden	6,082,186	7,032,000	—13.5	6,355,000	6,512,000	--------	--------	----	--------	--------
Salt Lake City	80,187,489	79,577,971	+0.8	80,369,494	68,594,742	14,923,233	15,644,511	—4.6	13,583,457	13,026,814
Nev.—Reno	2,978,092	2,889,906	+3.0	2,803,847	2,693,366	a	a	a	a	a
Ariz.—Phoenix	13,377,000	11,900,000	+12.4	11,320,000	10,062,651	a	a	a	a	a
Calif.—Bakersfield	6,310,351	5,893,994	+7.1	5,142,967	4,241,281	--------	--------	----	--------	--------
Berkeley	22,415,098	21,855,672	+2.6	20,060,232	19,683,987	--------	--------	----	--------	--------
Fresno	17,429,610	17,257,396	+1.0	13,959,131	17,227,485	3,276,698	3,269,166	+0.2	2,741,190	2,945,764
Long Beach	32,496,201	33,209,370	—2.2	31,750,353	39,645,031	6,732,836	6,670,651	+0.9	6,182,893	7,845,343
Los Angeles	822,832,000	737,906,000	+11.5	660,128,000	683,307,000	172,387,000	149,996,000	+14.9	133,854,000	148,031,000
Modesto	4,197,995	3,858,078	+8.8	3,711,969	3,369,241	--------	--------	----	--------	--------
Oakland	82,780,668	95,429,938	—13.3	83,966,088	73,182,064	17,260,439	19,087,704	—9.6	16,461,817	15,305,998
Pasadena	34,678,246	30,454,597	+13.9	28,781,393	29,721,232	8,097,827	6,551,896	+23.6	6,572,519	7,350,017
Riverside	5,805,671	4,685,102	+23.9	4,417,581	3,732,828	--------	--------	----	--------	--------
Sacramento	38,311,671	37,083,767	+3.3	34,982,231	33,913,309	7,355,959	7,219,492	+1.9	6,419,051	6,477,878
San Diego	29,425,995	26,727,200	+10.1	20,983,517	19,832,644	7,968,598	5,089,107	+56.6	3,700,224	3,777,519
San Francisco	824,336,036	831,541,107	—0.9	764,328,336	723,900,000	164,975,000	177,304,000	—7.0	165,310,290	163,500,000
San Jose	14,295,427	12,956,675	+10.3	11,942,132	10,948,510	2,757,274	2,409,738	+14.4	2,157,952	2,210,599
Santa Barbara	6,517,771	6,760,311	—3.6	5,960,443	5,907,774	*1,500,000	1,354,914	+10.7	1,121,852	1,066,687
Santa Monica	9,735,533	9,514,527	+2.0	8,795,846	10,394,564	2,134,540	1,901,687	+12.2	1,765,616	2,333,095
Santa Rosa	1,972,958	2,028,583	—2.8	2,070,177	2,270,239	--------	--------	----	--------	--------
Stockton	13,940,800	12,909,700	+8.0	12,879,000	10,762,100	2,776,600	2,409,100	+15.0	2,284,000	1,920,900
Total (28 cities)	2,467,702,844	2,412,891,927	+2.3	2,199,088,678	2,174,770,521	490,239,584	486,556,926	+0.7	435,913,423	459,270,289
Grand total (193 cities)	45,283,402,531	47,660,896,816	—5.0	46,167,061,022	38,482,391,519	9,383,126,094	9,782,355,255	—4.1	8,673,903,832	8,753,580,578
Outside New York	19,721,489,091	20,539,798,550	—4.0	19,441,822,436	17,793,263,047	3,997,708,422	4,165,983,058	—4.0	3,749,407,987	3,636,538,024

CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JANUARY 27.

Clearings at—	Month of January. 1927.	1926.	Inc. or Dec.	1925.	1924.	Week Ended January 27. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$	$	$	%	$	$
Montreal	474,437,219	411,663,291	+15.2	460,698,109	444,600,306	106,146,648	81,644,843	+30.0	73,369,831	87,481,196
Toronto	512,802,497	407,878,163	+25.7	422,607,063	449,560,139	119,639,088	85,709,519	+39.6	82,135,123	88,460,262
Winnipeg	186,980,986	202,911,318	—7.9	209,592,521	180,894,648	37,804,376	40,936,867	—7.3	44,385,030	33,149,169
Vancouver	74,237,750	73,298,095	+1.3	65,908,014	66,363,858	16,499,090	20,392,319	—19.1	13,795,568	14,512,140
Ottawa	26,451,654	25,999,393	+1.7	27,706,840	26,991,813	5,269,698	4,621,963	+14.0	4,150,188	4,474,433
Quebec	25,476,927	23,599,720	+7.9	29,156,274	24,020,727	5,384,001	4,146,960	+29.8	4,834,018	4,490,216
Halifax	13,021,236	13,390,887	—2.8	13,318,296	12,209,818	2,743,073	2,510,235	+9.3	2,456,126	2,157,330
Hamilton	22,424,319	19,590,474	+14.5	19,519,011	21,521,116	4,561,672	4,341,994	+5.0	4,004,490	3,955,512
Calgary	32,305,225	35,237,730	—8.3	32,651,188	31,472,446	6,994,246	7,730,826	—9.5	6,451,724	6,193,119
St. John	11,264,095	11,451,202	—1.7	10,425,873	11,719,521	2,291,947	2,370,961	—3.3	2,012,483	2,442,326
Victoria	8,411,576	10,466,745	—19.6	8,298,260	8,011,612	2,157,868	3,924,188	—45.1	1,478,859	1,575,865
London	13,201,261	11,023,528	+19.8	12,991,163	13,187,300	2,704,840	2,115,762	+27.8	1,827,473	2,021,649
Edmonton	23,025,499	22,472,747	+2.4	22,212,770	21,113,612	5,319,955	4,387,986	+21.2	4,262,892	3,388,562
Regina	17,766,630	18,667,226	—4.8	17,233,859	14,928,660	3,177,409	3,523,947	—9.8	3,030,930	2,792,628
Brandon	2,200,520	2,135,976	+3.0	2,392,860	2,175,756	400,479	398,631	+0.5	429,584	374,312
Lethbridge	2,196,287	2,779,092	—20.0	2,081,129	2,485,624	507,928	633,693	—19.9	441,299	704,290
Saskatoon	7,230,330	7,675,963	—5.8	6,505,443	7,497,355	1,331,021	1,366,787	—2.6	1,232,581	1,256,391
Moose Jaw	5,381,946	5,024,150	+7.1	5,059,642	5,055,479	1,016,788	926,550	+9.7	1,010,147	811,609
Brantford	4,640,192	3,989,583	+16.3	3,684,647	4,216,896	1,013,191	779,110	+30.1	697,327	720,096
Fort William	3,442,593	3,887,622	—11.5	2,958,749	3,632,403	743,941	779,207	—4.5	567,886	547,026
New Westminster	3,139,985	2,764,200	+13.6	2,341,663	2,344,224	661,285	568,712	+16.3	474,074	447,037
Medicine Hat	1,096,905	1,194,679	—8.2	1,154,304	1,528,670	190,867	194,403	—1.8	235,201	206,238
Peterborough	3,739,527	3,055,868	+22.4	3,321,459	3,347,346	762,407	663,492	+14.9	586,193	615,762
Sherbrooke	3,587,305	3,108,346	+15.4	2,989,895	3,528,460	750,074	622,855	+20.4	514,906	551,857
Kitchener	4,517,366	4,153,308	+8.8	4,031,545	4,155,314	908,437	868,727	+4.6	850,612	812,057
Windsor	16,687,365	13,927,053	+19.8	11,614,512	13,064,743	3,749,981	2,650,721	+41.5	2,564,167	2,174,747
Prince Albert	1,670,553	1,539,540	+8.5	1,487,708	1,480,266	329,947	315,420	+4.6	301,394	266,533
Moncton	3,961,801	3,514,740	+12.7	3,105,694	3,536,619	758,225	689,390	+10.0	610,442	725,267
Kingston	2,958,926	2,886,004	+3.6	2,753,805	2,753,988	637,397	568,207	+12.2	463,743	486,368
Total (29 cities)	1,508,258,478	1,349,286,643	+11.8	1,407,802,296	1,387,398,719	334,455,879	280,404,275	+19.3	259,174,291	267,793,997

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 26. d Week ended Jan. 27. e Week ended Jan. 28. * Estimated.

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitr Prod, com---50	------	24	24	30	24	Jan	27	Jan
Am Wind Gl Mach,com 100	50	49½	50	45	40	Jan	52	Jan
Preferred----------100	------	77½	77½	100	77½	Feb	80	Jan
Arkansas Nat Gas, com.100	8	7¼	8 1-16	55	7⅛	Jan	8 1-16	Feb
Bank of Pittsb, N A----50	------	180	200	15	175	Jan	200	Feb
Byers (A M) Co, com----*	51¾	51¾	51¾	15	43	Jan	51¾	Feb
Preferred----------100	------	106½	106½	10	106¼	Jan	108	Jan
Carnegie Metals Co----10	------	13	13	10	11¾	Jan	13½	Jan
Columbia Gas & Elec, com*	------	84	85¼	30	84	Jan	91¼	Jan
Preferred----------100	100¼	99½	100¼	48	99½	Jan	101⅛	Jan
Consolidated Ice, com--50	3	3	3	1,000	2¼	Jan	3	Jan
Preferred-----------50	------	19	20	95	14	Jan	20	Jan
Devonian Oil----------10	------	14	14⅛	490	14	Jan	15	Jan
†Harb-Walk Ref, com-100	------	138	138	20	133	Jan	138	Feb
Houston Gulf Gas-------*	------	6¼	6¾	540	6⅛	Jan	7½	Jan
Indep Brewing, com----50	------	2½	2¾	150	2½	Feb	3	Jan
Preferred-----------50	------	5½	5½	50	5½	Jan	5½	Jan
Jones & Lau'n St'l, pf--100	118½	118½	118⅞	180	118	Jan	119	Jan
Lone Star Gas----------25	39½	38⅞	40½	15,364	37¼	Jan	44¼	Jan
Nat Fireproofing, com-100	------	8⅜	8⅜	50	8	Jan	8½	Jan
Preferred----------100	------	28	28	115	27	Jan	28¾	Jan
Okla Nat'l Gas ctfs of dep.	22	21¼	23	23,111	20¼	Jan	23	Feb
Pittsburgh Brewing, pf--50	------	11	11	15	11	Jan	11⅞	Jan
Pittsb Coal, pref------100	------	71	71	10	71	Jan	72	Jan
Pitts Plate Glass, com--100	244½	244½	252	282	244½	Feb	270	Jan
Pittsburgh Trust Co---100	232	232	232	9	232	Feb	232	Feb
Salt Creek Consol Oil---10	------	7⅞	7⅞	28	7⅝	Jan	7⅞	Jan
San Toy Mining---------1	------	5c	6c	6,000	5c	Jan	6c	Jan
Stand Sanit Mfg, com--25	x87	87	89	714	85	Jan	92½	Jan
Tidal Osage Oil-------100	24½	22⅜	24½	1,122	22	Jan	25½	Jan
Union Steel Casting, com-*	------	32½	32½	55	32½	Jan	33½	Jan
United States Glass Co--25	------	14	14	8	14	Feb	15½	Jan
Waverly Oil W.ks class A-*	------	42¼	43	483	42	Jan	43	Feb
West'house Air Brake---50	------	136½	136½	30	134	Jan	139	Jan
Rights—								
Columbia Gas & Electric--	------	2⅞	3	435	2⅞	Feb	3¼	Jan

* No par value.
† 35 shares Harbison-Walker Refractories common stock reported sold at 105½ in out issue of Jan. 15 was an error; should have read preferred stock.
Note.—Sold last week and not reported: 1,293 Columbia Gas & Electric rights at 2¾ @ 3.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 25—The Mt. Baker National Bank of Deming, Wash. Correspondent, L. E. Younger, 531 East 81st St., Seattle, Wash.	$25,000
Jan. 25—The First National Bank of Shelton, Wash. Correspondent, H. S. Saari, Shelton, Wash.	25,000
Jan. 29—The National Bank of Ulysses, Ulysses, Neb. Correspondent, Rev. J. J. Loughran, Ulysses, Neb.	25,000

APPLICATION TO CONVERT RECEIVED.

Jan. 19—The County National Bank of Scranton, Pa.----------$500,000
Conversion of the County Savings Bank of Scranton, Pa.

Jan. 27—The Union National Bank of New Kensington, Pa.-----$100,000
Conversion of the Peoples State Bank of New Kensington, Pa.

CHARTERS ISSUED.

Jan. 21—The Erie National Bank of Philadelphia, Pa.-----------$250,000
President, Allan Sutherland; Cashier, Julius P. Leof.

Jan. 21—The Union National Bank of Neodesha, Kan.----------- 50,000
Conversion of the Union State Bank, Neodesha, Kan. President, F. J. Harmon; Cashier, J. G. Kimball.

Jan. 26—13034—The Harrison National Bank, Harrison, N. J.---$225,000
President, Joseph C. Braelow; Cashier, Horatio W. Manning.

Jan. 28—13035—The Elmhurst National Bank of New York, N. Y. 200,000
President, A. H. Hansen; Cashier, E. G. Watson.

CHANGES OF TITLE.

Jan. 17—The City National Bank of Evanston, Ill., to "City National Bank & Trust Co. of Evanston."

Jan. 17—The National Bank of Hollywood in Los Angeles, Calif., to "The Hollywood National Bank of Los Angeles."

Jan. 20—The Brotherhood of Locomotive Engineers National Bank of Boston, Mass., to "The Engineers National Bank of Boston."

Jan. 20—The Labor Co-Operative National Bank of Newark, N. J., to "Labor National Bank of Newark."

Jan. 24—7589—The Old National Bank of Battle Creek, Mich., to "The Old National Bank and Trust Co. of Battle Creek."

Jan. 24—12661—The First National Bank of L'Anse Creuse, Mich., to "The First National Bank of Saint Clair Shores," Mich., to conform to change in name of place in which bank is located. (The Post Office Address of this bank is "Grosse Pointe Farms, Mack and Defer Roads, Detroit, Mich.)"

Jan. 25—5816—The National Exchange Bank of Castleton, N. Y. to "The National Exchange Bank of Castleton on Hudson," to conform to change in name of place in which bank is located.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks. $ per sh.
$1,800 Bangor & Nazareth Transit Co. 6% bonds, 1953
$100 Mauch Chunk & Leighton Transit Co. 6% bonds, 1959
$2,000 note of the Atlantic Features Inc., with balance due, $926
5 Le Salon Des Annales Aux Etats Unis, Inc., pref., par $10
1,000 New York Graphite Co., Ltd. par $1
16 Penn-Allen Portland Cement Co. } $251 lot
200 Minor C. Keith Florida Properties, Inc., com., v. t. c.--------- 1½
53 Union Mining Co. of Allegheny County------------------- 40

Shares. Stocks. $ per sh.
275 Union Discount Co., Inc., com., no par-----------------$35 lot
300 Haytock-Cronemeyer Co.----- 75c.
1,500 Cleartron Vacuum Tube Co., com., no par--------------- 25c.
200 Cleartron Vacuum Tube Co. preferred, par $25----------- 1

Bonds. Per Cent.
$50,000 Great Bras d'Or Gypsum Co., Ltd., 8% bonds, interim certificate---------------$500 lot
$12,500 South American Oil Syndicate subscription receipts-----$500 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.
1 Buff. Niag. & East. Pow., pref., par $25------------------- 26¼
20 Central Mexican Oil Co., par $10 $2.50 lot

Shares. Stocks. $ per sh.
1,000 March Gold, par 10c.-------- 12c.
500 Consol. West Dome Lake, par $1 15c.
1 Buff. Niag. & East. Pow., no par- 28½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
4 National Shawmut Bank--------256
31 Old Colony Trust Co----335, ex-div.
15 National Shawmut Bank—Boston---------------------------256¼
30 Brookside Mills--------------- 85
3 Edwards Manufacturing Co------ 41
22 Bates Manufacturing Co--113, ex-div.
2 Sagamore Mfg. Co--------150, ex-div.
20 Nashua Manufacturing Co., com 49½
7 Hamilton Woolen Co------------ 48
23 Merrimack Mfg. Co., com. 119⅝, ex-div.
5 Farr Alpaca Co----------------164¼
1 Textile Securities Co---------- 50
8 Lyman Mills-------------------108
5 West Boylston Mfg. Co., pref--- 45
10 Saco Lowell Shops, com-------- 5⅞
10 Nashua Mfg. Co., com---------- 49½
10 Ludlow Mfg. Associates--------178⅛
5 Arlington Mills---------------- 68⅛
5 Hood Rubber Co., 7½% prior pf.100¾
10 Eastern Mfg. Co., pref-------- 29
1 Flintkote Co., pref------------104⅝
50 Walter Baker & Co., Ltd--121-121⅝
5 units New England Equity Corp.109½
29 United Elec. Light Co. of Springfield---------------------489-492

Shares. Stocks. $ per sh.
5,300 American Oil & Engineering Corp., par $10---------------$2½ lot
250 Tide Crest Co------------------ 4
3 special units First Peoples Trust- 5
3 units First Peoples Trust------- 70
7 New Eng. Pow. Co., 6% pref. 104-105 & div.
10 Firestone Footwear Co., pref--- 85½
100 New Eng. Pow. Assn., 6% pf--- 90
1 unit First Peoples Trust-------- 60
8 special units First Peoples Trust- 5
5 units First Peoples Trust------- 60¼
50 B. L. Patch Co., par $50------- 50
10 Turners Falls Pow. & Elec. Co--193¼
46 New Eng. Pow. Assn., 6% pref- 89⅛
5 Heywood-Wakefield Co., 1st pref. 96
10 Fitchburg Gas & Elec. Co., ctf. of dep., par $50--------------122
10 Turners Falls Power & Elec. Co.193⅜
2 special units First Peoples Trust- 5
8 special units First Peoples Trust- 5

No. Rights. $ per right.
200 Bangor Hydro-Electric Co----- 6½
230 North Boston Litg. Prop-------2 1-16

Bonds. Per Cent.
$1,000 Quincy Market Cold Storage & W. Co. 5½s, due May 1946-98 & int.

By R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
20 First National Bank-----------353
5 Merchants National Bank-------390
22 First National Bank-----------353
25 National Shawmut Bank--------256¼
6 Appleton National Bank, Lowell-140
10 Hill Manufacturing Co--------- 23
36 Naumkeag Steam CottonCo.173-173¾
5-8 Pepperell Manufacturing Co--- 15⅜
38 Brookside Mills--------------- 90
1 West Point Manufacturing Co---138½
4 Farr Alpaca Co-----------------164
18 Bates Manufacturing Co-------x113¼
5 Dwight Manufacturing Co------- 14
10 Merrimack Mfg. Co., com------119
10 Maverick Mills, com----------- 48
2 Ludlow Manufacturing Associates177
5 Lancaster Mills, pref---------- 44
6 Kilburn Mills------------------102
6 units First Peoples Trust------- 70
20 Hartford Elec. Lt. Co., com.339¼-404
15 Saco-Lowell Shops, first pref--- 21½
11 Boston Wharf Co---------------113½
8 American Glue Co., pref--------117¾
8 Waldorf System, pref., par $10-- 11
10 Wm. Carter Co., pref---------- 95½
2 special units First Peoples Trust- 5
10 Kidder Participation, Inc., pref. 93
24 units First Peoples Trust------ 60¼
4 Firestone Footwear Co., pref---- 86
50 Plymouth Cordage Co-----------125⅛

Shares. Stocks. $ per sh.
25 Charlestown Gas & Elec. Co., par $25--------------------120
50 Flintkote Co., com., par $25--- 58
10 Merrimac Hat Corp., com------206¼
194 Flintkote Co., com., par $25-- 57¾
6 First National Stores, 1st pref---100½
40 Boston Insurance Co-----------500
40 Cambridge El. Lt. Co., par $25-178½
19 Harold G. Holcombe Co., Inc-- 50
11 New Eng. Pow. Associates, pref 90
100 Mass. Bonding & Insur. Co----282
50 Draper Corporation------------ 69
16 Merrimac Hat Corp., com--209-210½
35 Lowell Gas Light Co., par $25-- 71½

No. Rights. $ per right.
50 Old Colony Trust Co. (when, as and if issued)---------------- 33¼
25 North Boston Lighting Prop---- 2¼
500 North Boston Lighting Prop---208

Bonds. Per Cent.
$500 Savannah Elec. Co. 1st cons. 5s, Jan. 1952--------------- 96¼
$1,000 Trustees of the Copley Square Trust 1st mtge. 4½s, March 1941------------------ 97¼
All of the accounts receivable of S. H. Davis Co., formerly located corner of Portland and Sudbury Streets, Boston, Mass-----------105

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
2 Belmont Trust Co., par $50-----126½
100 Merion Title & Trust, par $50-275
4 Southwestern National Bank-----217
2 Drovers & Merchants Nat. Bank-217
5 Drovers & Merchants Nat. Bank-216
2 Tradesmen's National Bank-----505
15 Quaker City National Bank-----302
2 Corn Exchange National Bank--751
5 Phila. Girard National Bank----665½
5 National Bank of Commerce----250
1 Penn National Bank-----------626
2 Nat. Bank of Del. (Wilmington)-207
10 Pa. Co. for Insur. on Lives, &c--875¼
5 Central Trust & Sav. Co., par $50 (With 1 2-3 rights to subscribe) 5 at 240; 2 at 210
10 Fidelity-Philadelphia Trust Co-700¼
2 Fidelity-Philadelphia Trust Co--700¼
2 Fidelity-Philadelphia Trust Co--700¼
½ Fidelity-Philadelphia Trust Co-699
10 Metropolitan Trust Co., par $50-120
8 Metropolitan Trust Co., par $50-120
19 Metropolitan Trust Co., par $50-120
10 Sixty-Ninth St. Term. Title & Trust Co., par $50-------------107¼
3 Ninth Bank & Trust Co---------531
1 Lancaster Ave. Title & Trust Co., par $50------------------- 92
15 Lancaster Ave. Title & Trust Co., par $50------------------- 90¼
5 Contl.-Equit. Title & Tr., pa-$50-263¼
25 Commonwealth Title Ins. & Tr-552½
5 West Phile Title & Tr., par $50-251
1 Mutual Trust Co., par $50------159
151 Mutual Trust Co., par $50----160
2 Chelten Trust Co--------------251
18 Chelten Trust Co--------------227
10 Colonial Trust Co., par $50----235½
8 Bank of North Amer. & Tr. Co--385¼
5 Susquehanna Title & Tr., par $50 63¼

Shares. Stocks. $ per sh.
4 Franklin Trust Co---------------500
63 Franklin Trust Co--------------500
35 Peoples Bank & Tr. Co., par $50.195
20 Finance Co. of Penna., 1st pref.317
20 Provident Trust Co------------750
55 Aldine Trust Co---------------250⅛
53 Aldine Trust Co---------------250⅛
23 Aldine Trust Co---------------250
12 Belmont Trust Co., par $50----126½
10 Holmesburg Trust Co., par $50.151
Northeast Tacony Bank & Trust Co., par $50—1 at 95½, 5 at 95¼, 5 at 95, 1 at 94½, 3 at 94½.
50 Guarantee Trust & S. D. Co---310
1 Camden Safe Deposit & Trust Co., par $25------------------150¼
37 Camden Safe Deposit & Trust Co., par $25------------------150
50 Reliance Insurance Co., par $10- 22¾
36 Midland Valley RR., pref------ 33
50 St. Charles Hotel Co., pref----- 20
1 Penna. Academy of the Fine Arts- 30
40 Commonwealth Casualty Co., par $10----------------------- 24
100 E. G. Budd Mfg. Co., com., no par------------------------- 35
47 F. G. Vogt & Sons, Inc., pref., par $50--------------------- 50
35 Almar Stores------------------ 14
16 Allegheny Title & Trust-------- 60
86 Huntington & Broad Top Mt. RR. & Coal------------------- ⅛

No. Rights. $ per right.
8 Central Trust & Savings Co------110

Bonds. Per Cent.
$4,000 Burgess and Town Council of Bridgeport, Pa., 4s, 1942, reg--- 95
$10,000 Stanley Real Estate Co. 1st 5½s, 1945---------------------101⅞

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bri g together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo Rochester & Pittsburgh, com---	2	Feb. 15	Holders of rec. Feb. 11
Preferred-------------------	3	Feb. 15	Holders of rec. Feb. 11
Chicago Rock Island & Pacific, com.(qu.)	*1¼	Mar. 31	*Holders of rec. Mar. 11
Maine Central, pref. (quar.)--------	1¼	Mar. 1	Holders of rec. Feb. 15
N. Y. Chicago & St. Louis, com. (quar.)	2¾	Apr. 1	Holders of rec. Feb. 15
Preferred (quar.)-------------	1½	Apr. 1	Holders of rec. Feb. 15
Peoria & Bureau Valley-------------	*3½	Feb. 10	*Holders of rec. Jan. 21
Public Utilities.			
American Power & Light, com. (quar.)--	*25c.	Mar. 1	*Holders of rec. Feb. 15
Central Illinois Pub. Serv., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Cleveland Electric Illuminating, pf. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Consolidated Gas, pref. (quar.)-------	t87½c	Feb. 1	Holders of rec. Dec. 15a
Federal Light & Traction, com. (quar.)-	20c.	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)-	f15c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)-------------	1½	Mar. 1	Holders of rec. Feb. 15
Havana Electric Ry., pref----------	$3	Mar. 1	Holders of rec. Feb. 25a
Laclede Gas & Electric, prior lien (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Louisville Gas & Electric (Delaware)—			
Class A and B, com. (quar.)------	43¾c.	Mar. 25	Holders of rec. Feb. 28
North American Edison, pref. (quar.)--	$1.50	Mar. 1	Holders of rec. Feb. 15a
Penna. Gas & Elec., class A, com. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 21
Class A, common (quar.)-------------	*3¾c.	Mar. 1	*Holders of rec. Feb. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Southern Canada Power (quar.)	1	Mar. 15	Holders of rec. Feb. 28
United Utilities, preferred	*3½	Mar. 1	*Holders of rec. Feb. 20
Winnipeg Electric Co. (quar.)	1	Feb. 15	Holders of rec. Jan. 31*a*
Wisconsin Power & Light, pref. (quar.)	*$1.75	Mar. 15	*Holders of rec. Feb. 28
Fire Insurance.			
Bankers & Shippers (quar.)	$2.50	Feb. 1	Holders of rec. Jan. 27
Commonwealth	20	Jan. 27	Holders of rec. Jan. 26*a*
Globe & Rutgers (quar.)	*10	Jan. 31	*Holders of rec. Jan. 25
Mercantile of America	12½	Jan. 29	Holders of rec. Jan. 28*a*
Merchants Fire Assurance, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 24
Stuyvesant (quar.)	1½	Jan. 31	Jan. 27 to Jan. 31
Westchester Fire (quar.)	*50c.	Jan. 21	*Holders of rec. Nov. 1
Extra	*15c.	Jan. 21	*Holders of rec. Nov. 1
Miscellaneous.			
American Chicle, prior pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
American Window Glass *Co.*, pref	3½	Mar. 1	Feb. 19 to Feb. 28
Associated Oil (quar.)	*50c.	Apr. 25	*Holders of rec. Mar. 5
Extra	*40c.	Mar. 25	*Holders of rec. Mar. 5
Beacon Manufacturing, pref. (quar.)	*$1.50	Feb. 15	*Holders of rec. Feb. 1
Beacon Oil, preferred (quar.)	1.87½	Feb. 15	Holders of rec. Feb. 1[illegible]
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Brill Corporation, class A (No. 1)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 15
Brown Shoe, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19
Bullard Machine Tool, com. (extra)	50c.	Jan. 31	Holders of rec. Jan. 18
Cabot Manufacturing (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 3
California Petroleum (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Canada Steamship Lines, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Canfield Oil, common (extra)	*2	Feb. 10	*Holders of rec. Feb. 5
Common (quar.)	*1½	June 30	*Holders of rec. June 20
Common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Casein Co. of America (Delaware) (qu.)	1½	Feb. 15	Holders of rec. Feb. 7
Cities Service Co., Bankers Shs. (mthly.)	½	Mar. 1	Holders of rec. Feb. 15
Extra (payable in stock)	½	Mar. 1	Holders of rec. Feb. 15
Coca-Cola Co. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Extra	75c.	Apr. 1	Holders of rec. Mar. 15
Colorado Fuel & Iron, pref. (quar.)	*2	Feb. 25	*Holders of rec. Feb. 10
Congress Cigar (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 15
Dictaphone Corporation, com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 18
Common (extra)	*25c.	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 18
Eastern Dairies, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Federal Terra Cotta, pref	**h*2	Mar. 31	*Holders of rec. Mar. 21
First Federal Foreign Investment Trust	$1.75	Feb. 15	Holders of rec. Feb. 10
First Federal Foreign Investment Trust	$1.75	May 15	Holders of rec. May 5
Fisk Rubber, second pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
General Asphalt, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14*a*
Gleasonite Products (quar.)	2½	Mar. 10	Holders of rec. Feb. 28
Great Atlantic & Pacific Tea, com. (qu.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Greenfield Tap & Die, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Hazeltine Corporation (quar.)	25c.	Feb. 24	Holders of rec. Feb. 4
Hollinger (A.) & Sons, Inc., com. (qu.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Hollinger Consolidated Gold Mines	10c.	Feb. 25	Holders of rec. Feb. 9
Holmes Manufacturing, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Homestake Mining (monthly)	50c.	Feb. 25	*Holders of rec. Feb. 19
Hoosac Cotton Mills, pref. (quar.)	*$1.50	Feb. 15	*Holders of rec. Feb. 5
Internat. Combustion Engineering (qu.)	50c.	Feb. 28	Holders of rec. Feb. 17
International Milling, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
International Petroleum Co., Ltd	25c.	Feb. 15	*u*Feb. 8 to Feb. 15
Int. Secur. Trust of Amer., A, com. (qu.)	45c.	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6½% preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Interstate Iron & Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 7
Keeley Silver Mines	*8c.	Mar. 15	*Holders of rec. Feb. 28
Extra	*4c.	Mar. 15	*Holders of rec. Feb. 28
Kennecott Copper Corporation (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 4
Knox Hat, Inc., prior pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Prior preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Prior preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Second preferred	$3.50	Aug. 1	Holders of rec. July 15
Lehn & Fink (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Ludlow Manufacturing Associates (qu.)	$2.50	Mar. 1	Holders of rec. Feb. 2
Mahoning Investment (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 23
Manhattan Shirt, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 15
May Department Stores, new com. (qu.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
McCahan (W. J.) Sugar Refining & Molasses, com	*$7	-------	------------------
McCrory Stores, com. & com. B (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 21
McKesson & Robbins, com. (quar.)	25c.	Feb. 10	Feb. 1 to Feb. 9
Preferred (quar.)	1¾	Feb. 10	Feb. 1 to Feb. 9
Preferred (extra)	¾	Feb. 10	Feb. 1 to Feb. 9
Medart (Fred) Mfg., com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 5
Melville Shoe Corp., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 27
Preferred (quar.)	$2	Feb. 1	Holders of rec. Jan. 27
Metropolitan Paving Brick, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Miller Rubber, pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10
Munsingwear, Inc., com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
National Building Units Corp., pref	*3½	Feb. 15	*Holders of rec. Jan. 31
National Cloak & Suit, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23*a*
New Bedford Storage Warehouse	* *e*33 1-3	-------	Holders of rec. Feb. 1
Ohio Seamless Tube	*50c.	Feb. 15	*Holders of rec. Feb. 1
Oil Well Supply Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Pioneer Petroleum, pref	17½c.	Apr. 30	Holders of rec. Apr. 15
Pref. (one year's accum. dividend)	35c.	Mar. 1	Holders of rec. Feb. 15
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Russ Manufacturing (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Simon (Franklin) & Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Soule Mills (quar.)	*2	Feb. 15	*Holders of rec. Feb. 4
Spear & Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Standard Oil (California) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 15
Extra	*12½c	Mar. 15	*Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Extra	*25c.	Mar. 15	*Holders of rec. Feb. 16
Standard Oil of New York (quar.)	*40c.	Mar. 15	*Holders of rec. Feb. 18
Standard Sanitary Mfg., com. (quar.)	$1.25	Feb. 20	Holders of rec. Feb. 4
Preferred (quar.)	1¾	Feb. 20	Holders of rec. Feb. 4
Stanley Works, preferred (quar.)	3¾c.	Feb. 15	Holders of rec. Jan. 29
Thompson-Starrett Co., pref	*4	Apr. 1	*Holders of rec. Mar. 19
Studebaker Corporation, com. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Swan-Finch Oil Corp., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 7
Taber Mill (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 10
Timken Roller Bearing (quar.)	*$1	Mar. 5	*Holders of rec. Feb. 18
Extra	*25c.	Mar. 5	*Holders of rec. Feb. 18
United Drug, com. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
U. S. Playing Card, new common	*$1	Apr. 1	*Holders of rec. Mar. 2
Vacuum Oil (quar.)	50c.	Mar. 19	Holders of rec. Feb. 28
Extra	50c.	Mar. 19	Holders of rec. Feb. 28
Wahl Company, pref. (acct. accum.)	**h*$1.75	Apr. 1	*Holders of rec. Mar. 25
White (J.G.) Mgt. Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Willcox & Gibbs Sewing Machine	4	Feb. 15	Feb. 2 to Feb. 16
Wright Aeronautical Corporation	25c.	Feb. 28	Holders of rec. Feb. 15
"Y" Oil & Gas, new, $25 par stk. (No. 1)	*25c.	Feb. 28	*Holders of rec. Feb. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred	$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred (extra)	50c.	Feb. 14	Holders of rec. Jan. 14
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Mar. 1	Holders of rec. Jan. 28*a*
Common (extra)	75c.	Mar. 1	Holders of rec. Jan. 28*a*
Baltimore & Ohio, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 15*a*
Common (extra)	½	Mar. 1	Holders of rec. Jan. 15*a*
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 15*a*
Central RR. of New Jersey (quar.)	2	Feb. 15	Holders of rec. Feb. *d*7*a*
Cleveland & Pittsburgh, quar. (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 10*a*
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10*a*
Cripple Creek Central, pref. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 15
Delaware & Hudson Co. (quar.)	2¼	Mar. 21	Holders of rec. Feb. 26*a*
Green Bay & Western (annual)	5	Feb. 7	Holders of rec. Feb. 4*a*
Hudson & Manhattan, preferred	2½	Feb. 15	Holders of rec. Feb. 1*a*
Illinois Central, common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 4*a*
Preferred	3	Mar. 1	Holders of rec. Feb. 4*a*
Internat. Rys. of Cent. Am., pf. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 31*a*
Louisville Henderson & St. Louis, com	*2½	Feb. 15	*Holders of rec. Feb. 1
Preferred	*2	Feb. 15	*Holders of rec. Feb. 1
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 14*a*
New Orleans Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Norfolk & Western, common (quar.)	2	Mar. 19	Holders of rec. Feb. 28*a*
Adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31*a*
Pennsylvania Railroad (quar.)	87½c	Feb. 28	Holders of rec. Feb. 1*a*
Reading Company, com. (quar.)	$1	Feb. 10	Holders of rec. Jan. 13*a*
Common (extra)	$1	Feb. 10	Holders of rec. Jan. 13*a*
First pref. (quar.)	50c.	Mar. 10	Holders of rec. Feb. 18*a*
St. Louis-San Francisco, pref. (quar.)	1½	May 2	Holders of rec. Apr. 9*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Wabash Railway, pref. A (quar.)	1¼	Feb. 15	Holders of rec. Jan. 25*a*
Public Utilities.			
American Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 15*a*
Amer. Water Works & Elec., com. (qu.)	40c.	Feb. 15	Holders of rec. Feb. 1*a*
Common (payable in com. stock)	40c.	Feb. 15	Holders of rec. Feb. 1*a*
7% first preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
Associated Gas & Elec., $6 pref. (quar.)	*s*$1.50	Mar. 1	Holders of rec. Jan. 31
$6½ preferred (quar.)	*s*$1.62½	Mar. 1	Holders of rec. Jan. 31
Brazilian Trac., L. & P., ord. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31
Brooklyn City RR. (quar.)	10c.	Mar. 1	Holders of rec. Feb. 11*a*
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 10*a*
Bkln.-Manh. Transit, pref. ser. A (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Central & Southwest Util., prior lien (qu.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Chicago Rapid Tran., prior pref. (mthly)	65c.	Mar. 1	Holders of rec. Feb. 15*a*
Columbia Gas & El., com. (qu.) (No. 1)	$1.25	Feb. 15	Holders of rec. Jan. 20*a*
6% preferred series A (quar.) (No. 1)	1½	Feb. 15	Holders of rec. Jan. 20*a*
Preferred A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 20*a*
Community Pow. & Lt., 2d pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Connecticut Ry. & Ltg., com. & pref	1⅛	Feb. 15	Feb. 1 to Feb. 15
Duquesne Light Co., first pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 15*a*
East. Mass. St. Ry., 1st pf. & sk. fd. stk.	3	Feb. 15	Holders of rec. Jan. 31
Electric Power & Light, 2d pref. A (qu.)	$1.74	Feb. 14	Holders of rec. Jan. 15
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Mar. 1	Holders of rec. Feb. 15*a*
Seven per cent preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15*a*
Foshay (W. B.) Co., common (extra)	1	Feb. 25	Holders of rec. Jan. 5
Seven per cent preferred (bonus)	2	Feb. 25	Holders of rec. Jan. 5
Eight per cent preferred (bonus)	1	Feb. 25	Holders of rec. Jan. 5
Gas & Electric Securities, com. (mthly.)	⅜	Mar. 1	Holders of rec. Feb. 15*a*
Common (payable in common stock)	*f*½	Mar. 1	Holders of rec. Feb. 15*a*
Common (monthly)	⅜	Apr. 1	Holders of rec. Mar. 15*a*
Common (payable in common stock)	*f*½	Apr. 1	Holders of rec. Mar. 15*a*
Preferred (monthly)	7-12	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15*a*
Havana Electric & Utilities, 1st pf. (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 21
Cumulative preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 21
Illuminating & Power Securities, com	45c.	Feb. 10	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Kentucky Utilities, junior pref. (quar.)	*87½c	Feb. 20	*Holders of rec. Feb. 1
Keystone Telep. of Phila., pref. (quar.)	$1	Mar. 1	Holders of rec. Feb. 17*a*
Key System Transit, prior pref. (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Middle West Utilities, common (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31
Montreal Water & Power, com. (quar.)	62½c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
National Power & Light, com. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15*a*
Northwest Utilities, pref. (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Ohio Edison, 6% preferred (quar.)	1½	Mar. 3	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 3	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 3	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Penn-Ohio Edison, 7% prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 21
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	2	May 2	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 21
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 21
7.2% preferred (monthly)	60c.	May 2	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 21
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 21
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20
Peoples Light & Pow., com. A (mthly.)	*20c.	Feb. 10	*Holders of rec. Jan. 31
Common B (monthly)	*20c.	Feb. 10	*Holders of rec. Jan. 31
Seven per cent preferred (monthly)	*58c.	Feb. 10	*Holders of rec. Jan. 31
Philadelphia Co., 5% preferred	$1.25	Mar. 1	Holders of rec. Feb. 10*a*
Philadelphia Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 11*a*
Phila. & Western Ry., com. (No. 1)	50c.	Feb. 15	Holders of rec. Feb. 5*a*
Public Serv. Corp. of N. J., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 4
Seven per cent preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 4*a*
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 4*a*
Six per cent preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 4*a*
Six per cent preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 4*a*
Public Serv. Elec. & Gas, 7% pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 4*a*
Six per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 4*a*
Southern California Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20*a*
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 30
Southern N. E. Telep., $7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 1*a*
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 1*a*
South Pittsburgh Water, preferred	$1.25	Feb. 19	Holders of rec. Feb. 5*a*
Tampa Electric Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Common (payable in common stock)	(*r*)	-------	*Holders of rec. Feb. 9
Tennessee Elec. Power, 6% 1st pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
Six per cent first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Six per cent first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
United Rys. & Elec. (Balt.), com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 29*a*
West Penn Electric Co., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1*a*
West Penn Railways, 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25
Wilmington Gas Co., preferred	3	Mar. 1	Holders of rec. Feb. 12*a*
Banks.			
National City (interim)	2	Feb. 15	Holders of rec. Feb. 5*a*
National City Company (interim)	2	Feb. 15	Holders of rec. Feb. 5
Trust Companies.			
Title Guarantee & Trust, extra	5	Mar. 31	Holders or rec. Mar. 22
Fire Insurance.			
Home (quarterly)	5	Apr. 11	Holders of rec. Mar. 5
Pacific	$1	Jan. 26	Holders of rec. Jan. 25*a*
United States (quar.)	*8	May 2	Holders of rec. Apr. 25
Miscellaneous.			
Abbotts Alderney Dairies, 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Jan. 15*a*
Aeolian, Weber Piano & Pianola, pref	*h*5	Feb. 10	Holders of rec. Feb. 25
Allis-Chalmers Mfg., common (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 24*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Alaska Packers Assn. (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra	2	Feb. 10	Holders of rec. Jan. 31
American Can, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
American Chain, 8% pref. class A (qu.)	50c.	Mar. 31	Mar. 22 to Mar. 31
American Chicle, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Amer. Electrice Corp., class A (quar.)	43¾	Feb. 15	Holders of rec. Feb. 5
Amer. European Securities, pref. (quar.)	$1.50	Feb. 15	Holders or rec. Jan. 31
American Home Products (monthly)	20c.	Mar. 1	Holders of rec. Feb. 15a
Amer-La France Fire Engine, com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Amer. Laundry Machinery, com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 21
American Linseed, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
American Metal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Amer. Pneumatic Service, 1st pref.	*$1.75	Mar. 31	
American Radiator, com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
American Railway Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar.d15a
American Seating, com. (extra)	25c.	Apr. 1	Holders of rec. Mar. 20
Common (extra	25c.	July 1	Holders of rec. June 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Amer. Smelt. & Refg., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 4a
American Stores Co., common (quar.)	50c.	Apr. 1	Mar. 22 to Apr. 1
Amer. Sumatra Tobacco, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Amer. Tobacco, com. and com. B (qu.)	$2	Mar. 1	Holders of rec. Feb. 10a
Amparo Mining (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Anaconda Copper Mining (quar.)	75c.	Feb. 21	Holders of rec. Jan. 15a
Artloom Corporation, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
Asso. Dry Goods Corp., 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Babcock & Wilcox (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Bachmann, Emmerich&Co.,Inc.,pf.(qu.(	2	Jan. 31	Not closed
Balaban & Katz, com. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 17
Common (monthly)	25c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Bethlehem Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Bloch Bros. Tobacco, common (quar.)	37½c.	Feb. 15	Holders of rec. Feb. 10
Coommon (quar.)	37½c.	May 15	Holders of rec. May 10
Common (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 26
Preferred (quar.)	1½	June 30	Holders of rec. June 25
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
Bond & Mortgage Guarantee Co. (quar.)	4	Feb. 15	Holders of rec. Feb. 8
Borden Company, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Brach (E. J.) & Sons (quar.)	70c.	Mar. 1	Holders of rec. Feb. 20a
British Columbia Fish & Pack (quar.)	1¼	Mar. 10	Holders of rec. Feb. 28
Brunswick-Balke-Collender Co., com.	75c.	Feb. 15	Holders of rec. Feb. 5a
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 18
Burns Bros., common, class A (quar.)	$2.50	Feb. 15	Holders of rec. Feb. 1a
Common, class B (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Burroughs Adding Machine—			
Common (payable in com. stock)	f33 1-3	Mar. 1	Holders of rec. Feb. 15a
Butler Brothers (quar.)	62½c.	Feb. 15	Holders of rec. Jan. 29
California Packing (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
Calumet & Hecla Consol. Copper Co.	50c.	Mar. 15	Holders of rec. Feb. 28a
Canada Cement, preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Centrifugal Pipe (quar.)	25c.	Feb. 15	Holders of rec. Feb. 7
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Chase (A.M.) Co., Ltd., 8% pref. (qu.)	2	Feb. 10	Holders of rec. Jan. 31
Chicago Yellow Cab Co. (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Childs Company, common (quar.)	60c.	Mar. 10	Holders of rec. Feb. 25a
Common (payable in no par com. stk.)	f1	Apr. 1	olders of rec. Feb. 25a
Common (payable in no par com. stk.)	f1	July 1	Holders of rec. May 27a
Common (payable in no par com. stk.)	f1	Oc 1	Holders of rec. Aug. 26a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov. 25a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 25a
Chili Copper Co. (uar.)	62½c	Apr. 1	Holders of rec. Mar. 4
Churngold Corporation (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Cities Service, common (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock)	f½	Mar. 1	Holders of rec. Feb. 15
Preferred and pref. B (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Preferred BB (monthly)	½	Mar. 1	Holders of rec. Feb. 15
City Ice & Fuel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Quarterly	50c.	June 1	Holders of rec. May 10a
Quarterly	50c.	Sept. 4	Holders of rec. Aug. 10a
Cleveland Stone (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
Quarterly	50c.	June 15	Holders of rec. June 5a
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a
Cockshutt Plow, preferred	*4	Feb. 8	*Holders of rec. Jan. 31
Congoleum-Nairn Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Conlon Corporation, preferred (quar.)	*1¾	Feb. 5	*Holders of rec. Jan. 21
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Consumers Company, preferred	*3½	Feb. 20	*Holders of rec. Feb. 10
Continental Can, common (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5a
Coty, Inc. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 21a
Crown Willamette Paper, 1st pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Cumberland Pipe Line (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Extra	33	Mar. 15	Holders of rec. Feb. 28
Curtiss Aeroplane & Motor, preferred	$3.50	Mar. 15	Holders of rec. Mar. 1
Cushman's Sons, Inc., common (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Common (payable in $8 pref. stock)	u$1.50	Mar. 1	Holders of rec. Feb. 15
Common (payable in $8 pref. stock)	u$1.50	Sept. 1	Holders of rec. Aug. 15
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Davis Mills (quar.)	1	Mar. 26	Holders of rec. Mar. 12a
Decker (Alfred) & Cohn, Inc., com.(qu.)	50c.	Mar. 15	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Deere & Co., prefer. ed (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Preferred (account accum. dividends)	h75c.	Mar. 1	Holders of rec. Feb. 15
Delaware Division Canal	$1	Feb. 15	Feb. 6 to Feb. 14
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Bridge (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Dominion Textile, common (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred quar.)	1¾	Apr. 15	Holders of rec. Mar. 1
Dow Chemical, common (quar.)	$1	Feb. 5	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Early & Daniels, common (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*62½c	July 1	*Holders of rec. June 20
Common (quar.)	*62½c	July 1	*Holders of rec. June 20
Common (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*62½c	Jan 1'28	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*$1.75	Jan 1'28	*Holders of rec. Dec. 20
Eastern Theatres, Ltd. (Toronto), pref.	3½	Jan. 31	Holders of rec. Dec. 31
Electric Refrigeration (quar.)	50c.	Feb. 21	Holders of rec. Jan. 31a
Erie Steam Shovel, common (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 14a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Eureka Vacuum Cleaner—			
Common (payable in common stock)	f5	Mar. 1	Holders of rec. Feb. 18a
Common (payable in common stock)	f5	Aug. 1	Holders of rec. July 20a
Fair (The) (monthly)	*20c.	Mar. 1	*Holders of rec. Feb. 20
Monthly	*20c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*20c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 14
Famous Players Can. Corp., 1st pf. (qu.)	2	Mar. 1	Holders of rec. Jan. 31
Federal Motor Truck (quar.)	20c.	Apr. 1	Holders of rec. Mar. 19a
Stock dividend	2½	Apr. d6	Holders of rec. Mar. 19a
Fifty-Five Park Avenue, Inc., pref.	3	Mar. 1	Holders of rec. Feb. 14
Fifty-Nine East 54th Street, Inc., pref.	3	Mar. 1	Holders of rec. Feb. 14
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
General Box Corp., pref. A and B (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
General Cigar, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Debenture preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
General Development (quar.)	25c.	Feb. 21	Holders of rec. Feb. 10
General Outdoor Advertising, cl. A (qu.)	1½	Feb. 15	Holders of rec. Feb. 5
General Railway Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Gillette Safety Razor (quar.)	$1	Mar. 1	Holders of rec. Jan. 31
Extra	12½c.	Mar. 1	Holders of rec. Jan. 31
C. G. Spring & Bumper, com. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 8a
Common (extra)	5c.	Feb. 15	Holders of rec. Feb. 8a
Common (in com. stk. on each 10 shs.)	f3-10	Feb. 15	Holders of rec. Feb. 8a
Goodrich (B. F.) Co., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 8
Extra	2	Feb. 15	Holders of rec. Feb 8
Guenther Publishing Co., pref. (quar.)	5	Feb. 20	Holders of rec. Jan. 20
Quarterly	5	May 20	
Quarterly	5	Aug. 20	
Quarterly	5	Nov. 20	
Hamilton Bank Note	6c.	Feb. 15	Holders of rec. Feb. 1
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
Hamilton United Theatres (Can.), pref.	3½	Mar. 31	Holders of rec. Feb. 28
Hammermill Paper, common (No. 1)	25c.	Feb. 15	Holders of rec. Jan. 31a
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 9a
Hartman Corporation, class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Class A (quar.)	50c.	Mar. 1	Holders of red. Feb. 15a
Class B (quar.) in class A stock	(o)	Mar. 1	Holders of rec. Feb. 15a
Class B (quar.) in class A stock	(o)	June 1	Holders of rec. May 17a
Hart, Schaffner & Marx, Inc., com.(qu.)	1½	Feb. 28	Holders of rec. Feb. 14
Common (extra)	2	Feb. 28	Holders of rec. Feb. 14
Hawaiian Pineapple (extra)	*20c.	Feb. 28	*Holders of rec. Feb. 18
Stock dividend	*10	Subj. to	stkholders meeting in Feb.
Hayes Ionia Co. (monthly)	10c.	Mar. 1	Holders of rec. Feb. 25a
Hayes Wheel, preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 25
Hercules Powder, preferred (quar.)	1¾	Feb. 12	Holders of rec. Feb. 5
Hibbard,Spencer,Bartlett & Co.(mthly.)	30c.	Feb. 25	Holders of rec. Feb. 18
Monthly	30c.	Mar. 25	Holders of rec. Mar. 18
Hollander (A.) & Son, Inc (quar.)	62½c.	Feb. 15	Holders of rec. Feb. 1
Household Products (quar.)	87½c.	Mar. 1	Feb. 16 to Mar. 14
Hudson Motor Car (quar.)	87½	Apr. 1	Holders of rec. Mar. 15a
Illinois Brick (quar.)	60c.	Apr. 15	Apr. 5 to Apr. 15
Quarterly	60c.	July 15	July 3 to July 15
Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Imperial Oil, Ltd. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Extra	12½c.	Mar. 1	Holders of rec. Feb. 15
Imperial Tobac. of Gr. Brit. & Ire. (final)	*9	Mar. 1	*Holders of rec. Feb. 12
Bonus	1s. 6d.	Mar. 1	*Holders of rec. Feb. 12
Independent Oil & Gas (quar.)	25c.	Apr. 18	Holders of rec. Mar. 31
Indiana Pipe Line	$1	Feb. 15	Holders of rec. Jan. 21
Ingersoll-Rand Co., common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 2a
Inland Steel, com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Interlake Steamship (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Internat. Agricul. Corp., prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
International Paper, common (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
International Silver, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Intertype Corporation (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31a
Extra	25c.	Feb. 15	Holders of rec. Jan. 31a
Iron Product Corporation, com.	$2.75	Jan 31	Holders of rec. Jan. 15a
Island Creek Coal (stock dividend)	*400		
Isle Royale Copper Co.	50c.	Feb. 19	Holders of rec. Feb. 4
Jaeger Machine Co. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 18a
Jones & Laughlin Steel, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Kinney (G. R.) & Co., Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18a
Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Quarterly	50c.	May 16	Holders of rec. Apr. 29a
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Lanston Monotype Mach. (quar.)	1½	Feb. 28	Holders of rec. Feb. 18a
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Extra	25c.	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tob., com.&com.B (qu)	75c.	Mar. 1	Holders of rec. Feb. 10a
Common & common B (extra)	$1	Mar. 1	Holders of rec. Feb. 10a
Com. & com. B (pay. in com. B stk.)	10	Mar. 1	Holders of rec. Feb. 10a
Lima Locomotive Works, com.	$1	Mar. 1	Holders of rec. Feb. 15
Lindsay Light, pref. (quar.)	*17½c	Feb. 15	*Holders of rec. Feb. 10
Preferred (in full of all accum. divs.)	*h35c.	Mar. 15	*Holders of rec. Feb. 10
Lit Brothers Corporation	50c.	Feb. 21	Jan. 26 to Feb. 9
Loblaw Groceterias, common (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Common (bonus)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Lord & Taylor, 1st preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
Louisiana Oil Refining (quar.)	$1.62½	Feb. 15	Holders of rec. Feb. 1a
Madison Square Garden Co. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 5
Quarterly	25c.	July 15	Holders of rec. July 5
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Marmon Motor Car (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Martin-Parry Corp. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Massey-Harris Co., Ltd., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
McCrory Stores Corp., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Procupine Mines, Ltd. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 1a
Mercantile Stores, common (quar.)	$1	Feb. 15	Holders of rec. Jon. 31
Preferred (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Merrimac Mfg., common (quar.)	$1.75	Mar. 1	Holders of rec. Jan. 14
Preferred	$2.50	Mar. 1	Holders of rec. Jan. 14
Miami Copper Co. (quar.)	37½c.	Feb. 15	Holders of rec. Feb. 1a
Mid-Continent Petrol. Corp., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Mohawk Mining (quar.)	$1	Mar. 1	Holders of rec. Jan. 29
Montgomery Ward & Co., com. (qu.)	$1	Feb. 15	Holders of rec. Feb. 4a
Class A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 21a
Morse Twist Drill (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 27
Motor Wheel Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Mulford (H. K.) Co.	$1.50	Feb. 15	Holders of rec. Jan. 15
Stock dividend	10	Feb. 15	Holders of rec. Jan. 15
National American Co., Inc.(qu.) (No.1)	*75c.	May 2	*Holders of rec. Apr 15
National Biscuit, common (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Brick, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
National Food Products, class A (quar.)	62½c.	Feb. 15	Holders of rec. Feb. 5
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 18
National Refining, com. (quar.)	37½c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	50c.	Feb. 15	Holders of rec. Feb. 1a
National Supply, com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 5a
Nelson (Herman) Corp. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 17
Stock dividend	e1	Apr. 1	Holders of rec. Mar. 17
Quarterly	30c.	July 1	Holders of rec. June 20
Stock dividend	1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Newberry (J. J.) Co., pref. (quar.)	1¾	Mar. 1	Feb. 17 to Feb. 20
New Cornelia Copper Co.	50c.	Feb. 21	Holders of rec. Feb. 4a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Ontario Steel Products, com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Oppenheim, Collins & Co., com (quar.)	$1	Feb. 15	Holders of rec. Jan. 28a
Orpheum Circuit, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Overseas Securities, class A	50c.	Feb. 15	Holders of rec. Feb. 1
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pathe Exchange, Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 9
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Packard Motor Car—			
Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15*a*
Monthly	20c.	Mar. 31	Holders of rec. Mar. 15*a*
Monthly	20c.	Apr. 30	Holders of rec. Apr. 15*a*
Monthly	20c.	Apr. 30	Holders of rec. Apr. 15*a*
Monthly	20c.	May 31	Holders of rec. May 14*a*
Peoples Drug Stores, Inc., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1*a*
Phillips-Jones Corp. (quar.)	$1	Mar. 1	Holders of rec. Feb.*d*21*a*
Phoenix-Hosiery, 1st & 2d pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17
Pick (Albert), Barth & Co., part.pf.(qu.)	43¾c.	Feb. 15	Jan. 27 to Feb. 14
Pittsburgh Plate Glass (extra)	$5	Feb. 15	Holders of rec. Jan. 31
Planet Steamship Corporation	$1	Feb. 11	Holders of rec. Feb. 1
Prairie Oil & Gas	50c.	Feb. 28	Holders of rec. Jan. 31*a*
Pratt & Lambert, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Pressed Steel Car, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
Procter & Gamble, com. (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 25*a*
Pullman Co. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Pure Oil, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 10
Common (extra)	12½c.	Mar. 1	Holders of rec. Feb. 10*a*
Purity Bakeries, class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15*a*
Class B (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Quissett Mill (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Reliance Manufacturing, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Republic Iron & Steel, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15*a*
Preferred (quar.)	1¾	Apr. 1	Mar. 15 to Apr. 15
Reynolds (R. J.) Tobacco, com. & com.B	*p*25	Feb. 15	Holders of rec. Feb. 1*a*
Richman Brothers (extra)	$5	Feb. 19	Holders of rec. Feb. 15
Stock dividend	*e*10	Feb. 10	Holders of rec. Dec. 22
Rolls-Royce of America, Inc., pref. (qu.)	*$1.75	Feb. 15	*Holders of rec. Jan. 31
St. Joseph Lead (quar.)	50c.	Mar. 21	Mar. 10 to Mar. 21
Extra	25c.	Mar. 21	Mar. 10 to Mar. 21
Quarterly	50c.	June 20	June 01 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15*a*
First preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	May 16	*Holders of rec. May 1
Schulte Retail Stores, common (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Common (quar.)	*87½c	June 1	*Holders of rec. May 15
Common (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*87½c	Dec. 1	Holders of rec. Nov. 15
Scotten, Dillon Co. (quar.)	*30c.	Feb. 15	*Holders of rec. Feb. 7
Extra	*70c.	Feb. 15	*Holders of rec. Feb. 7
Shawmut Mfg., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Shell Union Oil, pref. series A (quar.)	1½	Feb. 15	Holders of rec. Jan. 26*a*
Sherwin-Williams Co., common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Common (extra)	25c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Sinclair Consolidated Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1*a*
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15*a*
Smith (A. O.) Corp., com. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Southern Pipe Line, new $50 par stock	10	Mar. 1	Holders of rec. Feb. 10
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 28
Stewart-Warner Speedometer (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31*a*
Stromberg-Carlson Telep. Mfg. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 14
Extra	*12½c	Mar. 1	*Holders of rec. Feb. 14
Swift International	60c.	Feb. 15	Holders of rec. Jan. 15
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4*a*
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4*a*
Stock dividend	10	Apr. 2	Holders of rec. Mar. 4*a*
Texas Pacific Coal & Oil (quar.)	15c.	Mar. 31	Holders of rec. Mar. 10
Thompson (J. R.) Co. (monthly)	30c.	Mar. 1	Holders of rec. Feb. 23*a*
Thompson Products, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19*a*
Tide Water Oil, pref. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1*a*
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 28*a*
Union Oil Associates (quar.)	50c.	Feb. 10	Holders of rec. Jan. 15*a*
Extra	47c.	Feb. 10	Holders of rec. Jan. 15*a*
Union Oil of California (quar.)	50c.	Feb. 10	Holders of rec. Jan. 15*a*
Extra	50c.	Feb. 10	Holders of rec. Jan. 15*a*
Union Storage (quar.)	*62½c	Feb. 10	*Holders of rec. Feb. 1
Quarterly	*62½c	May 10	*Holders of rec. May 1
Quarterly	*62½c	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
Union Tank Car (quar.)	1¼	Mar. 1	Holders of rec. Feb. 10
United Biscuit, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 10
United Drug, common (quar.)	2	Mar. 1	Holders of rec. Feb. 15*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1*a*
Common (quar.)	26	June 15	Holders of rec. June 1*a*
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	26	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Hoffman Machinery (quar.)	75c.	Mar. 1	Holders of rec. Feb. 18*a*
Extra	25c.	Mar. 1	Holders of rec. Feb. 18*a*
United States Rubber, first pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20*a*
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Holders of rec. Feb. 28*a*
Common (payable in common stock)	*40	Subj. to	stockholders' meet. Apr. 18
Preferred (quar.)	1¾	Feb. 26	Holders of rec. Jan. 29*a*
U. S. Stores Corp. prior pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19*a*
Universal Pipe & Radiator, pref. (quar.)	1¾	May 2	Holders of rec. Apt. 15*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Vanadium Corporation (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1*a*
Van Raalte Co., 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Va.-Carolina Chemical, prior pref.(qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Wayagamack Pulp & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Wesson Oil & Snowdrift, com. (quar.)	$1	Mar. 30	Holders of rec. Mar. 15
Whitaker Paper, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
White (J. G.) & Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Co., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Feb. 10	Holders of rec. Jan. 15
Will & Baumer Candle, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Williams Oil-O-Matic Heat. Corp. (qu.)	37½c.	Feb. 15	Holders of rec. Feb. 1
Wolverine Portland Cement (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
Woolworth (F. W.) Co. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 10*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20*a*

* From unofficial sources. $ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. $ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

o Less $2 per share to cover legal expenses of extending second mortgage and third and fourth installments of 1925 income tax.

p Payable in class B stock.

r Tampa Electric stock dividend is one one-hundredth of a share of common stock.

s Payable either in cash or in stock at the rate of 4 6-100ths of a share of class A for each share of $6 pref. and 5-100ths of a share of class A for each share of $6½ pref.

t Erroneously reported in previous issues as $1 10

u Payable to holders of coupon No. 13.

u Cushman & Sons common stock dividend is payable in $8 preferred on the valuation of $100 for preferred stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 29. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending Jan. 29 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec. 31 Nov.15 Nov.15	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
Members of Fe	d. Res.	Bank.	Average.	Average	Average	Average.	Average	Avge.
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	13,354	77,117	541	8,022	58,354	9,697	----
Bk of Manhat'n	10,700	15,854	171,807	3,297	17,247	127,052	24,849	----
Bank of America	6,500	5,286	79,503	1,157	11,617	88,460	3,510	----
National City	50,000	66,287	681,335	4,681	74,538	*768,992	136,845	94
Chemical Nat	4,500	19,061	135,913	1,314	16,376	122,455	3,111	345
Nat Bk of Com	25,000	42,479	351,802	825	40,905	308,952	22,287	----
Chat Ph N B & T	13,500	13,329	211,669	2,441	23,293	165,946	43,683	6,100
Hanover Nat	5,000	26,605	124,034	570	14,366	109,339	----	----
Corn Exchange	10,000	15,269	206,305	4,893	23,687	174,104	31,404	----
National Park	10,000	24,319	156,296	856	16,181	123,985	6,644	3,828
Bowery & E R	3,000	3,524	59,604	1,608	5,965	40,586	18,998	1,480
First National	10,000	77,448	282,809	578	25,702	195,317	11,515	6,394
Am Ex Irving Tr	32,000	28,808	435,521	4,544	52,207	391,717	39,833	----
Continental	1,000	1,269	7,993	122	859	6,137	428	----
Chase National	40,000	38,221	563,154	6,689	66,138	*521,019	43,354	2,467
Fifth Avenue	500	2,985	26,307	761	3,429	26,611	----	----
Commonwealth	800	740	12,962	492	1,358	9,432	4,199	----
Garfield Nat'l	1,000	1,830	17,444	522	3,070	17,304	599	----
Seaboard Nat'l	6,000	11,007	123,192	879	15,402	116,961	4,179	41
Bankers Trust	20,000	35,540	332,437	934	34,856	*287,042	41,340	----
U S Mtge & Tr	3,000	4,965	59,018	771	7,401	56,915	4,134	----
Guaranty Trust	25,000	25,202	453,959	1,542	48,095	*426,645	74,095	----
Fidelity Trust	4,000	3,235	44,299	813	5,170	39,458	4,001	----
New York Trust	10,000	21,813	166,799	615	17,819	132,543	21,856	----
Farmers L & Tr	10,000	19,908	139,494	474	14,116	*106,911	19,021	----
Equitable Trust	30,000	22,907	266,774	1,832	27,692	*294,088	29,913	----
Total of *averages*	335,500	541,254	5,195,987	43,751	575,511	c4,271,440	599,395	20,749
Totals, *actual* co	ndition	Jan. 29	5,223,239	43,664	553,061	c4,238,457	614,323	20,861
Totals, *actual* co	ndition	Jan. 22	5,197,762	43,790	614,925	c4,293,054	590,863	20,613
Totals, *actual* co	ndition	Jan. 15	5,359,821	45,020	606,706	c4,434,273	598,942	20,386
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,645	25,042	1,965	2,381	23,516	2,796	----
State Bank	5,000	5,761	107,392	4,644	2,589	39,712	63,275	----
Colonial Bank	1,400	3,000	33,650	3,600	1,700	28,200	5,600	----
Total of *averages*	7,400	11,406	166,084	10,209	6,670	91,428	71,671	----
Totals, *actual* co	ndition	Jan. 29	166,281	10,234	6,458	91,485	71,681	----
Totals, *actual* co	ndition	Jan. 22	132,649	6,608	5,070	63,519	66,155	----
Totals, *actual* co	ndition	Jan. 15	134,646	6,954	4,782	65,336	66,394	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed**	**'l Res'v**	**e Bank.**			
Title Guar & Tr	10,000	19,506	62,767	1,771	3,970	37,724	967	----
Lawyers Trust	3,000	3,429	24,172	911	2,115	19,700	975	----
Total of *averages*	13,000	22,936	86,939	2,682	6,085	57,424	1,942	----
Totals, *actual* co	ndition	Jan. 29	87,857	2,580	6,370	58,359	1,965	----
Totals, *actual* co	ndition	Jan. 22	86,224	2,598	6,173	56,776	1,930	----
Totals, *actual* co	ndition	Jan. 15	87,555	2,637	6,238	59,485	1,928	----
Gr'd aggr., *avge.*	354,500	572,597	5,449,010	56,642	588,266	4,420,292	673,008	20,749
Comparison wit	h prev.	week	—42,859	+4,932	-11,455	—60,458	+13,514	+179
Gr'd aggr., *act'l*	cond'n	Jan. 29	5,477,377	56,478	565,889	4,388,301	687,969	20,861
Comparison wit	h prev.	week	+60,742	+3,482	-60,279	—25,049	+29021	+248
Gr'd aggr., *act'l*	cond'n	Jan. 22	5,416,635	52,996	626,168	4,413,350	658,948	20,613
Gr'd aggr., *act'l*	cond'n	Jan. 15	5,592,022	54,611	617,726	4,559,094	667,264	20,386
Gr'd aggr., *act'l*	cond'n	Jan. 8	5,571,043	59,482	528,917	4,502,151	676,888	19,815
Gr'd aggr., *act'l*	cond'n	Dec. 31	5,771,022	66,230	642,710	4,693,702	651,045	20,545
Gr'd aggr., *act'l*	cond'n	Dec. 25	5,531,521	76,170	632,916	4,462,828	661,816	20,518
Gr'd aggr., *act'l*	cond'n	Dec. 18	5,428,150	65,516	578,982	4,420,609	651,232	20,468

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Jan. 29, $29,168,000. Actual totals Jan. 29, $29,168,000, Jan. 22, $29,167,000; Jan. 15, $29,168,000; Jan. 8, $33,313,000; Dec. 31, $39,680,000; Dec. 25, $39,681,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 29, $598,869,000; Jan. 22, $614,045,000; Jan. 15, $639,126,000; Jan. 8, $673,392,000; Dec. 31, $688,516,000; Dec. 25, $651,-340,000. Actual totals Jan. 29, $614,355,000; Jan. 22, $627,857,000; Jan. 15, $655,189,000; Jan. 8, $596,858,000; Dec. 31, $721,662,000; Dec. 25, $712,139,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $227,792,000; Chase National Bank, $12,046,000; Bankers Trust Co., $28,680,000; Guaranty Trust Co., $81,405,000; Farmers' Loan & Trust Co., $3,201,000; Equitable Trust Co., $91,761,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,363,000; Chase National Bank, $1,657,000; Bankers Trust Co., $1,120,000; Guaranty Trust Co., $3,392,000; Farmers' Loan & Trust Co., $3,201,000; Equitable Trust Co., $6,253,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	--------	575,511,000	575,511,000	573,269,050	2,241,950
State banks*	10,269,000	6,670,000	16,879,000	16,457,040	421,960
Trust companies	2,682,000	6,085,000	8,767,000	8,613,600	153,400
Total Jan. 29	12,891,000	588,266,000	601,157,000	598,339,690	2,817,310
Total Jan. 22	9,232,000	599,721,000	608,953,000	604,565,620	4,387,380
Total Jan. 15	9,709,000	604,038,000	613,747,000	611,460,640	2,286,360
Total Jan. 8	10,019,000	625,960,000	635,979,000	626,013,950	9,965,050

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also amount of reserve required on net time deposits, which was as follows: Jan. 29, $17,981,850; Jan. 22, $17,739,540; Jan. 15, $17,995,860; Jan. 8, $18,074,250; Dec. 31, $17,527,590; Dec. 25, $17,546,970.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$	$ 553,061,000	$ 553,061,000	$ 569,429,100	$ -16,368,100
State banks*	10,234,000	6,458,000	16,692,000	16,467,300	224,700
Trust companies	2,580,000	6,370,000	8,950,000	8,753,850	196,150
Total Jan. 29	12,814,000	565,889,000	578,703,000	594,650,250	-15,947,250
Total Jan. 22	9,206,000	626,168,000	635,374,000	595,772,860	39,601,140
Total Jan. 15	9,591,000	617,726,000	627,317,000	615,106,980	12,210,020
Total Jan. 8	10,030,000	528,917,000	538,947,000	607,962,000	69,015,900

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 29, $18,429,690; Jan. 22, $17,725,890; Jan. 15, $17,968,260; Jan. 8, $18,246,660; Dec. 31, $17,456,640; Dec. 25, $17,784,960.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 29.	Differences from Previous Week.
Loans and investments	$1,261,860,100	Dec. $1,826,400
Gold	4,716,900	Dec. 140,100
Currency notes	24,395,800	Dec. 130,400
Deposits with Federal Reserve Bank of New York	102,217,000	Dec. 2,540,500
Total deposits	1,294,392,400	Dec. 25,922,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,224,342,400	D3c. 19,509,900
Reserve on deposits	172,345,700	Dec. 3,523,700

Percentage of reserves, 20.4%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$39,396,000	17.47%	$91,933,700	14.90%
Deposits in banks and trust cos	11,410,600	5.06%	29,605,400	4.99%
Total	$50,806,600	22.53%	$121,539,100	19.89%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 29 was $102,217,000.

Banks and Tust Companies n New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27	6,599,992,200	5,556,678,300	864,684,000	728,368,600
Dec. 4	6,689,295,600	5,716,914,900	76,615,500	734,203,700
Dec. 11	6,667,713,300	5,586,288,800	88,536,500	726,827,700
Dec. 18	6,664,332,100	5,630,977,600	96,557,700	738,221,800
Dec. 25	6,713,433,300	5,636,517,700	105,590,700	734,688,400
Dec. 31	6,837,671,900	5,741,187,400	95,908,300	761,848,700
Jan. 8	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22	6,755,555,500	5,801,064,500	81,093,000	746,207,200
Jan. 29	6,710,870,100	5,714,684,400	85,754,700	731,499,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Jan. 29 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	1,950	14,273	55	1,189	7,694	3,820
State Banks. Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	400	1,028	9,755	809	381	6,717	3,079
Trust Company. Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	660	9,337	355	196	3,912	5,853
Gr'd aggr., Jan. 29	1,900	3,640	33,365	1,219	1,766	a18,323	12,752
Comparison with prev. week		....	—34,269	—3,674	—1,748	—29,012	—5,564
Gr'd aggr., Jan. 22	3,100	6.945	67,634	4,893	3,514	a47,335	18,316
Gr'd aggr., Jan. 15	3,100	6.945	68,347	4,922	3,475	a48,009	18,173
Gr'd aggr., Jan. 8	3,100	6,828	66,833	4,844	3,606	a47,349	18,188
Gr'd aggr., Dec. 31	3,100	6,828	66,692	4,823	3,414	a45,767	18,000

a United States deposits deducted, $22,000.

Bills payable, rediscounts, acceptances, and other liabilities, $2,573,000.

Excess reserve, $222,950 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 2 1927.	Changes from Previous Week.	Jan. 26 1927.	Jan. 19 1927.
	$	$	$	$
Capital	69,650,000	Unchanged	69,650,000	69,650,000
Surplus and profits	92,428,000	Unchanged	92,428,000	92,428,000
Loans, disc'ts & invest.	1,017,241,000	Inc. 1,241,000	1,016,000,000	1,011,485,000
Individual deposits	693,738,000	Inc. 13,165,000	680,573,000	698,003,000
Due to banks	150,252,000	Inc. 7,626,000	142,626,000	148,530,000
Time deposits	233,086,000	Dec. 509,000	233,595,000	232,258,000
United States deposits	13,009,000	Inc. 7,000	13,002,000	13,006,000
Exchanges for Cl'g H'se	45,740 000	Inc. 14,597,000	31,143,000	41,471,000
Due from other banks	82,374,000	Inc. 5,241,000	77,133,000	89,572,000
Res've in legal depos'ies	81,561,000	Inc. 357,000	81,204,000	81,661,000
Cash in bank	10,496,000	Dec. 475,000	10,971,000	11,020,000
Res've excess in F.R.Bk	467,000	Dec. 245,000	712,000	362,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of.the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Jan. 29 1927			Jan. 22 1927.	Jan. 15 1927
	Members of F.R.System	Trust Companies	1927 Total.		
Capital	$50,225,0	$5,000,0	$55,225,0	$55,225,0	$55,225,0
Surplus and profits	152,972,0	17,812,0	170,784,0	170,784,0	170,784,0
Loans, disc'ts & investm'ts	941,896,0	47,108,0	989,004,0	998,352,0	1007,306,0
Exchanges for Clear.House	34,330,0	529,0	34,859,0	37,168,0	38,231,0
Due from banks	96,492,0	23,0	96,515,0	104,751,0	104,064,0
Bank deposits	134,786,0	898,0	135,684,0	139,498,0	141,972,0
Individual deposits	627,377,0	27,081,0	654,458,0	666,837,0	674,391,0
Time deposits	153,635,0	2,285,0	155,920,0	157,510,0	159,691,0
Total deposits	915,798,0	30,264,0	946,062,0	963,845,0	976,054,0
Res've with legal deposits	*	3,735,0	3,735,0	3,591,0	3,470,0
Reserve with F. R. Bank	70,191,0	......	70,191,0	70,527,0	71,885,0
Cash in vault *	*9,671,0	1,398,0	11,069,0	10,835,0	11,583,0
Total reserve & cash held	79,862,0	5,133,0	84,995,0	84,953,0	86,938,0
Reserve required	69,163,0	4,228,0	73,391,0	74,306,0	75,296,0
Excess res. & cash in vault	10,699,0	905,0	11,604,0	10,647,0	11,642,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 2 1926 in comparison with the previous week and the corresponding date last year:

	Feb. 2 1927.	Jan. 26 1927.	Feb. 3 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	394,075,000	427,658,000	389,648,000
Gold redemp. fund with U. S. Treasury	12,666,000	9,283,000	6,974,000
Gold held exclusively agst. F. R. notes	406,741,000	436,941,000	396,622,000
Gold settlement fund with F. R. Board	152,167,000	111,637,000	188,261,000
Gold and gold certificates held by bank	500,023,000	524,205,000	379,591,000
Total gold reserves	1,058,931,000	1,072,783,000	964,474,000
Reserves other than gold	33,407,000	32,960,000	37,861,000
Total reserves	1,092,338,000	1,105,743,000	1,002,335,000
Non-reserve cash	23,149,000	25,268,000	24,896,000
Bills discounted—			
Secured by U. S. Govt. obligations	61,553,000	41,628,000	137,173,000
Other bills discounted	15,190,000	18,564,000	20,355,000
Total bills discounted	76,743,000	60,192,000	157,528,000
Bills bought in open market	92,706,000	59,852,000	36,852,000
U. S. Government securities—			
Bonds	2,156,000	1,892,000	1,934,000
Treasury notes	12,557,000	12,557,000	43,133,000
Certificates of indebtedness	39,405,000	39,669,000	11,182,000
Total U. S. Government securities	54,118,000	54,118,000	56,249,000
Foreign loans on gold	....	....	1,728,000
Total bills and securities (*See Note*)	223,567,000	174,162,000	252,357,000
Due from foreign banks (*See Note*)	657,000	657,000	660,000
Uncollected items	160,576,000	159,121,000	146,284,000
Bank premises	16,276,000	16,276,000	16,666,000
All other resources	1,980,000	1,974,000	4,253,000
Total resources	1,518,543,000	1,483,201,000	1,447,451,000
Liabilities—			
Fed'l Reserve notes in actual circulation	406,771,000	395,571,000	366,127,000
Deposits—Member bank, reserve acc't	845,227,000	830,699,000	838,748,000
Government	13,170,000	4,437,000	13,404,000
Foreign bank (*See Note*)	2,141,000	1,845,000	1,437,000
Other deposits	9,885,000	10,498,000	9,081,000
Total deposits	870,423,000	847,479,000	862,670,000
Deferred availability items	140,432,000	139,333,000	123,511,000
Capital paid in	37,059,000	36,966,000	33,098,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,244,000	2,238,000	2,081,000
Total liabilities	1,518,543,000	1,483,201,000	1,447,451,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	85.5%	89.0%	81.6%
Contingent liability on bills purchased for foreign correspondence	9,728,000	26,322,000	22,883,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 3, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 710 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEBRUARY 2 1927.

	Feb. 2 1927.	*Jan.* 26 1927.	*Jan.* 19 1927.	*Jan.* 12 1927.	*Jan.* 5 1927.	*Dec.* 29 1926.	*Dec.* 22 1926.	*Dec.* 15 1926.	**Feb. 3 1926.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,552,754,000	1,601,114,000	1,575,495,000	1,523,670,000	1,419,755,000	1,369,124,000	1,376,776,000	1,435,352,000	**1,450,287,000**
Gold redemption fund with U. S. Treas.	52,926,000	51,921,000	52,633,000	50,318,000	67,927,000	65,712,000	65,407,000	56,229,000	**46,135,000**
Gold held exclusively agst. F. R. notes	1,605,680,000	1,653,035,000	1,628,128,000	1,573,988,000	1,487,682,000	1,434,836,000	1,442,183,000	1,491,581,000	**1,496,422,000**
Gold settlement fund with F. R. Board	594,679,000	507,931,000	503,513,000	555,673,000	637,805,000	658,330,000	657,023,000	622,656,000	**633,596,000**
Gold and gold certificates held by banks	761,504,000	805,824,000	804,294,000	786,382,000	729,956,000	721,645,000	704,074,000	716,480,000	**661,914,000**
Total gold reserves	2,961,863,000	2,966,790,000	2,935,935,000	2,916,043,000	2,855,443,000	2,814,811,000	2,803,280,000	2,830,717,000	**2,791,932,000**
Reserves other than gold	166,786,000	166,072,000	159,566,000	155,054,000	142,816,000	129,404,000	106,985,000	121,331,000	**147,328,000**
Total reserves	3,128,649,000	3,132,862,000	3,095,501,000	3,071,097,000	2,998,259,000	2,944,215,000	2,910,265,000	2,952,048,000	**2,939,260,000**
Non-reserve cash	71,849,000	79,109,000	81,174,000	81,808,000	76,180,000	68,348,000	47,073,000	51,007,000	**71,056,000**
Bills discounted:									
Secured by U. S. Govt. obligations	203,661,000	189,939,000	201,611,000	254,077,000	360,532,000	383,388,000	422,397,000	321,981,000	**298,089,000**
Other bills discounted	189,610,000	175,218,000	214,448,000	236,401,000	272,950,000	327,543,000	293,027,000	240,326,000	**189,707,000**
Total bills discounted	393,271,000	365,157,000	416,059,000	490,478,000	633,482,000	710,931,000	715,424,000	562,307,000	**487,796,000**
Bills bought in open market	329,072,000	301,827,000	337,360,000	338,142,000	388,837,000	378,798,000	387,593,000	384,125,000	**302,264,000**
U. S. Government securities:									
Bonds	53,351,000	51,327,000	55,463,000	52,992,000	54,108,000	47,525,000	46,858,000	46,428,000	**59,738,000**
Treasury notes	93,320,000	93,395,000	97,774,000	93,606,000	93,659,000	86,279,000	89,844,000	82,216,000	**184,435,000**
Certificates of indebtedness	157,208,000	158,043,000	159,505,000	164,453,000	166,106,000	183,400,000	177,704,000	349,595,000	**105,590,000**
Total U. S. Government securities	303,879,000	302,765,000	312,742,000	311,051,000	313,873,000	317,204,000	314,406,000	478,239,000	**349,763,000**
Other securities (*see note*)	2,500,000	2,500,000	2,500,000	3,500,000	3,621,000	2,596,000	2,596,000	2,564,000	**3,150,000**
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	**6,399,000**
Total bills and securities (*see note*)	1,028,722,000	972,249,000	1,068,661,000	1,143,171,000	1,339,813,000	1,409,529,000	1,420,019,000	1,427,235,000	**1,149,372,000**
Due from foreign banks (*see note*)	657,000	657,000	657,000	657,000	657,000	651,000	650,000	650,000	**660,000**
Uncollected items	636,827,000	627,766,000	722,746,000	706,362,000	814,912,000	728,043,000	785,171,000	894,699,000	**628,838,000**
Bank premises	58,269,000	58,258,000	58,231,000	58,168,000	58,131,000	60,273,000	60,271,000	60,148,000	**59,322,000**
All other resources	12,195,000	12,189,000	12,053,000	12,108,000	12,302,000	13,074,000	13,154,000	13,919,000	**16,995,000**
Total resources	4,937,168,000	4,883,090,000	5,039,023,000	5,073,371,000	5,300,254,000	5,224,133,000	5,236,603,000	5,399,706,000	**4,865,503,000**
LIABILITIES.									
F. R. notes in actual circulation	1,686,515,000	1,688,485,000	1,709,919,000	1,750,464,000	1,812,698,000	1,857,015,000	1,913,960,000	1,840,132,000	**1,662,520,000**
Deposits—									
Member banks—reserve account	2,241,946,000	2,191,753,000	2,243,429,000	2,273,647,000	2,351,953,000	2,264,144,000	2,218,095,000	2,353,883,000	**2,215,193,000**
Government	32,768,000	28,999,000	36,238,000	22,989,000	6,451,000	38,579,000	67,848,000	6,170,000	**43,356,000**
Foreign banks (*see note*)	4,866,000	5,487,000	5,699,000	5,632,000	25,308,000	25,882,000	5,506,000	6,204,000	**4,991,000**
Other deposits	18,631,000	19,072,000	32,429,000	21,571,000	25,657,000	17,133,000	16,513,000	26,223,000	**18,952,000**
Total deposits	2,298,211,000	2,245,311,000	2,317,795,000	2,323,839,000	2,409,369,000	2,345,738,000	2,307,962,000	2,392,480,000	**2,282,492,000**
Deferred availability items	587,680,000	584,540,000	646,976,000	635,148,000	714,682,000	650,096,000	644,012,000	797,018,000	**570,721,000**
Capital paid in	125,748,000	125,523,000	125,480,000	125,066,000	125,011,000	124,824,000	124,763,000	124,752,000	**118,121,000**
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000	220,310,000	220,310,000	**220,310,000**
All other liabilities	10,239,000	10,456,000	10,078,000	10,079,000	9,719,000	26,150,000	25,596,000	25,014,000	**11,339,000**
Total liabilities	4,937,168,000	4,883,090,000	5,039,023,000	5,073,371,000	5,300,254,000	5,224,133,000	5,236,603,000	5,399,706,000	**4,865,503,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.3%	75.4%	72.9%	71.6%	67.6%	66.9%	67.2%	66.9%	**70.7%**
Ratio of total reserves to deposit and F. R. note liabilities combined	78.5%	79.6%	76.9%	75.4%	71.0%	70.1%	68.9%	69.7%	**74.5%**
Contingent liability on bills purchased for foreign correspondents	77,780,000	94,674,000	90,382,000	86,273,000	60,718,000	55,857,000	52,437,000	50,491,000	**83,543,000**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	153,851,000	123,999,000	147,001,000	130,158,000	170,212,000	155,744,000	157,087,000	142,583,000	**96,785,000**
1-15 days bills discounted	296,490,000	266,642,000	310,773,000	382,115,000	517,727,000	575,544,000	583,639,000	446,952,000	**373,858,000**
1-15 days U. S. certif. of indebtedness	----------	----------	1,564,000	5,676,000	7,860,000	4,500,000	100,000	183,000,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	111,000	----------	----------	----------	----------
16-30 days bills bought in open market	93,787,000	72,313,000	71,170,000	78,201,000	78,150,000	76,818,000	80,459,000	77,340,000	**55,073,000**
16-30 days bills discounted	26,748,000	25,289,000	21,613,000	28,768,000	30,510,000	38,865,000	37,193,000	39,153,000	**32,329,000**
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	96,000	96,000	----------	----------
31-60 days bills bought in open market	60,322,000	81,778,000	90,754,000	95,654,000	98,299,000	90,963,000	86,642,000	97,685,000	**86,264,000**
31-60 days bills discounted	38,881,000	41,069,000	43,411,000	45,490,000	47,635,000	49,876,000	52,688,000	42,924,000	**46,564,000**
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	10,000	----------	----------	64,000	----------
61-90 days bills bought in open market	16,810,000	17,618,000	21,060,000	27,344,000	36,144,000	49,382,000	56,469,000	59,468,000	**57,182,000**
61-90 days bills discounted	21,560,000	22,479,000	24,448,000	24,270,000	27,090,000	37,232,000	33,150,000	26,096,000	**26,306,000**
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	20,000	1,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,302,000	6,119,000	7,375,000	6,785,000	6,032,000	5,891,000	6,936,000	7,049,000	**6,690,000**
Over 90 days bills discounted	9,592,000	9,668,000	9,814,000	9,835,000	10,520,000	9,414,000	8,754,000	7,182,000	**8,739,000**
Over 90 days certif. of indebtedness	157,208,000	158,043,000	157,941,000	158,777,000	158,246,000	178,900,000	177,584,000	161,594,000	**105,590,000**
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,954,551,000	2,967,911,000	2,983,478,000	3,002,781,000	3,023,052,000	3,039,590,000	3,022,190,000	2,994,086,000	**2,884,453,000**
F. R. notes held by F. R. Agent	865,848,000	855,743,000	820,473,000	792,378,000	770,918,000	774,815,000	755,030,000	805,711,000	**863,051,000**
Issued to Federal Reserve Banks	2,088,703,000	2,112,168,000	2,163,005,000	2,210,403,000	2,252,134,000	2,264,775,000	2,267,160,000	2,188,375,000	**2,021,402,000**
How Secured—									
By gold and gold certificates	357,927,000	321,246,000	306,280,000	306,281,000	306,096,000	306,095,000	306,151,000	306,274,000	**309,961,000**
Gold redemption fund	96,904,000	102,401,000	105,659,000	106,287,000	111,071,000	109,052,000	111,978,000	104,828,000	**106,916,000**
Gold fund—Federal Reserve Board	1,097,923,000	1,177,467,000	1,163,556,000	1,111,102,000	1,002,588,000	953,977,000	958,647,000	1,024,250,000	**1,033,410,000**
By eligible paper	694,440,000	651,717,000	733,266,000	812,610,000	996,817,000	1,058,364,000	1,066,858,000	919,193,000	**740,300,000**
Total	2,247,194,000	2,252,831,000	2,308,761,000	2,336,280,000	2,416,572,000	2,427,488,000	2,443,634,000	2,354,545,000	**2,190,587,000**

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 2 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	128,814,0	394,075,0	112,819,0	165,874,0	66,596,0	144,336,0	177,689,0	31,836,0	60,429,0	59,466,0	36,280,0	174,540,0	1,552,754,0
Gold red'n fund with U. S. Treas.	6,605,0	12,666,0	12,507,0	5,595,0	908,0	2,000,0	3,528,0	1,238,0	1,987,0	2,603,0	1,247,0	2,042,0	52,926,0
Gold held excl. agst. F.R. notes	135,419,0	406,741,0	125,326,0	171,469,0	67,504,0	146,336,0	181,217,0	33,074,0	62,416,0	62,069,0	37,527,0	176,582,0	1,605,680,0
Gold settle't fund with F.R.Board	31,812,0	152,167,0	42,487,0	75,100,0	21,092,0	25,860,0	125,152,0	22,866,0	10,548,0	33,381,0	16,842,0	37,372,0	594,679,0
Gold and gold certificates	32,749,0	500,023,0	28,264,0	51,207,0	12,897,0	4,451,0	59,769,0	16,339,0	6,553,0	7,587,0	8,495,0	33,170,0	761,504,0
Total gold reserves	199,980,0	1,058,931,0	196,077,0	297,776,0	101,493,0	176,647,0	366,138,0	72,279,0	79,517,0	103,037,0	62,864,0	247,124,0	2,961,863,0
Reserves other than gold	18,358,0	33,407,0	7,543,0	11,310,0	11,719,0	12,297,0	27,084,0	18,025,0	3,818,0	5,905,0	8,478,0	8,842,0	166,786,0
Total reserves	218,338,0	1,092,338,0	203,620,0	309,086,0	113,212,0	188,944,0	393,222,0	90,304,0	83,335,0	108,942,0	71,342,0	255,966,0	3,128,649,0
Non-reserve cash	7,797,0	23,149,0	1,922,0	4,315,0	7,342,0	4,665,0	8,898,0	4,673,0	878,0	2,153,0	2,566,0	3,491,0	71,849,0
Bills discounted:													
Sec. by U. S. Govt. obligations	11,862,0	61,553,0	22,434,0	28,560,0	6,746,0	446,0	44,729,0	6,518,0	449,0	3,205,0	1,140,0	16,019,0	203,661,0
Other bills discounted	14,426,0	15,190,0	13,765,0	25,079,0	16,059,0	27,956,0	32,228,0	6,586,0	3,477,0	7,043,0	2,814,0	24,987,0	189,610,0
Total bills discounted	26,288,0	76,743,0	36,199,0	53,639,0	22,805,0	28,402,0	76,957,0	13,104,0	3,926,0	10,248,0	3,954,0	41,006,0	393,271,0
Bills bought in open market	38,114,0	92,706,0	23,996,0	28,965,0	11,149,0	15,380,0	40,915,0	11,306,0	11,110,0	15,586,0	13,392,0	26,453,0	329,072,0
U. S. Government securities:													
Bonds	681,0	2,156,0	659,0	1,367,0	1,279,0	253,0	21,060,0	2,705,0	7,693,0	8,962,0	6,004,0	532,0	53,351,0
Treasury notes	2,422,0	12,557,0	15,543,0	18,683,0	1,436,0	1,557,0	6,653,0	7,455,0	2,122,0	4,707,0	4,395,0	15,790,0	93,320,0
Certificates of indebtedness	6,546,0	39,405,0	3,726,0	15,283,0	4,344,0	2,0	19,888,0	10,605,0	6,666,0	14,399,0	13,793,0	22,551,0	157,208,0
Total U. S. Govt. securities	9,649,0	54,118,0	19,928,0	35,333,0	7,059,0	1,812,0	47,601,0	20,765,0	16,481,0	28,068,0	24,192,0	38,873,0	303,879,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	2,000,0	------	------	------	------	------	500,0	------	------	------	2,500,0
Total bills and securities	74,051,0	223,567,0	82,123,0	117,937,0	41,013,0	45,594,0	165,473,0	45,175,0	32,017,0	53,902,0	41,538,0	106,332,0	1,028,722,0
Due from foreign banks	------	657,0	------	------	------	------	------	------	------	------	------	------	657,0
Uncollected items	59,748,0	160,576,0	58,594,0	62,002,0	52,521,0	25,496,0	77,520,0	30,916,0	10,527,0	37,323,0	23,995,0	37,609,0	636,827,0
Bank premises	3,946,0	16,276,0	1,709,0	7,119,0	2,136,0	2,866,0	7,842,0	3,957,0	2,774,0	4,459,0	1,752,0	3,433,0	58,269,0
All other resources	73,0	1,980,0	345,0	1,020,0	287,0	747,0	2,700,0	817,0	2,051,0	550,0	486,0	1,139,0	12,195,0
Total resources	363,953,0	1,518,543,0	348,313,0	501,479,0	216,511,0	268,312,0	655,655,0	175,842,0	131,582,0	207,329,0	141,679,0	407,970,0	4,937,168,0
LIABILITIES.													
F. R. notes in actual circulation	128,840,0	406,771,0	117,331,0	195,959,0	75,346,0	157,538,0	211,423,0	46,028,0	63,986,0	68,345,0	43,646,0	171,302,0	1,686,515,0
Deposits:													
Member bank—reserve acc't	148,805,0	845,227,0	140,291,0	208,527,0	71,122,0	68,879,0	319,052,0	79,424,0	45,077,0	90,865,0	58,276,0	166,401,0	2,241,946,0
Government	1,839,0	13,170,0	1,614,0	597,0	1,926,0	2,531,0	4,912,0	1,261,0	1,143,0	936,0	1,079,0	1,760,0	32,768,0
Foreign bank	283,0	2,141,0	362,0	400,0	196,0	154,0	520,0	162,0	113,0	139,0	132,0	264,0	4,866,0
Other deposits	92,0	9,885,0	474,0	891,0	112,0	90,0	1,021,0	329,0	160,0	88,0	33,0	5,456,0	18,631,0
Total deposits	151,019,0	870,423,0	142,741,0	210,415,0	73,356,0	71,654,0	325,505,0	81,176,0	46,493,0	92,028,0	59,520,0	173,881,0	2,298,211,0
Deferred availability items	57,403,0	140,432,0	54,128,0	56,516,0	48,783,0	24,048,0	67,734,0	32,645,0	9,594,0	33,229,0	25,585,0	37,583,0	587,680,0
Capital paid in	8,800,0	37,059,0	12,584,0	13,762,0	6,108,0	5,020,0	16,856,0	5,284,0	3,043,0	4,182,0	4,304,0	8,746,0	125,748,0
Surplus	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0	228,775,0
All other liabilities	285,0	2,244,0	262,0	1,081,0	720,0	420,0	2,256,0	770,0	939,0	516,0	409,0	337,0	10,239,0
Total liabilities	363,953,0	1,518,543,0	348,313,0	501,479,0	216,511,0	268,312,0	655,655,0	175,842,0	131,582,0	207,329,0	141,679,0	407,970,0	4,937,168,0
Memoranda.													
Reserve ratio (per cent)	78.0	85.5	78.3	76.1	76.1	82.4	73.2	71.0	75.4	67.9	69.2	74.2	78.5
Contingent liability on bills purchased for foreign correspond'ts	7,060,0	9,728,0	9,036,0	9,977,0	4,894,0	3,859,0	12,989,0	4,047,0	2,824,0	3,483,0	3,294,0	6,589,0	77,780,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	33,261,0	110,864,0	49,488,0	30,668,0	18,520,0	26,575,0	52,639,0	4,502,0	6,077,0	13,648,0	7,704,0	48,242,0	402,188,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 2 1927.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	255,701,0	809,715,0	199,319,0	280,867,0	120,220,0	247,778,0	430,862,0	71,230,0	89,615,0	110,803,0	69,397,0	269,044,0	2,954,551,0
F.R.notes held by F. R. Agent	93,600,0	292,080,0	32,500,0	54,240,0	26,354,0	63,665,0	166,800,0	20,700,0	19,552,0	28,810,0	18,047,0	49,500,0	865,848,0
F.R.notes issued to F. R. Bank	162,101,0	517,635,0	166,819,0	226,627,0	93,866,0	184,113,0	264,062,0	50,530,0	70,063,0	81,993,0	51,350,0	219,544,0	2,088,703,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	210,080,0	------	8,780,0	28,805,0	15,397,0	------	7,750,0	13,507,0	------	18,308,0	20,000,0	357,927,0
Gold redemption fund	9,514,0	22,995,0	9,942,0	12,094,0	6,791,0	4,939,0	2,689,0	2,786,0	922,0	3,606,0	3,972,0	16,654,0	96,904,0
Gold fund—F. R. Board	84,000,0	161,000,0	102,877,0	145,000,0	31,000,0	124,000,0	175,000,0	21,300,0	46,000,0	55,860,0	14,000,0	137,886,0	1,097,923,0
Eligible paper	64,402,0	153,082,0	54,405,0	78,966,0	33,419,0	43,414,0	117,657,0	24,206,0	14,726,0	25,730,0	17,220,0	67,213,0	694,440,0
Total collateral	193,216,0	547,157,0	167,224,0	244,840,0	100,015,0	187,750,0	295,346,0	56,042,0	75,155,0	85,196,0	53,500,0	241,753,0	2,247,194,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 681 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 710.

1. Data for all reporting member banks in each Federal Reserve District at close of business JANUARY 26 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	37	92	50	74	67	35	97	31	24	66	45	63	681
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	9,646	51,141	10,625	21,801	5,268	5,799	18,077	5,128	3,312	4,144	2,238	5,724	142,903
Secured by stocks and bonds	341,376	2,262,058	419,334	556,223	156,596	108,639	858,262	192,722	77,349	116,808	73,520	316,781	5,479,668
All other loans and discounts	641,054	2,811,768	377,992	785,622	366,063	389,474	1,251,149	306,369	160,422	294,460	236,407	956,706	8,577,486
Total loans and discounts	992,076	5,124,967	807,951	1,363,646	527,927	503,912	2,127,488	504,219	241,083	415,412	312,165	1,279,211	14,200,057
Investments:													
U. S. Government securities	134,688	941,090	88,430	259,620	66,078	37,676	282,981	65,502	65,383	101,150	49,030	251,843	2,343,471
Other bonds, stocks and securities	249,009	1,213,862	273,585	359,490	69,295	58,986	451,667	121,136	49,165	94,850	22,982	232,231	3,196,258
Total investments	383,697	2,154,952	362,015	619,110	135,373	96,662	734,648	186,638	114,548	196,000	72,012	484,074	5,539,729
Total loans and investments	1,375,773	7,279,919	1,169,966	1,982,756	663,300	600,574	2,862,136	690,857	355,631	611,412	384,177	1,763,285	19,739,786
Reserve balances with F. R. Bank	98,831	718,397	78,939	125,551	41,990	40,434	237,993	46,400	23,944	55,138	27,871	110,623	1,606,111
Cash in vault	20,646	72,764	15,916	29,269	13,810	11,366	46,591	7,601	5,666	12,383	9,880	22,285	268,177
Net demand deposits	907,042	5,544,917	778,520	1,025,293	392,954	340,642	1,723,397	405,686	212,240	492,019	270,195	785,698	12,878,603
Time deposits	424,842	1,365,977	251,246	823,245	214,662	225,491	1,045,389	226,980	125,366	146,734	101,781	922,619	5,874,332
Government deposits	12,270	36,206	17,036	9,675	3,461	7,614	11,645	3,082	628	1,697	3,977	12,297	119,588
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	465	28,110	5,350	22,355	2,338	207	38,728	2,080	35	2,017	575	11,905	114,165
All other	8,779	9,038	2,564	12,353	5,768	11,364	16,204	491	1,310	2,543	1,720	10,805	82,939
Total borrowings from F.R.Bank	9,244	37,148	7,914	34,708	8,106	11,571	54,932	2,571	1,345	4,560	2,295	22,710	197,104
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	132,449	1,041,363	168,846	48,522	34,085	18,571	361,836	89,002	52,896	99,033	31,581	100,774	2,178,958
Due from banks	32,766	93,851	51,295	25,760	15,281	14,261	149,796	28,457	19,247	41,531	27,187	49,013	548,445

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Jan. 26 1927.	Jan. 19 1927.	Jan. 27 1926.	Jan. 26 1927.	Jan. 19 1927.	Jan. 27 1926.	Jan. 26 1927.	Jan. 19 1927.	Jan. 27 1926.
Number of reporting banks	681	682	717	54	54	61	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	142,903,000	*136,984,000	161,629,000	48,182,000	42,050,000	46,355,000	12,481,000	13,510,000	17,634,000
Secured by stocks and bonds	5,479,668,000	*5,522,514,000	5,509,329,000	1,961,985,000	1,994,245,000	2,200,878,000	642,666,000	647,302,000	616,498,000
All other loans and discounts	8,577,486,000	*8,611,472,000	8,278,261,000	2,460,252,000	2,475,645,000	2,235,938,000	689,802,000	700,709,000	679,446,000
Total loans and discounts	14,200,057,000	*14270970,000	13,949,219,000	4,470,419,000	4,511,940,000	4,483,171,000	1,344,949,000	1,361,521,000	1,313,578,000
Investments									
U. S. Government securities	2,343,471,000	*2,327,166,000	2,537,345,000	852,128,000	843,800,000	921,094,000	150,652,000	146,638,000	173,566,000
Other bonds, stocks and securities	3,196,258,000	*3,190,599,000	2,939,375,000	897,519,000	894,879,000	816,780,000	210,814,000	209,108,000	201,940,000
Total investments	5,539,729,000	*5,517,765,000	5,476,720,000	1,749,647,000	1,738,679,000	1,737,874,000	361,466,000	355,746,000	375,506,000
Total loans and investments	19,739,786,000	*19788735,000	19,425,939,000	6,220,066,000	6,250,619,000	6,221,045,000	1,706,415,000	1,717,267,000	1,689,084,000
Reserve balances with F. R. Banks	1,606,111,000	1,671,569,000	1,648,579,000	658,613,000	712,280,000	690,823,000	167,683,000	172,967,000	171,411,000
Cash in vault	268,177,000	*271,326,000	281,652,000	59,142,000	58,782,000	66,404,000	20,902,000	21,158,000	21,786,000
Net demand deposits	12,878,603,000	*13027153,000	13,034,186,000	4,976,284,000	5,066,949,000	5,119,986,000	1,164,593,000	1,178,835,000	1,144,123,000
Time deposits	5,874,332,000	*5,864,219,000	5,385,199,000	914,482,000	911,633,000	808,915,000	517,414,000	518,812,000	508,656,000
Government deposits	119,588,000	119,527,000	200,360,000	33,518,000	33,518,000	49,995,000	5,644,000	5,644,000	12,947,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	114,165,000	126,107,000	168,731,000	19,950,000	23,100,000	30,922,000	5,003,000	11,591,000	16,560,000
All other	82,939,000	121,640,000	100,969,000	8,319,000	32,918,000	6,240,000	2,060,000	5,656,000	3,558,000
Total borrowings from F. R. bks	197,104,000	247,747,000	269,700,000	28,269,000	56,018,000	37,162,000	7,063,000	17,247,000	20,118,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				865,183,000	882,901,000	1,200,914,000			
For account of out-of-town banks				1,125,713,000	1,140,604,000	1,287,367,000			
For account of others				741,044,000	746,667,000	609,911,000			
Total				2,731,940,000	2,770,172,000	3,098,192,000			
On demand				2,047,954,000	2,081,944,000	2,135,023,000			
On time				683,986,000	688,228,000	963,169,000			

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 4 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 749.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 4.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Alabama & Vicksb---100	180	118 Feb 1	119 Feb 1	118 Feb	119 Jan
Caro Clinch & Ohio--100	20	85 Feb 2	85 Feb 2	83⅜ Jan	85 Jan
Stamped	20	98½ Feb 4	99 Feb 4	98½ Feb	99 Feb
C C C & St L pref---100	100	103¼ Feb 1	103¼ Feb 1	103 Jan	104¼ Jan
Chi St P Minn & O--100	40	60 Feb 1	66 Feb 2	55 Jan	66 Feb
Preferred---100	110	111 Jan 29	111 Jan 29	110 Jan	111 Jan
Duluth S S & Atl---100	600	4 Feb 2	5 Feb 2	4 Feb	5½ Jan
Preferred---100	600	6 Feb 2	7⅛ Feb 2	5¼ Jan	7¼ Jan
Green Bay & West---100	40	83 Feb 3	83 Feb 3	83 Feb	83 Feb
Havana Elec Ry rects--*	100	26 Jan 29	26 Jan 29	26 Jan	26½ Jan
Preferred certificates-*	30	93½ Jan 29	94¾ Feb 4	93½ Jan	95½ Jan
Ill Cent Leased Line-100	10	79 Jan 31	79 Jan 31	79 Jan	79 Jan
Iowa Central---100	4,070	2¼ Feb 2	6½ Feb 3	1 Jan	6½ Feb
Minn & St Louis ctfs-100	3,600	1⅜ Feb 2	2¼ Feb 3	1⅜ Feb	2¼ Feb
Morris & Essex---50	130	80 Feb 4	80¾ Jan 29	80¾ Jan	80¾ Jan
N Y Lack & West---100	20	104 Jan 31	104 Jan 31	103½ Jan	104 Jan
N Y Rys ctfs stpd---*	10	97 Jan 31	97 Jan 31	97 Jan	98 Jan
N Y State Rys pref-100	200	37½ Feb 2	37½ Feb 2	34⅛ Jan	37½ Feb
Pacific Coast 1st pf-100	110	54 Feb 2	55 Feb 2	46 Jan	55 Feb
Twin City Rap Tran-100	200	64¼ Feb 2	64⅞ Feb 3	62 Jan	65 Jan
Preferred---100	40	101 Feb 2	101 Feb 2	100 Jan	101 Jan
Vicks Shrev & Pac pf-100	50	100¼ Feb 3	101 Feb 3	98¾ Jan	101 Feb
Industrial & Miscell.					
Amalg Leather pref--100	700	105½ Feb 2	108 Feb 1	104 Jan	108 Feb
Amer Chicle prior pref.*	100	90 Feb 4	90 Feb 4	90 Jan	90 Jan
Amer-La France Fire Engine 7% pref---100	100	87½ Jan 31	87½ Jan 31	87½ Jan	90⅛ Jan
American Piano pref-100	40	101½ Feb 3	104 Feb 4	101½ Feb	107 Jan
Amer Radiator pref--100	20	133¼ Feb 2	133¼ Feb 2	133¼ Feb	133½ Feb
Amer Shipbuilding	10	80 Feb 4	80 Feb 4	80 Jan	80 Jan
American Snuff pref-100	140	96 Feb 4	97 Feb 4	94½ Jan	98 Jan
Am Type Found pf--100	70	107¼ Feb 1	109¼ Feb 2	107¼ Feb	109¼ Feb
Am Wholesale Corp pf 100	80	103½ Jan 29	103⅝ Jan 29	99¼ Jan	103⅝ Jan
Autosales Corp---*	100	4⅝ Feb 3	4⅝ Feb 3	4⅝ Feb	4⅝ Feb
Barnet Leather---*	2,100	47 Jan 29	55 Feb 3	40 Jan	55 Feb
Bayuk Bros 1st pref-100	300	101 Jan 31	102 Feb 1	101 Jan	102¼ Jan
2d preferred---100	20	100 Feb 1	100 Feb 1	100 Feb	100 Feb
Byers & Co pref---100	120	106 Feb 1	107 Feb 2	106 Jan	107 Feb
Cent Alloy Steel pref 100	400	106½ Jan 31	106½ Jan 31	106½ Jan	107½ Jan
Central Leather ctfs-100	1,000	8¾ Feb 1	9⅜ Feb 3	7¼ Jan	9⅞ Jan
Preferred ctfs---100	3,500	56⅜ Feb 3	58 Feb 4	54 Jan	58 Feb
Columbia Gas& El rights	15,900	2¾ Jan 29	3 Jan 31	2¾ Jan	3½ Jan
Consolidated Gas rights-	63,383	3¾ Jan 29	4⅛ Feb 4	3¾ Jan	4⅜ Jan
Preferred rights	42,241	⅜ Feb 4	⅝ Jan 29	⅜ Feb	¾ Jan
Continental Can pref 100	60	123 Jan 31	123 Jan 31	120 Jan	124 Jan
Deere & Co pref---100	1,000	108¼ Feb 2	109 Feb 3	105½ Jan	109 Feb
Devoe & Rayn 1st pf-100	10	103 Feb 3	103 Feb 3	101 Jan	103 Jan
Durham Hosiery---50	100	8⅛ Feb 1	8⅛ Feb 1	8⅛ Feb	8⅛ Feb
Eastman Kodak pref-100	30	119¼ Feb 2	120 Feb 3	119¼ Jan	123 Jan
Eisenlohr & Bros pref 100	200	92 Feb 4	92⅞ Feb 1	89 Jan	92⅞ Feb
Elk Horn Coal---*	100	10 Feb 2	10 Feb 2	9 Jan	10 Jan
Preferred---50	10	22¼ Jan 31	22¼ Jan 31	22¼ Jan	23⅛ Jan
Emerson-Brant class A-*	100	8½ Feb 3	8½ Feb 3	7⅛ Jan	9 Jan
Fifth Avenue Bus---*	100	12½ Jan 31	12½ Jan 31	12½ Jan	13¼ Jan
Franklin-Simon pref-100	10	111 Feb 3	111 Feb 3	109½ Jan	111 Jan
General Baking pref---*	40	120 Jan 29	122 Feb 1	120 Jan	125 Jan
General Gas & El cl B--*	200	39 Jan 29	40⅞ Jan 31	39 Jan	40⅞ Jan
General Ry Signal pf-100	380	104 Feb 2	104½ Jan 29	104 Jan	104½ Jan
Gotham Silk Hosiery rts-	4,125	½ Jan 29	1 Feb 1	⅜ Jan	1 Feb
Preferred new---100	1,800	105¾ Feb 1	108½ Feb 2	104 Jan	108½ Feb
Guantanamo Sugar pf100	10	100 Feb 4	100 Feb 4	95⅞ Jan	100 Feb
Gulf States St 1st pf-100	110	103 Feb 2	103 Feb 2	99⅞ Jan	103 Feb
Hayes Wheel pref---100	20	100 Feb 1	100 Feb 1	100 Feb	101½ Jan
International Salt---100	20	70 Feb 4	70 Feb 4	65 Jan	72 Jan
Island Creek Coal---1	40	220 Feb 1	220 Feb 1	219 Jan	240 Jan
Jones & Laug Steel pf 100	280	117 Feb 2	119 Feb 4	117 Feb	119¼ Jan
Kayser & Co 1st pref---*	3,100	117 Jan 31	120½ Feb 3	111½ Jan	120½ Feb
Kinney Co pref---100	370	83¼ Jan 31	85 Feb 3	83 Jan	86⅜ Jan
Kress & Co new---*	200	60 Feb 2	60 Feb 2	59 Jan	61 Jan
Laclede Gas rights	4,400	5⅜ Jan 29	5⅞ Feb 1	5 Jan	6 Jan
Preferred---100	40	98 Jan 31	100 Feb 3	95 Jan	100 Jan
Loose-Wiles Bis 1st pf100	100	118 Feb 2	118 Feb 2	118 Jan	118½ Jan
McCrory Stores---*	300	60 Feb 2	63½ Feb 3	60 Feb	75 Jan
Macy Co Inc---*	2,300	133½ Jan 29	139 Feb 1	124 Jan	139 Feb
Manati Sugar---100	600	45½ Jan 31	45½ Jan 31	41 Jan	45½ Jan
Mathieson Alkali pref100	30	103 Feb 4	105 Jan 29	103 Jan	105 Jan
May Dept Stores pref100	20	125 Jan 29	125 Jan 29	124⅝ Jan	125 Jan
Rights	3,300	1 Jan 29	1⅜ Feb 3	1 Jan	1⅜ Jan
Mullins Body pref---100	170	80 Feb 2	80¼ Feb 3	80 Jan	80¼ Feb
Murray Body new	*1,800	31 Jan 29	33 Feb 4	30¾ Jan	33 Feb
Nat Supply pref---100	20	114¾ Feb 2	115¼ Feb 2	114½ Jan	115¼ Feb
Oil Well Supply pref-100	320	103½ Feb 4	104⅞ Feb 4	103 Jan	108⅞ Jan
Omnibus Corp A pref 100	100	87 Feb 4	87 Feb 4	81 Jan	89 Jan
Owens Bottle pref---100	50	115½ Jan 31	115½ Jan 31	115 Jan	116 Jan
Pacific Gas & El rts	2,600	⅝ Jan 31	⅝ Jan 31	½ Jan	¾ Jan
Pacific Mills---100	20	39 Jan 31	39 Jan 31	39 Jan	41 Jan
Pacific Tel & Tel pref 100	90	108½ Jan 31	108½ Jan 31	107 Jan	108½ Jan
Patino Min & Ext ctfs-20	6,200	23⅝ Feb 4	24⅜ Jan 29	23⅝ Feb	25 Jan
Penickt Ford pref---100	100	101½ Feb 4	101½ Feb 4	101¼ Jan	101½ Feb
Pitts Term Coal pref-100	30	80 Feb 4	80 Feb 4	80 Feb	85¼ Jan
Pitts Utilities pref---10	50	18 Feb 2	18¼ Feb 4	18 Feb	18¼ Feb
Preferred ctfs---10	50	18 Feb 2	18 Feb 2	18 Feb	18 Feb
Porto-Rican Am Tob 100	800	80 Feb 2	84½ Jan 31	80 Feb	91½ Jan
Sherwin Wms pref---100	50	108⅜ Feb 3	108¾ Feb 3	107⅛ Jan	110 Jan
Van Raalte Co---*	100	13 Feb 1	13 Feb 1	13 Feb	13 Feb
1st Preferred---100	60	60 Feb 2	60 Feb 2	60 Feb	67½ Jan
Victor Talk Mach---*	50,300	36⅝ Feb 3	38⅛ Jan 29	36⅝ Feb	38½ Jan
Cum preferred---*	4,000	90 Jan 29	90¾ Feb 4	90 Jan	92¼ Jan
Prior preferred---100	4,100	98 Jan 29	98⅛ Jan 31	98 Jan	99 Jan
Va Coal & Coke pref-100	10	76 Feb 2	76 Feb 2	76 Feb	76 Feb
Vulcan Detinning---100	110	22½ Jan 31	23 Feb 2	16½ Jan	24 Jan
Preferred---100	110	102⅛ Feb 4	103 Feb 3	90 Jan	106⅞ Jan
West Penn Pr 6% pf-100	110	102½ Feb 3	103 Feb 4	100½ Jan	103 Jan
Westinghouse El 1st pf 50	100	82½ Feb 4	82½ Feb 4	82⅛ Jan	83 Jan
Woolworth (F W) Co-25	6,500	178 Jan 29	182⅞ Jan 31	175⅜ Jan	184¼ Jan

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1927---	4¾%	$100\frac{2}{32}$	100⅛	Sept. 15 1927---	3¼%	$99\frac{15}{16}$	100
June 15 1927---	3½%	100	$100\frac{1}{16}$	Dec. 15 1927---	4½%	$100\frac{13}{16}$	100⅞

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	50	55	Mtge Bond--	145	155	Realty Assoc's		
Amer Surety-	210	215	Nat Surety --	238	241	(Bklyn) com	240	250
Bond & M G-	325	335	N Y Title &			1st pref----	90	93
Lawyers Mtge	272	277	Mortgage--	443	449	2d pref----	89	91
Lawyers Title			U S Casualty-	320	340	Westchester		
& Guarantee	280	290				Title & Tr-	550	----

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	305	315	Harriman	630	650	*New York.*		
Amer Union*	200	208	Manhattan *	237	241	Am Ex Irv Tr.	325	329
Bowery East R	405	410	Mutual*	610	---	Bank of N Y		
Broadway Cen	50	90	National City	516	521	& Trust Co.	775	800
Bronx Boro*	1375	1475	New Neth'ds*	315	325	Bankers Trust	672	677
Bronx Nat	490	510	Park	508	514	Bronx Co Tr.	330	350
Bryant Park*	210	225	Penn Exch	155	165	Central Union	965	975
Capitol Nat	215	225	Port Morris	350	375	County	320	335
Cent Mercan	290	305	Public	540	548	Empire	371	377
Central	140	150	Seaboard	690	705	Equitable Tr.	305	308
Chase	422	426	Seventh	160	170	Farm L & Tr.	553	558
Chath Phenix			Standard	670	800	Fidelity Trust	305	315
Nat Bk & Tr	395	402	State*	590	597	Fulton	450	475
Chelsea Exch*	268	274	Trade*	190	205	Guaranty Tr.	444	448
Chemical	855	870	United	185	200	Interstate	200	208
Colonial*	650	---	United States*	320	326	Lawyers Trust	---	---
Commerce	425	429	Wash'n Hts*	700	900	Manufacturer	548	552
Com'nwealth*	300	320	Yorktown *	135	142	Murray Hill	215	225
Continental*	265	285	*Brooklyn.*			Mutual (Westchester)	225	250
Corn Exch	435	440	Coney Island*	375	375	N Y Trust	542	547
Cosmop'tan*	290	---	Dewey *	215	---	Terminal Tr.	200	210
Fifth Avenue*	2200	2300	First	390	400	Times Square.	135	140
First	2675	2700	Mechanics'*	340	350	Title Gu & Tr	687	695
Franklin	158	167	Montauk *	360	375	U S Mtg & Tr.	405	415
Garfield	370	380	Municipal *	312	320	United States.	1930	1970
Globe Exch*	225	250	Nassau	y315	325	Westchest'r Tr	550	---
Grace	350	---	People's	700	---	*Brooklyn.*		
Greenwich*	525	550	Queensboro *	185	---	Brooklyn	820	830
Hamilton	205	210				Kings County	2100	2250
Hanover	1170	1200				Midwood	255	275

* Banks marked (*) are State banks. *t* New stock. *x* Ex-div. *v* Ex-stock div. *y* Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4
First Liberty Loan	High	$101\frac{12}{32}$	$101\frac{12}{32}$	$101\frac{12}{32}$	$101\frac{12}{32}$	$101\frac{13}{32}$	$101\frac{12}{32}$
3½% bonds of 1923-47	Low	$101\frac{12}{32}$	$101\frac{11}{32}$	$101\frac{11}{32}$	$101\frac{11}{32}$	$101\frac{13}{32}$	$101\frac{10}{32}$
(First 3½s)	Close	$101\frac{12}{32}$	$101\frac{11}{32}$	$101\frac{11}{32}$	$101\frac{11}{32}$	$101\frac{13}{32}$	$101\frac{12}{32}$
Total sales in $1,000 units		50	181	15	34	10	52
Converted 4% bonds of	High	----	----	----	----	$100\frac{24}{32}$	101
1932-47 (First 4s)	Low	----	----	----	----	$100\frac{24}{32}$	101
	Close	----	----	----	----	$100\frac{24}{32}$	101
Total sales in $1,000 units		----	----	----	----	1	1
Converted 4¼% bonds	High	$103\frac{8}{32}$	$103\frac{10}{32}$	$103\frac{10}{32}$	$103\frac{9}{32}$	$102\frac{10}{32}$	$103\frac{11}{32}$
of 1932-47 (First 4¼s)	Low	$103\frac{8}{32}$	$103\frac{8}{32}$	$103\frac{9}{32}$	$103\frac{9}{32}$	$103\frac{8}{32}$	$103\frac{9}{32}$
	Close	$103\frac{8}{32}$	$103\frac{10}{32}$	$103\frac{9}{32}$	$103\frac{9}{32}$	$103\frac{9}{32}$	$103\frac{10}{32}$
Total sales in $1,000 units		6	36	9	10	10	26
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	$100\frac{6}{32}$	$100\frac{6}{32}$
4% bonds of 1927-42	Low	----	----	----	----	$100\frac{6}{32}$	$100\frac{6}{32}$
(Second 4s)	Close	----	----	----	----	$100\frac{6}{32}$	$100\frac{6}{32}$
Total sales in $1,000 units		----	----	----	----	2	21
Converted 4¼% bonds	High	$100\frac{22}{32}$	$100\frac{22}{32}$	$100\frac{21}{32}$	$100\frac{20}{32}$	$100\frac{19}{32}$	$100\frac{21}{32}$
of 1927-42 (second	Low	$100\frac{20}{32}$	$100\frac{20}{32}$	$100\frac{19}{32}$	$100\frac{18}{32}$	$100\frac{18}{32}$	$100\frac{19}{32}$
4¼s)	Close	$100\frac{22}{32}$	$100\frac{20}{32}$	$100\frac{19}{32}$	$100\frac{18}{32}$	$100\frac{19}{32}$	$100\frac{19}{32}$
Total sales in $1,000 units		133	39	19	132	21	685
Third Liberty Loan	High	$101\frac{10}{32}$	$101\frac{10}{32}$	$101\frac{10}{32}$	$101\frac{7}{32}$	$101\frac{9}{32}$	$101\frac{8}{32}$
4¼% bonds of 1928	Low	$101\frac{8}{32}$	$101\frac{8}{32}$	$101\frac{7}{32}$	$101\frac{6}{32}$	$101\frac{7}{32}$	$101\frac{6}{32}$
(Third 4¼s)	Close	$101\frac{9}{32}$	$101\frac{8}{32}$	$101\frac{7}{32}$	$101\frac{6}{32}$	$101\frac{7}{32}$	$101\frac{8}{32}$
Total sales in $1,000 units		32	66	83	85	23	68
Fourth Liberty Loan	High	$103\frac{26}{32}$	$103\frac{25}{32}$	$103\frac{26}{32}$	$103\frac{26}{32}$	$103\frac{26}{32}$	$103\frac{27}{32}$
4¼% bonds of 1933-38	Low	$103\frac{24}{32}$	$103\frac{24}{32}$	$103\frac{25}{32}$	$103\frac{25}{32}$	$103\frac{25}{32}$	$103\frac{25}{32}$
(Fourth 4¼s)	Close	$103\frac{24}{32}$	$103\frac{25}{32}$	$103\frac{26}{32}$	$103\frac{25}{32}$	$103\frac{25}{32}$	$103\frac{26}{32}$
Total sales in $1,000 units		65	115	148	288	50	79
Treasury	High	----	$110\frac{25}{32}$	$110\frac{26}{32}$	$110\frac{26}{32}$	$110\frac{21}{32}$	$110\frac{22}{32}$
4¼s, 1947'52	Low	----	$110\frac{22}{32}$	$110\frac{23}{32}$	$110\frac{22}{32}$	$110\frac{21}{32}$	$110\frac{22}{32}$
	Close	----	$110\frac{23}{32}$	$110\frac{26}{32}$	$110\frac{25}{32}$	$110\frac{21}{32}$	$110\frac{22}{32}$
Total sales in $1,000 units		----	8	18	38	5	8
	High	$106\frac{20}{32}$	$106\frac{21}{32}$	$106\frac{23}{32}$	$106\frac{23}{32}$	----	$106\frac{21}{32}$
4s, 1944-1954	Low	$106\frac{20}{32}$	$106\frac{21}{32}$	$106\frac{23}{32}$	$106\frac{20}{32}$	----	$106\frac{21}{32}$
	Close	$106\frac{20}{32}$	$106\frac{21}{32}$	$106\frac{23}{32}$	$106\frac{20}{32}$	----	$106\frac{21}{32}$
Total sales in $1,000 units		1	3	5	1	----	25
	High	$103\frac{21}{32}$	----	$103\frac{27}{32}$	$103\frac{25}{32}$	----	----
3¾s, 1946-1956	Low	$103\frac{21}{32}$	----	$103\frac{27}{32}$	$103\frac{25}{32}$	----	----
	Close	$103\frac{21}{32}$	----	$103\frac{27}{32}$	$103\frac{25}{32}$	----	----
Total sales in $1,000 units		3	----	20	1	----	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

24 2d 4¼s ---- $100\frac{15}{32}$ to $100\frac{20}{32}$ | 16 4th 4¼s ---- $103\frac{21}{32}$ to $103\frac{22}{32}$
25 3d 4¼s ---- $101\frac{4}{32}$ to $101\frac{6}{32}$

Foreign Exchange.—Sterling exchange ruled dull and nominal with a tendency to slightly lower levels on continued selling. The Continental exchanges were more or less neglected and trading was inactive and featureless. Spanish pesetas, however, proved the exception and speculative manipulation caused violent up-and-down movements in them.

To-day's (Friday's) actual rates for sterling exchange were 4 84 7-16@4 84½ for checks and 4 84 15-16@4 85 for cables. Commercial on banks, sight, 4 84 5-16@4 84⅜; sixty days, 4 80 5-16@4 80⅜; ninety days, 4 78 3-16@4 78¼, and documents for payment (60 days), 4 80 9-16@4 80⅝. Cotton for payment, 4 84 5-16@4 84⅜, and grain for paymnet 4 84 5-16@4 84⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.96½@39.97½ for short.

Exchange at Paris on London, 123.32; week's range, 123.14 high and 123.75 low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4 84 9-16	4 85 1-16
Low for the week	4 84 7-16	4 84 15-16
Paris Bankers' Francs—		
High for the week	3.93¼	3.94¼
Low for the week	3.92¼	3.93¼
Germany Bankers' Marks—		
High for the week	23.69½	23.70½
Low for the week	23.68½	23.69½
Amsterdam Bankers' Guilders—		
High for the week	39.98½	39.99½
Low for the week	39.93¼	39.94¼

Domestic Exchange.—Chicago, par. St. Louis 15@25c. per $1,000 discount. Boston, par; San Francisco, par Montreal $1.5625 per $1,000 premium, Cincinnati, Par.

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OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday, Jan. 29.		Monday, Jan. 31.		Tuesday, Feb. 1.		Wednesday, Feb. 2.		Thursday, Feb. 3.		Friday, Feb. 4.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
162½	163⅜	163½	164⅞	164	164⅞	163⅜	166⅜	165¼	166⅝	164½	165¾	27,500	Atch Topeka & Santa Fe 100	161¾ Jan 6	171⅜ Jan 3	122 Mar	172 Dec
100⅜	100¾	100⅛	101	100½	101	101	101	*100½	100¾	100¾	100⅞	3,700	Preferred 100	99⅜ Jan 5	101 Jan 3	94⅛ Mar	102 Dec
⅝	¾	*⅝	¾	¾	¾	⅝	1⅞	1¼	1⅝	1	1½	38,700	Atlanta Birm & Atlantic 100	⅝ Jan 3	1⅞ Feb 3	½ May	10 Jan
185¾	187	186¾	187½	188½	188½	186	188⅞	188⅜	189¾	188½	190⅛	5,100	Atlantic Coast Line RR 100	183 Jan 28	205 Jan 3	181½ Mar	262½ Jan
108½	108⅞	109⅛	109⅝	109	109⅞	109¼	111⅜	110¼	111⅜	110	110⅞	26,100	Baltimore & Ohio 100	106½ Jan 4	113⅛ Jan 10	83½ Mar	109¾ Sept
*74	74⅜	74	74	74	74	74⅛	74⅜	*74½	75	74½	74½	600	Preferred 100	73¼ Jan 3	74½ Feb 4	67½ Jan	73⅞ Aug
49	50¼	50	51½	51	51⅞	51	51⅞	51⅜	51⅞	51⅜	51⅞	7,900	Bangor & Aroostook 50	44 Jan 6	52½ Jan 26	33 Mar	46 Feb
105⅞	106	106	106	106½	106¾	107	107⅛	106½	107½	107⅞	107⅞	140	Preferred 100	101½ Jan 10	107⅞ Feb 4	97⅞ Feb	103 Dec
68	68¾	*68	69	68	68⅝	*67½	68	67¾	68¼	66	67¾	10,900	Bkln-Manh Trac v t c No par	66 Feb 4	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*86¾	88	*87	88	87½	87½	*87¼	88	87⅝	87⅝	*87¼	88	400	Preferred v t c No par	86¾ Jan 27	88 Jan 4	78 Mar	89¾ Dec
11	11	11	11⅜	11⅛	11⅝	11¼	11¼	11	11⅝	10⅞	10⅞	2,800	Brunswick Term & Ry Sec 100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
*81	83	*81	83	*80	83	*80	83	82	86¼	*84	86½	315	Buffalo Rochester & Pitts 100	80¼ Jan 8	86¼ Feb 3	69¾ Mar	87¾ July
*59	60	*59	69	*59	60	59⅛	59⅛	*59	60	*59	60	10	Canada Southern 100	59 Jan 18	59½ Jan 8	58 Jan	61 June
166⅝	167⅞	168	171¼	170¼	171¾	169½	177½	176	180¼	176	178⅞	30,500	Canadian Pacific 100	165 Jan 6	180¼ Feb 3	146½ Jan	170¼ Dec
*285	295	*285	290	*285	300	291	291	290	293	*285	300	400	Central RR of New Jersey 100	285 Jan 4	299¾ Jan 17	240 Mar	305 Jan
153⅞	157	155	158½	154¼	155⅞	154	158	154¾	157¾	154	156⅛	20,600	Chesapeake & Ohio 100	151¾ Jan 25	162¾ Jan 5	112 Mar	178⅜ Sept
*6¼	6¾	6¾	7	6½	6¾	6⅞	7⅜	7	7¼	7	7	4,400	Chicago & Alton 100	4¾ Jan 8	8 Jan 22	4¼ Sept	11⅝ Feb
9⅝	10	*10	10¾	10	10	10½	11½	10⅝	11¼	10⅜	10⅞	9,700	Preferred 100	7½ Jan 5	11¾ Jan 22	6⅛ May	18¼ Feb
*261	300	275	275	*265	305	*270	305	*225	305	*272	325	10	C C C & St Louis 100	275 Jan 31	275¼ Jan 22	173¼ Mar	275 Aug
*31	32	*30	32	*30	32	32	34	33¼	33⅞	33¼	34½	2,800	Chic & East Illinois RR 100	30½ Jan 10	34½ Feb 4	30 Dec	37 Feb
*46	47	*46	46½	45¾	45¾	46¼	48	47⅜	48½	47⅝	48⅜	5,900	Preferred 100	43 Jan 6	48½ Feb 3	36½ Mar	51¾ Feb
9¾	9¾	10	10	10	10½	10½	12¼	11⅞	14	13⅛	13¾	93,400	Chicago Great Western 100	8½ Jan 6	14 Feb 3	7¾ Mar	12⅛ Sept
25¾	26	25¾	26⅛	26⅛	27⅛	27⅛	29½	29¼	30⅞	29⅛	30¼	68,900	Preferred 100	23¼ Jan 7	30⅞ Feb 3	16¼ Mar	31⅝ Sept
*10½	11½	10¼	10½	10¼	10¼	10¼	10½	10½	10½	10¾	11	4,500	Chicago Milw & St Paul 100	9 Jan 4	12 Jan 20	8¼ Dec	14½ Jan
10¼	10¼	10¼	10¼	10	10⅛	10½	10⅝	*10½	10¾	10¾	11	2,700	Certificates 100	9 Jan 4	11½ Jan 20	7¾ Dec	14 Jan
*20	20½	*19¾	20½	19¾	19¾	19⅝	20¾	20¼	20¼	20	21¼	5,500	Preferred 100	18⅝ Jan 3	21½ Jan 22	14⅛ Mar	24 Aug
*19¾	20½	19¾	19⅞	19⅞	19⅞	19¾	20⅝	20⅛	20⅜	20	21	9,600	Preferred certificates 100	18⅞ Jan 3	21⅜ Jan 22	14 Apr	23⅝ Aug
79¼	80	80	80½	80	80⅜	79¾	81	80¾	81¾	80	81	12,800	Chicago & North Western 100	78⅜ Jan 27	83½ Jan 17	65¼ Mar	83¾ Sept
*128	130	*128	130	130	130	131	133	134½	134½	132	132	500	Preferred 100	124¼ Jan 3	134½ Feb 3	118½ Jan	126½ Apr
73⅜	74	73¾	75¼	73¾	75	74	75⅜	74⅜	75⅛	73⅝	74⅞	110,500	Chicago Rock Isl & Pacific 100	68½ Jan 4	75⅜ Feb 2	40½ Mar	71¼ Dec
105½	105¾	105⅝	105⅝	105¾	105¾	106	106	106	106	105⅞	106	1,600	7% preferred 100	102¾ Jan 4	106½ Feb 3	96 Mar	108 Dec
*96	96¾	96½	96½	96¾	97	97	97¼	97¼	97¼	97¼	97¼	3,100	6% preferred 100	95¼ Jan 28	97¼ Feb 2	83¼ Mar	98 Nov
*90	92	90	90	90½	90⅞	*89	91	*89	91	*89	91	500	Colorado & Southern 100	84 Jan 3	93 Jan 15	52 Mar	96¼ Oct
*73	75	*73	75	*73	75	*73	75	*73½	74	*73	75	------	First preferred 100	70 Jan 4	73 Jan 13	62 Mar	74 Oct
*68	73	*68	73	*68	73	*68	73	*68¾	72	*68	72	------	Second preferred 100	68 Jan 14	71½ Jan 15	59 Jan	72 Sept
*70¼	70¾	70¾	70¾	71	71½	70	71¼	70½	70½	70½	70⅞	3,200	Consol RR of Cuba pref 100	69½ Jan 15	72 Jan 20	68¾ Nov	72½ Dec
*172	174	172½	172½	*173	174	174	176	175½	176	175⅛	175⅞	4,500	Delaware & Hudson 100	171⅛ Jan 28	178¼ Jan 17	150¼ Mar	183½ Sept
141	141	141	141½	*141	141⅞	141¼	143½	143	143⅞	143	144	4,800	Delaware Lack & Western 50	140¼ Jan 27	146¾ Jan 17	129 Mar	153½ Jan
47¾	48	48⅛	48½	49	49	49	51¾	50¼	51½	50½	53½	9,800	Denv & Rio Gr West pref 100	41⅛ Jan 5	53½ Feb 4	37½ May	47 Jan
41½	42¼	42	43⅜	43⅛	43⅝	43⅝	44⅞	44	44⅝	44¼	45⅞	78,500	Erie 100	39½ Jan 3	45⅞ Feb 4	22½ Mar	42 Dec
54⅞	56¼	56	56⅞	56¼	56¾	56½	57½	56½	57½	56⅛	58½	36,600	First preferred 100	52⅜ Jan 4	58½ Feb 4	33¾ Mar	55¼ Dec
50¾	51	*51	51¾	*51½	52	52¼	52½	51½	51½	52	52½	1,400	Second preferred 100	49 Jan 4	52½ Feb 2	30 Mar	50¼ Dec
85	85¾	85⅜	85⅞	85¼	86	85¼	86	85¾	86¼	85¾	86⅛	12,300	Great Northern preferred 100	79⅝ Jan 4	88⅜ Jan 17	68½ Mar	84⅛ Dec
21½	21¾	21¾	22¾	22½	23	22⅝	22⅞	22¾	23¼	22¼	23	22,900	Iron Ore Properties No par	19¼ Jan 13	23¼ Feb 4	18 Dec	27¼ Feb
42	42¼	42¼	43	43¼	44¼	43¾	44⅞	43¾	44⅜	44¼	48	25,500	Gulf Mobile & Northern 100	35⅛ Jan 6	48 Feb 4	25⅛ Apr	41¼ Sept
*106	107	*106	107	*106	107	107	107¾	107	107	*106	107	400	Preferred 100	105 Jan 14	108¼ Jan 19	95 Mar	109½ Sept
43	43	43	43⅞	43⅞	44⅛	43¾	44¼	43⅝	44¼	44¼	45⅝	10,500	Hudson & Manhattan 100	40½ Jan 3	45⅝ Feb 4	34⅝ Jan	41½ Dec
*80¼	81	*80¼	81½	*77¾	81	*77	81	*77	80½	*77	81	------	Preferred 100	78 Jan 6	81 Jan 28	67¾ Mar	80 Dec
122½	123	*122½	123	123	123½	123⅞	125¼	124½	125	*122	123⅞	5,800	Illinois Central 100	121⅛ Jan 10	125¼ Feb 2	113½ Mar	131 Sept
*123	126	*123	125	*124	126	126	126	*124	126	z122	122	600	Preferred 100	120⅞ Jan 12	12[illegible] Feb 2	115½ Mar	129½ Sept
76⅜	76⅜	76⅛	76⅛	76⅜	76⅜	*76	76⅜	76	76⅜	*75½	76¼	290	Railroad Sec Series A 1000	74 Jan 4	76⅝ Jan 27	71¼ Jan	77 June
*18⅛	26½	*18⅛	26½	*18⅛	26½	*18½	26½	*18⅛	26	*18⅛	25½	------	Int Rys of Cent America 100	24 Jan 18	25 Jan 15	24 Dec	31 Feb
*64	64⅛	*62¾	64	*62¾	64¾	*62¾	64¾	64⅝	64⅝	*63	65	30	Preferred 100	63 Jan 4	64¾ Jan 10	62 Mar	66 June
46	46½	*45	47	*44½	46	44⅝	45	44¼	45½	43⅝	44¾	5,600	Interboro Rapid Tran v t c 100	43½ Jan 7	47⅞ Jan 3	24½ Jan	53¾ Dec
43½	44	44½	45	44¼	44¾	44¾	45⅞	45¼	45¾	45½	49¼	40,800	Kansas City Southern 100	41¼ Jan 4	49¼ Feb 4	34¼ Mar	51⅜ Sept
*66	67	*65¼	67	*66	67	*66	67	66⅝	67	67	67	300	Preferred 100	64⅞ Jan 7	67 Jan 22	60⅝ Mar	68⅜ Sept
116	116¼	117	119	118½	118¾	118¾	120½	120	121⅜	119¾	120⅞	12,700	Lehigh Valley 50	99¾ Jan 6	125 Jan 19	75½ Mar	106 Dec
128¾	130⅜	*130¼	131	131	131½	131½	132	131¾	132	132	132⅞	2,800	Louisville & Nashville 100	128⅜ Jan 14	133¾ Jan 10	118 Mar	144 Sept
*84⅛	86	*84⅛	86	*82	85⅞	*84	86	*85	86	*85	86	------	Manhattan Elevated guar 100	85 Jan 2[illegible]	88 Jan 4	84 Mar	92¾ Apr
50¼	50¼	50½	50¾	49⅝	49¾	49⅝	49⅝	49⅞	50	49½	50	2,300	Modified guaranty 100	48 Jan 6	52 Jan 19	38⅛ Jan	61⅞ May
*4½	5½	4⅝	4⅝	*4½	6	4½	4½	*4½	6	*4½	6	200	Market Street Railway 100	4½ Feb 2	4⅝ Jan 31	4⅛ July	10 Feb
*20	26	*20	26	*20	26	*20	26	*20	26	19	20	200	Preferred 100	19 Feb 4	20 Feb 4	19½ Oct	40 Feb
*43	44	*43	44	*43	44	43	43	42⅜	42⅜	42¼	42¼	600	Prior preferred 100	42¼ Feb 4	44¼ Jan 2	39⅛ June	51⅜ Feb
*12	15	*12	15	*12	15	*12	14	*12	15	*12	15	------	Second preferred 100	12½ Jan 24	12½ Jan 24	11¾ Oct	22½ Feb
*2⅛	2½	2⅜	2⅜	2¼	2⅜	2¾	2⅞	3	4⅝	2⅞	3⅜	41,800	Minneapolis & St Louis 100	1⅜ Jan 13	4⅛ Feb 3	1⅛ Dec	3⅞ Jan
*30	31	*29	32	*29	32	30	34	34	35	36	40	3,200	Minn St Paul & S S Marie 100	27 Jan 6	40 Feb 4	25⅞ Dec	52½ Feb
*50	54	*49	53	*49	52	52	54	56	56	57	57	700	Preferred 100	51 Jan 12	57 Feb 4	50 Dec	79 Feb
*61	62	62	62	*61	62	*61	62	62	62	*61	62	120	Leased lines 100	59 Jan 6	63 Jan 13	60 Oct	66⅞ Feb
34⅛	34½	34½	35	34⅜	34⅞	35	36⅛	35⅝	36⅜	35¾	39⅞	37,500	Mo-Kan-Texas RR No par	31½ Jan 6	39⅞ Feb 4	29½ Oct	47⅛ Feb
*97⅝	98	98	98	98	98⅛	95⅛	95⅜	98⅛	98⅜	98	98½	5,400	Preferred 100	95¾ Jan 4	99 Jan 20	82 Mar	96⅜ Dec
41	41½	41⅛	42	42	42½	42¼	43⅛	42⅝	43½	42½	45	82,300	Missouri Pacific 100	37⅞ Jan 4	45 Feb 4	27 Mar	45 Sept
94½	95	94½	95	95	97	95¾	98¾	97	98⅜	97	98½	53,700	Preferred 100	90⅛ Jan 4	91¾ Feb 2	71½ Mar	95 Sept
*4	5	*4	5	*4¼	5	5	5⅜	5½	5½	5¼	5⅜	1,400	Nat Rys of Mex 1st pref 100	4½ Jan 12	5½ Feb 3	4¾ Apr	8¾ Jan
1¾	1⅞	1⅞	1⅞	1¾	2	2	2⅜	2⅛	2¼	2	2¼	4,100	Second preferred 100	1¾ Jan 7	2⅜ Feb 2	1¾ Oct	4½ Jan
*123	126	*123	126	*123½	125½	*123½	125½	*125½	126	126	130	120	New Orl Texas & Mexico 100	121 Jan 8	130 Feb 4	120 Mar	132½ Jan
138¾	140	139¾	140¾	139	140⅞	139⅝	141⅞	141½	142½	141¼	142¾	61,500	New York Central 100	137¼ Jan 27	144¾ Jan 22	117 Mar	147½ Sept
*188	189	188½	189	189	189⅞	189½	190¾	190¾	191	*190	191	1,900	N Y Chic & St Louis Co 100	186 Jan 8	191 Feb 3	130 Mar	204½ Sept
*104	104¼	103½	104¼	103¾	104	104	104	*103½	104	104	104½	1,200	Preferred 100	103 Jan 3	105 Jan 27	93 Mar	106 July
44⅝	45⅜	46	48	47⅜	48⅝	48¼	49¼	47⅝	48⅝	47⅞	50¼	349,100	N Y N H & Hartford 100	41⅝ Jan 4	50¼ Feb 4	30⅝ Mar	48⅜ July
25¾	26	26	27⅜	27	28⅝	28⅞	31	28	30¼	29¼	30¾	79,500	N Y Ontario & Western 100	23¼ Jan 15	31 Feb 2	19¾ Mar	28⅞ Feb
*13½	15	14	14	*13⅛	15	13⅛	13¼	14	14	*13	14	500	N Y Railways pref ctfs No par	12½ Jan 21	15¾ Jan 14	6 Jan	20¼ Feb
*16⅜	24	*17¼	24	*16⅜	21	*16⅜	21	22	22	*16⅜	23½	100	New York State Railways 100	16⅛ Jan 26	22 Feb 3	13 Dec	28½ Jan
38	38	*37¾	39⅞	*37¾	39½	39	40⅜	39⅞	42⅜	41	41⅞	6,500	Norfolk Southern 100	37⅛ Jan 14	42⅜ Feb 3	27⅞ Apr	44⅜ Sept
*157	158	157½	158¼	157¼	158	158⅞	163½	162¼	163½	161½	162¾	14,500	Norfolk & Western 100	156 Jan 4	163½ Feb 2	139¼ Mar	170⅞ Oct
85½	85½	*83¾	86	*84	85	*84	86	84	84	*83½	85½	300	Preferred 100	84 Feb 3	86 Jan 3	83½ Nov	85⅜ Aug
81¾	82½	82¼	82¾	82⅝	83¾	83¾	84⅛	84⅜	84¾	83⅝	84⅞	22,300	Northern Pacific 100	78 Jan 3	85 Jan 17	65¾ Mar	82½ Aug
*15	18	*15	18	*15	18	*15	18	15¼	15¼	*15	18	100	Pacific Coast 100	15¼ Feb 3	15¼ Feb 3	15 Oct	48 Jan
57⅞	58	58	58¼	z57½	57⅞	57⅝	57¾	57¾	57⅞	57½	57⅞	14,100	Pennsylvania 50	56¾ Jan 3	58⅝ Jan 24	48⅝ Mar	57⅛ Oct
*22	23	*20½	23	22	24¾	25	26⅞	25	25	23¾	24¾	9,900	Peoria & Eastern 100	20 Jan 25	26⅞ Feb 2	15⅞ Oct	26¾ Jan
120⅜	121½	121½	121¾	121⅛	122⅞	122½	126	122½	122½	122¾	124½	13,600	Pere Marquette 100	114½ Jan 6	126 Feb 2	67 Mar	122 Dec
95	95	95	95½	95¼	95¼	*95¼	96	95⅜	95⅜	95¼	95¼	800	Prior preferred 100	93 Jan 22	95½ Jan 11	79 Mar	96 July
*91	91⅛	91⅛	91½	91⅝	91⅝	91	91½	92	92	91	91	1,300	Preferred 100	89¾ Jan 4	92 Feb 3	70¾ Mar	91⅞ July
132	133¼	130⅛	132⅝	131¼	134¾	133	134⅞	133	133¾	134	137¾	13,500	Pittsburgh & West Va 100	122½ Jan 18	138¾ Jan 27	85 Mar	135¼ Dec
96¾	97⅜	97¼	98¼	97¾	98⅝	98	100⅜	99⅝	103⅝	102⅛	104½	109,600	Reading 50	94 Jan 4	104½ Feb 4	79 Mar	101¼ Dec
*41	42	*41	42	41	41	*41	42	*41	42	41⅛	41⅛	200	First preferred 50	40½ Jan 13	41⅛ Feb 4	39¾ Dec	42 Apr
*43¾	45	*44¼	45¼	43¾	44¼	44½	44½	44½	44½	*44¾	45¼	500	Second preferred 40	43¾ Jan 12	45½ Jan 19	40 Mar	45¾ Dec
*50½	51½	52	53	*52	53½	53	53	53	54½	55	56	3,000	Rutland RR pref 100	43 Jan 7	56 Feb 4	42 Apr	61¼ Aug
102	102⅜	102½	103¾	102¾	103⅞	102⅞	105	103¾	105	104¼	104¾	25,600	St Louis-San Francisco 100	100¾ Jan 6	105⅞ Jan 19	85 Mar	103½ Dec
96¼	96¼	*96	97	*96	96½	96½	96½	97	97	97	97	900	Preferred A 100	9[illegible] Jan 2[illegible]	98½ Jan 15	83½ Apr	97½ Dec
64	64	*64	64¾	*64	65	65	65¼	65½	65½	65	68⅜	4,300	St Louis Southwestern 100	61 Jan 6	68⅜ Feb 4	57½ Mar	74 Feb
*79	81	*79	80	79	79	80	80	*78	80	*78	80	200	Preferred 100	76⅞ Jan 8	80¼ Jan 25	72 Mar	80¼ July
34⅝	35	35	35¾	35½	36	35⅝	37⅜	36⅜	37	36½	40¼	55,700	Seaboard Air Line 100	34½ Jan 28	40¼ Feb 4	27½ Mar	51 Dec
*39¾	40½	39¾	40½	*40	41	40⅜	41¼	*40½	41	40½	43¾	10,500	Preferred 100	39¼ Jan 27	43¾ Feb 4	31½ Mar	48⅜ Feb
106¾	107½	107½	107¾	107½	108	107½	108⅞	108¾	109¼	108¾	109¼	17,500	Southern Pacific Co 100	103¼ Jan 28	110⅝ Jan 3	96⅛ Mar	112¼ Dec
120¾	121½	121½	123	122½	123⅜	122¼	124	123¼	124	123	123½	10,600	Southern Railway 100	119 Jan 28	127 Jan 3	103⅝ Mar	131¼ Sept
94½	94½	94½	94½	94¾	94⅞	94⅝	95	*94½	95	95	95⅜	2,200	Preferred 100	94¼ Jan 25	95⅜ Jan 11	87½ Apr	95½ Aug
55½	56⅛	55¾	56	56	57¼	56¾	58¼	58	59⅜	58	60¾	42,300	Texas & Pacific 100	53⅞ Jan 7	60¾ Feb 4	42⅛ Mar	61⅝ Jan
38⅞	40⅛	39⅜	39⅝	*39	39½	*39	40	*38½	39½	38¾	38¾	4,300	Third Avenue 100	37½ Jan 21	40⅛ Jan 29	13½ Jan	43 Apr
160	162	162	162⅝	161¾	162½	162	165½	164¼	165¼	164⅛	164¾	17,200	Union Pacific 100	159½ Jan 27	165½ Feb 2	141½ Mar	168⅜ Oct
80½	80⅞	81	81½	81⅜	81⅜	81	81½	*81½	82	82	82	1,800	Preferred 100	80⅛ Jan 4	82 Feb 4	74¾ Jan	81¼ Aug
44	44¾	44⅞	46	45⅞	46¾	46½	48¼	47¾	48¼	48¾	51¼	255,100	Wabash 100	40½ Jan 4	51¼ Feb 4	33⅞ Mar	52 Jan
77¼	78⅜	79	79¾	79½	79⅞	79½	80½	79½	79¾	79¾	81⅞	24,400	Preferred A 100	76 Jan 3	81⅞ Feb 4	68 Mar	78¾ Jan
*70	75	*73	75	*73	75	74½	75	*72	75	74¾	75⅛	1,200	Preferred B 100	65 Jan 15	75⅛ Feb 4	57 Mar	72 Jan
25⅞	27	26	27⅛	28	33⅞	33⅛	35⅝	30⅝	34⅞	32	34⅝	371,700	Western Maryland 100	13¾ Jan 6	35⅝ Feb 2	11 Mar	16⅜ Jan
29	30	29½	29¾	31	36⅛	36	38½	33⅝	37½	34	36⅜	50,100	Second preferred 100	23 Jan 7	38½ Feb 2	16⅜ Mar	24⅝ Sept
*29	30¼	*29⅞	30½	30⅝	30⅝	30½	30¾	31¼	31¼	30¾	32⅝	1,600	Western Pacific new 100	27¾ Jan 12	32⅝ Feb 4	27½ Dec	39¼ Jan
75⅛	75¼	75¼	75¼	75	75½	75⅛	75⅛	74½	75	*74	75	1,300	Preferred new 100	73 Jan 3	75.[illegible] Feb 1	72 Dec	86¾ Sept
57	63	59½	64¾	63¼	65⅝	64½	69¼	63	73½	70¾	89	80,700	Wheeling & Lake Erie Ry 100	27½ Jan 3	80 Feb 4	18 Mar	32 Jan
64⅛	65¾	64	65⅞	65¾	74¾	75	78½	75½	79¾	77	84	48,500	Preferred 100	47½ Jan 7	84 Feb 4	37 Mar	50½ Jan
													Industrial & Miscellaneous.				
*82½	83½	83½	84⅛	*83	85	84¼	84¼	84	84	*83	85	500	Abitibi Power & Paper No par	83 Jan 27	87⅞ Jan 12	70¾ May	98 Sept
*65	67	66	67½	*67½	69	*67	68½	67¼	67½	*67	67½	500	Abraham & Straus No par	63 Jan 18	70 Jan 21	43 May	72 Dec
*110½	112	*110½	111½	110½	111½	110½	110½	110½	110½	111	112	410	Preferred 100	110½ Feb 1	112 Feb 4	104⅛ Mar	112 Dec
*140	145	*140	148	*140	148	*140	148	*140	148	*140	148	------	All America Cables 100	145 Jan 3	150 Jan 10	131 Jan	155 July
*133	135	134	136	*135	136	*135	136	*132¼	133⅞	*133	135⅞	400	Adams Express 100	124 Jan 5	137 Jan 27	99⅞ Mar	136 Sept
10¼	10¼	*10	10¼	*10⅛	10⅜	10¼	10¼	10⅜	10⅜	10¼	10¾	1,200	Advance Rumely 100	9½ Jan 3	11¼ Jan 8	8 Dec	22 Sept

* Bid and asked prices. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscel. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*30½ 33	32¾ 32¾	31¾ 31¾	31⅝ 31⅝	31¾ 32½	33½ 34⅛	1,600	Advance Rumely pref-----100	30¼ Jan 25	35⅛ Jan 6	28⅞ Dec	65¾ Sept
4⅝ 4⅝	4⅝ 4¾	*4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	1,400	Ahumada Lead-----1	4⅝ Jan 28	5⅛ Jan 3	4¾ Nov	9⅛ Jan
136½ 136½	136½ 136½	*137 138	*137½ 139	137½ 138	*137 138½	54,800	Air Reduction, Inc----No par	134½ Jan 26	142¼ Jan 12	107¼ May	146¾ Dec
10⅞ 11¼	11 11¾	11⅝ 12⅜	11⅝ 12⅜	11½ 11⅞	10½ 11¾	48,500	Ajax Rubber, Inc----No par	9 Jan 4	12⅜ Feb 1	7⅛ Oct	16 Feb
1⅜ 1⅜	*1¼ 1⅜	*1⅜ 1½	1½ 1½	1½ 1½	1½ 1½	800	Alaska Juneau Gold Min-- 10	1¼ Jan 6	1½ Jan 20	⅞ Oct	2 Jan
135½ 137¼	136⅜ 138¼	136⅛ 138½	136½ 137¾	136½ 137⅞	136⅝ 138⅜	78,600	Allied Chemical & Dye-No par	131 Jan 25	139¼ Jan 10	106 Mar	148⅞ Dec
*120½ 121½	*120¼ 121½	*120¾ 121½	*120⅜ 121¼	*120⅜ 121¼	120½ 120½	200	Preferred-----100	120½ Jan 5	121½ Jan 17	118¾ Mar	122¾ Dec
89 89	89½ 89¾	90¼ 90½	90 90	90 90⅛	89¾ 90½	2,300	Allis-Chalmers Mfg-----100	88 Jan 25	92⅜ Jan 19	78¼ Mar	94⅝ Jan
*109 109½	109½ 109½	*108½ 109½	*108½ 109½	*109 109½	*109 109½	100	Preferred-----100	109½ Jan 31	111 Jan 10	105 Apr	111½ Dec
*16 16½	16⅜ 17¾	17⅛ 19½	18⅜ 19⅝	18 19⅛	18⅜ 18⅞	17,400	Amalgamated Leather-No par	16 Jan 25	19⅝ Feb 2	14¾ Oct	21 Sept
34 35¼	35 35¼	35⅛ 35¾	34⅜ 35	35 35½	34⅞ 35¼	16,000	Amerada Corp-----No par	31½ Jan 6	36⅝ Jan 17	24¼ May	32⅞ Aug
12¾ 12¾	*12⅝ 13	12⅝ 12⅝	12⅝ 12⅞	12 12⅝	12⅜ 12⅞	2,200	Amer Agricultural Chem--100	11¼ Jan 13	14 Jan 10	9 Oct	34⅜ Jan
*45 46½	46 46⅛	46 47¾	*47 47¾	46½ 46½	46⅛ 46⅛	600	Preferred-----100	45⅛ Jan 26	51¾ Jan 10	35⅜ Oct	96½ Jan
47⅜ 47⅜	*47⅛ 47½	47½ 48	47¾ 48⅜	47⅞ 47⅞	46½ 47½	2,100	Amer Bank Note, new-----10	41 Jan 6	48⅜ Jan 20	34⅝ Mar	46 Oct
*56½ 58½	*56½ 58½	*56½ 58	57 57	*56½ 56¾	57 57	50	Preferred-----50	56½ Jan 4	59⅝ Jan 22	55 Jan	58½ July
24½ 24⅞	*24⅜ 25	*23 25	*23 25	25 25	*23 25¾	500	American Beet Sugar-----100	22⅝ Jan 17	25⅜ Jan 5	20½ Sept	38¾ Feb
*56¼ 60	*57 60	*57 60	57 57	*56¼ 58	*56¼ 57	100	Preferred-----100	57 Feb 2	60⅛ Jan 3	55 Nov	83 Feb
14⅝ 15	14¾ 15	14¾ 14¾	14½ 14½	14½ 14½	13⅝ 14⅜	1,800	Amer Bosch Magneto--No par	13 Jan 20	17⅛ Jan 5	16 May	34⅜ Jan
136 138¾	*136⅛ 141½	*136 141½	141½ 141½	142 143¼	*139½ 142	700	Am Brake Shoe & F---No par	134 Jan 26	143¼ Feb 3	110 May	180 Feb
*117¼ 118¼	*115 118¼	*117¼ 119¾	*117¼ 119	*117¼ 119	*117¼ 119	------	Preferred-----100	118 Jan 13	118¼ Jan 10	110¼ Mar	128¼ Feb
35¼ 36	35½ 36	35 35½	35 35¼	34¾ 35½	34½ 35	4,700	Amer Brown Boveri El-No par	34½ Feb 4	39½ Jan 5	30¼ Mar	50 Aug
*97 97½	97½ 97½	98 98	97 97½	96½ 97	95½ 96⅝	1,600	Preferred-----100	95½ Feb 4	98 Feb 1	86½ Mar	97⅛ Jan
45¾ 46⅝	x46⅛ 46⅝	45½ 46¾	45⅝ 48	47⅝ 48¾	46¾ 48	72,900	American Can w i-----25	45⅛ Jan 28	49¼ Jan 3	38⅞ Mar	63⅛ Aug
*127¾ 128½	128 128	*128 128½	128 128	128 128	127⅞ 127⅞	500	Preferred-----100	126 Jan 14	129⅛ Jan 5	121 Jan	130⅛ Dec
99¾ 100	100⅛ 100⅜	100½ 100⅞	101 101⅞	120 120½	101⅝ 102½	4,700	American Car & Fdy---No par	99½ Jan 28	102½ Jan 10	91½ Mar	114⅞ Jan
*128½ 130	*128½ 130	128½ 128½	*128 130	*127½ 130	129¾ 129¾	300	Preferred-----100	128½ Jan 6	130 Jan 17	120½ Oct	130¼ Dec
27¼ 27¼	27 27	27 27	27 27¼	27 27	26⅞ 27	2,600	American Chain, class A----25	25¼ Jan 7	27¾ Jan 28	23¼ Mar	26¼ July
37 37¼	37¼ 37½	37½ 37½	*37 38	37¾ 39	39⅛ 40	2,800	American Chicle-----No par	36 Jan 26	40 Feb 4	31 Oct	51 Jan
*36¾ 38	37 37¼	*37 37½	*37 37½	37½ 39	39 39¼	1,300	Do certificates-----No par	35 Jan 4	39¼ Feb 4	28 Oct	47¼ Jan
10⅛ 10¼	10⅛ 10¼	10⅛ 10¼	10¼ 10¼	10⅛ 10¼	10⅛ 10¼	5,000	Amer Druggists Syndicate--10	9⅝ Jan 3	11½ Jan 13	4¼ Jan	10⅜ Aug
*128½ 131	129½ 130¾	130½ 131⅞	*130¾ 131¾	131⅜ 131⅜	132 133¼	2,900	American Express-----100	127 Jan 17	133¼ Feb 4	105⅞ Mar	140 Jan
19 19⅜	19⅛ 20	19¼ 19½	19¼ 19½	19½ 20½	20 20⅛	4,800	Amer & For'n Pow new-No par	19 Jan 27	23 Jan 6	14¼ Nov	42⅜ Jan
*87½ 88	88 88	*88 88½	87⅞ 88	88 88	88 88¼	600	Preferred-----No par	87½ Jan 28	89⅝ Jan 13	79 Oct	98 Feb
*8 8½	8½ 9	*8½ 9¼	*8¼ 9¼	8⅝ 8⅝	9⅛ 9⅛	800	American Hide & Leather-100	8⅛ Jan 20	9½ Jan 6	7 May	17½ Feb
50 50	49⅛ 49⅞	49⅛ 49⅛	*49 50	*49 51	49⅞ 49⅞	700	Preferred-----100	49⅛ Jan 31	52⅞ Jan 12	33½ May	67¼ Feb
30⅞ 31⅝	31⅛ 31⅛	31 31¼	31 31⅞	31⅞ 32⅛	31⅞ 32	8,100	Amer Home Products--No par	30⅜ Jan 3	33¼ Jan 8	23⅝ Oct	30⅝ Dec
117 117	118¾ 119	120 120¼	120½ 120½	120½ 120½	*120 120¾	900	American Ice-----100	114⅛ Jan 26	126¼ Jan 5	109 Mar	136 June
*84¾ 85	85 85	85¼ 85¼	*84 85½	*84 85½	*84 85½	300	Preferred-----100	84 Jan 7	85¼ Jan 19	81½ Oct	86¾ June
38 38¼	37½ 37⅝	37½ 37½	38 39½	38⅞ 40½	39½ 40¼	31,100	Amer International Corp--100	37¼ Jan 12	40½ Feb 3	31¾ July	46¾ Feb
8⅜ 8⅝	8½ 8¾	x8⅛ 8⅝	8⅜ 8⅜	8¼ 8½	*8¼ 8½	2,000	American La France F E---10	7¾ Jan 6	10 Jan 3	9⅞ Dec	15⅞ Jan
24⅞ 25	22¼ 24⅞	22¾ 23⅜	22¾ 23	20½ 22⅞	20¼ 21⅜	16,200	American Linseed-----100	20¼ Feb 4	30½ Jan 12	25⅝ Oct	52⅞ Jan
62 62½	60½ 62⅛	61 61½	60½ 60¾	57 60½	54 56¼	7,800	Preferred-----100	54 Feb 4	71⅛ Jan 3	67¾ Oct	87 Jan
106½ 107¾	108 108¾	107¾ 108¼	107¾ 108¼	108 109⅜	108¾ 109	9,100	American Locom new--No par	105¾ Jan 19	109⅜ Feb 3	90¼ Mar	119⅞ Jan
*120½ 122	*120½ 122	120½ 120½	*120⅛ 122	*120 122	*120 122	300	Preferred-----100	119¾ Jan 4	121 Jan 21	116 Aug	124¼ Dec
78 79	79¼ 79½	79 79	79 79½	79¼ 79½	79½ 80¾	3,700	Amer Machine & Fdy--No par	73¼ Jan 3	80¾ Feb 4	65¼ Oct	80½ Aug
*128 ----	*128 ----	130⅛ 130⅛	*133 ----	*131 ----	*130⅜ ----	10	Preferred-----100	125⅛ Jan 6	130⅛ Feb 1	114 July	125 Dec
42 42¼	42¼ 42¼	42⅛ 42⅛	42 42½	*42½ 42⅝	42⅜ 42⅝	1,000	Amer Metal Co Ltd---No par	41½ Jan 28	44 Jan 20	43¼ Dec	57⅜ Feb
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	------	Preferred-----100	108 Jan 6	110½ Jan 24	113½ Apr	120 Feb
56 56½	57¼ 58½	58¼ 58⅞	58¼ 58½	57⅛ 58	56½ 57¼	7,400	Am Power & Light----No par	54 Jan 27	61½ Jan 3	50¾ May	72½ Sept
110⅝ 111	*111 112	111¾ 111¾	111⅝ 111⅞	112 112¼	111⅞ 112	1,300	American Radiator-----25	110½ Jan 21	115¼ Jan 11	101¼ May	122⅜ Aug
*92 92½	92½ 92½	*92 94	94 94[illegible]	92¼ 92¼	*92 94	300	Amer Railway Express-----100	88½ Jan 7	94 Feb 2	77⅜ Mar	90 Dec
*40 46	*40 45	48 48	*41 46	44⅞ 44⅞	45 45	300	American Republics---No par	35⅛ Jan 4	48 Jan 28	39⅞ Nov	74 Jan
49½ 51¼	51½ 52	51 51¾	51 51¾	51½ 51⅞	*51 52	4,300	American Safety Razor-----100	48 Jan 28	55 Jan 3	42 Apr	70¾ Aug
*5⅝ 5⅞	5¼ 5⅝	5 5⅜	4½ 5	4⅞ 5	5 5	7,300	Amer Ship & Comm---No par	4½ Feb 2	6¾ Jan 7	5⅜ Dec	11⅞ Mar
135⅛ 137¾	138 141¾	140½ 142⅝	139¾ 142⅜	142 143⅜	141 142¾	80,100	Amer Smelting & Refining-100	135⅝ Jan 25	143⅜ Jan 3	109⅝ Apr	152 Aug
*121½ 122	122 122	*121 122	122 122	121⅛ 121⅛	*119¼ 120½	400	Preferred-----100	120¼ Jan 25	122 Jan 28	112⅞ Mar	122⅜ Dec
*122 124	*122 124	*122 124	122½ 124	*123 124	*123 124	200	American Snuff-----100	119⅜ Jan 17	126¾ Jan 11	121¾ Oct	165 Feb
*45 47½	*45 45½	45⅛ 45½	45 45½	45⅜ 45½	44⅞ 45¼	3,700	Amer Steel Foundries--No par	44 Jan 3	45½ Jan 19	40 May	47 Aug
*112 114	*112 115	*111 114	*112 114	*112 114	*112 114	------	Preferred-----100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
81½ 81⅞	82 82¼	81 81	81½ 82	82 82½	82½ 82⅞	3,900	Amer Sugar Refining-----100	79 Jan 25	84 Jan 5	65¼ Apr	87¼ Nov
*108 109	109 109¼	108⅝ 108⅝	*108⅞ 109	109 109¼	*108 109¼	600	Preferred-----100	108 Jan 11	109¾ Jan 13	100 June	110½ Nov
44 44⅞	45 45½	44⅞ 45¾	44½ 45⅝	44⅞ 45¾	44½ 45⅝	12,300	Am Sum Tob new ctfs-No par	41½ Jan 3	46¾ Jan 17	29¼ Aug	44 Dec
*28 29	*28½ 29	*28½ 29	*28½ 29	*28½ 29	28½ 29	200	Amer Telegraph & Cable--100	28 Jan 5	29 Jan 7	25½ July	41⅛ Feb
152½ 153⅛	152½ 153¼	152⅝ 163⅜	163⅜ 153¾	154¾ 154⅛	154⅛ 164½	9,500	Amer Telep & Teleg-----100	149¼ Jan 3	155¾ Jan 8	139⅝ June	151 Dec
121 121	122 122	122⅛ 122¼	122 122½	122¾ 123⅜	123⅜ 123⅜	2,600	American Tobacco-----50	120 Jan 7	123⅜ Feb 3	111⅜ Mar	124¾ Sept
*110½ 112¼	112 112	111 111	*110½ 112	110¾ 110¾	112 112	500	Preferred-----100	110⅛ Jan 4	112⅞ Jan 5	106⅛ Jan	113 May
*120½ 121½	121⅛ 121⅝	121½ 121½	121¾ 122⅛	121¾ 122¼	122 122⅜	3,600	Common Class B-----50	119¼ Jan 5	122⅜ Feb 4	110⅛ Mar	124 Sept
*130 133	*130½ 132	131 131	*130 133	*130 133	*130 133	100	American Type Founders--100	125 Jan 7	137 Jan 21	114 Jan	135 Feb
65⅛ 65¾	65⅛ 66	x64½ 65¼	64½ 66	65¼ 66⅛	65⅛ 65⅞	12,500	Am Water Works & Elec---20	62¼ Jan 3	67¼ Jan 21	43¾ Apr	74 Jan
108 108¼	*107½ 108¾	*105¾ 108	*105¾ 108	*107½ 108¾	*105⅞ 107½	200	1st preferred (7%)-----100	105¾ Jan 7	110⅞ Jan 21	101½ Mar	108¼ Jan
25¾ 26⅛	25½ 26⅛	25¾ 26¼	26⅛ 26½	26½ 27	26⅞ 27	7,200	American Woolen-----100	24¼ Jan 27	33⅜ Jan 5	19 June	42⅞ Jan
79 79⅛	79 79	79¼ 80	80⅛ 80⅝	79¼ 80¼	80 80½	1,700	Preferred-----100	76 Jan 18	86½ Jan 7	66 Apr	90¼ Dec
*1 1¼	*1 1⅛	1 1	*1 1⅛	1 1	1 1	600	Amer Writing Paper pref--100	1 Jan 3	1⅛ Jan 8	½ Aug	5⅝ Jan
*8⅜ 9	8½ 9	*8¼ 9¼	*8⅝ 9	8½ 8½	8¾ 9¼	1,500	Amer Zinc, Lead & Smelt---25	8½ Jan 3	10 Jan 8	5⅛ May	12⅛ Feb
45½ 45½	46 46⅞	46⅜ 46¾	46⅞ 47⅞	47¼ 47½	47 48	9,400	Preferred-----25	42 Jan 5	48½ Jan 8	20 May	54 Dec
46¾ 47⅜	47¼ 47⅜	47⅛ 47⅜	46⅝ 47⅛	46¾ 47¼	46½ 46¾	11,000	Anaconda Copper Mining--50	46½ Feb 4	49½ Jan 12	41½ Mar	51⅞ Aug
*40 41¾	*40 41¾	*40 41¾	*41 41¾	41¾ 41¾	41⅝ 41¾	400	Archer, Dan'ls, Midl'd-No par	40 Jan 27	42 Jan 18	34⅞ June	44¾ Jan
*106 107¾	*106 107¾	*106 107¾	*106 107¾	*106 107¾	*106 107¾	------	Preferred-----100	106 Jan 4	107¾ Jan 11	100 Mar	108 Oct
95⅛ 95¼	95¼ 95⅝	95½ 95½	95½ 95½	95⅝ 95⅞	*95½ 96	1,700	Armour & Co (Del) pref---100	92⅞ Jan 5	95⅞ Feb 3	90¼ May	97⅞ Jan
14⅝ 14⅝	14½ 14¾	14½ 14⅝	14½ 14⅝	14½ 14⅝	14½ 14¾	7,300	Armour of Illinois Class A--25	14½ Jan 31	15⅞ Jan 7	13⅛ May	25½ Feb
*7⅞ 8	7½ 8	7⅝ 7¾	7⅝ 7⅝	7⅝ 7⅝	7⅝ 8¼	6,800	Class B-----25	7½ Jan 31	9⅛ Jan 6	5¾ May	17 Jan
86 86¼	86 86	*85½ 86	*85½ 86	86 86	*85¾ 86¼	400	Preferred-----100	82 Jan 7	86¼ Jan 27	80 Apr	93 Feb
*23½ 24	23½ 23½	*23⅛ 24½	*23⅛ 24½	*23½ 24½	23½ 23½	200	Arn Cons Corp tem ctf No par	22 Jan 11	25 Jan 20	18 Apr	31¾ Jan
*21½ 22¼	22¼ 22¼	*22½ 23	22⅛ 22⅛	*22⅛ 22½	*22⅛ 22½	200	Art Metal Construction----10	22 Jan 11	22½ Jan 21	19⅛ Jan	23¾ Oct
*50 51	*50 52	*50 52	50 50½	*49¾ 50¼	*49¾ 50	300	Artloom -----No par	49⅞ Jan 20	54¾ Jan 5	46¾ Sept	63½ Jan
*110 114⅛	*110 114⅛	*110 114⅛	*110 114⅛	*112 115	*112 113	------	Preferred-----100	----------	----------	108 Mar	113 Dec
40¾ 40¾	40¾ 41¼	40½ 40¾	40⅝ 40¾	40⅜ 41¾	41 41⅛	2,900	Associated Dry Goods-----100	40⅛ Jan 18	42⅝ Jan 12	37¼ Mar	54⅞ Jan
*101⅞ 103	*101⅞ 103	*102 103	*102 103	*102 103	101 101	------	1st preferred-----100	101 Feb 4	102 Jan 2	96 Mar	102½ Jan
*106 110	*107 109	*106½ 109½	*105 109	*105¼ 109	*106 109	------	2d preferred-----100	----------	----------	102 May	110 Dec
*49½ 51	*49 52	*49½ 51	*49 51	*49¾ 52	*49¾ 52	------	Associated Oil-----25	48¾ Jan 27	49½ Jan 11	44¾ Jan	60 Mar
36⅝ 36⅝	37 37¼	37½ 39½	37⅝ 38⅞	37⅞ 38¼	37¾ 39	3,800	Atl Gulf & W I S S Line---100	35⅞ Jan 28	42 Jan 5	29 Oct	68⅜ Jan
*36½ 38¼	*36½ 38	*37¼ 38	*36 38	37⅞ 38	*36 38	200	Preferred-----100	36 Jan 26	38½ Jan 8	33¼ Oct	56¼ Jan
108½ 109	110 111⅜	111 114	111½ 113½	112 112⅞	111¾ 114⅝	11,800	Atlantic Refining-----100	107 Jan 28	115 Jan 13	97 Mar	128⅜ May
*115⅝ 116	115⅝ 115⅝	115½ 115½	*115½ 116½	*115½ 116½	*115½ 116½	200	Preferred-----100	115½ Feb 1	117 Jan 13	115⅛ Oct	120 June
*61 61½	*61 61½	*61⅛ 61¼	61½ 61½	61 61	*60½ 62	300	Atlas Powder-----No par	60 Jan 5	62½ Jan 20	54 Mar	64 Nov
*98½ 99⅜	*99½ 100	*99½ 100	99⅞ 99⅞	*99½ 100	100 100	30	Preferred-----100	98 Jan 6	100 Jan 8	94 Jan	97⅜ Dec
*8¼ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	------	Atlas Tack-----No par	8¼ Jan 21	8½ Jan 19	8 Oct	17½ Jan
*8 9	8⅛ 8⅛	8½ 8½	8 8⅛	7½ 8	7½ 7¾	1,700	Austin, Nichols&Co vtc No par	7½ Feb 3	10¼ Jan 3	7⅛ Oct	28 Jan
54⅞ 55	55 55	*54½ 55½	*54½ 55½	54¼ 54¼	*53¼ 55½	160	Preferred-----100	53 Jan 14	61 Jan 5	54 Nov	93 Jan
*¼ ⅜	¼ ¼	⅜ ⅜	*¼ ⅜	⅜ ⅜	⅜ ⅜	1,400	Auto Knitter Hosiery--No par	¼ Jan 3	⅜ Jan 7	¼ Oct	2⅛ Feb
148⅝ 150½	150 153	151⅜ 153⅛	151¼ 152¾	152¼ 160⅞	159 163⅜	152,400	Baldwin Locomotive Wks-100	143⅛ Jan 18	163⅜ Feb 4	92⅞ Mar	167¾ Dec
*117⅛ 118¼	*117⅛ 118	117¼ 117¼	*117⅛ 117½	*117 118	118 118	200	Preferred-----100	116 Jan 14	118 Jan 27	105 Mar	119¼ Nov
30⅛ 31½	31⅜ 32½	32⅜ 32⅞	32½ 33	33 33¼	32⅞ 33⅞	140,400	Barnsdall Corp class A-----25	27 Jan 4	33⅞ Feb 4	23½ May	33½ Jan
28 28⅞	29 29⅝	29½ 29¾	29⅞ 29⅞	29⅞ 30¼	29⅝ 30½	7,500	Class B-----25	25 Jan 4	30½ Feb 4	22½ Oct	39½ Jan
50¼ 50¼	51¼ 51¼	51 51⅛	50½ 50½	50½ 50½	50½ 50½	800	Bavuk Cigars, Inc-----No par	49½ Jan 25	53¾ Jan 5	39 Mar	55⅝ Nov
*56½ 58	*57 58	*56 58	57½ 57½	*57 58	*57 59	100	Beech Nut Packing-----20	55½ Jan 24	58¾ Jan 10	52¼ Oct	71⅞ Feb
22½ 22½	22½ 23	22¾ 23¼	23 23⅜	23 23½	22⅞ 23	3,900	Beld'g H'way Co tem ctfNo par	20⅜ Jan 26	27¼ Jan 7	26 Dec	39¾ Jan
44½ 45	45 45½	45⅛ 45¾	45⅛ 45½	45⅜ 46¾	45½ 46⅜	21,400	Bethlehem Steel Corp-----100	43¼ Jan 27	47¾ Jan 3	37¼ May	51⅛ Sept
107½ 107½	107¼ 108	107¾ 108	107⅝ 108⅛	107¾ 108¼	107¾ 108⅛	2,600	Preferred (7%)-----100	104¾ Jan 3	108⅞ Jan 18	99 June	105⅞ Dec
*38¼ 39	38⅛ 38⅛	*38⅞ 39¾	39¼ 39¼	39⅜ 39⅞	*38½ 40	400	Bloomingdale Bros-----No par	37 Jan 25	41⅜ Jan 11	28 June	42 Dec
*109½ 110	109½ 109½	110 112	110½ 110½	110 110	110 110¼	320	Preferred-----100	109½ Jan 20	112 Feb 1	104¼ Jan	110 Dec
54⅛ 54⅛	54 54	55 55½	54 54	54¼ 54½	54¼ 54¼	1,400	Bon Ami, class A-----No par	53⅛ Jan 5	55½ Jan 13	53½ Dec	56⅛ Dec
*6⅛ 6½	6¼ 6¾	*6⅜ 6½	6⅝ 6¾	6¾ 6¾	6¾ 6¾	800	Booth Fisheries-----No par	6¼ Jan 28	7¼ Jan 13	4⅛ May	9¾ Jan
*40 43	*40 45	*40 45	*40 45	*40 46	*40 46	------	1st preferred-----100	45 Jan 11	45 Jan 11	34¾ Oct	51½ Jan
*27 28½	*26 28½	*25 28½	*25 28¼	*25 29	*25 29	------	Botany Cons Mills class A--50	25¼ Jan 17	28½ Jan 5	20 May	41⅛ Jan
29⅜ 29½	29½ 30	30 30½	30⅛ 31⅜	31⅛ 31½	31⅛ 31½	23,400	Briggs Manufacturing-----No par	28⅜ Jan 3	31½ Jan 5	24 Oct	37½ Jan
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*¾ 1	------	British Empire Steel-----100	¾ Jan 24	¾ Jan 24	½ May	3 Jan
*151 152	151½ 152½	*151 152	151½ 152½	152 152	151 152	500	Brooklyn Edison, Inc-----100	149½ Jan 25	154¼ Jan 5	133 Mar	163 Sept
*90 91	*89½ 90½	90½ 90½	*90¼ 91	93⅜ 90⅝	91 92½	2,300	Bklyn Union Gas-----No par	89⅞ Jan 28	93¾ Jan 8	68 Mar	98 Dec
32½ 32½	32⅞ 32⅞	32⅛ 32⅜	31¾ 32	32 32	*31⅞ 32½	3,600	Brown Shoe Inc-----No pa	30½ Feb 1	34½ Jan 5	29½ June	48⅝ Jan
*110 120	*112 120	111¾ 112	*109 112	*109 112	*109 112	200	Preferred-----100	110¾ Jan 5	112½ Jan 7	107 June	111 Mar
36⅝ 36⅝	*36½ 37	36⅞ 36⅞	37 37⅜	*36½ 36⅛	x35½ 37	2,600	Brunsw-Balke-Collan'r-No par	35½ Feb 4	38⅞ Jan 10	24⅜ Mar	39¾ Sept
112 116¾	116 117	x112 114	115 115¼	114 115½	113½ 114⅞	3,600	Burns Bros new clAcom No par	111 Jan 25	125¾ Jan 14	121 Mar	144 July
*23 24⅜	25 27	*22½ 25	*23½ 26	25 25	25 25	300	New class B com-----No par	22¼ Jan 25	34¾ Jan 27	26½ Nov	44 Feb
*98 99	*98 99	*98½ 100	*98 100	*98⅛ 100	*98 100	------	Preferred-----100	98⅛ Jan 20	100 Jan 3	97 Mar	103½ June
*118⅛ 121	120½ 120½	121 121	*121½ 122	122 122⅛	122 123	600	Burroughs Add Mach-----No par	118 Jan 4	123 Jan 21	77½ Apr	124 Dec
34½ 35⅝	35¾ 37	36 36⅝	35¾ 37	36⅛ 38	36 36⅜	9,500	Bush Terminal new-----No par	29¾ Jan 12	37 Jan 31	16¾ Mar	34¼ July
*92¼ 94	*92⅞ 94	*92⅞ 94	*92⅞ 94	93⅜ 94	94⅛ 94⅛	300	Debenture-----100	91¼ Jan 5	94⅛ Feb 4	86 Apr	93 Aug
*105 107	106 106	107⅜ 108	107⅜ 107⅞	107⅜ 107⅜	107½ 108	140	Bush Term Bldgs, pref-----100	104¼ Jan 28	109 Jan 18	99½ Jan	104 Nov
*4 4⅛	4⅛ 4⅛	4 4	4 4	4 4	4 4	1,300	Butte Copper & Zinc-----5	4 Jan 20	4½ Jan 4	4 Dec	6¼ Feb
52¾ 52¾	52⅛ 52⅛	53 54¼	55⅝ 57	57⅞ 61	58½ 61	7,000	Butterick Co-----100	50½ Jan 3	61 Feb 3	17¾ Mar	71 Sept
*10½ 11¼	11¼ 11⅜	10¾ 11⅝	*10⅝ 11⅜	10⅝ 11	10⅞ 10⅞	1,100	Butte & Superior Mining--10	10½ Jan 3	11¾ Jan 7	7⅛ May	16¼ Jan
66 66¼	*67 68½	68½ 68½	68½ 68½	68⅝ 72	77 77	1,500	By-Products Coke-----No par	66⅛ Jan 3	77 Feb 4	53 June	90 Sept
46 46⅜	46¼ 46⅞	46¼ 47	46½ 48	47 49⅞	50¼ 53	38,300	Byers & Co (A M)-----No par	42 Jan 3	53 Feb 4	28 Mar	44⅞ Nov

* Bid and asked prices; no sales on this day. x Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

Saturday, Jan. 29.		Monday, Jan. 31.		Tuesday, Feb. 1.		Wednesday, Feb. 2.		Thursday, Feb. 3.		Friday, Feb. 4.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1926: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
66	66⅛	66⅜	66½	66⅛	66½	66⅜	66½	66⅜	67	66⅝	67	2,800	California Packing	No par	66 Jan26	70 Jan 5	66¼ Oct	179½ Feb
31	31⅛	31	31⅛	31⅛	31½	31⅛	31½	31¼	31⅝	31⅜	31⅞	9,900	California Petroleum	25	30⅝ Jan 4	32⅞ Jan 18	29¾ Oct	38⅛ Feb
2	2	1⅞	2	1⅞	1⅞	1⅞	1⅞	2	2⅛	2	2	3,000	Callahan Zinc-Lead	10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
66½	66½	67	67	67⅜	67⅜	*67	68½	67⅛	67⅞	66½	66½	1,000	Calumet Arizona Mining	10	65⅜ Jan 3	68⅜ Feb 1	55½ Mar	73⅝ Aug
16¼	16¼	*16¼	16⅜	16	16¼	15⅜	16	*15⅝	16	15⅝	15⅝	1,100	Calumet & Hecla	25	14½ Jan 4	16½ Jan 20	13⅜ Mar	18½ Aug
38½	38½	38¼	38½	38½	38½	38⅛	38½	38¼	38½	38¼	38½	2,600	Canada Dry Ginger Ale	No par	36 Jan 5	39½ Jan 10	32½ Oct	49 Sept
135	136¼	136⅞	137⅞	*137¼	138	136	137⅝	136	145½	142½	143⅞	9,000	Case Thresh Machine	100	132 Jan27	149¾ Jan 8	62½ Jan	176 Aug
*108¼	114	*110	114	*108¼	114½	*111	114	*108¼	114	113½	113½	100	Preferred	100	113½ Feb 4	117 Jan 12	96 Jan	118½ Aug
*27	27½	27	27	26½	27	26½	26½	26½	26½	26¾	27	1,200	Central Alloy Steel	No par	26½ Feb 1	28⅞ Jan 4	28½ Oct	33¼ Aug
*9	9½	9⅛	9⅛	9½	9⅞	9⅝	9⅝	*9	9⅜	9⅜	9¾	1,600	Central Leather	100	8⅜ Jan 3	10¾ Jan 7	7 Nov	20½ Jan
55½	55½	56	57¼	57	57	57⅛	57⅛	*57	57½	57¼	58	3,300	Preferred	100	54 Jan14	58¼ Jan 6	43¼ Apr	68¾ Jan
12¾	12⅞	*11½	12¾	*11½	12¼	*11½	12½	*12	12½	*12	12½	300	Century Ribbon Mills	No par	10½ Jan26	12⅞ Jan 29	10¼ Oct	32⅞ Jan
75	75	75	76	*73	75	*73	76	*73	76	75	76	360	Preferred	100	70 Jan24	78¼ Jan 4	78¼ Dec	90 Jan
60⅛	60¼	60¼	61	61	62	61½	62⅛	61¾	62	61¾	62	5,300	Cerro de Pasco Copper	No par	60⅛ Jan29	62⅝ Jan 12	57½ Jan	73½ Aug
42½	43¼	43½	43⅞	43¾	43⅞	43⅞	44	44	44⅝	44⅛	44¾	7,100	Certain-Teed Products	No par	42 Jan25	44¾ Feb 4	36⅛ May	49½ Jan
*106	107	*106	107	106	106	*105	109	*105	109	*105	109	200	1st preferred	100	106 Feb 1	108¼ Jan 22	100 May	106¼ Nov
10¼	10½	10⅛	10⅝	10¼	10½	10⅛	10⅛	10	10⅛	10	10	2,500	Chandler Cleveland Mot	No par	8⅛ Jan 6	11 Jan 13	8½ Nov	26 Feb
22¾	22⅞	23	23¾	23¼	24	23⅛	23⅛	22	23½	22⅝	23	6,600	Preferred	No par	21⅛ Jan25	24⅛ Jan 12	20¾ Dec	45¼ Feb
127	130	131	133	132½	133	132⅞	133¼	133¼	133⅞	133¾	134⅛	8,400	Chicago Pneumatic Tool	100	120½ Jan 3	134⅛ Feb 4	94½ Apr	128¼ Dec
50	50½	50⅛	51	51	51½	51	51¾	51¾	51⅞	*50¾	51¾	1,400	Childs Co	No par	50 Jan 29	53⅝ Jan 11	45⅛ May	66⅜ Jan
35	35⅛	35	35¼	35⅛	35⅜	35⅛	35⅛	35⅛	35½	35⅛	35⅜	9,100	Chile Copper	25	34⅜ Jan 3	36½ Jan 19	30 Mar	36⅜ Jan
*22⅜	25	*22⅝	25	*22⅝	25	*22⅝	25	*22⅝	26	*22⅝	25	------	Chino Copper	5	22⅛ Jan 7	23⅛ Jan 6	16 Mar	26 Nov
39¾	39¾	40	40	40	40½	*39	39⅞	40	40	40	40	1,300	Christie-Brown certifs	No par	34⅞ Jan 5	42 Jan 18	29½ Oct	63¾ Jan
39	40¼	40	40⅝	40⅜	40¾	40⅛	41½	41½	42¾	41¾	42¾	112,200	Chrysler Corp new	No par	38⅛ Jan 28	43½ Jan 6	28½ Mar	54⅞ Jan
*103⅛	103¾	104	104¼	104⅛	104¼	*104	104¼	103⅞	104	104	104	1,800	Preferred	No par	103 Jan 3	105 Jan 12	93 Mar	108 Jan
64¼	64¼	64¾	66⅜	65¾	65⅞	65	65	63⅛	64½	64	64	3,300	Cluett, Peabody & Co	100	60⅛ Jan 4	66¾ Jan 24	60 Dec	68½ Jan
*114	114⅛	114⅛	114⅛	114⅛	114⅛	*111¼	114	*111¼	114	*111¼	114	50	Preferred	100	111¼ Jan 6	114⅛ Jan 25	103¼ Jan	116 Sept
169	170	169⅛	170¾	169	170⅞	169	169⅝	169½	170½	170½	170¾	13,300	Coca Cola Co	No par	167½ Jan 4	173 Jan 19	128 Mar	174¾ Dec
68¾	68¾	69¾	70¾	69	70	69½	70⅝	69¼	70	69	69½	15,500	Collins & Aikman	No par	63 Jan 4	70⅞ Jan 21	34¾ May	69½ Dec
*134	140	139⅞	140	*137	140	139⅞	139⅞	*138	142	*137	140	400	Preferred	100	126 Jan 4	140 Jan 21	98¾ May	138½ Dec
49⅝	50⅜	50⅛	52½	52	53⅞	53½	54¾	53	54⅜	54	56½	123,200	Colorado Fuel & Iron	100	42⅝ Jan 4	56½ Feb 4	27⅜ Mar	49⅜ Oct
73¾	74	75	76⅜	75	75½	76	77	78¾	81⅛	80½	82½	21,900	Columbian Carbon v t c	No par	66⅞ Jan 3	82½ Feb 4	55⅝ Jan	70¾ Dec
83½	84¼	84½	85⅛	84½	85⅜	84⅞	86½	84⅜	85	85¼	85½	9,400	Colum Gas & Elec new	No par	83⅛ Jan 28	91⅝ Jan 12	85⅝ Nov	91 Dec
99⅞	100	100	100	100	100¼	100	100⅝	100½	100⅝	100⅝	100⅞	4,900	Preferred new	100	99½ Jan 24	101½ Jan 19	98⅞ Nov	101⅝ Nov
14¾	15¾	14¾	15¾	14⅝	15⅝	15	15¼	15	15⅛	14¾	15	600	Commercial Credit	No par	14⅝ Feb 1	17¾ Jan 8	16½ Nov	47½ Jan
21⅞	21⅞	20½	20½	*20⅝	22	*20	22	*21	22	21	21	80	Preferred	25	19½ Jan 28	22½ Jan 5	21¼ Nov	26¼ Jan
*21⅛	22¾	21	21⅛	20	20¼	*20	22½	*20	22½	*20	22½	210	Preferred B	25	20 Feb 1	23 Jan 7	20 Nov	27¾ Jan
*80	85	*80	84	*80	84	*80	84	83	83	*80	84	100	1st preferred (6½)	100	83 Feb 3	85⅛ Jan 12	85½ Dec	99½ Feb
*54	57	*54	55½	*54½	55½	54⅝	54⅝	*53½	55½	53⅛	53⅛	300	Comm Invest Trust	No par	53⅛ Feb 4	55½ Jan 24	54½ Dec	72 Jan
97	97	*97	99	*97¼	99	*97½	99	*97½	99	*97½	99	100	7% preferred	100	96¼ Jan 28	98½ Jan 27	97 June	104 Jan
90½	90½	90⅞	90⅞	91	91¼	91¼	91¼	*91¼	92	*91¼	92	600	Preferred (6½)	100	90½ Jan 25	91⅞ Jan 10	89 May	100 Jan
236¾	241	241¼	244⅝	241	245⅝	241	243½	238	243	239½	240¼	15,500	Commercial Solvents B	No par	223 Jan 3	255 Jan 13	118¼ Jan	237 Nov
18⅛	18⅛	18	18½	17⅜	18	17⅝	18	17½	18¾	17½	17¾	16,800	Congoleum-Nairn Inc	No par	17¼ Jan 26	21 Jan 5	12½ May	29⅜ Sept
52	52	52⅞	53⅞	53¼	53¾	53⅛	53¼	53½	54⅜	54½	54¾	3,000	Congress Cigar	No par	51½ Jan 27	55 Jan 5	40½ May	57 Dec
*----	¾	*¼	¾	¼	¼	*¼	¾	*¼	¾	*¼	¾	100	Conley Tin Foil stpd	No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
78¼	78⅞	79	79¾	*79	79¾	79⅞	83	83	84¼	82	84	16,200	Consolidated Cigar	No par	77⅞ Jan 26	84⅞ Jan 5	45¼ Apr	87¼ Dec
*100	103	*101½	103	*100	103	102½	102½	*100	102½	*100	102⅞	100	Preferred	100	102 Jan 12	102½ Feb 2	91 Mar	107⅜ July
1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	2	1¾	1⅞	1⅞	2½	14,900	Consolidated Distrib'rs	No par	1½ Jan 3	2½ Feb 4	1½ Aug	6½ Jan
99⅝	100	99⅝	100⅜	99½	99⅞	99⅞	101	100⅜	101	100	101¾	31,600	Consolidated Gas (NY)	No par	99⅛ Jan 28	109½ Jan 10	87 Mar	115⅜ Aug
3½	3½	3½	3⅝	3½	3½	3⅝	3⅞	3¾	3⅞	3¾	3¾	6,400	Consolidated Textile	No par	3¼ Jan 27	4⅛ Jan 15	1¼ May	4¼ Nov
70⅝	71½	71	71⅝	68½	71¼	68½	70	68⅛	69¼	67½	71½	39,200	Continental Baking cl A	No par	66¼ Jan 24	74⅞ Jan 6	50½ Oct	93⅞ Aug
8½	8½	8½	8⅝	7⅞	8⅝	8¼	8¼	8⅛	8⅜	7⅞	8⅜	23,500	Class B	No par	7⅞ Feb 1	10¼ Jan 5	7⅝ Oct	15⅛ Sept
83½	93½	93½	93½	93	94	93½	93¾	93	93⅝	93	93	2,900	Preferred	100	92 Jan 21	97¼ Jan 13	87 Oct	96½ Aug
71	72	71½	71⅞	71½	71⅞	71⅝	72⅞	72½	73	x70½	71	10,500	Continental Can, Inc	No par	69½ Jan 7	73½ Jan 3	70 Mar	92½ Jan
*135	137½	137	137	137	138	138½	139	139	139	139	139	1,400	Continental Insurance	25	135 Jan 27	141½ Jan 19	122 Mar	144¾ Jan
11½	11¾	11⅝	12⅝	12¼	12⅝	12	12¼	12⅛	12⅜	12	12¼	20,400	Cont'l Motors tem ctfs	No par	11⅜ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
48¼	48⅞	48⅝	49	48¼	48⅞	48¾	49	48¾	49⅛	48⅝	48⅞	11,800	Corn Products Refin w i	25	46⅞ Jan 12	49⅞ Jan 24	35⅝ Mar	51⅝ Dec
*128¼	129½	*128½	129½	*128½	129½	*128¾	129⅞	*128¼	129½	128⅝	128⅝	100	Preferred	100	128 Jan 11	129⅜ Jan 18	122½ Jan	130¼ Dec
*59	60	*59	60⅜	60½	61¾	60⅞	61⅝	61	61⅜	61¼	61¾	3,000	Coty, Inc	No par	56 Jan 3	61⅝ Feb 2	44½ Mar	62 Dec
78½	78½	78¾	78¾	78¾	78¾	78¾	79	79½	80½	80⅞	83¼	8,100	Crucible Steel of America	100	77 Jan 4	83¼ Feb 4	64 Apr	82¾ Dec
105	105	*104	105	104	104	*103	104½	*104⅜	----	105⅛	105⅛	300	Preferred	100	103 Jan 18	105⅛ Feb 4	96 Mar	104 Dec
31	31	31	32	30	31⅝	26¼	29½	28½	29¼	29¼	30⅜	13,300	Cuba Co	No par	26¼ Feb 2	34¼ Jan 8	28¼ Oct	53⅜ June
10	10	10	10	9⅞	9⅞	10⅛	10⅛	10⅛	10⅛	*10	10⅜	5,500	Cuba Cane Sugar	No par	9⅞ Feb 1	10¾ Jan 5	8⅝ May	11½ Jan
47⅝	48	48	48	47½	48	47¾	48⅜	48⅜	49½	48½	48¾	9,900	Preferred	100	47⅜ Jan 20	50¾ Jan 4	35½ June	50⅜ Dec
26¼	26¾	26½	26½	26¼	26½	26¼	26¼	26½	27⅛	*26½	27	2,900	Cuban-American Sugar	10	26 Jan 18	28½ Jan 3	20¼ Aug	30⅜ Jan
*102	105	102	102	103½	103½	*103	104	*103	104	*103	104⅛	200	Preferred	100	10.2 Jan 31	103½ Feb 1	97¾ Jan	105 Nov
*16	17⅛	*16⅛	17⅛	*16⅛	17	*15½	17	*16	17⅛	*16	17⅛	------	Cuban Dom'can Sug new	No par	17 Jan 25	18 Jan 21	15½ Sept	20¼ June
51⅛	51½	51⅝	52⅜	52¼	52¼	52¼	52⅜	52	52¼	51⅝	52	3,400	Cudahy Packing new	50	50 Jan 25	52¾ Jan 4	51⅛ Nov	55 Dec
108	108	*106½	110	*106½	110	106½	106½	106	106	105	105	500	Cushman's Sons	No par	105 Feb 4	112 Jan 17	77½ Mar	108 Dec
*33	34	*33	34	*33	34	*33	34	33⅛	34	*32½	33¾	600	Cuyamel Fruit	No par	32⅛ Jan 3	34 Jan 15	32 Nov	51 Jan
*28½	30	29	29	28⅜	29	28⅛	28¾	28½	29	28	28¾	2,000	Davison Chemical v t c	No par	27⅛ Jan 3	31¾ Jan 11	23⅛ Oct	46¾ Feb
*134¾	135	134½	134¾	135	135¼	135	135¼	135¾	136	*135	136	1,500	Detroit Edison	100	133½ Jan 21	136½ Jan 19	123½ Mar	141½ Dec
40¾	41	40¼	40¼	40¾	41⅞	41½	42⅜	41¼	41¾	40½	41	8,200	Devoe & Raynolds A	No par	37⅜ Jan 25	42⅜ Feb 2	31 Oct	104⅛ Feb
24⅞	25⅜	25¼	25¾	25⅛	25½	25	25¾	25½	26	25¼	25⅞	33,500	Dodge Bros Class A	No par	23½ Jan 18	27½ Jan 5	21¼ May	47¼ Jan
82½	83	82¾	83½	83¼	83½	83⅛	83½	83⅛	83⅜	83⅛	83⅜	4,200	Preferred certifs	No par	81½ Jan 4	83⅝ Jan 10	79½ May	90 July
9⅝	9⅝	9⅝	9¾	9⅜	9⅝	9⅛	9¾	9⅛	9½	9¼	9⅜	8,900	Dome Mines, Ltd	No par	9⅛ Feb 2	11¼ Jan 4	8 Oct	20 Mar
52	52	52¼	52¼	52¼	52½	*52¼	52½	*52¼	52½	52½	52⅞	1,900	Douglas Pectin	No par	46 Jan 3	53½ Jan 24	19 Mar	46 Nov
*115½	116	*115½	115¾	*115½	115¾	115¾	115¾	115½	115½	115½	115½	400	Duquesne Light 1st pref	100	115½ Feb 3	116¼ Jan 3	111½ Mar	116¾ Aug
*128½	130½	129	129	129	129½	129	129	128½	129½	129	129¼	1,400	Eastman Kodak Co	No par	126¼ Jan 28	130½ Jan 13	106⅝ Mar	136¾ Dec
*24⅞	25¼	25	25	25½	25⅞	26¼	26⅜	26	26⅜	25¾	25¾	2,000	Eaton Axle & Spring	No par	24½ Jan 4	26¾ Jan 21	23 Oct	32¾ Dec
170¾	172½	170⅞	173½	173	174¼	172¼	176	175	176⅞	175	178½	44,800	E I du Pont de Nem new	No par	168 Jan 25	178½ Feb 4	154¾ Nov	181½ Dec
105⅞	106	106	106½	106½	106½	106½	106½	*105	106⅝	*105	106⅝	1,200	6% non-vot deb	100	105⅞ Jan 29	109½ Jan 4	103 Apr	110⅛ Dec
12	12	12	12⅛	12¼	12⅜	12¼	12¼	12	12½	12	12¼	2,200	Eisenlohr & Bros	25	11⅞ Jan 3	12¾ Jan 24	10¾ Oct	20½ Feb
65	65	65½	65½	*66	66½	66	67	68	69	69¾	71	5,000	Electric Autolite	No par	63½ Jan 13	71 Feb 4	61¾ Mar	82 Feb
14	14¾	14⅛	14⅜	13⅞	14¼	14⅛	15	14⅜	15	14⅞	15⅝	22,300	Electric Boat	No par	13⅝ Jan 25	16¼ Jan 10	4 Mar	16 Dec
16⅝	17	16¾	17⅛	16⅝	17	16⅝	17¼	17	17⅜	17	18⅛	16,000	Elec Pow & Lt ctfs	No par	16½ Jan 27	18¾ Jan 6	15¼ Oct	34½ Feb
*103¼	104½	*103⅝	104½	*103⅝	104½	104¼	104¼	*104	104½	104½	104⅝	300	40% pr pd		103⅞ Jan 28	104⅝ Jan 11	99½ Mar	115 Feb
*103½	----	*103	----	*103½	----	*104	----	*104	----	*104	----	------	Pref full paid		----	----	102½ Oct	110½ Feb
*96	96⅜	96½	96½	*96½	96¾	96¾	96¾	96¾	97	96¾	97¼	1,100	Preferred certifs		96 Jan 14	97¼ Feb 4	89½ Mar	98¼ Sept
34¼	35⅝	x34⅞	36⅜	35⅜	36¼	35⅜	36⅞	36	36¾	34¾	36	49,200	Electric Refrigeration	No par	32½ Jan 20	37⅜ Jan 3	33⅜ Dec	78½ June
73¾	74	72½	74½	*73¾	74¾	73¾	74	74	77	76	76½	6,800	Elec Storage Battery	No par	72½ Jan 31	79½ Jan 6	71⅛ Mar	94⅛ Aug
*1	2	*1	2	*1	2	*1	2	----	----	----	----	------	Emerson-Brantingham Co	100	----	----	1 May	4 Feb
65⅛	65⅛	65½	66	65¾	66¼	66	66	66⅜	66⅜	66½	66½	2,200	Endicott-Johnson Corp	50	64¾ Jan 28	67¼ Jan 8	65½ Mar	72⅝ Feb
*117¾	120	*117¾	120	*117¾	119	*117¾	118¼	118¼	118¼	*117¾	120	200	Preferred	100	116⅜ Jan 5	118½ Feb 3	114 Jan	120 Sept
22⅞	23	23	23¼	23¼	24⅜	24	24⅜	24¼	24½	24	24½	11,100	Engineers Public Serv	No par	21¾ Jan 21	24½ Feb 3	19¼ Oct	24½ July
97½	97½	97¾	97¾	98	99	98	98⅞	98⅝	98⅞	98⅛	99	1,700	Preferred	No par	93¾ Jan 8	99 Feb 1	92¼ Nov	96½ Aug
26⅝	27⅛	27¼	28	27¼	28	27½	28	27¼	27⅞	26¾	27½	12,600	Erie Steam Shovel	5	24¾ Jan 3	29⅜ Jan 17	21½ Oct	25⅝ Nov
104⅛	104⅛	*104	105	104¾	104⅞	*104	105	*104	105	104	104	600	Preferred	100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
119	119	*118¼	119	*118¼	120	*118¼	120	*118¼	119	*118¼	119	100	Equitable Office Bldg pfd	100	119 Jan 27	122 Jan 7	99⅞ June	132¼ July
62¾	63	62⅝	63	62½	63⅛	63	67	65½	66½	64¾	65¼	28,500	Eureka Vacuum Clean	No par	60⅞ Jan 25	67½ Jan 5	43 May	68⅜ Dec
*15	15¼	*15⅛	15¼	*15⅛	15¼	*15⅛	15½	*15⅛	15½	*15⅛	15½	------	Exchange Buffet Corp	No par	15⅛ Jan 25	15⅝ Jan 10	14¾ July	17 Apr
39⅞	40¼	40⅛	41	40⅛	40⅜	40⅛	40⅜	40¾	40¾	*40¼	40¾	3,900	Fairbanks Morse	No par	39¼ Jan 4	42⅞ Jan 22	37⅝ Dec	59¾ Feb
*107	108½	*107	108½	*108¼	108½	*108¼	108½	108¼	108¼	*107	108½	100	Preferred	100	108 Jan 4	108½ Jan 27	106½ Mar	115 Feb
111	111⅜	111½	112	110½	112⅛	110⅜	111⅜	110¼	111⅜	109⅞	110¼	12,800	Famous Players-Lasky	No par	108 Jan 22	114⅝ Jan 6	103⅜ Jan	127½ June
*121	122¼	122	122	*121	122	*121½	122	*121½	122	*121½	122	200	Preferred (8%)	100	121¼ Jan 14	124⅜ Jan 12	115 Mar	124½ Dec
38	38½	39	39⅜	39⅜	39½	40	40	40	40⅝	39¾	39¾	3,000	Federal Light & Trac	15	37½ Jan 17	42⅛ Jan 10	28 Mar	47½ Dec
*92	94	*92	94	92¾	92¾	*92¾	94	93⅞	93⅞	94	94	170	Preferred	No par	92¾ Feb 1	94 Feb 4	86 June	94 Dec
*75	88	*75	88	*70	87	*70	87	*70	87	*70	87	------	Federal Mining & Smelt'g	100	88 Jan 18	90 Jan 15	41 May	111¾ Jan
*75½	76	*75¾	76¾	76½	76½	76½	76½	76⅜	76⅜	76	76	600	Preferred	100	75½ Jan 28	77 Jan 15	61 Mar	105 Jan
28	28⅛	28¼	29¼	28¼	28⅞	28⅛	28½	28⅛	28⅜	28¼	28¼	3,400	Federal Motor Truck	No par	26½ Jan 4	30⅞ Jan 10	23 Oct	34⅜ Aug
*93½	95	94¾	94¾	*94½	95	94¾	94¾	*95	97½	96	96	300	Fidel Phen Fire Ins of N Y	25	94 Jan 26	193 Jan 6	160 Apr	200¼ Jan
*96	100	*97	100	*96	100	*96	98	*96	98	98	98	100	First Nat'l Pic, 1st pref	100	97½ Jan 13	98⅛ Jan 17	96 May	107 Feb
28¾	29½	29	29½	29	29½	29¼	29¼	29½	29¾	*29½	29¾	2,800	First Nat'l Stores	No par	28¼ Jan 4	29¾ Feb 4	28 Nov	49⅞ Feb
16	16⅜	16⅜	16¾	16⅝	17¼	16⅞	17¼	16½	17¼	16⅝	16⅞	18,300	Fisk Rubber	No par	16 Jan 24	17¼ Jan 6	14¼ May	26¼ Jan
*85½	86	85½	86	85⅞	85⅞	86	86	86	86	----	----	300	1st preferred stamped	100	81 Jan 5	86½ Jan 27	76⅞ Apr	84¼ Mar
*98½	102⅛	*98	101	*98	100	*98	100	*98	100	98¼	98¼	100	1st preferred conv	100	97 Jan 24	99 Jan 7	94 June	107 Mar
46⅝	47	46⅝	46⅞	46¾	46⅞	46¼	46⅝	46¼	46⅝	46½	46⅞	10,500	Fleischman Co new	No par	46⅛ Feb 1	48⅞ Jan 11	32¼ Mar	56½ Feb
77	77¾	78	78	79	79½	79	79	79	79	79	79	2,300	Foundation Co	No par	76⅜ Jan 28	81⅞ Jan 13	73¼ Dec	179¾ Jan
67⅞	68¼	67¾	68	68¼	68⅝	68¼	70¼	68¾	70	68	68⅞	6,200	Fox Film Class A	No par	65 Jan 25	74½ Jan 6	55⅛ Mar	85 Jan
40⅛	41⅛	41¼	42⅛	41⅜	43	41½	42⅜	41¼	41⅞	41⅛	42⅜	76,100	Freeport Texas Co	No par	34¼ Jan 4	43 Feb 1	19⅝ Jan	36 Dec
30⅞	30⅞	31	31⅜	31¼	31⅜	30½	31¼	31	31	31	31¼	6,700	Gabriel Snubber A	No par	29⅛ Jan 3	31½ Jan 12	25⅝ Nov	42 Feb
*6½	7	6½	6½	6½	6¾	*6½	6⅞	6⅞	6⅞	6½	6⅞	1,500	Gardner Motor	No par	6½ Jan 27	7¾ Jan 11	5⅝ Nov	9¾ Jan
46½	46½	47¼	47⅝	47½	47¾	*47⅞	48	47¾	48¼	47⅞	48	6,600	Gen Amer Tank Car	100	46 Jan 3	48¼ Jan 19	39 Mar	55⅜ Jan
*107½	108½	*107½	109	*107½	109	*108	109	*107½	109	*107½	109	------	Preferred	100	106½ Jan 3	108½ Jan 12	99½ June	109 Dec
79	80½	80⅝	82⅛	81⅜	83¾	82⅛	83⅜	82⅛	83⅜	82	85⅜	41,200	General Asphalt	100	77½ Jan 27	88⅜ Jan 4	50 Mar	94¼ Aug
*116	126	*118	127	124⅞	124⅞	*123	128	*122	128	*124	132	100	Preferred	100	120 Jan 25	130 Jan 10	94⅞ Mar	140⅛ Aug
*53	53½	*53	53½	53½	54⅝	54⅝	55	54⅝	55⅛	54⅞	54⅞	1,500	General Cigar, Inc new	No par	52 Jan 26	55⅞ Jan 15	46 Mar	59½ Feb
*116½	121	*116½	121	*116½	120	*116	121	*116	121	*116	121	------	Preferred (7)	100	116 Jan 5	117½ Jan 15	109 Jan	118 Dec
*116	117½	*116	117½	*116	117½	*116	117½	*116	117½	*116	117½	------	Debenture preferred (7)	100	116 Jan 11	116 Jan 11	109¼ Apr	118½ Feb
*57	57⅜	57½	58	*57¼	57⅞	*57	58	57½	57½	*56½	57½	600	Gen Outdoor Adv A	No par	55⅛ Jan 25	58 Jan 31	51 Mar	56⅜ Aug
38	38⅜	38½	39⅞	39½	40¼	39⅞	39½	39⅛	39½	39⅛	39¾	11,600	Trust certificates	No par	37 Jan 18	40¼ Feb 1	26⅝ Mar	39⅞ Dec
81⅞	82½	83	83½	83	83⅞	82½	84⅜	84⅛	84⅝	83¾	84⅝	26,500	General Electric New	No par	81 Jan 27	85⅛ Jan 13	79 June	95½ Aug
11¼	11⅜	11¼	11½	11⅜	11½	11⅜	11½	11⅜	11½	11⅜	11½	9,300	General Electric special	10	11¼ Jan 3	11⅝ Jan 5	11 Jan	11¾ Dec
42¼	42½	42	42¼	*42	42¾	42	42	42	42	42	42	1,700	General Gas & Elec A	No par	41 Jan 19	45 Jan 22	34 Mar	59 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 29.		Monday, Jan. 31.		Tuesday, Feb. 1.		Wednesday, Feb. 2.		Thursday, Feb. 3.		Friday, Feb. 4.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
105	105	*103	105½	*103	105½	*103	106	*103	106	102	102	200	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
*115½	118	115½	115½	*115	118	*115	120	*118	120	*115	120	100	Preferred A (8) No par	115 Jan 15	115¾ Jan 28	105½ Apr	113 Sept
*95	98	*97¼	98½	98½	98½	98¾	98¾	*97	98¾	*97	98¾	300	Preferred B (7) No par	96 Jan 13	98¼ Feb 2	92¼ Apr	96 Jan
148¼	151	151⅞	153½	152½	154½	152⅝	155⅛	155½	157¼	155¼	157	503,400	General Motors Corp No par	145½ Jan 25	157¼ Feb 3	113¼ Mar	225¾ Aug
121⅝	121⅝	121⅜	121½	*120	121½	120	121	120½	120⅞	120⅜	121	2,400	7% preferred 100	120 Jan 26	122 Jan 7	113½ Jan	122¼ Dec
*104	----	*104	----	*104	----	*104	----	*104	----	*104	----	------	6% preferred 100	105 Jan 3	105 Jan 3	98¼ Apr	105 June
87	87½	87¾	88⅛	87⅝	88½	87⅜	87½	88	89⅞	89⅞	90¾	33,000	Gen Ry Signal new No par	82⅛ Jan 14	90¾ Feb 4	60½ Mar	93⅞ Aug
*40	43	*40	43	*40	43	*40	43	*40	43	*40	43	------	General Refractories No par	38 Jan 14	42½ Jan 15	36 May	49 Jan
43⅞	44	43½	43¾	43¼	44	*42½	43½	43½	43½	42	42⅛	2,000	Gimbel Bros No par	40 Jan 4	44¼ Jan 28	41¼ Nov	78⅞ Jan
*102½	103¾	*102½	103½	102½	102½	103	103	102½	102½	*102	102½	310	Preferred 100	102½ Feb 1	104¾ Jan 11	100 Nov	111⅜ Jan
18¾	19	18½	18¾	18⅝	19	18¾	18⅞	19	19	19	19¼	3,300	Glidden Co No par	18½ Jan 26	21¾ Jan 3	15⅜ June	25¾ Jan
42½	43¼	43⅝	44	43½	43½	43½	43½	44	45⅜	45⅜	46¼	7,900	Gold Dust Corp v t c No par	42½ Jan 29	46¼ Feb 4	41½ Mar	56⅞ Feb
48	48½	48¼	48⅞	48⅞	49½	49½	50½	50½	51⅜	49¾	50⅞	15,100	Goodrich Co (B F) No par	42¾ Jan 3	51⅜ Feb 3	39½ Nov	70¾ Feb
*97¾	98	*97	98	97⅛	98	*97½	98	98	98	98½	98½	500	Preferred 100	95 Jan 3	98½ Feb 4	94½ Dec	100 Feb
*98¼	99	99	99	99⅛	99⅛	99	99⅛	99½	99¾	*99½	100	800	Goodyear T & Rub pf v t c 100	98⅛ Jan 27	100¾ Jan 10	96½ Dec	109⅞ Aug
*107	107⅛	*107	107½	*107	107⅛	107	107	*106½	107⅛	*106½	107⅛	100	Prior preferred 100	105 Jan 7	107⅛ Jan 26	104¼ Dec	109 Sept
60	60⅞	60⅞	62⅞	62⅞	64¼	64⅛	64⅝	63	64⅝	62⅛	63½	8,300	Gotham Silk Hosiery No par	57⅜ Jan 12	64⅝ Feb 2	33¼ Mar	69½ Nov
60⅜	60½	60½	62⅜	62½	65¼	64⅝	65¼	63	63¼	63	63	5,100	New No par	58 Jan 12	65¼ Feb 1	47½ July	68⅞ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	111⅛ Jan 7	111⅛ Jan 7	98 Apr	125 Aug
9½	9½	*9½	9⅞	*9½	9⅞	*9½	9⅞	9½	9½	*9½	9⅞	300	Gould Coupler A No par	9½ Jan 10	9⅞ Jan 13	8 Oct	21½ Jan
31⅜	31½	31⅞	32	31⅞	32⅜	31¾	32	31⅞	32½	32⅜	32½	9,500	Granby Cons M Sm & Pr 100	31⅛ Jan 27	35 Jan 3	16⅛ Mar	36⅞ Dec
112	112¼	112	113½	111½	112⅜	110⅜	111½	111⅞	113¼	112	113¼	9,300	Great Western Sugar tem ctf 25	109 Jan 26	114⅞ Jan 17	89 Apr	113½ Dec
120½	120½	120¾	121	121	121	121	121	*120¼	121	*117	120	340	Preferred 100	118½ Jan 4	121⅞ Jan 17	108½ Mar	118¼ July
29¾	29¾	29⅞	30	*29¾	30	30	30	30	30¼	30	30⅜	2,700	Greene Cananea Copper 100	29¼ Jan 27	32½ Jan 21	9¾ Apr	34¾ Dec
8⅜	8½	*8⅝	9	*8½	8⅝	8⅝	8⅝	8⅞	9	*8⅞	9	700	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5⅛ Jan	10⅞ Feb
56	56	56¼	56¼	56	56	55½	56	56¼	57	55¾	56	3,700	Gulf States Steel 100	53 Jan 4	57½ Jan 26	51⅜ Oct	93⅜ Jan
58	58	56	56	*56¼	60	56	57½	56	56	*56½	56⅞	50	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*25⅛	26¼	25⅞	26	*25⅛	27	25⅛	25⅛	*25	26½	*25	26½	400	Hartman Corp class A No par	25 Jan 22	27 Jan 8	26 Oct	28½ Nov
24¾	25¾	*24½	25¾	24½	24½	24⅛	24⅛	24⅛	24¾	24⅞	24⅞	1,400	Class B No par	24⅛ Jan 28	26½ Jan 3	24⅝ Dec	30 Sept
17	17¼	16⅞	16⅞	16¼	17	16¼	16⅞	*26	28	16½	16⅝	2,500	Hayes Wheel No par	16¼ Feb 1	20 Jan 3	17⅛ Dec	46 Jan
*79	79¾	*79	79¾	79	79	79	79¾	*79¼	80¼	80¼	80¼	400	Helme (G W) 25	76½ Jan 14	80¼ Feb 4	68 Mar	88 Dec
*21	22	22	22½	*21½	22	*21½	22	22	22	*22½	23	1,400	Hoe (R) & Co tem ctfs No par	22 Jan 31	28 Jan 12	17½ May	35½ Aug
60	60	*59½	61	60	60	*60¼	61	*60	61	*60	61	200	Homestake Mining 100	60 Jan 25	63⅛ Jan 12	47½ Jan	63 Oct
47½	47⅞	47¼	47⅞	47½	47⅞	47¾	49⅛	48¾	49⅛	48	48⅞	10,700	Househ Prod, Inc. tem ctf No par	43¼ Jan 3	49⅛ Feb 2	40 Mar	48⅜ Jan
69⅛	69½	70	76¼	76	79¾	76⅜	78¼	78¾	81⅞	81¾	87	84,000	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	87 Feb 4	50¼ Mar	71 Jan
*38¾	39¼	38⅞	39¼	39	39½	39½	40¼	39¼	39¾	39	39⅞	6,300	Howe Sound No par	38 Jan 11	40¼ Feb 2	27 Jan	45 Sept
53½	54½	53¾	56	55⅛	56¾	55⅛	57¾	57½	58⅛	57⅛	59	233,100	Hudson Motor Car No par	48¼ Jan 24	59½ Jan 5	40¾ Oct	123¼ Jan
21⅛	21¼	21¼	21¾	21	21¼	21¼	21½	21¼	21⅛	21¼	21½	7,600	Hupp Motor Car Corp 10	21 Jan 17	23⅛ Jan 10	17 Mar	28⅜ Jan
29⅞	30¼	30	32½	31⅝	32¾	31¾	32½	31¾	32⅜	31⅝	32⅜	58,200	Independent Oil & Gas No par	29 Jan 3	32¾ Feb 1	19⅝ Mar	34 Jan
*14¾	17	*15	15½	*15	16	*15	16	*15	16	*15	16	------	Indian Motocycle No par	15 Jan 21	15¼ Jan 15	14½ Dec	24¼ Feb
7⅝	8	*7¾	8	8⅜	10⅜	9⅜	10	9¾	10	9⅞	9⅞	12,300	Indian Refining 10	7⅝ Jan 29	10⅜ Feb 1	7¾ Oct	13¼ Feb
*7¾	8⅛	7¾	8¼	8½	9	8½	9¼	9¼	9¾	9⅜	9⅝	47,900	Certificates 10	7⅞ Jan 12	9¾ Feb 3	7½ Oct	12½ Feb
93½	93½	*93	94	*93	94	*92¼	94	*92¼	94	93⅝	93⅝	200	Ingersoll Rand new No par	92 Jan 10	95¾ Jan 3	80¼ Mar	104 Jan
41½	41½	*41	41¾	41	41⅝	41½	41½	41½	41½	41½	41¾	800	Inland Steel No par	41½ Jan 22	43¾ Jan 3	34½ May	43¾ Dec
*106	112¼	*106	112¼	*106	112¼	*106	112¼	*106	113	*106	113	------	Preferred 100	111 Jan 3	111 Jan 3	108¾ Mar	115 Feb
*24	24¼	*24	24¼	24	24⅛	*24	24½	23¼	24	23⅛	23¾	2,100	Inspiration Cons Copper 20	23⅛ Feb 4	25½ Jan 12	20¾ Mar	28⅝ Nov
*12¼	12¾	*12	12¾	12½	12¾	12⅝	12¾	12½	12¾	12½	12½	2,100	Intercont'l Rubber No par	11½ Jan 3	13⅛ Jan 7	12 Dec	21¾ Feb
9⅛	9½	*9⅛	10¼	9¼	10	9⅞	9⅞	9⅜	9⅜	9⅞	9⅞	1,400	Internat Agricul No par	9⅛ Jan 25	10¾ Jan 4	9⅛ Dec	26¼ Jan
62½	62½	*61	63½	*62	63½	*62	64	64	64	*62	64	200	Prior preferred 100	60⅛ Jan 26	64 Feb 3	56⅜ Dec	95 Jan
54¼	54¼	55	55½	56	56	56	56⅛	56	56⅛	56⅝	58⅜	6,600	Int Business Machines No par	53⅛ Jan 13	58⅜ Feb 4	38⅛ Mar	56⅞ Dec
47½	47½	47½	48	47½	47¾	47⅜	47½	47½	47½	47⅞	48¼	7,200	International Cement No par	45¼ Jan 21	51⅞ Jan 10	44⅜ Oct	71⅞ Jan
*102⅜	103	103	103	103	103½	*103½	104	*103½	104	104	104½	900	Preferred 100	102¼ Jan 21	104½ Jan 7	101⅞ Oct	106 Jan
45	45⅞	46	46½	46⅝	47¾	46¼	47¼	46¾	47½	46⅛	47⅜	18,200	Inter Comb Eng Corp No par	43⅛ Jan 28	49⅞ Jan 3	33½ Mar	64½ Jan
138	140	140⅜	141	140⅞	141¾	141	143⅞	143⅝	144⅞	144½	149¼	25,500	International Harvester 100	135⅜ Jan 18	149¼ Feb 4	112¼ Mar	158⅛ Dec
*127	127½	127½	127½	127½	127½	127½	127½	127⅝	127⅝	127	127	700	Preferred 100	126¾ Jan 12	128 Jan 3	118 Jan	129 Dec
7	7	7	7	*7	7¼	7⅛	8⅛	7⅝	8	7⅝	8½	13,800	Int Mercantile Marine 100	6¼ Jan 4	8½ Feb 4	6 Sept	12⅜ Feb
38⅛	38⅛	38½	38¾	*38⅜	38¾	38½	41½	40½	41⅝	40⅛	42⅜	77,000	Preferred 100	37⅛ Jan 6	42⅜ Feb 4	27 Mar	46⅜ Feb
63	63¾	63⅛	63½	63⅛	63½	63½	64	62⅝	63	62⅞	63	4,800	International Match pref 35	62½ Jan 17	64⅜ Jan 4	53½ Mar	66⅜ Feb
39⅞	40⅛	40¼	41¼	40¾	41½	41	42	41¼	41¾	41	41⅝	19,600	International Nickel (The) 25	38¼ Jan 3	43⅜ Jan 11	32⅜ Mar	46¼ Jan
*106	----	*106	----	*106	----	106¼	106¼	*106	----	*106	----	100	Preferred 100	105 Jan 11	106¼ Feb 2	101⅛ Jan	104½ Dec
56⅞	57	56	57	x56½	57¼	56½	57	55⅝	57⅜	55½	55¾	4,500	International Paper 100	53⅛ Jan 3	60¼ Jan 10	44⅛ Apr	63¾ Aug
*99¼	99⅝	*99½	99⅝	99½	99½	99⅛	99⅛	99⅝	99⅝	*99⅛	99⅝	300	Preferred (7) 100	96½ Jan 3	99⅝ Jan 28	89 May	100 Dec
*157	161	*157	161	*157	161	*157½	161	*157½	160½	161	161	100	International Shoe No par	160 Jan 21	161 Jan 4	135 May	175 Jan
124	124¾	124¾	125⅞	124½	125⅞	124⅛	125	124¼	127⅛	126	128	16,800	Internat Telep & Teleg 100	122¼ Jan 25	129½ Jan 8	111 Mar	133 Jan
19¾	19¾	x19½	19½	*19¾	21	*19¾	21	*20	21½	*20	21½	300	Intertype Corp No par	19½ Jan 31	21¼ Jan 18	18½ July	29 Jan
54½	54½	55½	56	*55	55½	55¼	55¼	55	55	55½	56[illegible]	2,40[illegible]	Jewel Tea, Inc 10	53½ Jan [illegible]	58½ Jan [illegible]	25 Jan	56½ Dec
*120	124	*120	124	*120	124	*120	124	*120	124	123¾	124	200	Preferred 100	123¾ Jan 28	124 Feb 28	115½ Jan	127½ Nov
*13¾	14½	*14⅛	15	14½	14½	*13¾	15¼	*14¼	15	14½	14½	200	Jones Bros Tea, Inc, stpd 100	10⅝ Jan 3	16½ Jan 19	9 Dec	19½ Feb
18½	18⅝	19	19	18¾	19⅜	19	19	19	19¼	19	19¼	4,500	Jordan Motor Car No par	18½ Jan 18	22½ Jan 5	12 Nov	66 Feb
*¼	⅜	*¼	⅜	----	----	----	----	----	----	----	----	------	Kansas Gulf 10	¼ Jan 11	¼ Jan 11	¼ Mar	¾ Jan
112¾	112¾	113	113	*112	113	*112	112⅞	*112	113	*112	113	200	Kan City P&L 1st pf A No par	112⅛ Jan 26	114⅛ Jan 13	107¼ Mar	115 Nov
53½	53½	53	57¼	55½	56¼	55	56	54½	55½	53¾	54¾	11,200	Kayser (J) Co v t c No par	50 Jan 4	57¼ Jan 31	33¼ May	51¾ Dec
9⅝	10½	10¼	10½	10½	11	10⅞	10⅞	10½	10½	9⅝	10¼	7,600	Kelly-Springfield Tire 25	9½ Jan 27	11½ Jan 10	9 Oct	21½ Feb
*37½	39½	38	38½	39	39	35	35	*38	41	*38⅛	41	500	8% preferred 100	35 Feb 2	43 Jan 4	43½ Oct	74¾ Feb
*42	47	*45	48	*45	48	*45	48	*45	48	*42	48	------	6% preferred 100	44 Jan 19	48 Jan 10	45 Dec	73¼ Feb
*79	80	79	79	*80	84	80	80¼	*80	84	*80	84	600	Kelsey Wheel, Inc 100	77 Jan 26	85 Jan 4	76¾ Nov	126 Feb
61	61⅛	61⅛	61½	61½	61½	61⅜	61⅝	61⅜	61½	61¼	61½	29,100	Kennecott Copper No par	61 Jan 29	62¼ Jan 3	49¾ Mar	64¼ Nov
⅝	⅝	⅝	⅝	⅝	¾	⅝	¾	¾	¾	*⅝	¾	1,600	Keystone Tire & Rubb No par	½ Jan 3	¾ Feb 1	½ May	2⅛ Jan
*30	33	*30	33	30	30	*30	37	*30	33	*30	35	100	Kinney Co No par	28 Jan 17	45 Jan 5	39 Nov	82⅛ Jan
*54½	54⅞	*54½	56½	55	55	*54½	56½	55	55	54½	54½	300	Kraft Cheese 25	54½ Feb 4	59 Jan 13	56⅝ Dec	68 Nov
47⅝	49	48¾	49½	49½	50¾	49¼	50	49½	49¾	49	49½	16,300	Kresge (S S) Co new 10	45⅞ Jan 28	55 Jan 7	42¾ Mar	82 Jan
*105	112½	*105	112½	*105	112½	*108	112½	112	112	112	112	20	Preferred 100	112 Jan 10	112⅝ Jan 5	112½ Nov	114¾ Feb
14½	17	17	17¼	*17½	19	*17½	19	*17½	19	*17½	19	2,000	Kresge Dept Stores No par	14½ Jan 29	17¼ Jan 31	15⅛ Mar	33⅜ Jan
75	75	74	74	*70	80	*72	74	*71	74	*71	74	200	Preferred 100	74 Jan 31	80 Jan 4	70¼ Mar	93¼ Feb
*172	175	174	174	177½	180	*180	183	183	183	183⅝	183⅝	900	Laclede Gas L (St Louis) 100	173¾ Jan 27	183⅝ Feb 4	146 Mar	196¼ Dec
*20½	21	21⅛	21⅜	21½	21½	22⅞	22⅞	20¾	20⅞	21⅝	21⅝	1,300	Lago Oil & Transport No par	20½ Jan 13	22⅞ Feb 2	19⅛ May	24½ June
*66¾	67¼	66¼	66⅞	66½	66¾	66½	68⅞	68⅜	69	67½	68⅛	6,900	Lambert Co No par	66 Jan 28	69 Feb 3	39½ May	72 Nov
*6¾	7	7	7	7½	7½	7	7½	*7¼	7¾	7¼	7¼	1,000	Lee Rubber & Tire No par	7 Jan 4	7½ Jan 3	6¼ Dec	14 Jan
*35¾	36	35½	35½	36	36	36	36¼	36¼	36⅜	36	36⅛	1,500	Lehn & Fink No par	35½ Jan 3	37¾ Jan 19	30¾ Mar	41⅛ Jan
*22½	23	*22½	23	23	23¼	22½	22½	22⅝	22¾	22¾	23⅞	2,000	Life Savers No par	22 Jan 7	23⅞ Feb 4	17¼ May	25 Dec
*99½	100⅞	100¾	100¾	101½	101½	99¼	99¼	100⅛	100⅛	99⅞	100⅜	700	Liggett & Myers Tob new 25	99 Jan 21	102⅞ Jan 4	72⅛ Mar	103 Dec
*126	130	*126	130	*126	130	*126	130	*126	130	*126	130	------	Preferred 100	124¾ Jan 27	126¼ Jan 21	119¾ Jan	129¾ May
*99½	100	*99½	99⅞	99½	99⅝	98½	100	99⅜	99⅞	99½	99⅞	3,300	"B" new 25	97⅛ Jan 24	102¾ Jan 18	71 Mar	72¾ Dec
63	63	63	63	63	63¼	63⅛	63½	63	64⅝	65	65¼	3,400	Lima Loc Wks No par	62 Jan 6	65⅛ Feb 4	53½ Mar	69¾ Jan
*53½	54½	54	54	53⅞	53⅞	54	54	54½	55⅝	54⅞	55⅜	3,500	Liquid Carbonic certifs No par	51 Jan 5	57½ Jan 19	43½ Oct	58⅞ Nov
51¾	52¼	51½	52¼	51⅛	52	50⅞	51⅝	50⅝	51	50⅜	52	31,700	Loew's Incorporated No par	46⅞ Jan 4	52¼ Jan 29	34¼ Mar	48⅜ Dec
7	7	7	7	7	7⅛	7	7	7	7	7	7	2,500	Loft Incorporated No par	6⅛ Jan 10	7⅝ Jan 20	6 Oct	11¼ Feb
*40¾	41¼	41	41	*40½	40⅞	41	41	*41	41¼	*41	41⅛	300	Long Bell Lumber A No par	40½ Jan 15	42¼ Jan 7	41¾ Dec	50½ Feb
155	156	157	160	159	159¾	*157	160	160	161	164	165	1,900	Loose-Wiles Biscuit 100	150 Jan 18	165 Feb 4	88 Mar	177½ Dec
*150	165	*150	165	*150	165	*140	160	*140	160	160	160	100	2d preferred 100	158¼ Jan 18	164¾ Jan 5	120¼ Mar	175 Dec
31	31⅛	30½	30½	30⅛	30¾	29⅝	30⅛	29¼	30	29½	30	11,000	Lorillard 25	29¼ Feb 3	32⅞ Jan 3	27¾ Oct	42¼ Feb
*114	118	*114	118	*117	117¾	*116½	117¾	*116½	117½	*116½	117½	------	Preferred 100	117 Jan 25	118½ Jan 13	111⅛ Apr	120 Aug
16¼	16¼	16⅜	16⅝	16⅜	16¾	16⅜	16⅝	16	16¾	16	16½	13,400	Louisiana Oil temp ctfs No par	15⅞ Jan 22	18⅛ Jan 5	12 Mar	19⅞ June
*96¼	97	*96¼	97	*95½	97	*95	97	*95½	97	*95½	97	------	Preferred 100	95 Jan 10	96⅜ Jan 26	93 Dec	98 Dec
*24½	25	*24⅝	24⅞	24½	24¾	*24⅝	25	*24⅝	24¾	24¾	24¾	700	Louisville G & El A No par	23⅝ Jan 3	25 Jan 14	22¾ Mar	26⅛ Feb
27	27	27⅝	27¾	27½	28⅝	*28¼	28¾	28¾	29⅛	27⅝	28¼	1,600	Ludlum Steel No par	26⅛ Jan 12	29½ Jan 22	22⅝ Oct	58¼ Feb
*121	122	*121½	122	121	121	*121	125	*121	125	121⅛	121⅛	200	Mackay Companies 100	120 Jan 14	126 Jan 4	122 Oct	138 Feb
*71⅞	72	*71½	72	*71½	71¾	*71½	72	*71½	72	*71½	72	------	Preferred 100	70⅝ Jan 7	72 Jan 27	68 Mar	73⅛ Feb
92¼	93½	93½	95	94½	95⅞	94¼	95⅝	94¾	95¾	93⅛	95	82,100	Mack Trucks, Inc No par	88¼ Jan 24	97½ Jan 3	89⅝ Nov	159 Jan
*108	109	*108	109	*108	109	*108	109	*108	109	109	109¼	400	1st preferred 100	109 Jan 25	111 Jan 4	107½ Nov	113 June
*101	104	*101	104	104	104	*103	106	*103	106	*103	106	100	2d preferred 100	102 Jan 18	104 Jan 4	102 Oct	108¾ Sept
34½	34½	34¼	34½	34⅜	34⅞	34⅝	34⅞	35	35	35	35¼	2,800	Magma Copper No par	33⅜ Jan 25	35⅜ Jan 4	34 Apr	44⅞ Feb
*15	16	*15	16½	15⅛	15½	*15	16	15	15⅛	*15	15½	400	Mallinson (H R) & Co No par	14½ Jan 24	16 Jan 5	12⅝ Nov	28⅛ Jan
74¾	74¾	75	76	75	75	*74	76	74½	74½	*74½	76	500	Manati Sugar pref 100	72 Jan 18	76 Jan 6	55 June	82 Feb
54	54⅜	54	54	54	55	54¼	55½	54½	55¾	54¼	54½	4,600	Manh Elec Supply No par	53⅛ Jan 25	57⅛ Jan 4	44 Oct	87¾ July
*25	25⅛	25⅛	25⅛	25¼	25¼	25⅛	25¼	25⅛	25⅛	25¼	25¼	1,000	Manhattan Shirt 25	24¼ Jan 18	26½ Jan 12	21⅞ Oct	32⅞ Jan
*41¼	43¾	*41¾	43¾	*41	43	*38½	43	43	43⅞	44	44	600	Manila Electric Corp No par	40 Jan 22	44 Feb 4	27½ Mar	45⅜ Sept
20	20½	20	20⅜	20⅞	21½	20¾	21	*20½	21	20¾	21½	2,800	Maracaibo Oil Expl No par	18 Jan 6	22¾ Jan 18	16½ Oct	28 Feb
55⅝	56⅝	56¾	57⅜	56⅞	57⅞	56⅞	57¾	57⅜	58	57⅛	58⅛	91,500	Marland Oil No par	55½ Jan 28	58½ Jan 17	49¼ Mar	63⅜ June
31	31½	31⅛	31⅜	31	31⅛	30⅛	30⅞	30⅞	30⅞	30¾	32⅞	7,500	Marlin-Rockwell No par	27 Jan 10	32⅞ Feb 4	24½ Oct	33 Mar
*21½	22	*21	22	*21	22	21	21	*21¼	22¼	*21¼	22¼	100	Martin-Parry Corp No par	20⅝ Jan 6	22⅝ Jan 10	17 May	23 June
*85	86	86	86	84⅜	97¾	86⅞	86⅞	86½	87	86⅞	87½	2,700	Mathieson Alkali Wks tem ctf 50	82 Jan 6	87¾ Feb 1	62½ May	106⅛ Jan
67¾	68¼	68½	69	68½	68¾	69	69¼	69¼	69⅜	69⅜	69⅜	5,700	May Dept Stores new 25	67¼ Jan 27	69⅝ Jan 10	69½ Dec	70 Dec
26⅛	26⅝	26⅞	27½	26⅞	27½	26⅞	27¼	27	28	27½	28	33,300	Maytag Co No par	23⅜ Jan 15	28 Feb 3	19 Mar	24½ Sept
*63½	64	63⅝	63⅝	64	64½	65¼	65¼	*64	66	*64	66	550	McCrory Stores Class B No par	58 Jan 20	75½ Jan 3	72 Mar	121 Jan
*25	25⅜	*25	25⅜	x25¾	25¾	26	26	*25½	26	26	26	800	McIntyre Porcupine Mines 5	25¼ Jan 25	26¾ Jan 8	22¼ Oct	30 Feb
25¼	25¼	25	25¼	25¼	25¼	*25¼	25½	25	25¼	24¾	25¼	1,900	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	25⅞ Jan 22	22¼ Jan	25½ Nov
*6⅞	7	6⅞	7¼	7¼	7¼	7¼	7¼	7⅛	7⅛	7	7⅛	1,900	Mexican Seaboard Oil No par	6⅞ Jan 27	7¾ Jan 5	6 Feb	13¾ July
15¾	15¾	15¾	15⅞	x15⅜	15¾	15½	15½	15½	15½	15½	15½	2,400	Miami Copper 5	15⅜ Jan 6	16⅛ Jan 3	11 Mar	17⅝ Oct
36½	37⅞	37⅞	38⅝	37¾	38⅝	37⅝	38¾	38⅛	38¾	37¾	38½	47,400	Mid-Continent Petro No par	34¾ Jan 3	39⅜ Jan 21	27½ July	37 Jan
*103½	104½	104½	104½	*103¾	105	*103¾	105	105	105	*104¼	105¼	200	Mid-Cont Petrol pref 100	103 Jan 10	105 Feb 3	90 Mar	104¼ Dec
2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2½	25,900	Middle States Oil Corp 10	1⅝ Jan 3	2⅞ Jan 11	¾ Nov	2½ Jan
*1¼	1⅝	*1½	1⅝	1¼	1½	*1⅜	1⅝	1½	1½	1¼	1⅝	2,000	Certificates 10	1⅛ Jan 25	2 Jan 10	½ Oct	1⅜ Dec
*110	111	111	111	111	111	*110	112	*110	112½	*110	112	400	Midland Steel Prod pref 100	110 Jan 14	113¼ Jan 20	107 Mar	133½ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. s Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 29.	Monday, Jan. 29.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
33 33½	*33½ 34¼	34 34	34 34½	34¾ 34¾	34 34½	1,200	Miller Rubber ctfs____No par	31⅝ Jan 25	35 Jan 10	30 May	44¾ Feb
*81½ 82½	82⅜ 82⅜	82½ 82½	82½ 84½	83⅜ 83⅞	83¾ 85	2,500	Montana Power________100	81½ Jan 28	85 Feb 4	69⅜ Mar	86½ Nov
61¾ 62⅝	62 62¾	62¼ 63	62¼ 63⅞	62¼ 64	x62 62¾	29,700	Montg Ward & Co Ill corp__10	60¾ Jan 27	67⅜ Jan 5	56 May	82 Jan
10 10	10 10⅜	*10 10⅜	10¼ 10⅜	10¼ 10¼	10⅛ 10⅛	1,700	Moon Motors________No par	8¾ Jan 23	12½ Jan 5	9¾ Nov	37⅜ Feb
4⅜ 4⅜	4¼ 4¼	*4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4¼ 4¼	2,100	Mother Lode Coalition_No par	4⅛ Jan 3	4⅜ Jan 3	4 Nov	7½ Feb
*12⅛ 12¼	12⅛ 12⅛	12⅛ 12⅛	11½ 12⅛	11½ 11½	11⅛ 12¼	2,100	Motion Picture______No par	11⅛ Feb 4	13 Jan 17	10¾ Dec	23½ June
34 34	33⅛ 34	34 34	34 34	34½ 37⅛	36⅝ 37	5,800	Motor Meter A_______No par	33⅛ Jan 31	37⅛ Feb 3	33¾ May	53⅜ Feb
*21½ 22	22 22½	22⅛ 22⅜	*22 22½	22⅛ 22⅛	22¼ 22½	1,600	Motor Wheel________No par	20¾ Jan 3	24⅝ Jan 7	19⅛ Nov	33⅞ Feb
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	------	Mullins Body Corp____No par	10 Jan 5	10½ Jan 19	8 Nov	19¾ Feb
*37½ 38	38 38	*38 38½	*38 38½	38 38	*37½ 38½	300	Munsingwear Co______No par	37 Jan 3	39⅞ Jan 11	34¾ Apr	38¾ July
*____ 7½	*____ 7½	*____ 7½	*____ 7½	____ ____	____ ____	------	Murray Body________No par	6 Jan 4	6½ Jan 10	3 May	15⅞ Feb
63⅜ 64⅜	64⅞ 66¼	65⅞ 66⅜	65¾ 67	66⅜ 67	65⅞ 66⅝	42,700	Nash Motors Co______No par	63 Jan 28	73½ Jan 5	52 Mar	70⅞ Dec
*5⅝ 6¼	*5⅝ 6	*5⅝ 6½	*5⅝ 6½	*5¾ 6½	*5⅝ 6½	------	National Acme stamped___100	5¾ Jan 18	6⅝ Jan 7	5 Nov	12⅞ Jan
96⅝ 96¾	97 97¼	96⅝ 97½	96¾ 97⅜	95¾ 97	96¾ 97	4,100	National Biscuit__________25	94¾ Jan 27	101½ Jan 10	74 Jan	102 Dec
*130½ 131	*131 133	131¼ 131¼	*131¼ 133	*131 133	*131 133	100	Preferred__________100	130 Jan 10	132 Jan 3	126 Jan	131½ Apr
41¼ 41⅜	41⅛ 41¼	41 41⅜	41 41¼	41 41¼	41 41¼	5,500	Nat Cash Register A w i No par	39⅞ Jan 3	42 Jan 22	37½ Oct	54 Jan
*18¼ 18¾	19 19	20 20	*20 24	19 20	22 22	1,000	National Cloak & Suit____100	18 Jan 22	22 Feb 4	18 Nov	57 Jan
*56 65	61 61	62 62	66¼ 67	67 67¼	66 66	3,100	Preferred__________100	61 Jan 31	67¾ Jan 13	58⅛ Nov	92½ Jan
75¼ 76	76 76¾	75¾ 76¼	75⅞ 77½	76⅞ 77½	76½ 77⅜	21,800	Nat Dairy Prod tem ctrsNo par	70⅜ Jan 3	77½ Feb 2	53 Apr	80 Jan
*25 26	*25 26	25 25	*25 25¾	25¾ 25¾	*25 25¾	300	Nat Department Stores No par	25 Jan 18	26½ Jan 10	24 Oct	42⅜ Jan
*91½ 92½	*91½ 92½	*91½ 92½	*91½ 92½	*92 92½	*92 92½	------	1st preferred________100	91¼ Jan 26	94¼ Jan 10	89¾ Oct	97 Jan
*18¼ 19	18½ 18½	18 18¼	18 18¾	*17½ 18¾	*17½ 18	2,200	Nat Distill Prod ctfs___No par	18 Feb 1	20¾ Jan 17	12½ May	34 Jan
*43½ 45	*43½ 45	43½ 43½	43⅛ 43⅛	43⅞ 43⅞	43½ 43⅞	800	Preferred temp ctf__No par	43⅛ Feb 2	48⅞ Jan 18	37½ Aug	73⅛ Jan
*25½ 26½	*25 27	26¼ 28⅜	27⅛ 72¾	27 27	*26¾ 27¼	3,100	Nat Enam & Stamping___100	24½ Jan 11	29¾ Jan 17	21⅛ July	40½ Jan
*82½ 84½	*82½ 84½	*82½ 84½	*82½ 84½	*82½ 84½	*82 84	------	Preferred__________100	81 Jan 4	83½ Jan 28	76 July	89¾ Jan
160 162	162½ 162½	163 164	*162½ 165	*163 165	165 166¼	1,500	National Lead________100	160 Jan 27	168 Jan 10	138 Apr	181 Dec
*117 118	*117 118	*117 118	*117 118	117¼ 117¼	*117½ 118	100	Preferred__________100	117¼ Feb 3	118¾ Jan 8	116 Jan	120 May
19⅝ 19¾	19⅞ 20⅜	20 20⅜	20⅛ 20¼	20⅛ 20¼	20⅛ 20¾	8,500	National Pr & Lt ctfs_No par	19⅛ Jan 28	22 Jan 6	16¾ Mar	38⅜ Jan
90½ 92	90⅛ 92	92¼ 94½	92⅜ 94	92 92	x91¼ 92¾	14,500	National Supply__________50	82½ Jan 3	94¾ Jan 28	55½ Jan	88 Dec
*116 120	*116 120	*116 210	*117 119½	*116 119½	*116 120	------	National Tea Co______No par	114½ Jan 11	118 Jan 6	116½ Nov	238 Jan
14½ 14½	14¼ 14⅜	14⅜ 14⅜	14⅛ 14⅛	14⅛ 14¼	14⅛ 14¼	6,600	Nevada Consol Copper______5	14⅛ Feb 2	15 Jan 3	11⅝ June	16¼ Nov
*42½ 42¾	42½ 43⅜	42⅝ 43⅜	43 44⅞	44¾ 46¼	45⅛ 45⅞	25,900	N Y Air Brake_______No par	40⅜ Jan 8	46¼ Feb 3	36½ Jan	46½ Sept
*19 20	18¾ 19¼	*19 20	*19 20	19½ 19½	19 19¼	900	N Y [illegible] emp ctfs_No par	17¼ Jan 24	21⅞ Jan 3	20⅛ Nov	84¾ Jan
*65 72	*66 72	*65 72	*65½ 72	*65½ 72	*65½ 72	------	Preferred__________No par	68 Jan 24	72 Jan 13	70¼ Dec	85 Apr
34 34⅛	*33½ 35	*33½ 34¾	*33½ 34¾	34 34	*34 34¾	600	New York Dock________100	34 Jan 14	35 Jan 10	32 Oct	45⅞ Feb
*72 73½	*72 73¾	*72 73¾	*72 73¾	*72 74	*72 74	------	Preferred__________100	73 Jan 25	74½ Jan 10	69 May	77 Dec
*28 28¼	27¾ 27¾	28 28	28⅛ 28⅛	28⅛ 28⅛	28⅛ 28⅛	1,000	Niagara Falls Power pf new_25	27¾ Jan 31	29 Jan 5	27⅝ Mar	29½ Dec
46⅜ 47	46⅜ 47	46⅝ 47	46⅝ 48½	47½ 48¼	47¼ 47⅞	22,400	North American Co________10	45⅝ Jan 14	49¾ Jan 19	42 Mar	67 Jan
*50½ 51½	*50½ 51	50¾ 50¾	50½ 50½	50⅛ 50¼	50⅝ 50⅝	600	Preferred___________50	50 Jan 10	51¼ Jan 7	49 Jan	52¼ Aug
98¾ 99	*98½ 99	98½ 98½	98⅝ 99⅛	99¼ 99¼	*98 99	1,300	No Amer Edison pref__No par	96⅜ Jan 6	100¼ Jan 25	91⅛ Mar	97 Dec
*4 4½	4 4	4 4¼	*4 4½	4 4¼	4 4¼	1,800	Norwalk Tire & Rubber____10	4 Jan 31	4¾ Jan 10	4⅛ Oct	15⅛ Jan
*13 14	*13 14	*13 14	*13 13¼	*13 14	*13 14	------	Nunnally Co (The)____No par	13 Jan 19	13 Jan 19	12¾ Dec	17½ Jan
*30⅞ 31¾	31¾ 32	*31 32½	*32 33	33 33⅞	34 35¾	6,700	Oil Well Supply__________25	31¼ Jan 28	35¾ Feb 4	30 July	36⅜ Oct
12¾ 12¾	12⅝ 12⅝	12½ 12½	13 13⅛	12⅝ 13⅛	12⅝ 12⅝	3,200	Omnibus Corp________No par	12⅜ Feb 4	14⅜ Jan 6	12 Oct	22¼ Feb
*57¼ 59	58¾ 58¾	*57¼ 59	*58 60	*58 59	*58 58⅞	100	Oppenheim Collins & CoNo par	58¾ Jan 31	60½ Jan 18	47 Jan	63⅝ Sept
*33¼ 33½	33½ 33¾	33¾ 33⅞	*33 33¾	33½ 33½	*33 33½	2,600	Orpheum Circuit, Inc________1	30⅛ Jan 4	34⅝ Jan 24	27½ Mar	33⅛ Nov
*105½ ____	*106 ____	*106 ____	*106 ____	106½ 106½	*106 ____	200	Preferred__________100	105 Jan 20	106½ Feb 3	101 Jan	105 Apr
*128 129¾	*128½ 129¾	*129½ 130	____ ____	105 108¼	107 108	4,200	Otis Elevator__________50	z103 Feb 2	131 Jan 18	106 May	136 Dec
*107 109	109 110	*108 110	*108 110	108⅛ 108¼	108¼ 108¼	390	Preferred__________100	108⅛ Feb 3	111 Jan 14	102¾ Jan	109½ Aug
7¾ 7¾	*7⅞ 8	8 8	7⅞ 7⅞	7⅞ 7⅞	7¾ 7¾	700	Otis Steel___________No par	7¾ Jan 6	8½ Jan 14	8 Oct	14½ Jan
*62 62½	*62 62½	*62 62½	*62 62½	62 62½	*61½ 62¼	300	Prior pref__________100	62 Feb 3	66 Jan 3	63 Nov	74 Sept
*76 78	78 79	78½ 78⅞	78 79	79 79¾	79 80⅞	5,800	Owens Bottle__________25	75⅛ Jan 18	80⅞ Feb 4	53¾ May	90¾ Dec
*52 55	*52 56	*52 55	*52 55	*52 55	*52 55	------	Outlet Co___________No par	52¾ Jan 24	57½ Jan 3	44 May	55¼ Dec
*104 ____	*104 ____	*104 ____	*104 ____	*104 ____	*104 ____	------	Preferred__________100	107 Jan 27	107 Jan 27	97½ Apr	107½ Dec
*32 32¼	32¼ 32¼	32 32¼	31⅞ 32	32 32	32 32	3,100	Pacific Gas & Elec new____25	31⅞ Feb 2	33 Jan 19	----	----
*1½ 1¾	1½ 1½	*1½ 1¾	1½ 1½	*1⅝ 1¾	1⅝ 1⅝	400	Pacific Oil___________No par	1½ Jan 12	1⅞ Jan 7	n1 May	83⅛ Feb
34 34½	34⅜ 34⅝	34¼ 34¾	34⅛ 34½	34¼ 34⅝	34¼ 34½	10,300	Packard Motor Car________10	34 Jan 25	36⅜ Jan 7	31¾ Mar	45¼ July
10¼ 10¼	10⅛ 10⅛	10¼ 10½	10¼ 10½	10½ 10⅞	10¼ 10¾	4,800	Paige Det Motor Car__No par	10 Jan 26	11⅞ Jan 6	9 Nov	28½ Jan
61¾ 61⅞	63½ 63⅝	64 64	*63½ 64½	63⅞ 63⅞	63½ 64⅞	4,000	Pan-Amer Petr & Trans__50	60¾ Jan 6	65⅞ Jan 19	56⅛ Mar	76½ Jan
62⅝ 63¼	63⅝ 64¾	64¼ 65¼	64⅛ 64⅞	64¼ 64⅞	64 65¾	45,800	Class B______________50	61 Jan 3	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
*35⅝ 37¼	*36¼ 36¾	36⅛ 36¾	36 36½	35¾ 35¾	36 36¾	900	Pan-Am West Petrol B_No par	35⅛ Jan 27	37⅞ Jan 24	30 Oct	46 Jan
*15⅛ 15½	15 15½	15⅝ 16	16 16⅛	15¾ 16	15¾ 15⅞	2,500	Panhandle Prod & Ref_No par	14 Jan 5	18⅞ Jan 17	4½ Jan	32 June
77½ 77½	74⅞ 74⅞	*72 78	*75 79	*76 81½	*75 80	300	Preferred__________100	70¼ Jan 15	81¾ Jan 17	51 Jan	99⅜ June
20¼ 20¼	21 21	*20¼ 21	*20¼ 21⅛	20⅜ 20⅜	*20¼ 21⅜	400	Park & Tilford tem ctfs_No par	20 Jan 27	23 Jan 3	18⅝ Oct	28⅛ Jan
*6⅛ 6¼	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6½	6½ 7	6⅞ 7⅛	13,500	Park Utah C M____________1	6 Jan 3	7⅛ Feb 4	5⅛ Sept	8½ Feb
39⅛ 39½	39⅝ 40	39⅛ 40	39⅛ 40	39 40	39 39½	5,800	Pathe Exchange A____No par	38½ Jan 3	42¾ Jan 19	32¼ Nov	83 Jan
26⅞ 27	28 28	*27⅛ 28	27⅞ 27⅞	27½ 27½	27⅞ 27⅞	600	Peerless Motor Car________50	26⅞ Jan 29	32 Jan 8	23⅜ Nov	31½ Nov
*21½ 22	*21¼ 21¼	*21¼ 21½	*21¼ 21⅞	21½ 21⅝	21⅞ 21⅞	600	Penick & Ford_______No par	21 Jan 17	23 Jan 24	16⅞ Jan	24 Dec
13⅞ 13⅞	*13 14	*12 14	*12 14	*12 14	*12 14	100	Penn Coal & Coke________50	10¼ Jan 19	14 Jan 24	7 Aug	19 Oct
34½ 36	35½ 36	36 36¼	36¼ 37	37 37⅜	36½ 37⅜	5,700	Penn-Dixie Cement___No par	34½ Jan 29	39⅝ Jan 13	38 Dec	41 Dec
*99 100	99 99	99 99	*99 99⅝	99⅝ 99⅝	*99 100	300	Preferred__________100	99 Jan 4	99⅞ Jan 13	99 Nov	100½ Nov
⅞ ⅞	¾ ⅞	¾ ⅞	¾ ¾	¾ ⅞	¾ ¾	16,600	Penn-Seaboard St'l vtc No par	⅝ Jan 3	⅞ Jan 12	⅝ Oct	2¼ Jan
128⅜ 129	*128¼ 130	*128¼ 128½	128¼ 128¼	128¼ 128¼	128¼ 128¼	800	People's G L & C (Chic)__100	126 Jan 14	129 Jan 29	117 Jan	131 Dec
*86 90	*84½ 88	*84 85	*84 88	*84 88	86 87	600	Philadelphia Co (Pittsb)___50	85¼ Jan 18	88 Jan 21	59⅛ Mar	91 Dec
*50¾ 51	*50¾ 51	50⅞ 50⅞	50⅞ 50⅞	50⅞ 50⅞	51 51	600	6% preferred__________50	50 Jan 6	51 Jan 27	45 Oct	51¼ July
42 42¼	42¼ 43	41⅞ 42½	41⅝ 42¼	42⅜ 42¾	42½ 43½	14,200	Phila & Read C & I___No par	41⅝ Jan 28	47 Jan 3	36¼ Apr	48⅜ Feb
*41½ 43	*42 43⅞	*41¼ 42½	*41¼ 42½	*42 43	42 42	400	Certificates of int___No par	41⅜ Jan 26	43½ Jan 11	36¾ June	46½ Jan
*46¾ 49½	*46¾ 49½	*48 49½	*48 49½	*48 49½	*48 49½	------	Phillips-Jones Corp____No par	47 Jan 3	50 Jan 24	45 Dec	55¾ Jan
35½ 38¾	38 38⅝	*37¼ 38	37¼ 38	37½ 38	*37⅜ 38	2,500	Phillip Morris & Co, Ltd___10	35½ Jan 26	41⅛ Jan 10	16 Apr	41 Dec
55½ 56¼	56⅛ 56¾	56⅜ 57⅝	57⅛ 59	58⅝ 59¼	58½ 59⅞	133,200	Phillips Petroleum____No par	54¾ Jan 3	59⅞ Feb 4	40 Mar	57⅜ Dec
*42¼ 43	*40 43	*42½ 43	*42 43	*41 43	*40 42⅝	------	Phoenix Hosiery____________5	42 Jan 7	45 Jan 19	31 Mar	46¼ Nov
*104½ 104¾	104½ 104½	*101¼ 104½	*101¼ 104½	*101¼ 104½	*101¼ 104	20	Preferred__________100	103 Jan 5	104¾ Jan 24	94 Mar	103 Oct
19¾ 20	19¾ 20⅛	19⅞ 20¾	19⅞ 20¼	20¼ 20⅞	19½ 20⅞	15,500	Pierce-Arrow Mot Car No par	18⅛ Jan 25	22⅞ Jan 3	19 May	43⅛ Jan
91 91	91 91½	91⅛ 92⅛	91 91	*92 94	90½ 92¼	2,000	Preferred__________100	85 Jan 17	102½ Jan 3	76½ Apr	127¼ Aug
*⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ¾	2,800	Pierce Oil Corporation_____25	⅝ Jan 5	¾ Jan 4	½ Oct	1⅞ Jan
*15 18	15¾ 15¾	*14 17	*14½ 16	*14½ 17	14¾ 14¾	1,200	Preferred__________100	14¾ Feb 4	17¾ Jan 24	11⅛ Nov	27⅛ Jan
*3½ 3¾	3⅝ 3¾	3½ 3¾	3½ 3⅝	3⅜ 3½	3⅜ 3½	27,600	Pierce Petrol'm tem ctfsNo par	3 Jan 5	3⅞ Jan 13	2¼ Aug	7 Jan
*34 36	*34 36	*34 36	*33 36	35 35⅛	*35 36	300	Pittsburgh Coal of Pa____100	33⅞ Jan 11	36½ Jan 3	29 June	42½ Jan
*71 73¼	*71 73¼	*71 73¼	*71 73¼	71¼ 71¼	71¼ 71¼	200	Preferred__________100	71¼ Feb 3	74½ Jan 7	70 June	85 Jan
*100 101	*100 101	101 101	*100½ 103	*100½ 103	*100½ 103	100	Pittsburgh Steel pref______100	100 Jan 4	101 Jan 18	94 Mar	100⅛ Dec
97½ 99	97⅝ 99⅝	98 98¼	98½ 98⅞	98¾ 100	98¼ 99¼	11,600	Post'm Cer Co Inc new_No par	96½ Jan 4	102¾ Jan 14	75½ Mar	124⅞ Feb
41⅞ 43⅛	42 43¼	38¾ 41¼	38⅜ 41	38¾ 41¼	38 38¾	12,600	Pressed Steel Car new_____100	38 Jan 12	47 Jan 25	34⅛ May	44 Nov
*84 86	83 83	82¾ 82¾	80 81	80 80⅛	79 79	700	Preferred__________100	77 Jan 7	84 Jan 22	77½ Dec	95¾ Jan
23¾ 24	23¾ 24¼	24⅝ 26⅞	25¾ 26¾	25 25¾	25 26	54,800	Producers & Refiners Corp_50	16¾ Jan 5	26⅞ Feb 1	11 Mar	20¾ Oct
45 45	*44 45½	45½ 49½	47 49	46⅞ 48½	47¼ 48	3,640	Preferred___________50	36⅞ Jan 6	49½ Feb 1	30¾ May	41¾ Oct
33⅛ 33⅝	33¼ 33⅝	33⅝ 33⅞	33¾ 34	33⅞ 34⅛	33⅜ 34	15,300	PubServCorp of N J new No par	32 Jan 6	35 Jan 21	31¼ Oct	33⅜ Nov
*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	------	6% preferred__________100	99 Jan 14	99½ Jan 5	96½ Apr	101 Oct
*109½ 110⅛	*109 110⅛	*109 109⅞	*109 109⅞	109⅝ 109⅝	*109 109⅞	100	7% preferred__________100	108½ Jan 5	110⅛ Jan 17	103⅛ Jan	110 Nov
*125¼ 128	*125⅛ 130	*125¼ 130	*125¼ 130	*125¼ 130	*125¼ 130	------	8% preferred__________100	125 Jan 10	126 Jan 30	115 Mar	124¾ Nov
*103⅛ 103¼	*103⅛ 103¼	103⅛ 103⅜	103½ 103½	103½ 103½	102¾ 103⅛	800	Pub Serv Elec & Gas pfd_100	102 Jan 4	103½ Jan 26	97 Jan	104⅛ Sept
*114¼ 114⅞	114½ 114½	*114¼ 115	*114¼ 115	*114¼ 115	*114¼ 115	100	Pub Service Elec Pr pref_100	113⅝ Jan 18	114½ Jan 21	106 Jan	114 Aug
186¾ 188¼	z186⅜ 188¾	184½ 186	186 187⅞	185⅜ 187¼	184½ 185¾	38,400	Pullman Company________100	181¾ Jan 18	189½ Jan 3	145¼ Mar	199½ Sept
44 44	43¼ 44	43¼ 44	44 44¼	44½ 45¼	45⅛ 45¾	4,500	Punta Alegre Sugar________50	41¾ Jan 26	46⅞ Jan 3	33 Apr	49¼ Dec
28 28½	28¼ 28⅞	28⅝ 29⅛	29 29	28¾ 29¼	29 29¼	26,300	Pure Oil (The)____________25	27¼ Jan 3	29¾ Jan 17	25¼ Oct	31 Jan
112⅛ 112⅛	*112 113	*112 113	*112 113	*112 113	*112 113	100	8% preferred__________100	111⅜ Jan 11	112½ Jan 18	106 Apr	112¾ June
*47¾ 48	48 48¾	47¾ 47¾	48¾ 48¾	48¾ 49	*48½ 49	1,000	Purity Bakeries class A____25	46⅜ Jan 20	49 Feb 3	47 Oct	49⅜ Nov
43⅛ 43½	*43½ 43¾	43½ 43¾	43½ 43⅝	43⅛ 43⅞	43⅝ 43⅝	2,000	Class B___________No par	41¾ Jan 3	44 Jan 12	41½ Nov	44 Dec
*102¼ 105	*103 104	*102¾ 104	*102¾ 105	*102¾ 105	*102¾ 105	------	Preferred__________100	101¼ Jan 8	102¾ Jan 14	99 Oct	103 Dec
51¾ 52½	52⅛ 53½	51 52⅞	51⅜ 52	51⅝ 53⅜	50⅝ 53⅜	39,400	Radio Corp of Amer___No par	47½ Jan 24	54½ Jan 10	32 Mar	61⅝ Nov
*51 52	*51 52	50¼ 50¼	52 52	51⅞ 52	52 52⅛	700	Preferred___________50	50¼ Feb 1	52⅛ Feb 4	44⅝ Mar	53⅞ Dec
41 41	*41⅜ 42¾	*42½ 42¾	*42⅛ 42⅜	*41⅞ 42¾	*42⅛ 42¾	200	Rand Mines, Ltd______No par	40 Jan 5	41 Jan 7	32¾ Apr	41¾ Oct
*15⅛ 15¼	15 15	*15 15¼	*15⅛ 15¼	15⅛ 15⅛	*14¾ 15¼	300	Ray Consolidated Copper__10	15 Jan 10	15⅜ Jan 22	10½ Mar	16¾ Nov
40⅝ 43½	44 45¾	44⅜ 45⅝	44⅝ 45¼	44¾ 45⅛	44¾ 45	15,700	Real Silk Hosiery_________10	39⅛ Jan 25	46⅝ Jan 5	37½ Nov	50¼ Oct
91 91	*92 99	*92 99	*92 99	*92 99	*92 99	100	Preferred__________100	91 Jan 29	93¼ Jan 8	93¼ Dec	100 Nov
38⅞ 38⅞	*38½ 40	*38¾ 40	*38¾ 40	*39 40	39 39	200	Reid Ice Cream_______No par	38½ Jan 24	40⅛ Jan 8	39¾ Dec	56 Jan
7¾ 7¾	7⅞ 7⅞	8 8	*7¾ 8	7⅝ 7¾	*7½ 7¾	1,100	Reis (Robt) & Co_____No par	7⅝ Feb 3	9 Jan 10	7½ July	18¾ Feb
131¼ 133½	131¼ 134½	133½ 134⅝	132½ 134¼	133 134¾	133 134½	11,400	Remington Typewriter____100	112½ Jan 12	136 Jan 24	83½ Apr	127 Feb
114 114	*114 116	*114 116	*114 115⅞	114 114	115⅞ 115⅞	60	7% 1st preferred______100	112 Jan 7	116 Jan 24	106 Apr	118 Oct
114 114	114 114	114 114	115½ 115⅝	113⅞ 113⅞	114 115½	230	8% 2d preferred_______100	111 Jan 6	116 Jan 18	105 Apr	115¼ Aug
*10¾ 11	10⅞ 11⅜	11⅜ 11¾	11¾ 11¾	11⅛ 11⅝	11¼ 11½	3,200	Replogle Steel_______No par	10½ Jan 28	13½ Jan 10	8 Oct	15⅞ Jan
59 59	59½ 59¾	59¾ 60¼	60 60¼	60¼ 61½	60½ 60⅞	5,500	Republic Iron & Steel_____100	56½ Jan 4	63⅞ Jan 13	44 May	63⅝ Jan
99½ 99½	100 100	*99 100	100 100	100 100	100 100	600	Preferred__________100	96⅝ Jan 3	100 Jan 31	91¼ Mar	99 Sept
4⅜ 4⅜	4½ 4¾	4½ 4½	*4⅜ 4½	*4⅜ 4½	4½ 4½	700	Reynolds Spring______No par	4¼ Jan 5	4¾ Jan 13	4¼ Oct	10⅝ Jan
122¼ 122⅝	122⅝ 122⅞	122½ 122⅞	122½ 122¾	122½ 122¾	122½ 122⅝	9,000	Reynolds (RJ) Tob Class B 25	119½ Jan 13	124 Jan 14	90 Mar	121⅞ Nov
*79 82	80 80	*78 80	*78 80	*78 80	78⅜ 79	300	Rossia Insurance Co________25	74 Jan 13	83⅝ Jan 21	76⅛ Dec	100 Jan
50⅞ 51	51⅛ 51⅛	51⅛ 51½	50¾ 50⅞	50⅝ 51	50¾ 51	2,100	Royal Dutch Co (N Y shares)_	50½ Jan 25	53⅞ Jan 10	47⅜ Oct	57⅜ Jan
41¼ 41⅜	41¼ 41¼	41 41	41 41	41 41	41 41	2,200	St Joseph Lead____________10	41 Jan 26	42⅜ Jan 5	36⅝ May	48⅛ Feb
54⅝ 54¾	*54½ 55	55 55⅞	55⅛ 55¾	55½ 55½	55¼ 55¾	2,700	Safety Cable_________No par	52¾ Jan 3	56¼ Jan 19	42⅛ Mar	55½ Nov
62⅛ 62⅛	*64 70	*63 67	*63 67	*63 65	64 64	200	Savage Arms Corporation_100	61¾ Jan 28	71 Jan 4	67¼ Nov	102½ Feb
3⅜ 3½	*3¼ 3½	3 3⅜	*3 3½	3 3	2¾ 2¾	2,300	Seneca Copper________No par	2¾ Jan 4	3¾ Jan 10	2½ Dec	10¼ Jan
*57½ 57¾	57¾ 58	*57½ 58¼	58 58½	58½ 59½	59½ 59½	2,300	Shubert Theatre Corp_No par	56½ Jan 12	59½ Feb 3	52 Mar	70⅝ July
48 48	48¼ 49	48⅜ 48⅜	48 48½	48⅜ 49	48⅛ 48½	4,700	Schulte Retail Stores___No par	47 Jan 18	49⅜ Jan 3	42½ Mar	138½ Jan
*116½ 118¾	*116½ 118¾	*116½ 120	*116½ 120	*116½ 120	*116½ 120	------	Preferred__________100	116½ Jan 22	118 Jan 12	112½ Jan	120 Sept
*12¾ 13	12¾ 12¾	12¾ 12¾	12¾ 12¾	*12¾ 13	*12¾ 13	900	Seagrave Corp________No par	12¾ Jan 19	13⅝ Jan 3	12½ Mar	14¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
52⅛ 52⅝	52⅝ 53¼	52¾ 53⅛	53 53¾	53 53⅜	52¾ 53	18,800	Sears,Roebuck & Co new No par	51 Jan 17	53¾ Feb 2	44¼ Mar	58⅜ Sept
*57 58	58 58	58½ 60¾	*58¼ 60	59 59	59¼ 60¼	1,900	Shatuck (F G) No par	56⅜ Jan 17	61½ Jan 19	47 Mar	69⅝ Jan
*44⅞ 46	45½ 45½	*46 46½	*44⅝ 46	*44¾ 45	*44½ 45	100	Shell Transport & Trading £2	44½ Jan 4	47 Jan 10	40½ July	48⅝ Jan
30¼ 30⅝	30⅝ 30⅞	30½ 30¾	30½ 30¾	30⅝ 30⅞	30⅝ 31¼	21,900	Shell Union Oil No par	28¾ Jan 3	31¼ Feb 4	24 Mar	31 Nov
*107½ 108½	*107½ 108½	*108 108½	*108 108½	*108 108½	*108 108½	------	Preferred 100	107½ Jan 27	108½ Jan 10	103 Mar	114 July
20½ 20⅞	20¾ 21¾	21⅝ 21⅞	21½ 21⅞	21¼ 21⅝	21⅛ 21¾	18,900	Simms Petroleum 10	19 Jan 3	21⅞ Jan 17	15⅛ Aug	28⅝ Jan
34½ 34¾	34⅝ 35⅜	35¼ 35¾	35 35⅜	35 35½	35½ 35⅝	4,400	Simmons Co No par	33½ Jan 6	36⅜ Jan 10	28⅜ Oct	54½ Jan
107¾ 108	108 108	108 108	108⅛ 108⅛	108⅛ 108⅛	*108⅛ 109	460	Preferred 100	107¼ Jan 4	109½ Jan 12	105½ Nov	109½ July
20¼ 20½	20⅝ 21⅜	21⅛ 21¾	21⅛ 21½	21⅜ 21¾	21¼ 22	63,900	Sinclair Cons Oil Corp No par	19 Jan 3	22⅜ Jan 20	16¾ Oct	24⅞ Feb
101⅞ 102	102 103¼	x100¾ 101¾	101⅜ 102	102⅛ 102½	102½ 103	4,500	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
34¾ 35	35¼ 35½	34¾ 35½	34⅞ 35½	35¼ 35½	35⅛ 36	54,100	Skelly Oil Co 25	34¼ Jan 4	36¼ Jan 10	26⅝ Mar	37⅛ June
*125 126¼	*124 126½	*124 126½	*124 125	126½ 128¾	*127 129	500	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	131½ Jan 10	103 Apr	142½ Aug
160 161	161 161½	160 161	160 160½	161 166	163¼ 167	65,000	South Porto Rico Sugar 100	154 Jan 25	173¼ Jan 10	92 Apr	169½ Dec
*118½ 120	120 120	122½ 122½	*118½ 122½	122½ 123	*123 124¾	70	Preferred 100	119 Jan 6	123 Feb 3	110 Oct	121 Dec
*32½ 32¾	33 33	*32½ 33	32⅞ 32⅞	33 33	*32¾ 33	900	Southern Calif Edison 25	31⅝ Jan 3	34¼ Jan 13	30 Dec	33 July
40 40	38¼ 40	35½ 38	36⅛ 37¾	36⅛ 37¼	33 37¼	24,800	Southern Dairies cl A No par	33 Feb 4	45⅜ Jan 13	41 Oct	55½ July
15½ 15⅝	14⅜ 15⅝	12 14	13 14	13 14	12⅛ 13⅜	16,100	Class B No par	12 Feb 1	20 Jan 7	17½ Oct	35¾ Mar
*10¼ 13	*10¼ 13	*10¼ 13	*10¼ 13	*10¼ 13	10⅜ 10⅜	100	Spear & Co No par	10⅜ Feb 4	13 Jan 20	10 Dec	17¾ Feb
*77½ 79	*77½ 79	*77½ 79	*77½ 79	*79 80	*79 80	------	Preferred 100	77 Jan 12	78½ Jan 22	72 Apr	82½ Jan
20⅝ 20¾	21 21	21 22¼	21¾ 21¾	22 22	21½ 22	3,100	Spicer Mfg Co No par	20½ Jan 27	23⅝ Jan 19	18¾ Apr	31⅜ Feb
*100½ 104	*101 105	*101 104	*101 104	*101 104	*101 104	------	Preferred 100	106 Jan 10	106 Jan 10	101 Jan	107¼ Dec
54¼ 54⅞	54⅜ 54¾	54⅛ 54⅜	54¼ 55	54¼ 54¾	54⅜ 54½	7,200	Standard Gas & El Co No par	54 Jan 25	55⅞ Jan 5	51 Mar	69 Feb
58 58	57⅝ 57⅝	57½ 58	58¼ 58¼	58½ 58½	58½ 58½	1,400	Preferred 50	57⅛ Jan 3	58½ Feb 3	53¾ Mar	57⅝ Feb
71¼ 71¼	71 71	71 71	*70 71	71 71¼	71 71	700	Standard Milling 100	70¼ Jan 4	71¾ Jan 10	67⅛ Oct	92½ Feb
*86½ 88	87 87	*87 88	88 88	*84 89	*88 89	20	Preferred 100	84 Jan 5	88 Feb 2	80 Mar	90 Feb
58⅝ 58¾	59 59½	59 59½	59⅞ 60¼	59⅞ 60¼	59¼ 60⅜	27,100	Standard Oil of Cal new No par	58 Jan 3	60¾ Jan 19	52⅝ May	63⅝ Sept
38 38⅜	38⅛ 38⅝	38¼ 38¾	38⅜ 39	38⅝ 38⅞	38⅞ 40⅞	104,600	Standard Oil of New Jersey 25	37¾ Jan 10	40⅞ Feb 4	37⅜ Dec	46⅜ Jan
116 116	116 116	116 116⅛	116 116	116 116	116 116	8,000	Pref non-voting 100	115⅝ Jan 3	116⅛ Feb 1	115 Nov	119⅛ May
32¾ 32¾	32¾ 33	22⅞ 33⅜	32⅞ 33	32⅞ 33¼	33 34	38,400	Standard Oil of New York 25	32½ Jan 10	34⅛ Jan 18	32⅛ Dec	33¼ Dec
*3⅛ 3¾	3½ 3½	3 3	3⅛ 3⅛	3 3	3 3⅜	1,700	Stand Plate Glass Co No par	3 Jan 11	4¼ Jan 3	3½ Nov	10⅞ Feb
95½ 95½	*95¼ 96¼	95½ 95½	96 96	96¼ 96¼	95⅞ 96¼	3,100	Sterling Products No par	90½ Jan 4	96½ Jan 12	75 Mar	96¼ Nov
65⅛ 65¼	x63⅞ 64½	62½ 63⅞	63¼ 64⅞	63¾ 65⅛	63¾ 64	9,600	Stewart-Warn Sp Corp No par	62½ Feb 1	67¾ Jan 5	61 Nov	92⅞ Jan
*50 51	*50 50¾	50 50	*49 51	*49 51	*49 51	100	Stromberg Carburetor No par	47⅞ Jan 3	51 Jan 7	47¾ Dec	77¼ Jan
53⅝ 54½	54 54¾	54⅛ 54⅞	53⅞ 54½	54¼ 54¾	54¼ 54⅝	30,600	Studeb'rCorp(The) new No par	53⅛ Jan 28	56½ Jan 7	47 May	62 Sept
*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	------	Preferred 100	119½ Jan 28	120 Jan 4	114½ Feb	122½ June
3⅛ 3¼	3 3⅛	3 3	3 3	2⅞ 3	3 3¼	4,100	Submarine Boat No par	2¾ Jan 4	3¾ Jan 8	1½ July	3¾ Feb
33⅛ 33⅛	*33 34	34 34	*33 34	*33½ 34	*33 34	400	Sun Oil No par	31¾ Jan 10	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4¾ 4⅞	4½ 4¾	4⅝ 5	4¾ 4⅞	4⅝ 4¾	4¾ 4¾	7,300	Superior Oil No par	4½ Jan 3	5¼ Jan 21	1 July	5¼ Dec
*20 22	21 21	21 21	*20½ 22	*21 22	*21 22	200	Superior Steel 100	19⅝ Jan 25	25¼ Jan 21	19½ Apr	34⅞ Sept
*11 12	*11 12	11⅞ 13⅜	13 13½	13⅜ 13⅝	13½ 13⅝	3,400	Sweets Co of America 50	11⅜ Jan 27	13⅝ Feb 3	8⅝ Apr	17⅜ Sept
5⅛ 5⅛	*5⅛ 6	*5¼ 6	*5¼ 5¾	*5⅛ 6	*5½ 6	200	Symington temp ctfs No par	5⅛ Feb 29	6 Jan 14	4 Nov	14½ Jan
*12⅛ 13	*12¼ 12¾	*12⅛ 12¾	*12⅛ 12¾	12⅝ 12⅝	12⅛ 12½	700	Class A temp ctfs No par	12⅛ Jan 28	13⅝ Jan 14	10⅝ Oct	20⅞ Feb
*12 12¾	*12 12¾	12¾ 12¾	12¾ 12¾	*12 12¾	*12⅛ 12¾	300	Telautograph Corp No par	11⅝ Jan 10	13⅜ Jan 22	11 Apr	14⅞ Jan
11⅜ 11½	11⅝ 11⅝	11½ 11⅝	11½ 11⅝	11⅝ 11⅝	11½ 11¾	3,800	Tenn Copp & C No par	10⅜ Jan 4	13¼ Jan 13	10⅝ Dec	16 Feb
*56 56¾	56½ 56½	56¼ 56¾	*56¾ 57½	*56¾ 57½	*56¾ 57	1,100	Texas Company (The) 25	55½ Jan 26	58 Jan 17	48 Mar	58 Aug
56 56¼	56¼ 56½	56½ 57	56¼ 56⅞	56⅝ 57	56½ 57	19,500	Texas Corporation 25	56 Jan 26	58 Jan 17	53½ Nov	57⅞ Dec
51¾ 52⅜	52½ 53⅛	52⅞ 53¾	53⅛ 54	53¼ 53¾	53 53½	117,100	Texas Gulf Sulphur new No par	49 Jan 3	54 Feb 2	39 Oct	52⅜ Nov
15 15⅛	15 15½	15⅛ 15⅜	15¼ 15⅜	15⅛ 15⅜	15⅛ 15½	13,700	Texas Pacific Coal & Oil 10	14⅛ Jan 27	16⅜ Jan 12	12 Oct	19½ Jan
*16¼ 17¼	17⅜ 18½	16⅞ 18	17½ 18	17½ 18⅜	16½ 17⅝	11,800	Texas Pac Land Trust new 1	15½ Jan 25	20¼ Jan 13	----	----
27½ 27½	*27½ 27¾	27¼ 27½	*27¼ 27½	*27¼ 27½	27½ 27½	800	The Fair No par	24¼ Jan 11	27¾ Jan 14	26⅝ Dec	34 Jan
*47½ 48½	*48¼ 48½	48¼ 48¼	48¼ 48¼	48¼ 48½	48¼ 48¼	600	Thompson (J R) Co 25	47 Jan 26	48½ Jan 15	42¼ May	50½ Sept
*27½ 28½	28½ 28½	*28 28½	*28 28½	*28 28½	*28 28½	100	Tide Water Oil 100	27½ Jan 3	29⅛ Jan 15	27 Nov	39¼ Jan
*88¾ 89½	89 89	x88¾ 88¾	87½ 87½	87⅞ 87⅞	87½ 87⅝	1,200	Preferred 100	87½ Feb 3	89½ Jan 29	87¼ Nov	103 Jan
90¼ 91¼	89⅝ 91¼	89½ 90⅜	89⅝ 92½	92⅛ 94	91½ 93⅛	67,800	Timken Roller Bearing No par	78 Jan 3	94 Feb 3	44⅞ Mar	85⅜ Nov
108½ 109	108⅞ 110	109 109¾	109 109½	109 109¾	108⅞ 109	20,100	Tobacco Products Corp 100	107 Jan 26	110⅜ Jan 5	95¼ Apr	116⅝ Sept
*114⅜ 115	115 115	*114 115	*114½ 115	115 115	114¾ 114¾	300	Class A 100	113⅛ Jan 4	116½ Jan 15	103 Mar	118⅜ Sept
4⅜ 4½	4⅜ 4½	4⅜ 4½	4¼ 4½	4⅜ 4½	4¼ 4½	12,600	Transc't'l Oil temctf new No par	4⅛ Jan 13	4⅞ Jan 21	3 Mar	5½ July
*15 15½	*15 15¼	*15 15¼	15 15	*---- 15	*---- 15	100	Transue & Williams St'l No par	15 Jan 18	15¼ Jan 6	15 Aug	27 Jan
45 45⅛	45 45	45¼ 45¼	45½ 45⅝	45½ 45¾	45½ 45½	1,900	Underwriter Typewriter 25	45 Jan 29	47½ Jan 19	43¼ Nov	63¾ Jan
41¼ 42¾	*41 42⅝	*41 43	*42 43	40 42¼	42 42	3,200	Union Bag & Paper Corp 100	38½ Jan 25	43¼ Jan 3	35 May	71¼ Jan
99⅞ 100½	100¾ 102½	102 102⅜	101⅞ 103⅞	103¼ 104¼	103 103¾	17,000	Union Carbide & Carb No par	99⅛ Jan 25	105⅜ Jan 7	77½ Mar	100¾ Dec
53¼ 53⅝	53½ 53⅞	53¾ 54⅞	54⅛ 55	54¼ 55	53⅝ 54½	17,300	Union Oil California 25	53 Jan 25	56½ Jan 6	37¼ Jan	58⅜ Sept
*95 97	*96 96⅞	96¼ 96¼	96¾ 97	97 97	*97 98	500	Union Tank Car new 100	94 Jan 3	98¼ Jan 19	93 Dec	95½ Dec
95 95⅞	94¾ 96½	95⅜ 97	95 95½	95 96½	94¾ 96	22,000	United Cigar Stores 25	93¼ Jan 25	100 Jan 6	83⅛ Feb	109¾ Aug
*126⅛ 132	*126⅛ 132	*126⅛ 132	*126⅛ 132	*126⅛ 132	*126⅛ 132	------	Preferred 100	125 Jan 5	128 Jan 5	114⅞ Mar	125 June
163 165	165¾ 167	166 166	164 165	164 164	163½ 164	2,600	United Drug 100	159 Jan 25	171¼ Jan 10	134 Mar	174 Dec
59¾ 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾	60 60	59⅝ 59⅝	900	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
114¼ 114¼	114 114¼	114 115	114¼ 115	114½ 115	115¼ 116½	2,100	United Fruit new No par	113½ Jan 26	119⅞ Jan 5	98 Apr	126 Nov
*17 17½	*17 18½	*17 17½	17 17	17 17	17 17	400	United Paperboard 100	17 Feb 2	17 Feb 2	17 Dec	38½ May
*99 101	*100 101	*100 101	100 100	101⅜ 101½	101½ 101½	500	Universal Pictures 1st pfd 100	98 Jan 14	101½ Feb 3	90 Mar	98½ Dec
28 28⅞	29 30	29 29⅞	29⅜ 31	29¾ 30½	30 31¼	37,400	Universal Pipe & Rad No par	27½ Jan 25	33 Jan 3	13⅜ Mar	34½ Dec
*82¾ 84¾	85 87⅞	*86 87¾	*84½ 87¾	*84 87¾	*84¾ 87¾	1,200	Preferred 100	81¾ Jan 27	90 Jan 11	52 Mar	90½ Dec
204⅝ 207⅞	208 212½	208¾ 211¾	210⅝ 213	211 213⅝	212 214⅞	17,400	U S Cast Iron Pipe & Fdy 100	202 Jan 25	228½ Jan 3	150 May	248½ Aug
*110 115	*109 114	*109 114	*109 114	*109 114	*109 114	------	Preferred 100	113⅞ Jan 28	115 Jan 5	100¼ Mar	118 Dec
54⅛ 54⅜	54 54⅝	54 54½	54 54½	53¼ 54¾	53½ 54	2,600	U S Distrib Corp tem ctf No par	53 Jan 25	60⅞ Jan 12	39 Mar	61½ Feb
*53½ 54	53 53⅞	51⅝ 53	52⅜ 53	*53½ 53¾	53 53½	3,000	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	56⅞ Jan 19	45⅞ Jan	59⅝ Feb
79¼ 79⅝	79 79⅞	79⅞ 79⅞	79⅞ 81½	79⅞ 80¾	79¾ 80	8,900	U S Industrial Alcohol 100	77⅛ Jan 3	82½ Jan 18	45⅞ Mar	84½ Dec
*109 110	*109 110	*109 112	*109 111	*109 111	*109 111	------	Preferred 100	108⅝ Jan 28	109¾ Jan 17	99¼ Apr	114⅞ Nov
*61¾ 62¾	62 62½	62 62¼	61¾ 62⅛	62¼ 63	63¼ 64	13,900	U S Realty & Impt new No par	61⅛ Jan 27	65¼ Jan 18	48⅛ Mar	71⅞ Jan
58 60¼	59¼ 60⅜	60 61⅝	60¾ 61⅝	60⅝ 61⅜	59⅛ 60¾	56,700	United States Rubber 100	56¾ Jan 25	62½ Jan 10	50¼ May	88¼ Jan
107¼ 107¼	107½ 107⅝	107¾ 107¾	107¾ 107⅞	108 108	108 108	2,500	1st Preferred 100	107⅛ Jan 27	110 Jan 11	101½ Mar	109 Jan
*34 35	34¾ 35⅜	34¾ 35	35 35	35⅛ 35½	35½ 35⅝	3,900	U S Smelting, Ref & Min 50	33⅜ Jan 13	36⅞ Jan 4	30 Oct	49⅞ Jan
*46 46⅞	*46 46⅞	46 46	*46 46½	*46⅛ 46½	46⅛ 46⅛	200	Preferred 50	45⅜ Jan 18	47¾ Jan 4	42 Oct	50 Jan
154¼ 156	155¾ 157	155⅞ 157½	155⅞ 157	156⅞ 158½	157⅛ 158⅛	197,000	United States Steel Corp 100	153½ Jan 28	159¼ Jan 10	117 Apr	160½ Dec
112 112⅞	112¾ 113½	112⅞ 113⅝	112¾ 113½	113¼ 114	113½ 113⅞	9,1200	New w i	111⅜ Jan 28	116 Jan 10	113⅞ Dec	117 Dec
129¾ 129¾	130 130⅜	129¾ 130	129¾ 129¾	129¾ 129⅞	129⅞ 130	2,800	Preferred 100	129 Jan 28	130⅝ Jan 5	124½ Mar	130¾ Dec
*68 69	68 68	*68 69	68 68	*68 69	68½ 68½	400	U S Tobacco No par	67 Jan 4	70 Jan 11	56½ Jan	67 Dec
*123½ 125	*123½ 125	*123½ 125	*123½ 125	*123½ 125	*123½ 125	------	Preferred 100	123 Jan 14	124 Jan 26	112 Mar	123 Dec
*113½ 114	*113½ 114	*113½ 114	*113½ 114	113½ 113½	*113½ 114¾	200	Utah Copper 10	113½ Jan 4	113½ Jan 4	93 Apr	116 Nov
*27 27¾	*27½ 28	27½ 27½	27¼ 28	27⅝ 28½	*27½ 28½	1,000	Utilities Pow & Lt A No par	27 Jan 8	29¼ Jan 20	27⅝ Dec	37 Feb
38⅞ 38⅞	39 39¾	x38½ 38½	38½ 39	39½ 41	40½ 40¾	5,600	Vanadium Corp No par	37 Jan 20	41 Feb 3	29 Mar	43 Aug
55 55⅛	54⅞ 55⅞	55½ 55⅞	54½ 54½	54⅝ 54⅝	54½ 55½	6,200	Vick Chemical No par	48 Jan 3	57⅝ Jan 19	43¼ July	52 Aug
9¾ 9¾	9⅞ 9⅞	9⅞ 9⅞	10 10⅛	*10 10⅛	*10 10⅛	800	Virg-Caro Chem new No par	9⅝ Jan 24	10⅜ Jan 17	9 Oct	25½ Feb
*33 33½	*33½ 33⅞	33¾ 33¾	*34¼ 34¾	34¼ 34¼	34¼ 34¼	300	6% pref w i 100	32⅞ Jan 6	35¼ Jan 12	31⅜ Oct	69 Jan
84⅜ 84⅜	*84¾ 85⅛	*84¾ 86	86 86	*86 88	*86 88	200	7% pref w i 100	84⅛ Jan 22	87⅛ Jan 3	83 Oct	98⅛ Jan
*43 50	*43 50	*43 50	*43 50	*43 50	*43 50	------	Virginia Iron Coal & Coke 100	45 Jan 25	51 Jan 4	40 May	60½ Nov
34⅞ 35¼	34½ 35¾	35 35⅜	34¾ 35½	34½ 35⅛	34¾ 35⅛	13,000	Vivaudou (V) new No par	32½ Jan 24	35¾ Jan 31	26 Mar	36½ Dec
*107 107½	107½ 107⅝	*107 108	*107 108	108 108	*107 108	300	Preferred 100	104⅜ Jan 27	108 Feb 3	94¾ Jan	110½ Dec
*23⅝ 23⅞	23¾ 23¾	*23½ 23¾	23¾ 23¾	23¾ 23⅞	23¾ 24⅞	5,100	Waldorf System No par	22½ Jan 6	24⅞ Feb 4	17 Jan	23 Dec
18⅞ 18⅞	19 19⅞	19⅝ 20¼	20 20⅝	20 20	19¾ 19¾	4,100	Walworth Co ctfs No par	18 Jan 14	20¾ Jan 20	12¼ June	23¼ Jan
*105 115	*107 115	*100 115	*100 115	*100 ----	*100 ----	------	Ward Baking Class A No par	----	----	99 June	195 Jan
*30½ 31	30 30	*30 31	*30 31	30¼ 31¾	30½ 30¾	2,400	Class B No par	29 Jan 25	33½ Jan 5	21¼ Oct	85⅜ Feb
*92 93	*92 93	92½ 92½	93 93½	94 95¾	94 95	1,800	Preferred (100) No par	91⅜ Jan 7	95¾ Feb 3	88½ Oct	110½ Jan
41¾ 43	42¼ 43¾	42 43⅜	41⅞ 44¼	43⅜ 44⅜	43 45	84,600	Warner Bros Pictures A 10	37⅛ Jan 26	45½ Jan 6	12 June	69¼ Sept
67 67⅜	68¼ 69	68⅞ 72¼	71½ 72½	73½ 74¾	75 78	5,800	Warren Bros No par	65 Jan 14	78 Feb 4	43⅞ Apr	69 Dec
57½ 57½	57½ 57½	58½ 60¾	60 60	*59½ 60	59½ 59½	1,400	Weber & Heilbr, new c No par	56½ Jan 5	60¾ Feb 1	53 Apr	85½ Jan
148 148	*149 151	150½ 151	*148 150	149 149	147⅝ 148⅛	1,300	Western Union Telegraph 100	144½ Jan 8	151 Feb 1	134½ Mar	157⅞ Sept
136 136	135 136¼	135½ 136	136 139	138¼ 139⅛	138½ 139	3,900	Westinghouse Air Brake 50	133½ Jan 4	139⅛ Feb 3	105¼ Mar	146 Dec
68 68½	67⅞ 68½	68½ 69⅜	69¼ 69½	69¼ 69⅝	68⅝ 69¼	7,900	Westinghouse Elec & Mfg 50	67⅝ Jan 4	70⅝ Jan 20	65 May	79½ Feb
17 17¼	17⅛ 17¼	16¾ 16¾	16½ 16½	16¾ 16¾	16¾ 16¾	2,000	Weston Elec Instrument	15 Jan 8	17¼ Jan 29	13¾ May	19½ July
*32 33	33 33	32⅛ 32⅛	*32¼ 33	33 33	*33 34	400	Class A	30¼ Jan 6	34⅜ Jan 28	27¼ Jan	32½ Oct
*101 101½	101⅛ 101¾	*101½ 101⅞	101¾ 101¾	101½ 101½	101½ 101¾	130	West Penn Elec cl A vtf No par	97⅞ Jan 4	102 Jan 20	88½ Jan	98½ Oct
107 107½	107½ 107⅝	*106½ 108	106 106½	106 106½	106½ 106½	320	Preferred 100	104 Jan 4	107⅝ Jan 31	95½ May	102½ Dec
*112 112½	112 112	*112½ 112½	112½ 112½	112½ 112½	112½ 112¾	190	West Penn Power pref 100	111 Jan 15	114 Jan 13	108 Mar	115 Sept
26 26⅜	26¼ 26⅜	26¼ 26½	26⅜ 26⅜	26¾ 27	26⅝ 26⅞	2,600	White Eagle Oil	25¾ Jan 3	27 Jan 12	25⅛ Apr	29¾ Feb
53¾ 54½	54⅝ 55⅞	55½ 56	55⅝ 56⅝	56 56⅜	55 56¼	12,200	White Motor 50	53¾ Jan 25	57¼ Jan 5	51⅛ Apr	90 Feb
*26¼ 27	27¼ 27¼	*27¼ 27½	*27¼ 27½	*27¼ 27¾	27½ 27½	1,800	White Rock Min Sp ctf No par	26 Jan 26	28⅜ Jan 11	22 Oct	38⅝ Feb
*47 48	47⅞ 48	47⅞ 48	47½ 47⅞	47¼ 47¾	47 47½	1,700	White Sewing Mach pf No par	47 Feb 4	59 Jan 17	46½ Oct	64¼ Oct
*½ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,300	Wickwire Spencer Steel ctf	½ Jan 26	⅞ Jan 3	⅝ Dec	3⅜ Jan
20¼ 21	21 21⅜	21½ 21⅞	21⅝ 22⅛	21⅝ 22⅛	21⅝ 22	41,500	Willys-Overland (The) 5	19½ Jan 24	23⅞ Jan 10	18 May	34 Jan
*92¼ 93	92¼ 92¼	*92¼ 93	92⅛ 92⅛	92⅛ 92⅛	*90 92½	400	Preferred 100	91 Jan 8	95 Jan 11	88½ Oct	99 Feb
*12¼ 12½	12⅝ 12⅝	12⅝ 13⅛	13 13⅛	13 13½	13⅜ 14¼	11,200	Wilson & Co, Inc, new No par	11¼ Jan 17	14¼ Feb 4	6 May	14⅜ Dec
28 28⅛	27 27⅞	27½ 29⅜	28⅞ 29¼	29¼ 29¾	28¾ 30⅞	11,200	Class A No par	26¼ Jan 26	31⅝ Jan 6	14 May	30⅝ Dec
*77 79	78 78⅞	78½ 79⅞	79 79⅜	79⅜ 80	79¾ 81	9,900	Preferred 100	76⅛ Jan 3	81⅜ Jan 6	42 May	81⅝ Dec
119 120¼	120½ 121½	120⅝ 121⅝	x120⅞ 121¾	122⅞ 123⅞	123 123⅞	21,100	Woolworth Corp new w i	117¾ Jan 11	123⅞ Feb 3	120¼ Dec	128 Dec
*21 22	*21 21	21¼ 21¼	21½ 21½	*21¼ 22½	22 23	800	Worthington P & M 100	20½ Jan 27	24 Jan 7	19 Nov	44¾ Jan
*44 47	47 47	*47 48	*47 48	*47 49	*47 48	200	Preferred A 100	46 Jan 22	48½ Jan 7	44 Nov	80 Feb
*39 41	*39 41	*40 40½	40 40	*40 41	40 40	200	Preferred B 100	40 Feb 2	42½ Jan 10	37¼ Nov	65 Feb
*31 31½	32 32	31½ 31½	32 32¼	30 31	30 31	3,300	Wright Aeronautical No par	30 Feb 3	35¼ Jan 6	24½ Mar	39¾ July
52 52	*51½ 52	52 52	*51½ 52	*51½ 52	*51½ 52	200	Wrigley (Wm Jr) No par	50⅞ Jan 4	52¾ Jan 21	47 Apr	59¾ Feb
*72 72¼	72¼ 72¼	*72 72¼	72¼ 73	73¼ 73¾	*73¼ 73¾	700	Yale & Towne 25	70¼ Jan 8	73¾ Feb 3	60½ Mar	72½ Aug
26⅞ 27⅛	27 27½	26⅞ 27⅞	27⅛ 29	28⅜ 29¾	28¼ 29⅜	124,400	Yellow Truck & Coach 10	25 Jan 14	29⅞ Jan 5	20 May	39⅝ Sept
*95 95½	*95 95½	95 95	95½ 95½	95¾ 96½	96 96	2,000	Preferred 100	94 Jan 6	99 Jan 3	91½ Apr	107½ Sept
85⅛ 86½	86¼ 86¼	86⅜ 86⅞	86½ 86½	87 88	87 87¼	3,700	Youngstown Sheet & T No par	85⅛ Jan 29	90 Jan 13	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend and ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest Period	Price Friday, Feb. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 12/32	Sale	101 10/32	101 13/32	342	101 3/32	101 16/32
Conv 4% of 1932-47	J D	----	----	100 24/32	101	2	100 17/32	101
Conv 4¼% of 1932-47	J D	103 10/32	Sale	103 8/32	103 11/32	99	102 29/32	103 13/32
2d conv 4¼% of 1932-47	J D	----	----	102 10/32	Dec'26	----	----	----
Second Liberty Loan—								
4s of 1927-1942	M N	100 6/32	Sale	100 6/32	100 6/32	23	100 5/32	100 10/32
Conv 4¼% of 1927-1942	M N	100 19/32	Sale	100 18/32	100 22/32	1207	100 15/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	101 8/32	Sale	101 6/32	101 10/32	357	101 6/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 26/32	Sale	103 24/32	103 27/32	729	103 13/32	103 27/32
Treasury 4¼s 1947-1952	A O	110 23/32	Sale	110 21/32	110 26/32	77	110 8/32	110 28/32
Treasury 4s 1944-1954	J D	106 21/32	Sale	106 20/32	106 23/32	35	106 4/32	106 27/32
Treasury 3¾s 1946-1956	M S	----	----	103 21/32	103 27/32	24	103 8/32	103 27/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 1/2	101	100 7/8	Jan'27	----	100 7/8	100 7/8
4¼s Corporate stock 1964	M S	102 3/8	103	102 1/2	Jan'27	----	102 1/2	102 1/2
4¼s Corporate stock 1966	A O	102 3/8	103	101 7/8	Oct'26	----	----	----
4¼s Corporate stock 1972	A O	102 1/2	103 1/8	102 7/8	Jan'27	----	102 7/8	102 7/8
4½s Corporate stock 1971	J D	106 3/4	----	106 3/4	Oct'26	----	----	----
4½s Corporate stock July 1967	J J	106 1/2	----	106 3/4	Jan'27	----	106 3/4	106 3/4
4½s Corporate stock 1965	J D	----	----	106 5/8	Jan'27	----	106 1/8	106
4½s Corporate stock 1963	M S	----	----	106 1/2	Jan'27	----	106 3/8	106 1/2
4% Corporate stock 1959	M N	99 1/4	Sale	99 1/4	99 3/4	3	99	99 3/4
4% Corporate stock 1958	M N	----	----	99	Jan'27	----	99	99
4% Corporate stock 1957	M N	----	----	100	Jan'27	----	98 7/8	100
4% Corporate stock 1956	M N	98 1/4	----	98 1/2	Nov'26	----	----	----
4% Corporate stock 1955	M N	98 1/4	----	97 7/8	Oct'26	----	----	----
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	----	----
4½% Corporate stock 1957	M N	106 1/2	----	106 7/8	Jan'27	----	105 5/8	106 7/8
4½% Corporate stock 1957	M N	106 1/2	----	107	107	1	105 3/4	107
3½% Corporate stk May 1954	M N	90	----	89 7/8	Jan'27	----	89 7/8	89 7/8
3½% Corporate stk Nov 1954	M N	90	----	89 7/8	Jan'27	----	89 7/8	89 7/8
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102 1/2	Oct'26	----	----	----
4s Canal 1960	----	----	----	102 1/2	Aug'26	----	----	----
4s 1962	----	----	----	102	May'26	----	----	----
4s Canal 1942	J J	----	----	102 3/8	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
4s Highway impt regist'd 1958	----	----	----	101 7/8	Mar'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	111	Dec'26	----	----	----
Virginia 2-3s 1991	J J	----	----	76 1/2	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Argentine Govt Pub Wks 6s 1960	A O	98 3/4	Sale	97 3/4	98 3/4	257	97 5/8	98 3/4
Argentine (Nat Govt of) 7s 1927	F A	----	----	99 7/8	100	2	99 7/8	101 1/2
Sink fund 6s of June 1925 1959	J D	98 3/4	Sale	98	98 3/4	118	97 3/4	98 3/4
Extl s f 6s of Oct 1925 1959	A O	98 1/2	Sale	98	98 1/2	109	97 3/4	98 3/4
Sink fund 6s Series A 1957	M S	99 3/4	Sale	98 1/2	100	108	97 3/8	100
External 6s series B Dec 1958	J D	98 1/2	Sale	98	98 3/4	62	97 3/8	98 3/4
Extl s f 6s of May '26 temp 1960	M N	98 3/4	Sale	98	98 3/4	185	97 3/4	98 3/4
Extl 6s Sanitary Works 1961	F A	98 3/8	Sale	98	98 1/2	203	98 1/4	98 1/2
Argentine Treasury 5s £ 1945	M S	92	Sale	90 5/8	92	38	90 3/8	92
Australia 30-yr 5s July 15 1955	J J	97 3/4	Sale	97 1/2	98	303	97 1/4	98 1/2
Austrian (Govt) s f 7s 1943	J D	104	Sale	103 3/8	105	47	101 1/4	105
Bavaria (Free State) 6½s 1945	F A	100	Sale	99 3/4	100 1/4	142	98 1/8	100 1/4
Belgium 25-yr ext s f 7½s g 1945	J D	112 1/4	Sale	112 1/4	113 1/4	86	111	114
20-year s f 8s 1941	F A	108 1/2	Sale	108 1/4	108 3/4	57	103 1/4	109
25-year external 6½s 1949	M S	101	Sale	100 5/8	102 1/2	305	96 3/4	102 1/2
External s f 6s 1955	J J	97	Sale	96 5/8	98	461	92 5/8	98
External 30-year s f 7s 1955	J D	104 1/8	Sale	103 7/8	105 1/2	468	102 1/2	105 1/2
Stabilization loan 7s 1956	M N	103	Sale	102 3/4	103 7/8	487	101 3/8	103 7/8
Bergen (Norway) s f 8s 1945	M N	112 3/4	113	112 3/4	113	23	112 1/2	113 3/4
25-year sinking fund 6s 1949	A O	100	Sale	99 1/2	100 1/8	6	99 1/2	100 1/4
Berlin (Germany) 6½s 1950	A O	100	Sale	100	100 1/2	332	98 1/8	100 1/2
Bogota (City) ext'l s f 8s 1945	A O	103 3/4	Sale	103 1/2	104 1/2	25	102 3/4	104 1/2
Bolivia (Republic of) 8s 1947	M N	104 5/8	Sale	104 1/2	105 1/2	229	104	105 1/2
Bordeaux (City of) 15-yr 6s 1934	M N	96	Sale	96	97 7/8	158	93 3/8	97 7/8
Brazil (U S of) external 8s 1941	J D	108	Sale	106 1/2	108 1/2	133	104	108 1/2
External s f 6½s of 1926 1957	A O	93 7/8	Sale	93 5/8	96	617	89	96
7s (Central Railway) 1952	J D	97 3/4	Sale	97	99 1/2	497	94 1/2	99 1/2
7½s (coffee secur) £ (flat) 1952	A O	97 1/4	97 3/4	103 7/8	104 1/2	50	103 7/8	106
Bremen (State of) ext'l 7s 1935	M N	105	Sale	104	105	112	102 1/8	105
Buenos Aires (City) extl 6½s 1955	J J	100	Sale	99 7/8	100 3/8	42	99 3/4	100 3/8
Bulgaria (Kingdom) s f 7s 1967	J J	93	Sale	92 7/8	94 1/4	308	92	94 1/4
Caldas Dept of (Colombia) 7½s'46	J J	98 1/4	Sale	98	98 1/4	84	98	98 3/4
Canada (Dominion of) 5s 1931	A O	101 1/4	Sale	101	101 3/8	45	100 1/4	101 1/2
10-year 5½s 1929	F A	101 7/8	Sale	101 7/8	102 1/8	85	101 1/2	102 1/8
5s 1952	M N	101 1/4	Sale	104 1/8	104 5/8	85	104	105 1/2
4½s 1936	F A	98 1/4	Sale	98 1/4	98 5/8	74	98 1/8	98 5/8
Carlsbad (City) s f 8s 1954	J J	104 3/4	Sale	104 3/4	105	2	103 1/2	105
Chile (Republic) ext'l s f 8s 1941	F A	109 1/8	Sale	108 1/8	108 1/2	100	108	109 1/8
20-year external 7s 1942	M N	100 3/8	Sale	100 1/4	100 3/4	80	100	101
25-year sinking fund 8s 1946	M N	108	109	108 1/4	109	114	107 3/4	109
External sinking fund 6s 1960	A O	93 1/4	Sale	93 1/4	93 1/2	1629	92 1/4	93 1/2
Chile Mtge Bk 6½s June 30 1957	J D	96 1/4	Sale	95 5/8	96 3/8	56	95 5/8	96 1/2
S f 6¾s of 1926 June 30 1961	J D	97 1/8	Sale	97 1/8	97 3/4	49	97 1/8	98 1/4
Chinese (Hukuang Ry) 5s 1951	J D	26 1/4	Sale	26	30	66	24 1/8	30
Christiania (Oslo) 30-yr s f 6s 1954	M S	100	100 1/8	100 7/8	100 7/8	3	100	101 1/2
Cologne (City) Germany 6½s 1950	M S	99 5/8	Sale	99 5/8	100	96	97 5/8	100
Colombia (Republic) 6½s 1927	A O	99 7/8	100 1/2	99 7/8	99 7/8	4	99 7/8	100 1/4
Dept of Antioquia 7s A 1945	J J	96	Sale	95 3/8	96 3/8	60	94	96 3/8
External s f 7s ser B 1945	J J	95 3/4	Sale	95 1/2	96 3/8	72	94	96 3/8
Copenhagen 25-year s f 5½s 1944	J J	100	100 1/2	99 3/4	100 7/8	89	99 1/4	100 7/8
Cordoba (Prov) Argentina 7s 1942	J J	98	Sale	98	98	10	97 3/4	99 1/4
Cuba 5s of 1904 1944	M S	100 1/8	Sale	100 1/8	100 1/8	21	100 1/8	100 5/8
External 5s of 1914 ser A 1949	F A	101 1/4	----	101 1/2	Jan'27	----	101 1/4	101 3/4
External loan 4½s 1949	F A	94 1/2	95 3/8	94 1/2	94 1/2	1	94	94 5/8
Sinking fund 5½s 1953	J J	102 1/2	Sale	101 5/8	103	60	101 1/8	103
Czechoslovakia (Rep of) 8s 1951	A O	108 5/8	Sale	108 1/4	101	81	105	110
Sinking gund 8s ser B 1952	A O	108	Sale	107 1/2	108 1/2	137	104 3/4	108 1/2
External s f 7½s series A 1945	A O	107 1/4	Sale	105 3/4	107 1/4	243	104 3/4	107 1/4
Danish Cons Municip 8s A 1946	F A	111	Sale	110 1/4	111	12	109 3/8	111
Series B s f 8s 1946	F A	110 3/8	Sale	110	110 3/4	25	109 1/4	110 1/2
Denmark 20-year 6s 1942	J J	104 7/8	Sale	104 1/4	105	45	103 3/8	105
Dominican Rep Con Adm s f 5s'58	F A	----	----	100 1/8	Jan'27	----	100 1/8	100 1/8
Custom Administr'n 5½s 1942	M S	99 3/8	Sale	99 3/8	99 3/4	35	99 3/8	100 1/2
Dresden (City) external 7s 1945	M N	104	Sale	103 5/8	104 1/2	57	100 1/2	104 1/2
Dutch East Indies extl 6s 1947	J J	102 3/8	Sale	102 3/8	102 3/4	42	102 3/8	103 3/4
40-year 6s 1962	M S	102 3/8	Sale	102 1/4	102 1/2	20	102 1/4	103 1/2
30-year external 5½s 1953	M S	100 3/8	Sale	100 3/8	100 1/2	7	100 3/8	102
30-year external 5½s 1953	M N	101	Sale	100 5/8	101 1/4	18	100 5/8	101 5/8
El Salvador (Repub) 8s 1948	J J	106 1/4	107	106 1/4	106 1/2	2	106 1/4	107 7/8
Finland (Republic) extl 6s 1945	M S	95	Sale	95	95 1/2	77	93	95 1/2
External sink fund 7s 1950	M S	100 1/2	Sale	100 1/4	100 7/8	31	100	102
External s f 6½s 1956	M S	98 1/2	Sale	98	98 5/8	164	96	99 1/2
Finnish Mun Loan 6½s A 1954	A O	98 1/4	Sale	98 1/4	98 5/8	11	96	98 3/4
External 6½s series B 1954	A O	98	98 1/2	98 1/2	98 3/4	22	95 7/8	99
French Repub 25-yr ext'l 8s 1945	M S	108 3/4	Sale	108 1/2	109 3/4	496	108 1/4	110
20-year external loan 7½s 1941	J D	110 3/8	Sale	110 1/8	112 1/2	514	105	112 1/2
External 7s of 1924 1949	J D	102 1/2	Sale	102 1/4	104 1/8	1686	99	104 1/8
German Republic ext'l 7s 1949	A O	107 3/4	Sale	103 1/8	109 1/2	919	106 1/2	109 1/2
German Cent Agric Bank 7s 1950	M S	102 5/8	Sale	102 5/8	102 3/4	34	101	103 5/8
Graz (Municipality) 8s 1954	M N	192 1/4	Sale	102	102 3/4	11	101 1/2	102 3/4
Gt Brit & Irel (UK of) 5½s 1937	F A	105 1/4	Sale	104 3/8	105 5/8	224	104 1/8	105 5/8
10-year conv 5½s 1929	F A	118	Sale	116 7/8	118	76	116 3/4	118
Greater Prague (City) 7½s 1952	M N	106	Sale	104 1/2	106	45	103 5/8	106
Greek Government 7s 1964	M N	94 1/2	95	94 5/8	95	29	93 1/4	95 1/4
Haiti (Republic) s f 6s 1952	A O	99 5/8	Sale	99 1/4	100	20	99	100 1/4
Heidelberg (Germany) ext 7½s 50	J J	103 1/2	104	105	Jan'27	----	103 1/2	105 1/4
Hungarian Munic Loan 7½s 1945	J J	100 1/2	Sale	100 1/2	101 7/8	84	97 5/8	101 7/8
External s f 7s Sept 1 1941	J J	97 1/2	Sale	97 1/2	99	213	95 1/4	99
Hungary (Kingd of) s f 7½s 1944	F A	103 1/8	Sale	103 1/8	105	74	100 1/4	105
Ind Bank of Japan 6% notes 1927	F A	100 3/8	Sale	100 1/4	100 1/2	49	100	100 5/8
Italy (Kingdom of) ext'l 7s 1951	J D	95 7/8	Sale	95 1/2	97	1336	92 3/4	97
Japanese Govt £ loan 4s 1931	J J	92 1/4	Sale	91 3/4	92 1/4	52	90	92 1/2
30-year s f 6½s 1954	F A	101 1/8	Sale	101	101 1/4	338	99 7/8	102
Oriental Development 6s 1953	M S	97	Sale	97	98	191	94	98

‡ $5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest Period	Price Friday, Feb. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leipzig (Germany) s f 7s 1947	F A	102 1/4	Sale	102 1/8	102 7/8	63	100 1/4	102 7/8
Lyons (City of) 15-year 6s 1934	M N	96 3/8	Sale	95 1/2	97 7/8	70	93 1/2	97 7/8
Marseilles (City of) 15-yr 6s 1934	M N	96	Sale	95 3/4	97 5/8	107	93 1/4	97 5/8
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	34 1/2	35 1/2	34	35 1/4	18	31 1/8	35 1/4
Mexico (U S) extl 5s of 1899 £ '45	Q J	52	----	51 1/2	Oct'26	----	----	----
Assenting 5s of 1899 1945	----	44 1/2	Sale	44 1/4	45 1/2	82	40 3/4	50
Assenting 5s large	----	----	----	40 3/4	Jan'27	----	39 5/8	40 1/4
Assenting 5s small	----	----	----	37 1/2	May'26	----	----	----
Gold deb 4s of 1904 1954	J D	36	----	34	July'26	----	----	----
Assenting 4s of 1904	----	30 3/4	32 3/4	32	35 3/8	176	24 3/4	34 3/8
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small	----	----	----	25 5/8	Sept'26	----	----	----
Assenting 4s of 1910	J J	29 3/4	30 1/2	27 3/8	Jan'27	----	27 3/8	27 3/8
Assenting 4s of 1910 large	----	----	----	30	31 1/2	307	26 1/8	31 1/2
Assenting 4s of 1910 small	----	26 1/4	Sale	25 5/8	26 5/8	444	23 7/8	26 5/8
Treas 6s of '31 assent (large) '33	J J	46 3/4	48	45 1/2	46 1/8	25	42	46 1/8
Small		48	Sale	47	48 3/8	138	41 1/2	48 3/8
Montevideo 7s 1952	J D	102	Sale	101 1/4	102	16	101	102
Netherlands 6s (*flat prices*) 1972	M S	107 3/4	Sale	107 5/8	107 3/4	13	107 1/4	107 3/4
30-year external 6s (*flat*) 1954	A O	103 3/8	Sale	103 3/8	103 3/4	122	103 1/8	103 7/8
Norway 20-year extl 6s 1943	F A	102	Sale	101 3/4	102 1/4	46	101 1/4	102 1/4
20-year external 6s 1944	F A	101 3/4	Sale	101 5/8	102	141	101 1/4	102
30-year external 6s 1952	A O	101 5/8	Sale	101 5/8	102 5/8	24	100	102 5/8
40-year s f 5½s temp 1965	J D	100 1/2	Sale	100 3/8	101	144	98 3/4	101
Oslo (City) 30-year s f 6s 1955	M N	101 1/4	Sale	101	101 1/2	30	100 3/4	101 1/2
Sinking fund 5½s 1946	F A	99 7/8	Sale	98 3/4	100	63	97	100
Panama (Rep) extl 5½s 1953	J D	----	----	102 1/4	102 1/2	7	102 1/4	102 1/2
Peru (Rep of) external 8s 1944	A O	105	Sale	104 7/8	105 1/2	16	103 1/2	105 1/2
Extl sink fd 7½s temp 1940	M N	100 7/8	Sale	100 7/8	101 1/4	28	100 3/8	101 3/4
Poland (Rep of) gold 6s 1940	A O	83 1/4	Sale	83 3/8	84 3/4	20	76 1/2	85
Extl sink fd g 8s 1950	J J	96	Sale	95 1/4	96 1/4	667	93 1/4	96 5/8
Porto Alegre (City of) 8s 1961	J D	105	Sale	104 1/2	105	9	103 1/4	105
Queensland (State) extl s f 7s 1941	A O	112 7/8	Sale	112	113	37	111	113
25-year external 6s 1947	F A	105 1/4	105 1/2	105 1/4	105 1/2	34	104	105 1/2
Rio Grande do Sul extl s f 8s 1946	A O	104 3/4	Sale	104 5/8	105 1/4	6	103 3/8	105 1/4
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	104 1/8	105	33	102 1/8	105
25-yr extl 8s 1947	A O	104 1/8	104 3/8	104 1/8	104 3/4	34	102 1/4	104 3/4
Rotterdam (City) extl 6s 1964	M N	104 1/4	Sale	104 1/4	104 3/4	25	103 3/4	104 3/4
Sao Paulo (City) s f 8s 1952	M N	108 3/4	109	108	108 1/2	12	107 1/2	108 3/4
San Paulo (State) ext s f 8s 1936	J J	100	Sale	104 3/4	105	22	104 1/2	105 1/2
External s f 8s int rects 1950	J J	106 5/8	Sale	106	106 5/8	52	105	106 5/8
External water loan 7s 1956	M S	100 1/2	Sale	100	100 1/2	91	98 3/4	100 1/2
Santa Fe (Prov Arg Rep) 7s 1942	M S	95 3/4	Sale	95 3/4	96 1/4	106	93 3/4	96 1/4
Seine (France) extl 7s 1942	J J	100 7/8	Sale	100 1/2	102 3/4	369	97 5/8	102 3/4
Serbs, Croats & Slovenes 8s 1962	M N	102	Sale	101	102 1/2	212	97 1/4	102 1/2
Soissons (City) extl 6s 1936	M N	94 1/2	Sale	94 1/2	96 3/4	90	91 1/4	97
Sweden 20-year 6s 1939	J D	103 1/8	104 1/2	104 1/8	104 5/8	24	103 5/8	104 5/8
External loan 5½s 1954	M N	103 3/8	Sale	103 3/8	104	17	102 5/8	104
Swiss Confed'n 20-yr s f 8s 1940	J J	113 3/8	Sale	113 1/4	113 1/2	30	113 1/4	113 7/8
Switzerland Govt ext 5½s 1946	A O	103 3/4	Sale	103 1/2	104	73	102 5/8	104
Tokyo City 5s loan of 1912 1952	M S	79	Sale	79	79 7/8	49	75 5/8	79 7/8
Trondhjem (City) extl 6½s 1944	J J	100 1/2	100 3/4	100 1/2	100 1/2	3	99 1/2	101
Upper Austria (Prov) 7s 1945	J D	96 1/2	Sale	96 1/2	97	41	94	97
Uruguay (Republic) extl 8s 1946	F A	109 1/2	Sale	108 5/8	109 1/2	25	108 5/8	109 1/2
External s f 6s 1960	M N	95 1/2	Sale	95 1/2	95 7/8	342	95	96 1/2
Yokohama (City) extl 6s 1961	J D	96 1/2	Sale	96	97 1/2	407	93 1/4	97 1/2
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103 1/8	103 1/2	103 1/8	103 1/8	4	103 1/8	103 1/8
Ala Mid 1st guar gold 5s 1928	M N	100 3/8	Sale	100 3/8	100 3/8	2	100 3/8	100 3/8
Alb & Susq conv 3½s 1946	A O	87 3/4	----	87 3/4	Jan'27	----	87 3/8	87 3/4
Alleg & West 1st g gu 4s 1998	A O	84 3/4	----	85	85	1	85	85
Alleg Val gen guar g 4s 1942	M S	95 3/8	95 3/4	96	Jan'27	----	95 1/4	96
Ann Arbor 1st g 4s July 1995	Q J	79 7/8	80 1/4	79 3/4	79 3/4	3	79 1/2	81
Atch Top & S Fe—Gen g 4s 1995	A O	93 3/8	Sale	93 5/8	94	95	92 3/4	94 3/4
Registered	A O	----	----	92	Jan'26	----	92	92
Adjustment gold 4s July 1995	Nov	87 1/4	----	90 7/8	91 1/4	7	87 1/4	91 1/4
Registered	Nov	----	----	84 1/2	Sept'26	----	----	----
Stamped July 1995	M N	90 3/8	Sale	90 3/8	91	27	87 5/8	91
Registered	M N	85	88 1/2	85	85	1	85	85
Conv gold 4s 1909 1955	J D	98 1/2	Sale	98 1/2	88 1/2	4	88 1/2	88 1/2
Conv 4s 1905 1955	J D	89	Sale	88 1/2	89	26	87 3/4	89
Conv g 4s issue of 1910 1960	J D	87 1/4	Sale	87 1/4	87 1/4	----	86	87 7/8
East Okla Div 1st g 4s 1928	M S	99 3/4	----	99 5/8	Jan'27	----	99 1/4	99 7/8
Rocky Mtn Div 1st 4s 1965	J J	89 1/2	Sale	89 1/2	89 1/2	3	89 1/2	90
Trans-Con Short L 1st 4s 1958	J J	90 1/2	92 1/8	91 1/8	Jan'27	----	90 1/2	91 5/8
Cal-Ariz 1st & ref 4½s A 1962	M S	98 3/8	99 1/4	99 1/4	Jan'27	----	98 1/2	99 1/4
Atl Knoxv & Nor 1st g 5s 1946	J D	104 3/4	Sale	104 3/4	104 3/4	2	104 3/4	104 3/4
Atl & Charl A L 1st A 4½s 1944	J J	98	----	99 5/8	99 5/8	5	99 5/8	100
1st 30-year 5s series B 1944	J J	104 1/4	105	104 1/2	104 1/2	3	104 1/4	105
Atlantic City 1st cons 4s 1951	J J	85 1/8	90	86 3/4	Dec'26	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	94 1/8	Sale	94 1/8	94 7/8	18	94 1/8	96
10-year secured 7s 1930	M N	104 3/4	105 1/4	104 7/8	105	12	104 5/8	105 1/2
General unified 4½s 1964	J D	98 1/4	99	98	Jan'27	----	97 3/4	98 1/4
L & N coll gold 4s Oct 1952	M N	92 1/4	Sale	92 1/4	93	26	91 1/2	93
Atl & Danv 1st g 4s 1948	J J	80 3/4	Sale	80 3/4	81 3/8	11	80	81 1/2
2d 4s 1948	J J	75 1/4	Sale	75 1/4	75 1/2	3	73 1/2	75 3/4
Atl & Yad 1st g guar 4s 1949	A O	83 3/8	Sale	83 5/8	84	5	82 1/8	84
Austin & N W 1st gu g 5s 1941	J J	----	103	103	Jan'27	----	103	103
Balt & Ohio 1st g 4s July 1948	A O	93 3/4	Sale	93 3/4	94 1/2	55	93 3/4	95 1/4
Registered July 1948	Q J	91 1/4	----	92 1/2	Dec'26	----	----	----
20-year conv 4½s 1933	M S	98 1/8	Sale	97 3/4	98 3/8	219	97	98 3/8
Registered	M S	----	----	96 3/8	Nov'26	----	----	----
Refund & gen 5s series A 1995	J D	100 3/4	Sale	100 5/8	102	200	100 3/8	102 1/2
1st g 5s 1948	A O	105 1/4	Sale	105 1/4	106	59	104 3/4	106 1/2
10-year 6s 1929	J J	102 7/8	Sale	102 1/2	103	118	102 1/4	103
Ref & gen 6s series C 1995	J D	103 3/8	Sale	108 1/8	108 1/2	95	107 5/8	108 3/4
P L E & W Va Sys ref 4s 1941	M N	93 3/4	Sale	93 3/4	95	9	92 5/8	95 1/4
Southw Div 1st 5s 1950	J J	102	Sale	102	102 1/2	130	101 3/8	102 3/4
Tol & Cin Div 1st ref 4s A 1959	J J	83 1/2	Sale	83	83 7/8	52	82	84
Ref & gen 5s series D 2000	M S	101 3/8	Sale	101 1/4	102	206	100 3/8	102 3/4
Battle Crk & Stur 1st gu 3s 1989	J D	65	----	65	Jan'27	----	64	65
Beech Creek 1st gu g 4s 1936	J J	95 3/4	96 1/4	95 1/2	Jan'27	----	95 1/2	95 1/2
Registered	J D	94 1/2	----	95 1/2	Jan'27	----	95 1/2	95 1/2
Beech Crk Ext 1st g 3½s 1951	A O	82	----	83	Nov'26	----	----	----
Big Sandy 1st 4s 1944	J D	91	91 7/8	91 1/4	Dec'26	----	----	----
Bost & N Y Air Line 1st 4s 1955	F A	80 1/2	Sale	80 1/2	80 3/4	17	78 5/8	81
Bruns & W 1st gu gold 4s 1938	J J	95 5/8	97	95 5/8	Dec'26	----	----	----
Buffalo R & P gen gold 5s 1937	M S	102 5/8	----	102 5/8	103	5	102 5/8	103 1/2
Consol 4½s 1957	M N	95 1/2	Sale	95 1/2	96 1/2	45	94 1/8	96 1/2
Registered	M N	88	----	90	Dec'26	----	----	----
Burl C R & Nor 1st 5s 1934	A O	101	----	101	Jan'27	----	101	101
Canada Sou cons gu A 5s 1962	A O	104 3/4	106	106	106	1	105 1/8	106
Canadian Nat 4½s Sept 15 1954	M S	96 3/8	Sale	96 1/8	96 3/8	6	95	97
5-year gold 4½s Feb 15 1930	F A	99 7/8	Sale	99 1/2	99 7/8	30	99 1/8	99 7/8
Canadian North deb s f 7s 1940	J D	115 1/2	Sale	115 1/2	115 3/4	31	114 3/4	115 3/4
20-year s f deb 6½s 1946	J J	118 1/2	118 3/4	118 3/8	118 3/8	7	117 3/8	118 5/8
10-yr gold 4½s Feb 15 1935	F A	98 1/4	Sale	98 1/8	98 1/2	11	97 1/2	98 1/2
Canadian Pac Ry 4% deb stock	J J	114 3/4	Sale	85 1/4	84 3/4	56	84 1/4	85 1/2
Carb & Shaw 1st gold 4s 1932	M S	95 5/8	----	95 5/8	Jan'27	----	95 5/8	95 5/8
Caro Cent 1st cons g 4s 1949	J D	86	86 3/4	86	86	1	86	86
Caro Clinch & O 1st 3-yr 5s 1938	J D	103	Sale	103	103	2	102 3/4	103 3/4
1st & con g 6s series A 1952	J D	108 1/2	Sale	108 1/2	109	12	108	109
Cart & Ad 1st gu g 4s 1981	J D	91	----	90 1/2	Dec'26	----	----	----
Cent Branch U P 1st g 4s 1948	J D	85	86	94 5/8	86	24	84 5/8	86
Central of Ga 1st g 5s Nov 1945	F A	105	Sale	104 1/2	105	25	104 1/2	105
Consol gold 5s 1945	M N	104 1/4	105	104	104	1	103 3/4	104
Registered	M N	100 1/2	102	101 5/8	Feb'26	----	----	----
10-year secured 6s June 1929	J D	102 1/8	Sale	102 1/8	102 1/2	17	102	102 5/8
Ref & gen 5½s series B 1959	A O	104 3/4	Sale	104 5/8	104 3/4	2	104 1/2	105 1/4
Chatt Div pur money g 4s 1951	J D	89 1/4	90 3/4	89	Jan'27	----	89	89
Mac & Nor Div 1st g 5s 1946	J J	100	----	102 1/4	Dec'26	----	----	----
Mobile Division 5s 1946	J J	101 7/8	104	101 7/8	Jan'27	----	101 7/8	102
Cent New Eng 1st gu 4s 1961	J J	83	Sale	80 1/2	83	66	78 1/2	83
Central Ohio reorg 4½s 1930	M S	98 7/8	----	99 1/2	99 1/2	4	99 1/2	99 1/2
Central RR of Ga coll g 5s 1937	M N	100	100 1/2	100 1/2	Dec'26	----	----	----
Central of N J gen gold 5s 1987	J J	113 1/4	Sale	113 1/4	113 1/4	2	112	114 1/8
Registered 1987	Q J	112 3/4	Sale	112 3/4	112 3/4	10	112 3/8	113

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest Period	Price Friday, Feb. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cent Pac 1st ref gu g 4s----1949	F A	92¼	Sale	92¼	92½	15	91⅝	92½
Registered	F A	90⅛	92	90	Sept'26	----	----	----
Mtge guar gold 3½s--Aug 1929	J D	97¾	----	97¾	Jan'27	----	97¾	97¾
Through St L 1st gu 4s---1954	A O	89½	90⅜	90	Jan'27	----	90	92¾
Guaranteed g 5s----------1960	F A	102	Sale	101¾	102⅝	110	101¾	103
Charleston & Savannah 5s--1936	J J	118	----	118½	Oct'26	----	----	----
Ches & Ohio fund & impt 5s-1929	J J	100¼	101¼	100¾	100¾	3	100⅛	101¼
1st consol gold 5s--------1939	M N	103⅜	Sale	103⅜	103⅝	8	103⅜	103⅞
Registered-----------1939	M N	----	----	102½	Jan'27	----	102½	102½
General gold 4½s--------1992	M S	97⅝	Sale	97⅝	98	30	97⅛	98⅝
Registered-----------1992	M S	----	----	94⅝	Oct'26	----	----	----
20-year conv 4½s--------1930	F A	99⅜	Sale	99⅜	99⅝	169	99¼	99⅝
Craig Valley 1st g 5s-----1946	J J	101	----	100⅞	Jan'27	----	100⅞	100⅞
Potts Creek Branch 1st 4s-1946	J J	84⅛	88	87½	Dec'26	----	----	----
R & A Div 1st con g 4s---1989	J J	87¾	90	88	Jan'27	----	87¾	88
2d consol gold 4s------1989	J J	85⅝	86⅞	86	Jan'27	----	85¾	86
Warm Springs V 1st g 5s--1941	M S	100⅛	Sale	100⅛	100⅛	1	99⅞	100⅛
Chic & Alton RR ref g 3s---1949	A O	72¾	73	72⅞	72⅞	1	71	73
Ctf dep stpd Apr 1926 int----	----	71¾	----	71¾	71¾	3	71¾	71⅞
Railway first lien 3½s----1950	J J	63½	----	63½	64	16	61¼	64½
Ctfs dep Jan '23 & sub coup	----	62½	----	62⅜	Jan'27	----	60	62½
Chic Burl & Q—Ill Div 3½s-1949	J J	87	87½	87¾	87¾	1	86⅝	88⅛
Registered	J J	----	----	86¼	Dec'26	----	----	----
Illinois Division 4s------1949	J J	94⅝	Sale	94⅝	94⅝	11	94½	95⅞
Nebraska Extension 4s---1927	M N	99¾	99⅞	99¾	99⅞	26	99¾	100⅛
Registered	M N	99	----	99½	Nov'26	----	----	----
General 4s--------------1958	M S	93¾	Sale	93¾	94⅛	41	93⅝	94½
Registered	M S	----	----	92⅛	Mar'26	----	----	----
1st & ref 5s series A------1971	F A	106½	Sale	106½	106¾	51	106¼	106⅞
Chicago & East Ill 1st 6s---1934	A O	106	107½	106	Jan'27	----	106	106
C & Ill Ry (*new co*) gen 5s--1951	M N	83⅛	Sale	82¾	83⅝	496	80⅜	83¾
Chic & Erie 1st gold 5s-----1982	M N	106	107	107⅛	107⅛	1	106⅞	107¾
Chicago Great West 1st 4s--1959	M S	71⅝	Sale	70½	72¼	1501	69¼	72¼
Chic Ind & Louisv—Ref 6s-1947	J J	113⅞	115	113⅞	113⅞	10	113⅞	133⅞
Refunding gold 5s-------1947	J J	103⅝	104½	103⅜	Jan'27	----	103⅜	103⅜
Refunding 4s Series C----1947	J J	90½	----	90⅜	Dec'26	----	----	----
General 5s A------------1966	M N	100	101⅛	100¾	100¾	1	100	101⅞
General 6s B-------May 1966	J J	106⅞	107	106⅞	Jan'27	----	106¾	107
Chic Ind & Sou 50-year 4s--1956	J J	93⅛	93½	93⅛	93⅛	1	92⅛	93¼
Chic L S & East 1st 4½s----1969	J D	97⅛	99	97⅛	Nov'26	----	----	----
C M & Puget Sd 1st gu 4s---1949	J J	59¼	59¾	58½	59⅜	83	55⅜	59½
U S Tr certifs of deposit------	----	59⅞	Sale	59	59⅜	56	55¾	5 ⅜
Ch M & St P gen g 4s Ser A-*e*1989	J J	86¼	Sale	86¼	86¼	1	86	88
Registered	Q J	83¼	----	84	Dec'26	----	----	----
General gold 3½s ser B--*e*1989	J J	76½	----	76½	Jan'27	----	75⅝	76½
Gen 4½s Series C---May 1989	J J	97	98	97	97¼	11	96	98
Registered	----	----	----	92¾	Dec'26	----	----	----
Gen & ref ser A 4½s--Jan 2014	A O	60½	Sale	60¼	60½	307	57	60⅞
Guar Tr certifs of deposit---	----	60½	Sale	59⅝	60¾	201	56⅞	61
Gen ref conv ser B 5s Jan 2014	F A	59	Sale	59	59⅝	30	55½	59¾
Guar Tr certifs of deposit---	----	58¾	59½	59	59½	16	55¾	59¾
1st sec 6s--------------1934	J J	103¾	Sale	103¼	104	41	103¼	106½
Debenture 4½s-----------1932	J D	59½	Sale	59¼	60⅜	94	56½	60½
Bankers Tr certifs of deposit	----	59½	Sale	59½	59⅞	95	56	60¼
Debenture 4s------------1925	J D	59¾	60	59¼	59¾	17	56½	60¼
U S Mtge & Tr ctfs of dep--	----	59½	Sale	59¼	59¾	90	56½	60⅛
25-year debenture 4s-----1934	J J	59¾	60	59½	59½	126	56½	60
Farm L & Tr ctfs of dep---	----	59½	Sale	59⅜	59¾	26	56⅜	60
Chic & Mo Riv Div 5s-----1926	J J	----	----	99½	June'26	----	----	----
Chic & N'west gen g 3½s---1987	M N	79⅝	86	79⅝	79⅝	7	78⅛	80
Registered	Q F	78½	----	74½	74½	1	7 ½	76½
General 4s--------------1987	M N	91¾	Sale	91¼	91¾	22	90½	91¾
Registered	Q F	89	----	87	Aug'26	----	----	----
Stpd 4s non-p Fed in tax '87	M N	91⅛	----	90½	Jan'27	----	90½	90½
Gen 4¾s stpd Fed inc tax-1987	M N	105½	106	105⅝	105⅝	10	105	107
General 5s stamped------1987	M N	109	Sale	109⅛	110	7	108¼	110
Sinking fund 6s-----1879-1929	A O	102¾	103¼	103	Jan'27	----	101¼	103
Registered--------1879-1929	A O	102¼	----	101	Jan'27	----	101	101
Sinking fund 5s-----1879-1929	A O	101¼	101⅝	101¾	101¾	1	101½	10.¾
Registered--------1879-1929	A O	----	----	101	Oct'26	----	----	----
Sinking fund deb 5s------1933	M N	101½	103	101¾	Jan'27	----	101	102
Registered	M N	101¼	102¼	101⅛	Jan'27	----	101⅛	101⅛
10-year secured 7s g------1930	J D	106¼	106⅜	106¼	106½	27	106	106⅝
15-year secured 6½s g----1936	M S	111⅝	Sale	111⅝	111⅞	9	111⅝	112
1st & ref g 5s------May 2037	J D	104⅛	104⅜	104⅛	106	5	103¼	106
Chic R I & P—*Railway* gen 4s1988	J J	88¾	Sale	88¾	89⅝	23	87¾	8 ⅝
Registered	J J	86½	87¾	87	Jan'27	----	86½	87
Refunding gold 4s-------1934	A O	92⅞	Sale	92⅞	93¼	283	92¼	93½
Registered	A O	----	----	92⅝	Jan'26	----	----	----
Ch St L & N O Mem Div 4s-1951	J D	89⅜	91	90	Jan'27	----	90	90
St L & P 1st cons g 5s----1932	A O	102½	103	102⅛	Jan'27	----	101¼	102⅛
Chic St P M & O cons 6s---1930	J D	103⅜	Sale	103⅜	103⅜	3	103⅜	104
Cons 6s reduced to 3½s--1930	J D	94⅝	95½	95	Nov'26	----	----	----
Debenture 5s------------1930	M S	99⅝	99¾	99½	99½	7	99½	100
Stamped	----	99⅝	99¾	99¾	Jan'27	----	99¾	99¾
Chic T H & So East 1st 5s--1960	J D	96⅜	Sale	96	97	150	93⅝	97
Inc gu 5s---------Dec 1 1960	M S	92	Sale	90⅝	92⅞	178	87¾	92⅞
Chic Un Sta'n 1st gu 4½s A-1963	J D	97¾	Sale	97¾	98⅛	14	97¼	98
1st 5s series B----------1963	J J	97½	98⅜	104½	105	13	104½	105¾
Guaranteed g 5s---------1944	J D	103	Sale	102⅞	103¼	9	101½	105
1st 6½s series C---------1963	J J	117½	Sale	117⅛	118	18	117⅞	118¾
Chic & West Ind gen g 6s--*p*1932	Q M	105½	105⅞	105½	Jan'27	----	105½	105½
Consol 50-year 4s-------1952	J J	87⅛	Sale	87⅛	87⅞	63	86⅝	88¼
1st ref 5½s ser A-------1962	M S	104	Sale	104	104¼	50	104	104¾
Choc Okla & Gulf cons 5s--1952	M N	87¼	87⅞	104⅛	Jan'27	----	104⅛	104⅛
Cin H & D 2d gold 4½s----1937	J J	97¾	----	97¾	Jan'27	----	97¾	97¾
C I St L & C 1st g 4s---Aug 1936	Q F	95½	----	95¾	Jan'27	----	95¼	95¾
Registered--------Aug 1936	Q F	95½	96	95⅛	Jan'27	----	95⅛	95
Cin Leb & Nor gu 4s g-----1942	M N	91¼	----	91¼	Jan'27	----	90¼	91¼
Cin S & Cl cons 1st g 5s---1928	J J	100	----	100	100	1	100	100
Cleve Cin Ch & St L gen 4s-1993	J D	90	Sale	90	90½	8	89	90½
20-year deb 4½s---------1931	J J	99	Sale	99	99¼	3	98¾	99¼
General 5s Series B------1993	J D	107⅝	111	108	Dec'26	----	----	----
Ref & impt 6s series A---1929	J J	102½	Sale	102½	102⅝	15	102⅜	102¾
6s series C------------1941	J J	107½	----	107½	Jan'27	----	107½	107½
5s series D------------1963	J J	103¼	Sale	103¼	104⅛	11	103¼	105
Cairo Div 1st gold 4s-----1939	J J	94⅜	95	94⅜	94⅜	13	94⅜	94⅜
Cin W & M Div 1st g 4s---1991	J J	86	Sale	86	86	2	86	87½
St L Div 1st coll tr g 4s---1990	M N	88	88½	90	Jan'27	----	87⅝	90
Registered	M N	85	----	83¼	Feb'26	----	----	----
Spr & Col Div 1st g 4s----1940	M S	92½	----	91⅞	Jan'27	----	91⅞	91⅞
W W Val Div 1st g 4s-----1940	J J	91¼	----	93¼	Jan'27	----	91	93¼
C C C & I gen cons g 6s-----1934	J J	107⅜	108	107¼	Jan'27	----	107¼	107¼
Clev Lor & W con 1st g 5s---1933	A O	101⅛	----	102⅜	Jan'27	----	102⅜	102⅜
Cleve & Mahon Val g 5s----1938	J J	100	----	99⅜	Sept'26	----	----	----
Cl & Mar 1st gu g 4½s-----1935	M N	98½	----	98⅝	Jan'27	----	98⅝	98⅝
Cleve & P gen gu 4½s ser B-1942	A O	100⅛	----	99⅛	Aug'26	----	----	----
Series 4½s-------------1942	J J	100⅛	----	100	Jan'27	----	100	100
Series C 3½s-----------1948	M N	87½	----	85¼	Oct'26	----	----	----
Series D 3½s-----------1950	F A	85½	----	84⅝	Sept'26	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	101⅛	101⅞	101½	Jan'27	----	101½	101½
Cleve Union Term 5½s----1972	A O	109¾	Sale	109⅜	110	22	108⅝	1 0
1st s f 5s ser B---------1973	A O	103¾	Sale	103¾	104⅞	68	103¾	105
Coal River Ry 1st gu 4s----1945	J D	88⅜	----	88⅜	Jan'27	----	88⅜	88⅜
Colorado & South 1st g 4s---1929	F A	99½	Sale	99	99¼	31	98¾	99½
Refunding & exten 4½s---1935	M N	97½	Sale	97⅛	97¾	62	97	99
Col & H V 1st ext g 4s-----1948	A O	91⅜	92	89⅜	Nov'26	----	----	----
Col & Tol 1st ext 4s-------1955	F A	90½	----	89¾	Nov'26	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	86	----	88	Nov'26	----	----	----
Consol Ry deb 4s---------1930	F A	93⅛	----	92⅜	Dec'26	----	----	----
Non-conv 4s------------1954	J J	78⅛	Sale	76½	78⅛	3	70½	78⅛
Registered	J D	----	----	70	Sept'26	----	----	----
Non-conv debenture 4s---1955	J J	77	Sale	77	77	6	69⅛	77
Non-conv debenture 4s---1956	J J	74⅛	77	76	Jan'27	----	69⅛	76
Cuba RR 1st 50-year 5s g---1952	J J	95½	Sale	95½	95⅞	36	94⅞	96
1st ref 7½s-------------1936	J D	107¼	108¼	108	108½	13	107	108¾
1st lien & ref 6s ser B-----1936	J D	100¼	Sale	100¼	101	19	99½	101
Cuba Northern Ry 1st 6s---1966	J D	102½	Sale	102⅛	102⅞	45	99¾	103

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest Period	Price Friday, Feb. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Day & Mich 1st cons 4½s---1931	J J	98¾	99¾	98¾	98¾	1	98⅜	98¾
Del & Hudson 1st & ref 4s---1943	M N	93½	Sale	93½	94	42	93½	94½
30-year conv 5s----------1935	A O	116½	Sale	115	117	60	114½	118⅛
15-year 5½s------------1937	M N	104½	Sale	104½	105	6	103	105
10-year secured 7s-------1930	J D	106¾	Sale	106½	106¾	15	106⅜	106⅞
D RR & Bdge 1st gu 4s g---1936	F A	94½	----	95	Apr'26	----	----	----
Den & R G—1st cons g 4s--1936	J J	91½	91¾	91⅜	91¾	33	91⅛	92½
Consol gold 4½s--------1936	J J	95	95¾	95¼	95¾	5	94⅝	95¾
Improvement gold 5s----1928	J D	99⅝	Sale	99½	100	38	99½	100
Den & R G West gen 5s-Aug 1955	M N	78⅞	Sale	78¼	79¼	810	73⅝	80
Des M & Ft D 1st gu 4s----1935	J J	34	38	34	34	8	34	34
Temporary ctfs of deposit----	----	34	Sale	34	34	7	33⅛	34⅛
Des Plaines Val 1st 4½s----1947	M S	94	----	96¾	Aug'26	----	----	----
Det & Mack—1st lien g 4s--1995	J D	70	73½	72½	72½	1	70½	72½
Gold 4s---------------1995	J D	65	66½	65	Nov'26	----	----	----
Detroit River Tunnel 4½s--1961	M N	98	Sale	97⅞	98	2	97⅛	98
Dul Missabe & Nor gen 5s--1941	J J	103¾	Sale	103¾	103¾	1	103¾	103¾
Dul & Iron Range 1st 5s----1937	A O	101¾	----	102⅝	Jan'27	----	102⅛	103
Dul Sou Shore & Atl g 5s---1937	J J	79	Sale	78	79	8	75⅛	79
East Ry Minn Nor Div 1st 4s-'48	A O	93⅜	94	92½	Dec'26	----	----	----
East T Va & Ga Div g 5s---1930	J J	101	Sale	100¾	101	2	100¾	102
Cons 1st gold 5s---------1956	M N	106	106½	106	106	3	106	106½
Elgin Joliet & East 1st g 5s--1941	M N	103⅛	104½	103½	103½	10	102	103⅝
El Paso & S W 1st 5s-------1965	A O	104¾	106	105½	Jan'27	----	104¾	105½
Erie 1st consol gold 7s ext--1930	M S	106⅝	Sale	106⅝	106⅝	13	10 ⅝	107½
1st cons g 4s prior-------1996	J J	83	Sale	83	83⅞	10	81⅛	84
Registered------------1997	J J	----	----	79	Jan'27	----	79	79
1st consol gen lien g 4s----1996	J J	77½	Sale	76¼	77¾	498	73½	77¾
Registered------------1996	J J	----	----	75	75	1	73	75
Penn coll trust gold 4s----1951	F A	100¼	Sale	100¼	100¼	7	98¼	100¼
50-year conv 4s series A--1953	A O	82	Sale	81¼	83	175	78¾	83
Series B--------------1953	A O	81	83	81	82¼	106	79	82¼
Gen conv 4s series D-----1953	A O	90⅜	Sale	87¾	90¾	4304	84⅛	90¾
Erie & Jersey 1st s f 6s----1955	J J	113	----	113	113	16	111½	113
Genesee River 1st s f 5s--1957	J J	112½	Sale	112½	112⅝	46	111⅝	113½
Erie & Pitts gu g 3½s B----1940	J J	88¾	----	88½	Nov'26	----	----	----
Series C 3½s------------1940	J J	89	----	88⅜	Sept'26	----	----	----
Est RR extl s f 7s---------1954	M N	100¼	Sale	99⅝	101¼	307	95¾	101¼
Fla Cent & Penn 1st ext g 5s-1930	J J	101⅝	102¼	100½	Dec'26	----	----	----
Consol gold 5s----------1943	J J	100¼	100⅝	101⅞	Jan'27	----	101⅜	101⅞
Florida East Coast 1st 4½s-1959	J D	98½	----	98½	Jan'27	----	98⅛	98½
1st & ref 5s series A-------1974	M S	99½	Sale	99⅛	100	205	99⅛	101⅛
Fonda Johns & Glov 4½s---1952	M N	63	63¾	63	63½	11	61¼	63½
Fort St U D Co 1st g 4½s---1941	J J	94⅜	----	94¼	Jan'27	----	94¼	94¼
Ft W & Den C 1st g 5½s----1961	J D	106¾	----	106¾	106¾	1	106⅜	106¾
Ft Worth & Rio Gr 1st g 4s--1928	J J	98¼	98½	98½	Jan'27	----	97⅝	98½
Frem Elk & Mo Val 1st 6s---1933	A O	107½	109	108	Jan'27	----	107½	108
G H & S A M & P 1st 5s---1931	M N	100½	101½	100¾	100¾	2	100¾	101
2d extens 5s guar--------1931	J J	100⅛	100½	100⅛	100⅛	6	100⅛	100⅛
Galv Hous & Hend 1st 5s---1933	A O	97¾	98	97¾	97¾	2	96½	98¼
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	99	99¾	99½	99¾	8	98½	99¾
Ga Caro & Nor 1st gu g 5s--1929	J J	100	100¼	100¼	Jan'27	----	99	100¼
Georgia Midland 1st 3s-----1946	A O	72¾	73⅝	72½	Jan'27	----	72½	72½
Gr R & I ext 1st gu g 4½s---1941	J J	97½	----	96¾	Dec'26	----	----	----
Grand Trunk of Can deb 7s-1940	A O	115⅝	Sale	115⅝	115⅝	4	115⅛	115⅝
15-year s f 6s------------1936	M S	107½	Sale	107½	107⅝	7	106⅞	108
Grays Point Term 1st 5s----1947	J D	96	----	95¼	Oct'26	----	----	----
Great Nor gen 7s series A---1936	J J	113¾	Sale	113⅛	114	144	113⅛	114⅝
Registered	J J	----	----	113⅜	Nov'26	----	----	----
1st & ref 4¼s series A----1961	J J	95	Sale	98	98¼	5	97⅜	98¼
General 5½s series B-----1952	J J	109⅛	Sale	109⅛	109⅜	41	108	109½
General 5s series C-------1973	J J	103⅛	Sale	103	103¼	35	102⅜	103¾
General 4½s series D-----1976	J J	95	Sale	95	95⅞	105	94⅛	95⅞
Green Bay & West deb ctfs A----	Feb	83	----	84	Oct'26	----	----	----
Debentures ctfs B----------	Feb	22	Sale	21	22⅜	46	21	22⅜
Greenbrier Ry 1st gu 4s----1940	M N	92¼	----	92	Dec'26	----	----	----
Gulf Mob & Nor 1st 5½s---1950	A O	105¾	----	105¾	105¾	1	105⅝	106
Gulf & S I 1st ref & ter g 5s -*b*1952	J J	106⅛	----	107	Jan'27	----	107	107
Hocking Val 1st cons g 4½s-1999	J J	98	98⅜	98	98	6	98	98½
Registered------------1999	J J	----	----	90	May'26	----	----	----
Housatonic Ry cons g 5s----1937	M N	98½	Sale	98½	98½	1	98½	99½
H & T C 1st g int guar-----1937	J J	101⅝	102½	100⅜	Jan'27	----	100⅜	100⅜
Waco & N W 1st 6s-------1930	M N	102	----	101¾	Mar'26	----	----	----
Houston Belt & Term 1st 5s-1937	J J	99¼	100	99½	Jan'27	----	99½	100
Houston E & W Tex 1st g 5s-1933	M N	100⅛	----	100¼	Oct'26	----	----	----
1st guar 5s red-----------1933	M N	100¾	----	100⅝	100¾	4	100⅝	100¾
Hud & Manhat 5s series A--1957	F A	98¾	Sale	98⅜	99⅛	110	98¼	99¾
Registered	F A	----	----	97	Apr'26	----	----	----
Adjustment income 5s Feb 1957	A O	86½	Sale	86½	87	174	84	87
Illinois Central 1st gold 4s---1951	J J	95	----	94½	95	2	94	95
Registered------------1951	J J	----	----	93	Mar'26	----	----	----
1st gold 3½s------------1951	J J	87	----	74⅜	Jan'27	----	74⅜	74⅜
Registered	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s---1951	A O	87	----	87	Jan'27	----	87	87¼
1st gold 3s sterling-------1951	M S	73	----	73	Jan'27	----	73	74⅜
Collateral trust gold 4s---1952	A O	91¼	Sale	91¼	91½	4	90½	91½
Registered	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s----------1955	M N	93⅝	Sale	93⅝	94¼	23	93½	95
Purchased lines 3½s------1952	J J	85½	86¾	84¼	Dec'26	----	----	----
Registered	J J	----	----	84½	July'25	----	----	----
Collateral trust gold 4s---1953	M N	88⅜	88¾	88½	88¾	13	88	88¾
Registered	M N	----	----	85½	Oct'26	----	----	----
Refunding 5s-------------1955	M N	107⅞	108½	107⅞	108⅛	21	107⅝	108½
15-year secured 5½s------1934	J J	103	Sale	101⅞	103	44	101⅞	103¼
15-year secured 6½s g----1936	J J	112⅝	112¾	112⅝	112⅝	6	112⅝	113¼
40-year 4¾s------Aug 1 1966	F A	96¾	Sale	96¾	97½	408	96⅜	97⅞
Cairo Bridge gold 4s------1950	J D	92⅞	----	92½	Jan'27	----	92½	92½
Litchfield Div 1st gold 3s-1951	J J	76½	----	76½	Jan'27	----	76½	76½
Louisv Div & Term g 3½s-1953	J J	83	----	83½	Dec'26	----	----	----
Registered	J J	----	----	81⅛	Aug'26	----	----	----
Omaha Div 1st gold 3s----1951	F A	77½	----	77	Jan'27	----	77	77
St Louis Div & Term g 3s-1951	J J	76⅝	----	76½	Jan'27	----	76½	76½
Gold 3½s-------------1951	J J	86	87	86	86	2	86	86
Springfield Div 1st g 3½s-1951	J J	----	----	84	Sept'26	----	----	----
Western Lines 1st g 4s----1951	F A	90¾	----	90⅝	Jan'27	----	90½	90⅝
Registered------------1951	F A	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	103½	Sale	103½	104	48	103¼	104
Gold 5s----------------1951	J D	105½	107½	105½	Jan'27	----	105½	105½
Registered	J D	103¼	104	102¼	Apr'26	----	----	----
Gold 3½s--------------1951	J D	79⅝	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s-1940	A O	92½	----	93⅜	Dec'26	----	----	----
Ind Ill & Iowa 1st g 4s-----1950	J J	93⅝	----	93⅝	Jan'27	----	93⅜	93⅝
Ind & Louisville 1st gu 4s---1956	J J	86¼	87	86¼	Jan'27	----	86	86¼
Ind Union Ry gen 5s ser A--1965	J J	102½	----	102¼	102¼	2	102¼	103⅛
Gen & ref 5s series B-----1965	J J	102⅜	103½	102⅜	Jan'27	----	102⅜	102⅜
Int & Grt Nor 1st 6s ser A--1952	J J	106¼	Sale	106¼	107	11	106⅛	107¾
Adjustment 6s ser A July 1952	Apr1	90¾	Sale	89½	91	208	83⅝	91¾
Stamped	Apr1	----	----	88⅛	Jan'27	----	81½	88⅛
Int Rys Cent Amer 1st 5s---1972	M N	77	Sale	76¾	77½	33	75⅞	77½
1st coll tr 6% notes-------1941	M N	95	Sale	95	95	20	95	95¼
Iowa Central 1st gold 5s----1938	J D	54	Sale	51½	54	34	51½	54
Certificates of deposit------	----	51½	54½	52½	53	7	52 2	53½
Refunding gold 4s--------1951	M S	18½	20½	17½	21½	55	17⅛	21½
James Frank & Clear 1st 4s-1959	J D	92⅞	Sale	92⅞	92⅞	12	91¾	92⅞
Ka A & G R 1st gu g 5s-----1938	J J	102½	105½	101	Apr'26	----	----	----
Kan & M 1st gu g 4s--------1990	A O	85⅜	86¾	87	Jan'27	----	86⅛	87
2d 20-year 5s------------1927	J J	100½	100¾	100¼	Jan'27	----	100	100⅜
K C Ft S & M cons g 6s----1928	M N	101⅞	Sale	101⅝	101⅞	11	101⅜	101⅞
K C Ft S & M Ry ref g 4s--1936	A O	92¼	Sale	92	92¾	34	92	93
K C & M R & B 1st gu 5s--1929	A O	100⅛	Sale	100	100⅛	3	99½	100⅛
Kansas City Sou 1st gold 3s-1950	A O	73⅝	Sale	73⅝	74½	33	72⅞	74½
Ref & impt 5s-------Apr 1950	J J	100	Sale	99¾	100	77	99¼	100½

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest Period	Price Friday, Feb. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kansas City Term 1st 4s____1960	J J	89¼	Sale	88¾	89¼	87	88	89¼
Kentucky Central gold 4s__1987	J J	89	90	88½	Jan'27	----	88	88½
Kentucky & Ind Term 4½s_1961	J J	85⅛	88	85¼	Dec'26	----	----	----
Stamped__________1961	J J	88¾	----	89	Jan'27	----	88½	89
Lake Erie & West 1st g 5s__1937	J J	102¼	103	102¼	Jan'27	----	102¼	102¼
2d gold 5s__________1941	J J	100⅜	Sale	100⅜	100⅜	1	100⅜	100½
Lake Shr & Mich S g 3½s__1997	J D	81¼	81⅜	81¾	81¾	5	81⅛	81¾
Registered__________1997	J D	----	----	80½	Jan'27	----	80½	80½
Debenture gold 4s______1928	M S	99⅝	Sale	99⅛	99⅝	47	98⅞	99⅝
25-year gold 4s______1931	M N	98½	Sale	97⅞	98½	27	97⅜	98⅞
Registered__________1931	M N	----	----	96	Dec'26	----	----	----
Leh Val Harbor Term 5s___1954	F A	105	Sale	105	105	17	104½	105¼
Leh Val N Y 1st gu g 4½s__1940	J J	99	----	98½	Jan'27	----	98½	98⅞
Lehigh Val (Pa) cons g 4s__2003	M N	88½	88¾	88¾	Jan'27	----	86¼	88⅞
Registered__________	M N	----	----	80½	May'26	----	----	----
General cons 4½s______2003	M N	98½	98¾	97½	98½	10	97	98¾
Lehigh Val RR gen 5s series_2003	M N	105⅝	Sale	105⅜	105⅝	21	105¼	105¾
Leh V Term Ry 1st gu g 5s__1941	A O	102½	----	102½	Jan'27	----	102½	102½
Leh & N Y 1st guar gold 4s__1945	M S	90½	92	90¼	Jan'27	----	90	90¼
Lex & East 1st 50-yr 5s gu__1965	A O	109¾	110	109¾	Jan'27	----	109¾	109¾
Little Miami 4s________1952	M N	87	90	90	Jan'27	----	86⅝	90
Long Dock consol g 6s____1935	A O	108¾	----	109	Jan'27	----	108¾	109
Long Isld 1st con gold 5s July1931	Q J	100¾	----	100¾	Jan'27	----	100¾	100¾
1st consol gold 4s____July1931	Q J	96	98	97½	Aug'26	----	----	----
General gold 4s________1938	J D	92	----	93	Dec'26	----	----	----
Gold 4s__________1932	J D	94⅜	----	97	July'26	----	----	----
Unified gold 4s________1949	M S	89⅛	----	90	90	20	89⅛	90
Debenture gold 5s______1934	J D	99¾	----	99¾	99¾	5	99	100¾
20-year p m deb 5s______1937	M N	98⅝	99	98¾	99	70	98⅛	99
Guar refunding gold 4s____1949	M S	89⅛	90	89⅞	Jan'27	----	89	89⅞
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100¾	100	100	1	100	100¾
Louisiana & Ark 1st g 5s___1927	M S	100	100⅛	100	100	4	100	100¾
Lou & Jeff Bdge Co gu g 4s__1945	M S	89⅝	Sale	89⅝	89⅝	1	89⅝	90½
Louisville & Nashville 5s___1937	M N	105	----	105⅛	Dec'26	----	----	----
Unified gold 4s________1940	J J	96½	Sale	96⅜	97	32	95⅞	97
Collateral trust gold 5s___1931	M N	101¼	101¾	101¼	101½	4	101¼	101½
10-year secured 7s______1930	M N	104⅞	Sale	104¾	105	10	104¾	106
1st refund 5½s series A__2003	A O	108¼	108½	108⅜	Nov'26	----	107½	108½
1st & ref 5s series B____2003	A O	106¼	Sale	106¼	106¼	13	105¾	106¾
1st & ref 4½s series C___2003	A O	100¼	Sale	100¼	100⅜	32	99¾	101
N O & M 1st gold 6s______1930	J J	104	104½	103¾	Jan'27	----	103¾	103¾
2d gold 6s__________1930	J J	103¾	104½	103¾	103¾	2	103⅛	103¾
Paducah & Mem Div 4s____1946	F A	94	----	94	Jan'27	----	93⅞	94
St Louis Div 2d gold 3s___1980	M S	67¼	67⅞	67½	67½	2	67½	67½
Mob & Montg 1st g 4½s___1945	M S	100⅛	102	100½	Jan'27	----	100½	100½
South Ry joint Monon 4s__1952	J J	88	Sale	87½	88	32	87½	88
Atl Knoxv & Cin Div 4s___1955	M N	94⅛	94½	94⅞	Jan'27	----	93¾	94⅞
Lousv Cin & Lex Div g 4½s'31	M N	100	100½	100¼	Jan'27	----	100	100¼
Mahon Coal RR 1st 5s____1934	J J	103	----	103	Dec'26	----	----	----
Manila RR (South Lines) 4s_1939	M N	67½	Sale	67½	68	24	66	68
1st 4s__________1959	M N	76⅛	----	76	76¼	7	73½	76¼
Manitoba S W Coloniza'n 5s 1934	J D	100	----	100½	Dec'26	----	----	----
Man G B & N W 1st 3½s___1941	J J	85¼	----	83½	Oct'26	----	----	----
Mich Cent Det & Bay City 5s_'31	S M	101⅝	----	101⅝	Jan'27	----	101⅝	101¾
Registered__________	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s________1940	J J	95⅛	----	96½	Dec'26	----	----	----
Registered__________	J J	----	----	92	Nov'26	----	----	----
J L & S 1st gold 3½s____1951	M S	83⅞	----	79	Nov'26	----	----	----
1st gold 3½s________1952	M N	86¼	87	86¼	Jan'27	----	85¾	86⅞
20-year debenture 4s____1929	A O	99	Sale	99	99⅛	6	98⅜	100¾
Mid of N J 1st ext 5s____1940	A O	97⅜	Sale	96	97⅜	19	95	97⅜
Milw L S & West imp g 5s__1929	F A	101	101¼	100¾	Jan'27	----	100⅝	100¾
Mil & Nor 1st ext 4½s(blue)1934	J D	95½	98	94½	Dec'26	----	----	----
Cons ext 4½s (brown)___1934	J D	96¼	Sale	95½	96¼	41	95⅝	96¼
Mil Spar & N W 1st gu 4s__1947	M S	91¾	94	92½	Jan'27	----	92¼	92½
Milw & State L 1st gu 3½s_1941	J J	83	----	81⅜	Dec'26	----	----	----
Minn & St Louis 1st 7s____1927	J D	98¾	99¾	98½	Dec'26	----	----	----
1st guar g 7s________1927	J D	100	101	100	Nov'26	----	----	----
1st consol gold 5s______1934	M N	56	58	56	56	2	56	56
Temp ctfs of deposit____	M N	53½	54	53	53½	8	51¼	54
1st & refunding gold 4s___1949	M S	21¾	Sale	19	23	153	17½	23
Ref & ext 50-yr 5s ser A__1962	Q F	14¼	15	13¼	15¼	14	13	15¼
M St P & S S M con g 4s int gu'38	J J	88⅛	Sale	87⅞	88¼	14	87	88½
1st cons 5s__________1938	J J	88	88¼	97½	98⅛	17	97½	98⅜
1st cons 5s gu as to int____1938	J J	97⅝	Sale	97½	98⅝	4	97½	98⅝
10-year coll trust 6½s____1931	M S	100⅞	Sale	100⅜	101	50	100⅜	101⅞
1st & ref 6s series A______1946	J J	100½	102	101¼	101¾	11	100⅛	101¾
25-year 5½s__________1949	M S	86½	87½	87	87½	6	87	89
1st Chicago Term s f 4s___1941	M N	96⅝	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s___1949	J J	97	97¾	96¼	96¼	5	95½	96¼
Mo Kan & Tex—1st gold 4s_1990	J D	87¼	Sale	87¼	87¾	21	86⅜	88
Mo-K-T RR—Pr l 5s ser A__1962	J J	102	Sale	101⅞	102½	49	101	102½
40-year 4s series B_______1962	J J	86	Sale	85¾	86⅞	7	85¾	87
10-year 6s series C_______1932	J J	102¾	Sale	102¾	103	21	102⅝	103½
Cum adjust 5s ser A Jan_1967	A O	99¼	Sale	98¾	99½	772	96	99¾
Missouri Pacific								
1st & refunding 5s ser A__1965	F A	107¾	Sale	100	100¼	162	99¾	101
1st & refunding 6s ser D__1949	F A	107¾	Sale	107½	108¼	332	106½	108¼
1st & refund 6s ser E____1955	M N	107¾	Sale	107¼	107⅞	352	106⅞	107⅞
General 4s__________1975	M S	77½	Sale	77	77¾	1097	76	79⅛
Mo Pac 3d 7s ext at 4% July 1938	M N	92⅞	----	93	Jan'27	----	93	93
Mob & Bir prior lien g 5s___1945	J J	100⅛	----	99	Sept'26	----	----	----
Mortgage gold 4s________1945	J J	86⅝	----	86⅛	Jan'27	----	86⅛	86⅛
Small______________1945	J J	82	85⅞	82	Jan'27	----	82	82
Mobile & Ohio new gold 6s__1927	J D	100⅞	Sale	100⅞	100⅞	2	100⅞	101¾
1st extended gold 6s__July1927	Q J	100⅜	100¾	100½	Jan'27	----	99¾	100½
General gold 4s________1938	M S	93⅛	94	93⅛	Jan'27	----	93	93⅛
Montgomery Div 1st g 5s_1947	F A	100⅜	102⅜	100	Dec'26	----	----	----
St Louis Division 5s_____1927	J D	100	----	100¼	Jan'27	----	100	100¼
Moh & Mar 1st gu gold 4s__1991	M S	91	92	90	Dec'26	----	----	----
Mort C 1st gu g 6s________1937	J J	111½	113	111⅞	Jan'27	----	111¾	112
Registered______________	J J	----	----	109¼	Dec'26	----	----	----
1st guar gold 5s__________1937	J J	103¾	104¼	103½	Jan'27	----	103⅛	103½
Morris & Essex 1st gu 3½s__2000	J D	90⅝	----	81	81	1	80⅝	81⅛
Nashv Chatt & St L 1st 5s__1928	A O	110¾	111¼	100¾	Jan'27	----	100⅜	100¾
N Fla & S 1st gu g 5s______1937	F A	103⅛	Sale	103	103⅛	2	102⅝	103⅛
Nat Ry of Mex pr lien 4½s__1957	J J	20	----	30	Sept'24	----	----	----
July 1914 coupon off ______	----	20	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	20	Sale	16½	20	85	14	20
Guar 70-year s f 4s________1977	A O	25	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	25¼	Sale	21¾	26	95	18½	26
Nat RR Mex prior lien 4½s_1926	J J	27	----	38½	July'25	----	----	----
July 1914 coupon on_______	J J	27	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on_	----	26½	Sale	24	26½	20	23	26½
1st consol 4s____________1951	A O	16	----	28	Apr'25	----	----	----
April 1914 coupon on______	A O	16	----	18½	June'26	----	----	----
Assent cash war rct No 3 on_	----	16¼	Sale	15	16½	44	13½	16½
New England cons 5s______1945	J J	99⅜	100¾	99½	Jan'27	----	99½	99½
Consol guar 4s__________1945	J J	87⅝	89	87	Dec'26	----	----	----
N J Junc RR guar 1st 4s____1986	F A	84⅜	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	96½	97½	97¼	Jan'27	----	96½	97½
New Orleans Term 1st 4s___1953	J J	87½	Sale	87½	88	34	87⅛	88
N O Texas & Mex n-c inc 5s_1935	A O	100½	Sale	100½	100¾	30	100	100¾
1st 5s series B__________1954	A O	100¾	Sale	100¾	101½	64	100⅛	101½
1st 5½s series A_________1954	A O	104⅞	Sale	104⅞	05	8	104¾	105⅛
N & C Bdge gen guar 4½s__1945	J J	97	98	96¾	De'26	----	----	----
N Y B & M B 1st con g 5s__1935	A O	100¾	102	101	Jan'27	----	100¾	101
N Y Cent RR conv deb 6s__1935	M N	107¼	Sale	106⅜	107¼	62	103⅜	108
Registered______________	M N	----	----	106½	May'26	----	----	----
Consol 4s series A________1998	F A	91¼	Sale	91¼	92	134	90	92
Ref & impt 4½s "A"____2013	A O	98¾	Sale	98¾	99¼	25	97⅞	99¾
Ref & impt 5s series C____2013	A O	106	Sale	106	107	29	105¼	107⅜
Registered______________	A O	----	----	105½	Jan'27	----	105½	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest Period	Price Friday, Feb. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Central & Hudson River—								
Mortgage 3½s__________1997	J J	80¼	Sale	80¼	80¾	61	80¼	81¾
Registered__________1997	J J	----	----	79½	Jan'27	----	79	79½
Debenture gold 4s______1934	M N	96⅞	97¼	96¾	97¼	36	96½	97⅞
Registered__________	M N	----	----	94⅝	Dec'26	----	----	----
30-year debenture 4s____1942	J J	95⅜	Sale	95⅜	95⅜	7	94½	96¾
Registered__________		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s__1998	F A	79	79¾	79¾	79¾	6	79½	80½
Registered__________1998	F A	78½	79	78¾	Jan'27	----	78¾	78¾
Mich Cent coll gold 3½s__1998	F A	79¾	80¼	80⅛	80½	20	79⅞	80½
Registered__________1998	F A	78⅝	80½	78¾	Sept'26	----	----	----
N Y Chic & St L 1st g 4s___1937	A O	59	Sale	95	95⅛	3	95	96
Registered__________1937	A O	----	----	93¼	Mar'26	----	----	----
25-year debenture 4s____1931	M N	96⅝	97	96¾	96¾	13	96⅛	96¾
2d 6s series A B C______1931	M N	102½	Sale	102½	102¾	40	102⅛	103
Refunding 5½s series A__1974	A O	105⅞	Sale	105½	106	58	104⅛	106¼
Refunding 5½s series B__1975	J J	105¾	Sale	105½	106	68	104⅛	106⅛
N Y Connect 1st gu 4½s A__1953	F A	96	97	97½	97½	9	96⅞	97½
1st guar 5s series B______1953	F A	103⅜	104	103⅜	103⅜	1	103⅜	104½
N Y & Erie 1st ext gold 4s__1947	M N	91	----	91¾	Oct'26	----	----	----
3d ext gold 4½s________1933	M S	98½	----	98½	Jan'27	----	98½	98½
4th ext gold 5s________1930	A O	100⅛	----	100⅛	Jan'27	----	100⅛	100⅛
5th ext gold 4s________1928	J D	98¼	----	99	Mar'26	----	----	----
N Y & Greenw L gu g 5s____1946	M N	99½	----	99½	99½	1	99½	99½
N Y & Harlem gold 3½s____2000	M N	81¾	82⅞	81¾	Jan'27	----	81¾	81¾
Registered__________	M N	----	----	80	Dec'26	----	----	----
N Y Lack & W 1st & ref 5s__1973	M N	102½	----	80	July'25	----	----	----
First & ref 4½s__________1973	M N	101⅝	----	102¼	Jan'27	----	102¼	102¼
N Y L E & W 1st 7s ext____1930	M S	106	----	106	Nov'26	----	----	----
N Y & Jersey 1st 5s________1932	F A	100¾	Sale	100¾	100¾	4	100¾	101½
N Y & Long Branch gen g 4s1941	M S	90	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s____1939	A O	90	----	91⅜	Oct'26	----	----	----
N Y N H & H n-c deb 4s____1947	M S	80	Sale	80	80	1	74	80
Registered__________	M S	----	----	60	July'25	----	----	----
Non-conv debenture 3½s_1947	M S	73⅛	74½	72½	Jan'27	----	72½	72½
Non-conv debenture 3½s_1954	A O	70¼	71	71½	71½	1	69¾	71½
Non-conv debenture 4s____1955	J J	79¼	80	76	76	1	76	79⅜
Non-conv debenture 4s____1956	M N	79¼	Sale	79¼	79¾	17	77¼	80½
Conv debenture 3½s______1956	J J	70⅜	71	70⅝	71¼	4	69¾	71¼
Conv debenture 6s________1948	J J	109	Sale	108½	109	58	105½	109
Registered__________	J J	----	----	105	Jan'27	----	103	105
Collateral trust 6s________1940	A O	104¾	Sale	104¾	104⅞	20	103¼	105¼
Debenture 4s____________1957	M N	73½	Sale	72⅞	73⅝	23	69½	74
Harlem R & Pt Ches 1st 4s 1954	M N	88⅞	89⅝	89¾	Jan 27	----	89¼	89¾
N Y & Northern 1st g 5s____1927	A O	100	----	99⅞	Nov 26	----	----	----
N Y O & W ref 1st g 4s_June 1992	M S	79	Sale	78	79½	36	76¼	79½
Registered $5,000 only______	M S	----	----	72½	Dec'26	----	----	----
General 4s______________1955	J D	74½	Sale	74¼	75	43	73	75
N Y Providence & Boston 4s_1942	A O	88¾	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	89⅝	90¼	89⅝	Dec'26	----	----	----
N Y & R B 1st gold 5s______1927	M S	100	----	100	100	1	99⅞	100
N Y Susq & West 1st ref 5s_1937	J J	89½	90	89¾	90½	16	87½	91½
2d gold 4½s______________1937	F A						73¼	75
General gold 5s__________1940	F A	75⅞	Sale	74¾	75	40	71⅛	75
Terminal 1st gold 5s______1943	M N	99¼	----	99⅛	Jan'27	----	98⅛	99⅛
N Y W'ches & B 1st ser I 4½s '46	J J	82½	Sale	81¾	82½	155	78½	83¼
Nord Ry ext'l s f 6½s______1950	A O	96¼	Sale	96¼	97¾	303	93¼	97¾
Norfolk South 1st & ref A 5s_1961	F A	91½	Sale	91½	92⅛	57	90⅞	92⅛
Norfolk & South 1st gold 5s_1941	M N	100½	----	101½	Jan'27	----	101¼	101½
Norfolk & West gen gold 6s_1931	M N	105¾	Sale	103¾	106	10	105¾	106
Improvement & ext 6s____1934	F A	108½	----	108¾	Dec'26	----	----	----
New River 1st gold 6s______1932	A O	107	----	107⅛	Dec'26	----	----	----
N & W Ry 1st cons g 4s____1996	A O	93¼	Sale	93¼	93½	46	93	93⅞
Registered______________1996	A O	----	92⅞	90½	Oct'26	----	----	----
Div'l 1st lien & gen g 4s_1944	J J	93⅛	93¾	93¼	93¼	1	93⅛	93¾
10-yr conv. 6s__________1929	M S	----	----	158	Jan'27	----	158	158
Pocah C & C joint 4s______1941	J D	95⅛	95½	95⅜	95½	10	93½	96
North Cent gen & ref 5s A__1974	M S	106	----	106	106	1	105⅝	106
North Ohio 1st guar g 5s___1945	A O	93⅝	Sale	95⅝	96	8	94½	96
North Pacific prior lien 4s__1997	Q J	91¾	Sale	91¾	93	40	91¼	93
Registered______________1997	Q J	91¼	92	90⅝	Jan'27	----	90⅝	90⅝
Gen'l lien gold 3s____Jan 2047	Q F	67	Sale	67	67⅜	46	65⅝	67⅜
Registered__________Jan2047	Q F	63½	67	65¼	Jan'27	----	65	65¼
Ref & impt 4½s series A__2047	J J	97¼	Sale	97¼	97½	21	96	97½
Registered______________	J J	92¾	----	85¾	Jan'26	----	----	----
Ref & impt 6s series B____2047	J J	113⅝	Sale	113½	114	154	113	114
Registered______________	J J	111¼	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C ___2047	J J	104⅝	Sale	104⅝	104⅝	6	103⅛	106¾
Ref & impt 5s series D___2047	J J	104⅝	Sale	104⅝	104⅝	13	103⅛	106¾
Nor Pac Term Co 1st g 6s__1933	J J	109¾	----	109¾	Jan'27	----	109¾	109¾
Nor of Calif guar g 5s______1938	A O	105⅛	----	105⅛	Jan'27	----	105⅛	105⅛
North Wisconsin 1st 6s_____1930	J J	102⅞	105	102⅝	Oct'26	----	----	----
Og & L Cham 1st gu 4s g___1948	J J	83	Sale	83	83	1	81⅝	83⅛
Ohio Connecting Ry 1st 4s__1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s_____1936	J D	102	----	101⅝	Oct'26	----	----	----
General gold 5s__________1937	A O	102⅛	----	101¼	Jan'27	----	101¼	101¼
Oregon & Cal 1st guar g 5s__1927	J J	100¼	100⅜	100¼	100¼	7	100	100¼
Oregon RR & Nav con g 4s_1946	J D	92½	Sale	92½	92¾	4	92¼	93
Ore Shore Line 1st cons g 5s_1946	J J	92½	92¾	107¼	107⅝	3	107	107⅞
Guar cons 5s____________1946	J J	107⅜	Sale	107⅜	107½	15	107⅜	107⅝
Guar refunding 4s________1929	J D	98⅝	Sale	98½	99	93	98⅜	99
Oregon-Wash 1st & ref 4s___1961	J J	88¼	Sale	88	88⅝	39	86⅞	89¼
Pacific Coast Co 1st g 5s____1946	J D	90½	91⅞	90⅝	90⅝	2	90⅝	93
Pac RR of Mo 1st extl g 4s__1938	F A	94	----	94¾	Jan'27	----	93¾	94¾
2d extended gold 5s______1938	J J	102	----	102	102	2	102	102⅛
Paducah & Ills 1st s f 4½s__1955	J J	98¼	99½	98	Jan'27	444	98	98
Paris-Lyons-Med RR 6s____1958	F A	93½	95¾	94⅞	95¼	7	87½	95
Sinking fund external 7s__1958	M S	100¼	Sale	99¾	101	197	96½	101
Paris-Orleans RR s f 7s_____1954	M S	100	Sale	100	100¼	83	95¼	101¼
Paulista Railway 7s________1942	M S	102	102⅜	102	102⅜	11	102	102½
Pennsylvania RR cons g4s__1943	M N	96	96¼	96	Jan'27	----	96	96⅛
Consol gold 4s__________1948	M N	94¾	95¾	95	95	1	94¼	96
4s sterl stpd dollar_May 1 1948	M N	94¾	95	95¼	Jan'27	----	94⅞	95¼
Consolidated 4½s________1960	F A	102⅞	Sale	102⅛	102½	22	102	102½
General 4½s series A____1965	J D	99¾	Sale	99½	100	146	99½	101
General 5s series B______1968	J D	108⅞	Sale	108⅛	109½	36	106⅞	109¾
10-year secured 7s________1930	A O	106⅜	Sale	106⅜	106⅝	65	106⅜	107⅝
15-year secured 6½s______1936	F A	111⅛	Sale	111¾	112⅛	60	111¾	112½
Registered______________	F A	111½	----	111¼	Oct'25	----	----	----
40-year gold 5s__________1964	M N	103	Sale	102¾	103¾	96	102	103¾
Pa Co gu 3½s coll tr A reg__1937	M S	87	----	87	Oct'26	----	----	----
Guar 3½s coll trust ser B_1941	F A	86	89	86⅜	Dec'26	----	----	----
Guar 3½s trust ctfs C____1942	J D	85	86	86½	Jan'27	----	85	86½
Guar 3½s trust ctfs D____1944	J D	84⅜	----	84½	Jan'26	----	----	----
Guar 15-25-year gold 4s___1931	A O	97¾	Sale	97¾	98	6	97½	98
Guar 4s series E__________1952	M N	----	88¾	88¾	89	2	88¾	89
Peoria & Eastern 1st cons 4s_1940	A O	86⅛	Sale	86	86⅛	60	85¼	87
Income 4s__________April 1990	Apr.	43⅛	44¾	41¾	45	171	41⅞	45
Peoria & Pekin Un 1st 5½s_1974	F A	104⅜	----	104¾	Jan'27	----	104	104¾
Pere Marquette 1st ser A 5s_1956	J J	104⅜	Sale	104⅜	105	162	103⅝	105
1st 4s series B__________1956	J J	90¼	Sale	90	90¼	17	89	90¼
Phila Balt & Wash 1st g 4s__1943	M N	95½	97	95⅞	97	102	95⅜	97
General 5s series B______1974	F A	110½	111	111	111	1	110½	111
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	Sale	43	43½	17	42	43½
Pine Creek registered 6s____1932	J D	106⅝	----	106½	106½	1	106½	106½
P C C & St L gu 4½s A______1940	A O	100¾	102¼	101½	Jan'27	----	99⅝	101½
Series B 4½s guar________1942	A O	101	Sale	101	101	2	101	101
Series C 4½s guar________1942	M N	100¾	----	100	Dec'26	----	----	----
Series D 4s guar__________1945	M N	96	Sale	96	96	1	96	96
Series E 3½s guar gold___1949	F A	95⅝	----	93½	Nov'26	----	----	----
Series F 4s guar gold_____1953	J D	95½	----	97¾	Dec'26	----	----	----
Series G 4s guar__________1957	M N	95½	----	97	Jan'27	----	97	97

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest Period	Price Friday, Feb. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s 1960	F A	95⅝	----	97½	Nov'26	----	----	----
Series I cons guar 4½s 1963	F A	100¾	102	100¾	100¾	2	99⅝	100¾
Series J 4½s 1964	M N	100¾	----	100	Jan'27	----	100	100
General M 5s series A 1970	J D	108⅛	Sale	108	108½	127	106¾	110
Registered	J D	----	----	102	Oct'26	----	----	----
Gen mtge 5s series B 1975	A O	108	Sale	108	108½	64	106¾	110
Pitts & L Erie 2d g 5s Jan 1928	A O	100	101	100	100	3	99⅞	100
Pitts McK & Y 1st gu 6s 1932	J J	105⅞	----	105⅞	Jan'27	----	105⅞	105⅞
2d guar 6s 1934	J J	103¾	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	102½	103½	102¼	102¼	2	101⅞	102¼
1st consol gold 5s 1943	J J	100⅞	----	101¾	June'26	----	----	----
Pitts Va & Char 1st 4s 1943	M N	92⅜	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	100¼	Dec'26	----	----	----
1st gen 4s series A 1948	J D	93½	----	93	Dec'26	----	----	----
1st gen 5s series B 1962	F A	106⅝	Sale	106⅝	106⅝	2	104⅝	106⅝
Providence Secur deb 4s 1957	M N	72½	75	73	73	5	72	73
Providence Term 1st 4s 1956	M S	84	----	84⅝	Aug'26	----	----	----
Reading Co gen gold 4s 1997	J J	100	Sale	100	100⅛	5	100	100⅛
Registered	J J	----	----	44⅞	May'26	----	----	----
Jersey Central coll g 4s 1951	A O	92	92¾	92	Jan'27	----	92	92⅝
Gen & ref 4½s series A 1997	J J	98½	Sale	98¾	99½	29	98	100½
Richm & Danv deb 5s stmpd 1927	A O	----	100	100	Jan'27	----	100	100
Rich & Meck 1st g 4s 1948	M N	79¾	83	80	Jan'27	----	80	80
Richm Term Ry 1st gu 5s 1952	J J	102½	----	102½	Dec'26	----	----	----
Rio Grande Junc 1st gu 5s 1939	J D	100⅝	101¼	100¾	100¾	3	100⅝	100¾
Rio Grande Sou 1st gold 4s 1940	J J	7¼	9	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	7¼	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J J	91⅝	Sale	91⅝	91¾	35	91⅝	93
Mtge & coll trust 4s A 1949	A O	85⅜	85⅝	85⅜	85¾	48	84½	85¾
R I Ark & Louis 1st 4½s 1934	M S	95⅞	Sale	95½	95⅞	52	94⅝	96
Rut-Canada 1st gu g 4s 1949	J J	83⅜	83¾	83	Jan'27	----	82½	83
Rutland 1st con g 4½s 1941	J J	92⅝	----	92¼	Jan'27	----	91⅛	92¼
St Jos & Grand Isl 1st g 4s 1947	J J	87	88	88¼	Jan'27	----	87⅛	89
St Lawr & Adir 1st g 5s 1996	J J	99⅛	----	88	Nov'26	----	----	----
2d gold 6s 1996	A O	105¼	----	105⅛	Dec'26	----	----	----
St L & Cairo guar g 4s 1931	J J	97	97½	97½	Jan'27	----	96¼	97½
St L Ir Mt & S gen con g 5s 1931	A O	100⅜	100⅝	100⅜	100¾	17	100¼	101¾
Stamped guar 5s 1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s 1929	J J	98½	Sale	98¼	98½	91	97⅞	98½
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	93½	Sale	93½	93¾	73	93⅛	93⅞
St L M Bridge Ter gu g 5s 1930	A O	100¼	101	100¼	Jan'27	----	100	101
St L & San Fran (reorg co) 4s 1950	J J	85½	Sale	85¼	86⅛	176	84½	86½
Registered	J J	----	----	82½	Oct'26	----	----	----
Prior lien series B 5s 1950	J J	101	Sale	101	101¾	58	99⅞	101⅞
Prior lien series C 6s 1928	J J	101½	Sale	101½	101¾	45	101½	101¾
Prior lien 5½s series D 1942	J J	102½	Sale	102½	102¾	61	102⅛	102¾
Cum adjust ser A 6s July 1955	A O	99⅞	Sale	99½	100	192	99	100¼
Income series A 6s July 1960	Oct.	97⅜	Sale	97¼	98	526	95¼	99¼
St Louis & San Fr Ry gen 6s 1931	J J	105⅜	Sale	105¼	105⅜	16	105	105⅞
General gold 5s 1931	J J	100¾	101	100⅝	100⅝	1	100½	100⅝
St L Peor & N W 1st gu 5s 1948	J J	103¾	105¼	105½	Jan'27	----	105	105½
St Louis Sou 1st gu g 4s 1931	M S	95	97⅛	97⅛	Jan'27	----	97⅛	97⅛
St L S W 1st g 4s bond ctfs 1989	M N	87¼	Sale	86⅞	87¼	93	86⅞	88½
2d g 4s inc bond ctfs Nov 1989	J J	81⅝	Sale	81⅝	83	4	81	83
Consol gold 4s 1932	J D	94¾	Sale	94¾	94¾	6	94⅛	96⅜
1st terminal & unifying 5s 1952	J J	98¾	Sale	98¼	99	27	95	99
St Paul & K C Sh L 1st 4½s 1941	F A	93⅛	Sale	93⅛	93¾	29	92⅞	93¾
St Paul & Duluth 1st 5s 1931	F A	101⅝	----	101¼	Sept'26	----	----	----
1st consol gold 4s 1968	J D	92	----	92	Jan'27	----	92	92
St Paul E Gr Trunk 4½s 1947	J J	95¼	----	98	Jan'27	----	98	98
St Paul Minn & Man con 4s 1933	J J	97⅞	Sale	98½	Jan'27	----	98¼	98½
1st consol g 6s 1933	J J	107⅞	108¼	107⅞	Jan'27	----	107⅞	108
Registered	J J	106	----	108	Aug'26	----	----	----
6s reduced to gold 4½s 1933	J J	99⅞	Sale	99¾	100⅛	4	99¾	100⅝
Registered 1933	J J	99¾	----	98½	Aug'26	----	----	----
Mont ext 1st gold 4s 1937	J D	96	----	97	Jan'27	----	95½	96
Registered	J D	94⅛	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	92	----	91¼	Jan'27	----	91	92
St Paul Union Depot 5s 1972	J J	105¾	Sale	105¾	106	16	105¼	106
S A & Ar Pass 1st gu g 4s 1943	J J	89½	Sale	89	89½	2	88⅜	91
Santa Fe Pres & Phen 5s 1942	M S	102	----	102½	Dec'26	----	----	----
Sav Fla & West 1st g 6s 1934	A O	108⅝	----	102¾	Jan'27	----	102¾	102¾
1st gold 5s 1934	A O	102⅝	----	102¾	Oct'26	----	----	----
Scioto V & N E 1st gu g 4s 1989	M N	92⅝	93	92½	Jan'27	----	91	92½
Seaboard Air Line g 4s 1950	A O	81¾	----	82	Jan'27	----	81¼	82
Gold 4s stamped 1950	A O	82	Sale	81¾	82⅜	38	81½	83¼
Adjustment 5s Oct 1949	F A	81¾	Sale	84½	87⅞	323	83⅛	88½
Refunding 4s 1959	A O	76⅛	Sale	76	76½	212	73	76¾
1st & cons 6s series A 1945	M S	99	Sale	98⅝	99	303	97½	99⅜
Atl & Birm 30-yr 1st g 4s *d*1933	M S	92⅞	Sale	92¼	92⅞	12	91¼	92⅞
Seaboard All Fla 1st gu 6s A 1935	F A	98	Sale	97½	98	107	96¾	98⅜
Seaboard & Roan 5s extd 1931	J J	100	----	100⅝	Jan'27	----	100½	100½
So Car & Ga 1st ext 5½s 1929	M N	101	101⅝	101½	Jan'27	----	101½	101⅝
S & N Ala cons gu g 5s 1936	F A	104	----	103⅞	Jan'27	----	103⅞	103⅞
Gen cons guar 50-yr 5s 1963	A O	110¼	110½	111	Dec'26	----	----	----
So Pac coll 4s (Cent Pac coll) *k*'49	J D	90	Sale	88½	90	44	88½	90
Registered	J D	84⅛	86½	86	Jan'27	----	86	86
20-year conv 4s June 1929	M S	98¾	Sale	98⅝	99⅛	175	98⅜	99⅛
20-year conv 5s 1934	J D	101¼	Sale	101	101½	4	101	102
20-year gold 5s 1944	M N	100½	101	101	101	1	101	101½
San Fran Terml 1st 4s 1950	A O	90⅝	Sale	90⅝	90¾	12	90⅛	91¾
Registered	A O	----	----	86	Dec'26	----	----	----
So Pac of Cal—Gu g 5s 1937	M N	104½	----	104½	104½	2	104½	104½
So Pac Coast 1st gu g 4s 1937	J J	95½	----	95¼	Jan'27	----	95¼	95¼
So Pac RR 1st ref 4s 1955	J J	94¼	Sale	94	94¼	118	93⅜	94½
Southern—1st cons g 5s 1994	J J	107¼	Sale	107¼	107⅝	48	106⅞	107½
Registered	J J	----	----	104	Jan'27	----	103⅝	104
Devel & gen 4s series A 1956	A O	86¾	Sale	86¾	87	177	86	88½
Develop & gen 6s 1956	A O	114⅜	Sale	114⅝	115⅜	54	113⅜	115⅜
Devel & gen 6½s 1956	A O	120⅝	Sale	120½	121	73	119¼	122
Mem Div 1st g 5s 1996	J J	106⅜	107½	106¾	Jan'27	----	106¼	106¾
St Louis Div 1st g 4s 1951	J J	89⅝	90½	90⅛	90⅛	5	89¾	92½
East Tenn reorg lien g 5s 1938	M S	101½	----	100⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s 1938	M S	91½	94	92½	92½	3	92	92
Spokane Internat 1st g 5s 1955	J J	84¼	86	85	85¾	9	84½	85¾
Sunbury & Lewiston 1st 4s 1936	J J	92¾	----	92½	Jan'27	----	92½	92½
Superior Short Line 1st 5s *e*1930	M S	99⅜	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	98⅝	----	98¾	98¾	2	98¾	98¾
1st cons gold 5s 1944	F A	102¼	----	102⅞	102⅞	5	102⅞	102⅞
Gen refund s f g 4s 1953	J J	87⅞	88½	88⅛	88⅛	4	87⅞	88½
Texarkana & Ft S 1st 5½s A 1950	F A	104¼	Sale	103⅞	104¾	49	103⅞	105
Tex & N O con gold 5s 1943	J J	101	----	101⅛	Jan'27	----	101⅛	101⅛
Texas & Pac 1st gold 5s 2000	J D	105⅞	106⅝	106½	107	13	105⅞	107⅜
La Div B L 1st g 5s 1931	J J	100½	Sale	100¼	100¼	10	100	100½
Tex Pac-Mo Pac Ter 5½s 1964	M S	104¾	Sale	104¼	104¾	3	104¼	105¼
Tol & Ohio Cent 1st gu 5s 1935	J J	102½	----	102½	Jan'27	----	102½	102½
Western Div 1st g 5s 1935	A O	100½	----	100⅝	Jan'27	----	100⅝	100⅝
General gold 5s 1935	J D	100¼	101½	100⅛	Jan'27	----	100⅛	101¼
Toledo Peoria & West 4s 1917	J J	----	32	15	Jan'27	----	15	15
Tol St L & W 50-yr g 4s 1950	A O	90	90¾	90½	90½	2	90⅛	90¾
Tol W V & O gu 4½s A 1931	J J	99	----	99	Jan'27	----	99	99
1st guar 4½s series B 1933	J J	99	----	96⅝	Dec'26	----	----	----
1st guar 4s, series C 1942	M S	93¼	----	94	Jan'27	----	94	94
Tor Ham & Buff 1st g 4s 1946	J D	90	90⅞	90	90	1	90	90⅞
Ulster & Del 1st cons g 5s 1928	J D	60	Sale	60	63½	9	60	64
1st refunding g 4s 1952	A O	40	41	40¾	40¾	3	39¾	41¾
Union Pacific 1st g 4s 1947	J J	95⅛	Sale	95⅛	95⅝	74	94⅞	96
Registered	J J	94⅜	95¾	94⅜	Jan'27	----	94⅜	94⅜
20-year conv 4s 1927	J J	99⅞	Sale	99¾	100	69	99⅝	100
Registered	J J	----	----	94¼	Dec'26	----	----	----
1st & refunding 4s June 2008	M S	92¾	Sale	91⅞	93	27	91¾	93
1st lien & ref 5s June 2008	M S	108¾	109¾	108⅝	110	6	108⅝	110
10-year perm secured 6s 1928	J J	101⅞	102	101⅜	102	6	101¾	102⅜
U N J RR & Can gen 4s 1944	M S	94⅛	----	94⅛	94⅛	4	94⅛	94⅛
Utah & Nor 1st ext 4s 1933	J J	97⅛	98¾	97	Oct'26	----	----	----
Vandalia cons g 4s series A 1955	F A	92⅝	----	92½	Jan'26	----	92½	92½
Consol 4s series B 1957	M N	92⅝	----	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	28	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s 1934	----	26½	Sale	23½	26½	25	23	26½
Virginia Mid 5s series F 1931	J J	100⅝	----	101	Sept'26	----	----	----
General 5s 1936	M N	102⅜	102⅞	102⅞	102⅞	1	102½	102⅞
Va & Southw'n 1st gu 5s 2003	J J	102	----	102	Jan 27	----	102	102
1st cons 50-year 5s 1958	A O	95	97⅞	95½	95⅞	10	95¼	96
Virginian 1st 5s series A 1962	M N	102½	Sale	102½	103½	45	102½	103⅝
Wabash 1st gold 5s 1939	M N	103¾	Sale	104¼	104¼	1	103	104½
2d gold 5s 1939	F A	101	101⅝	101½	101¾	61	101⅛	102
Ref s f 5½s series A 1975	M S	103⅞	Sale	103¾	104¾	93	103¾	104¾
Debenture B 6s registered 1939	M S	----	----	83	Feb'26	----	----	----
1st lien 50-yr g term 4s 1954	J J	86⅜	----	87½	Jan'25	----	87½	87½
Det & Chi ext 1st g 5s 1941	J J	104	Sale	104	104	19	104	104⅛
Des Moines Div 1st g 4s 1939	J J	88¾	----	88½	89	4	88½	89
Om Div 1st g 3½s 1941	A O	84⅜	84¾	84⅜	84⅜	3	83¾	84⅜
Tol & Ch Div g 4s 1941	M S	90	91	90	90	1	90	91
Warren 1st ref gu g 3½s 2000	F A	81½	----	81⅜	Jan'27	----	80	81⅜
Wash Cent 1st gold 4s 1948	Q M	87½	88¾	87¼	Jan'27	----	87¼	87¼
Wash Term 1st gu 3½s 1945	F A	85⅝	88¾	87¼	Jan'27	----	85⅝	85⅝
1st 40-year guar 4s 1945	F A	85⅝	86	85⅝	85⅝	14	----	----
		92½	----	87½	Jan'26	----		
W Min W & N W 1st gu 5s 1930	F A						99¼	99¼
West Maryland 1st g 4s 1952	A O	99¼	99¾	99¼	99¼	3	76¼	82¾
West N Y & Pa 1st g 5s 1937	J J	81¾	Sale	79½	82¾	1661	101⅝	102
Gen gold 4s 1943	A O	101¾	012	101¾	101¾	1	88	89
Income g 5s Apr 1 1943	Nov	88	89	88	Jan'27	----	----	----
Western Pac 1st ser A 5s 1946	M S	----	----	45	Feb'25	----	99⅜	100⅛
1st gold 6s series B 1946	M S	99½	Sale	99½	99⅞	62	103¼	104½
West Shore 1st 4s guar 2361	J J	103⅛	103½	103¾	103⅞	5	86⅛	87¾
Registered 2361	J J	86⅞	Sale	86¾	87⅛	9	86⅛	87
Wheeling & Lake Erie		86⅛	86¼	86½	86⅞	26		
Wheeling Div 1st gold 5s 1928	J J						99¾	100
Ext'n & impt gold 5s 1930	F A	99⅞	100	100	Jan'27	----	----	----
Refunding 4½s series A 1966	M S	100	----	97¼	Dec'26	----	90½	93
RR 1st consol 4s 1949	M S	90¾	Sale	90½	90¾	3	87⅜	88¾
Wilk & East 1st gu g 5s 1942	J D	87⅝	Sale	87⅜	88	4	72¼	76
Will & S F 1st gold 5s 1938	J D	75½	77	76	Jan'27	----	----	----
Winston-Salem S B 1st 4s 1960	J J	103⅝	104½	103	Nov'26	----	----	----
Wis Cent 50-yr 1st gen 4s 1949	J J	87⅜	88½	86⅞	Dec'26	----	83	84¼
Sup & Dul div & term 1st 4s '36	M N	83⅜	Sale	83⅜	84	21	89	91
Wor & Con East 1st 4½s 1943	J J	90½	Sale	90½	91	7	89	89
		92	----	89	Jan'27	----		
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	90	99⅛	90⅛	90¾	4	89¼	91
Ajax Rubber 1st 15-yr s f 8s 1936	J D	107	Sale	106¼	107	12	105⅞	107
Alaska Gold M deb 6s A 1925	M S	3	Sale	3	3¼	6	3	3½
Conv deb 6s series B 1926	M S	3	4	3¼	3¼	7	3¼	3¼
Alpine-Montan Steel 7s 1955	M S	96¼	Sale	96	96¼	53	92½	97½
Am Agric Chem 1st 5s 1928	A O	104¼	104⅝	103	Oct'26	----	----	----
1st ref s f 7½s g 1941	F A	104¾	Sale	104⅛	104¾	90	104	104¾
Amer Beet Sug conv deb 6s 1935	F A	95	Sale	97¾	98	6	95¾	98
American Chain deb s f 6s 1933	A O	102⅞	Sale	101⅝	102⅞	41	101	102⅞
Am Cot Oil debenture 5s 1931	M N	95¼	96	95¼	95⅞	20	95¼	96
Am Dock & Impt gu 6s 1936	J J	105	----	105½	Nov'26	----	----	----
Am Mach & Fdy s 6s 1939	A O	104	105	104	104	1	104	104
Am Republic Corp deb 6s 1937	A O	99¼	99½	99	99½	7	99	99½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¼	Sale	101	101½	103	100½	101¾
1st M 6s series B 1947	A O	108¼	Sale	108	108½	14	107⅝	108½
Amer Sugar Ref 15-yr 6s 1937	J J	104⅝	Sale	104¼	105	139	104⅛	105
Am Telep & Teleg coll tr 4s 1929	J J	98⅞	Sale	98¾	99	211	98¼	99
Convertible 4s 1936	M S	94½	Sale	94½	94¾	18	93¼	96
20-year conv 4½s 1933	M S	98½	99⅛	98½	98¾	4	98½	99
30-year coll tr 5s 1946	J D	103	Sale	103	103½	68	102¾	103¾
Registered	J D	----	Sale	103	June'26	----	----	----
35-yr s f deb 5s 1960	J J	101½	Sale	101¾	102⅜	217	101	102½
20-year s f 5½s 1943	M N	106½	Sale	106¼	106⅞	245	105¾	106⅞
Am Type Found deb 6s 1940	A O	104	105	104	105	8	103½	105
Am Wat Wks & Elec 5s 1934	A O	98½	Sale	98¼	98¾	41	98	99
Am Writ Paper s f 7-6s 1939	J J	58¾	60	59	59¼	1	59	60½
Temp interchangeable ctfs dep	----	59¼	Sale	59⅜	59⅞	18	59⅜	60½
Anaconda Cop Min 1st 6s 1953	F A	104	Sale	104	104¾	154	104	104¾
Registered	----	----	----	104¾	Dec'26	----	----	----
15-year conv deb 7s 1938	F A	107⅜	Sale	107	108	200	107	109½
Andes Cop Min conv deb 7s 1943	J J	107⅜	Sale	107	107⅞	149	107	108⅞
Anglo-Chilean Nitrate 7sww 1945	M N	----	----	97	Nov'26	----	----	----
Without warrants	----	89⅜	Sale	89	90	328	87⅞	90
Antilla (Comp (Azuc) 7½s 1939	J J	96½	Sale	96⅛	97	45	94¾	97¼
Ark & Mem Bridge & Ter 5s 1964	M S	97¼	100¼	100¼	100¼	2	100¼	100¾
Armour & Co 1st real est 4½s '39	J D	92¼	Sale	92¼	92⅝	68	91⅞	93⅛
Armour & Co of Del 5½s 1943	J J	95¼	Sale	95	95½	163	95	95¾
Associated Oil 6½ gold notes 1935	M S	102⅞	Sale	102¼	102⅞	4	102¼	102⅞
Atlanta Gas L 1st 5s 1947	J D	101	103½	99⅝	Mar'26	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	15¾	----	15⅝	Dec'26	----	----	----
Stamped ctfs of deposit	----	17⅞	24	18	18	1	18	18
Atl Gulf & W I SS L col tr 5s 1959	J J	74¼	Sale	72	74¾	99	70½	76⅞
Atlantic Refg deb 5s 1937	J J	101¼	Sale	101	101½	7	101	101⅞
Baldw Loco Works 1st 5s 1940	M N	106⅝	107	107	Jan'27	----	106	107
Baragua (Comp Az) 7½s 1937	J J	107	168	107¾	108	4	106½	108
Barnsdall Corp 6s with warr 1940	J D	93¾	Sale	93⅛	94½	437	89	94½
Deb 6s (without warrant) 1940	J D	106¼	Sale	103⅛	106¼	1264	98½	106¼
Belding-Hemingway 6s 1936	J J	97	Sale	97	97½	13	97½	98½
Bell Telephone of Pa 5s 1948	J J	103⅛	Sale	103	103¾	13	103	104
1st & ref 5s series C 1960	A O	103¾	Sale	103¾	104	56	103¾	104⅜
Beth Steel 1st & ref 5s guar A '42	M N	100¾	Sale	100½	101	29	100¼	102
30-yr p m & imp s f 5s 1936	J J	99	Sale	98⅜	99⅛	50	98⅜	100¼
Cons 30-year 6s series A 1948	F A	102⅜	Sale	102⅛	102¾	171	101¾	103
Cons 30 year 5½s series B 1953	F A	99⅛	Sale	99⅛	99⅝	90	97¼	100
Bing & Bing deb 6½s 1950	M S	93	Sale	93	93⅛	11	92½	94
Booth Fisheries deb s f 6s 1926	A O	100⅛	----	100	Nov'26	----	----	----
Botany Cons Mills 6½s 1934	A O	90½	Sale	90½	91¾	31	90¼	92
Brier Hill Steel 1st 5½s 1942	A O	104	Sale	104	104⅝	15	104	105
B'way & 7th Av 1st c g 5s 1943	J D	79	Sale	78¾	69¼	113	72¾	79½
Ctfs of dep stmpd June '26 int	----	92⅛	76	76	Jan'27	----	74	76
Brooklyn City RR 5s 1941	J J	93½	93¾	93½	93¾	10	93½	95
Bklyn Edison inc gen 5s A 1949	J J	104⅜	Sale	104⅜	104⅝	36	103⅛	105
General 6s series B 1930	J J	103⅝	Sale	103¼	103⅝	3	102¾	104½
Bklyn-Man R T sec 6s 1968	J J	98⅞	Sale	98¾	99⅛	498	98¾	99⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	Sale	64	65	5	64	66
1st 5s 1941	J J	79⅜	84¾	79	Nov'26	----	----	----
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	88½	Aug'26	----	----	----
3-yr 7% secured notes 1921	J J	----	----	136½	Nvo'25	----	----	----
Ctfs of deposit stamped	----	----	----	128½	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	95	Sale	95	95	15	94	95¼
Stamped guar 4-5s 1950	F A	95	Sale	95	95	2	94	95½
Bklyn Un Gas 1st cons g 5s 1945	M N	103½	Sale	103½	103⅞	3	102⅝	103⅞
1st lien & ref 6s series A 1947	M N	113⅝	----	113⅝	113⅝	2	113⅝	114¾
Conv deb 5½s 1936	J J	160	Sale	158½	160	86	156	162
Buff & Susq Iron s f 5s 1932	J D	92¼	93	92¼	Jan'27	----	92¼	92¼
Bush Terminal 1st 4s 1952	A O	90⅝	91½	90⅞	90⅞	11	90⅞	91½
Consol 5s 1955	J J	96¼	Sale	96	96¼	11	95½	97
Bush Term Bldgs 5s gu tax-ex '60	A O	100¾	Sale	100¼	101	14	99¼	101
Cal G & E Corp unif & ref 5s 1937	M N	101½	Sale	101½	101½	10	101⅜	102¼
Cal Petroleum s f g 6½s 1933	A O	103⅝	Sale	103½	103⅝	14	103½	104¼
Conv deb s f 5½s 1938	M N	101⅝	Sale	100¾	101⅜	305	100⅝	102¼
Camaguey Sug 1st s f g 7s 1942	A O	99¼	99½	99¼	99½	6	99	100¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	102½	103¼	103⅝	Jan'27	----	102¼	103⅝
Cent Foundry 1st s f 6s May 1931	F A	96	96¾	96¾	Jan 27	----	96¾	96¾
Cent Leather 1st lien s f 6s 1945	J J	102	Sale	101⅛	102	505	101	102

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest Period	Price Friday, Feb. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central Steel 1st g s f 8s----1941	M N	118⅝	Sale	118⅜	119⅛	7	119⅜	120
Chic City & Conn Rys 5sJan1927	A O	54¾	55½	54⅝	Jan'27	----	53	54⅝
Ch G L & Coke 1st gu g 5s--1937	J J	102	103	102	102	1	102	102¼
Chicago Rys 1st 5s--------1927	F A	75⅝	Sale	75⅜	76¼	98	74¾	76¾
Chile Copper conv 6s ser A--1932	A O	110¼	Sale	110¼	110½	180	109⅞	110¾
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102¾	102	102	4	102	102½
5½s ser B due-----Jan 1 1961	A O	104¾	----	104⅞	Jan'27	----	104⅜	104⅞
Cities Serv Pow & L s f 6s---1944	M N	101¼	Sale	100½	101½	379	97⅜	101½
Clearfield Bit Coal 1st 4s---1940	J J	----	----	82	May'26	----	----	----
Colo F & I Co gen s f 5s----1943	F A	97¾	98¾	97¾	97¾	10	97⅛	98½
Col Indus 1st & coll 5s gu---1934	F A	96	Sale	94⅛	96⅜	124	93½	96⅜
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	97	98	97¼	Jan'27	----	97	97¼
Commercial Cable 1st g 4s--2397	Q J	80⅝	Sale	80⅝	81⅛	7	80⅝	82
Commercial Credit s f 6s---1934	M N	96¼	96½	96	97	13	95½	97
Col tr s f 5½% notes-----1935	J J	91	92½	90½	92	5	90½	92
Commonwealth Power 6s---1947	M N	105⅛	Sale	104¾	105½	38	104⅜	105½
Computing-Tab-Rec s f 6s--1941	J J	105	Sale	105	105	9	104¾	105⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	94⅝	98	93¼	Nov'26	----	----	----
Stamped guar 4½s------1951	J J	96⅛	98	95⅞	98½	3	94¾	98½
Consolidated Cigar s f 6s---1936	A O	100⅛	Sale	100	100¼	437	98½	100¼
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	100½	Sale	100	100⅝	36	100	101
Cons Coal of Md 1st & ref 5s-1950	J D	81¼	Sale	81	81⅞	25	81	83⅛
Consol Gas (N Y) deb 5½s--1945	F A	105¾	Sale	105⅞	106⅛	89	105⅝	106¼
Cont Pap & Bag Mills 6½s--1944	F A	77⅝	Sale	76½	77⅝	7	75	77⅝
Consumers Gas of Chic gu 5s 1936	J D	101¼	101½	101½	101½	7	101½	102
Consumers Power 1st 5s----1952	M N	102¾	Sale	102¼	102⅞	49	102	102⅞
Copenhagen Telep ext 6s---1950	A O	100	101	100	Jan'27	----	99½	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101½	102½	102½	102½	1	101½	103
Crown Cork & Seal 1st s f 6s-1942	F A	96⅝	Sale	96¼	96½	76	93¾	96¾
Crown-Willamette Pap 6s---1951	J J	100⅜	Sale	100¼	100½	18	99⅝	101
Cuba Cane Sugar conv 7s---1930	J J	99¾	Sale	98⅞	99¾	69	95	99½
Conv deben stamped 8%-1930	J J	101¼	Sale	100	101½	201	98¼	102
Cuban Am Sugar 1st coll 8s-1931	M S	108	108¼	107⅞	108¼	10	107½	108¼
Cuban Dom Sug 1st 7½s---1944	M N	100	Sale	99½	100¼	37	99½	100¾
Cumb T & T 1st & gen 5s---1937	J J	101⅜	Sale	101	101¾	21	100½	102¼
Cuyamel Fruit 1st s f 6s A---1940	A O	----	----	94½	94½	3	94½	95
Davison Chemical deb 6½s-1931	J J	95½	97	95⅜	95⅝	2	93¼	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	98⅜	99	98½	98¾	4	98	98¾
Stamped as to Pa tax--------	M N	99	Sale	98⅜	99	10	98¼	99
Dery Corp (D G) 1st s f 7s--1942	M S	79½	Sale	78¾	79⅞	14	76½	81
Detroit Edison 1st coll tr 5s-1933	J J	101½	102	102	102	8	101¾	102¾
1st & ref 5s series A-July 1940	M S	103¼	Sale	102½	103¼	38	102	103⅝
Gen & ref 5s series A-----1949	A O	102¼	103	102⅛	102⅛	6	102⅛	104⅜
1st & ref 6s series B--July 1940	M S	108	Sale	108¼	108½	18	107½	108½
Gen & ref 5s ser B--------1955	J D	102½	Sale	102½	102⅞	24	101½	103⅛
Det United 1st cons g 4½s--1932	J J	94⅛	94¾	94⅛	95	13	94⅛	95½
Dodge Bros deb 6s---------1940	M N	94⅝	Sale	94⅛	94¾	284	94⅛	96
Dold (Jacob) Pack 1st 6s---1942	M N	89	Sale	89	89⅜	17	88	89⅝
Dominion Iron & Steel 5s--1939	M S	50⅛	53	49½	51	9	48	51
Donner Steel 1st ref 7s----1942	J J	96	96½	96	96	2	96	96⅛
Duquesne Lt 1st & coll 6s--1949	J J	105½	Sale	105½	106	33	105	106½
1st coll trust 5½s series B-1949	J J	105¼	Sale	105	105¼	15	104⅞	105¼
East Cuba Sug 15-yr s f g 7½s'37	M S	107½	Sale	107½	108	89	106	108
Ed El Ill Bkn 1st con g 4s--1939	J J	94¾	----	95	Jan'27	----	95	95⅛
Ed Elec Ill 1st cons g 5s---1995	J J	107½	----	106⅞	Jan'27	----	106⅞	107½
Elec Pow Corp (Germany)6½s'50	M S	98½	Sale	98½	99¼	120	97	99¼
Elk Horn Coal 1st & ref 6½s1931	J D	99	99¾	99	99	12	98½	99¼
Deb 7% notes (with warr'ts)'31	J D	96	97	95½	96¼	379	95	96¼
Empire Gas & Fuel 7½s-----1937	M N	108	Sale	108	109½	183	105⅛	109
1st & ref 6½s(with warr'ts)'41	A O	110	Sale	105½	110¼	1071	98	110¼
Equip Gas Light 1st con 5s--1932	M S	101	Sale	101	101	----	99¾	101
Federal Light & Tr 1st 5s---1942	M S	95¼	96	95¼	96	7	95¼	96⅜
1st lien s f 5s stamped----1942	M S	95¼	96	95⅞	95⅞	1	95¼	96¼
1st lien 6s stamped------1942	M S	103¼	103¾	103¾	103¾	3	103	103¾
30-year deb 6s ser B------1954	J D	97½	98¼	97½	98	3	97	98
Federated Metals s f 7s-----1939	J D	90⅛	91	90	90¼	27	89	91
Fiat deb 7s (with warr)-----1946	J J	96½	Sale	96⅞	98	262	92½	98½
Fisk Rubber 1st s f 8s------1941	M S	115⅞	Sale	115⅛	115½	12	115	116¼
Ft Smith Lt & Tr 1st g 5s---1936	M S	90	Sale	90	90¼	10	87½	90¼
Frameric Ind & Dev 20-yr 7½s'42	J J	105	Sale	102⅞	105¾	146	98½	105¾
Francisco Sugar 1st sf 7½s-1942	M N	108½	Sale	108	108½	16	106¾	108
French Nat Mail SS Lines 7s 1949	J D	99¼	Sale	99	100¼	291	94¾	100¼
Gas & El of Berg Co cons g 5s1949	J D	99	99¼	101¾	Dec'26	----	----	----
Gen Asphalt conv 6s-------1939	A O	107	108	107	108	3	106¼	108¾
Gen Electric deb g 3½s----1942	F A	91	----	91	91	1	91	91½
Gen Elec(Germany) 7s Jan 15-'45	J J	105¼	Sale	105¼	105½	46	103	105½
S f deb 6½s with war-----1940	J D	117¼	Sale	116½	117¾	121	113½	119
Without warr'ts attach'd '40	J D	101½	Sale	101⅛	102	75	99¼	102
Genl Petrol 1st s f 5s------1940	F A	101⅛	Sale	101	101¼	104	101	102
Gen Refr 1st s f g 6s ser A---1952	F A	103⅛	104	103	103½	5	101½	103½
Good Hope Steel & I sec 7s--1945	A O	103	Sale	103	103½	31	99½	103
Goodrich (B F) Co 1st 6½s-1947	J J	107¼	Sale	106⅝	107¼	117	105⅞	107¼
Goodyear Tire & Rub 1st 8s-1941	M N	121	Sale	120¾	121¼	55	120¾	122
10-year s f deb g 8s-May 1931	F A	110¼	Sale	110¼	110½	160	110⅛	110¾
Gotham Silk Hosiery deb 6s-1936	J D	99⅜	Sale	99¼	99½	64	99¼	100⅛
Gould Coupler 1st s f 6s----1940	F A	84¼	85	85	Jan'27	----	84	85
Granby Cons M S & P con 6s A'28	M N	100	102	100	Oct'26	----	----	----
Stamped----------------1928	M N	100	102	101	101	1	101	101
Conv deb 7s------------1930	M N	130½	Sale	127	103½	151	127	139⅝
Gt Cons El Power(Japan)7s-1944	F A	98⅞	Sale	98⅞	99⅜	93	98	99½
Great Falls Power 1st s f 5s--1940	M N	103¾	104½	103⅝	Jan'27	----	103½	103¾
Hackensack Water 1st 4s---1952	J J	87¼	88¼	86½	87	4	86½	87⅛
Hartford St Ry 1st 4s------1930	M S	93¼	----	90	Oct'26	----	----	----
Havana Elec consol g 5s----1952	F A	96	96¾	96	Jan'27	----	95½	96
Deb 5½s series of 1951----1951	M S	89	Sale	89	90	133	89	90⅜
Hershey Choc 1st & coll 5½s1940	J J	102	Sale	101⅞	102¼	44	101¾	102½
Hoe (R) & Co 1st 6½s ser A-1934	A O	100¼	100⅝	100	101	14	98	101
Holland-Amer Line 6s (*flat*)-1947	M N	96⅛	Sale	96⅛	97	35	91½	97
Hudson Co Gas 1st g 5s----1940	M N	102½	----	103	Jan'27	----	102¾	103
Humble Oil & Refining 5½s-1932	J J	102½	Sale	102⅜	102½	62	102⅛	102⅝
Illinois Bell Telephone 5s---1956	J D	103¼	Sale	103⅛	103⅝	110	102¾	103⅞
Illinois Steel deb 4½s------1940	A O	97⅜	Sale	97⅛	97⅜	28	97⅛	98¼
Ilseder Steel Corp s f 7s-----1946	A O	101¾	Sale	101⅝	102¼	44	100⅜	102¼
Ind Nat Gas & Oil 5s------1936	M N	98	98½	98	Jan'27	----	98	98
Indiana Steel 1st 5s-------1952	M N	103½	Sale	103½	104¼	12	103½	104½
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100¼	----	99¾	Dec'26	----	----	----
Inland Steel deb 5½s-------1945	M N	102¼	Sale	102	102⅝	17	101⅛	102¾
Inspiration Con Copper 6½s. 1931	M S	102½	Sale	101⅜	101½	68	101¼	101⅝
Interboro Metrop coll 4½s--1956	A O	----	20	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep--------	----	----	----	13	Nov'26	----	----	----
Ctf dep stpd asstd 16% sub---	----	----	----	10½	May'26	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	78½	Sale	78	78¾	189	77	79⅜
Stamped------------------	J J	78½	Sale	78	78½	364	76½	79¼
10-year 6s-------------1932	A O	81	Sale	81	82	57	80½	82½
10-year conv 7% notes---1932	M S	98½	Sale	98	98½	169	97	99
Int Agric Corp 1st 20-yr 5s--1932	M N	83	89⅞	90	Jan'27	----	90	90
Stamped extended to 1942---	M N	81½	83	83	Jan'27	----	82	83
Inter Mercan Marine s f 6s--1941	A O	98¾	Sale	98¼	99¼	727	95⅝	99¼
International Paper 5s-----1947	J J	98¼	Sale	98⅛	98⅞	48	97⅛	99
Ref s f 6s ser A---------1955	M S	101⅜	Sale	101⅜	102¾	87	99⅝	102¾
Int Telep & Teleg conv 5½s 1945	M S	110	Sale	109¼	110	357	109⅛	110⅝
Italian Public Utility ext 7s-1952	J J	95	Sale	94⅛	96½	641	90⅝	96½
Jurgens Works 6s (*flat price*)-1947	J J	105	Sale	105	105¼	90	105	109½
Kansas City Pow & Lt 5s---1952	M S	103¾	Sale	103	103¾	36	103	104
Kansas Gas & Electric 6s---1952	M S	103¾	104	103¾	105¾	11	103⅛	105¾
Kayser (Julius) & Co 1st s f 7s'42	F A	108⅛	Sale	107¼	108⅛	57	101½	108⅛
Keith (B F) Corp 1st 6s------1946	M S	98½	99	98¾	98¾	2	98¾	99½
Kelly-Springf Tire 8% notes-1931	M N	103½	Sale	102	105	129	101½	105½
Keyston Telep Co 1st 5s----1935	J J	93¼	Sale	93¼	93⅝	5	93¼	93⅝
Kings County El & P g 5s---1937	A O	----	105	103½	Jan'27	----	103½	103½
Purchase money 6s-------1997	A O	124⅛	125	124½	124½	1	124¼	125

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest Period	Price Friday, Feb. 4. Bid	Ask	Veek's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kings County Elec 1st g 4s--1949	F A	82⅛	83½	83	83	1	83	86
Stamped guar 4s---------1949	F A	82⅛	83	83½	83½	3	83	86
Kings County Lighting 5s---1954	J J	102⅛	----	102	103	1	101½	102
First & ref 6½s---------1954	J J	113¼	Sale	112½	113¼	2	112¼	113¼
Kinney(GR)& Co 7½% notes '36	J D	102	Sale	102	102¼	20	100⅞	104¼
Kresge Found'n coll tr 6s---1936	J D	103	Sale	102⅜	103¼	61	102	103½
Lackawanna Steel 1st 5s A--1950	M S	100	Sale	99¾	100	32	99½	101
Lac Gas L of St L ref&ext 5s-1934	A O	100¾	Sale	100½	101¼	22	100½	101⅜
Coll & ref 5½s series C---1953	F A	104¼	Sale	104¼	105	28	104⅛	105
Lehigh C & Nav s f 4½s A--1954	J J	98¼	Sale	98¼	98¼	6	98¼	98¼
Lehigh Valley Coal 1st g 5s--1933	J J	101⅛	102	101½	101½	5	101½	101⅞
1st 40-yr gu int red to 4%-1933	J J	96⅜	----	97	Jan'27	----	97	97
1st & ref s f 5s----------1934	F A	101	----	101	Jan'27	----	101	101
1st & ref s f 5s----------1944	F A	100	100⅜	100¼	100¼	1	99⅞	100¼
1st & ref 5s -----------1954	F A	99¾	100½	100½	Jan'27	----	99¾	100½
1st & ref 5s------------1964	F A	100	100½	99⅝	Jan'27	----	99⅝	99⅝
1st & ref s f 5s----------1974	F A	100½	Sale	100½	100½	2	100½	100½
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	40½	Feb'26	----	----	----
Liggett & Myers Tobacco 7s-1944	A O	121½	Sale	121½	121½	5	120	122⅝
Registered---------------	A O	117⅛	----	120½	May'26	----	----	----
5s-------------------1951	F A	103⅛	Sale	102⅞	103⅛	22	102¾	103⅞
Registered---------------	F A	99¼	----	99⅛	Sept'26	----	----	----
Liquid Carbonic Corp 6s---1941	F A	108⅞	Sale	107¼	109⅜	243	104	109⅜
Loew's Inc deb 6s with warr-1941	A O	104½	Sale	104⅛	104¾	386	101	104¾
Lorillard (P) Co 7s--------1944	A O	118	118½	119	119	3	117¾	120
Registered---------------	A O	----	----	118½	June'26	----	----	----
5s-------------------1951	F A	98¾	99½	100	100	1	98½	100½
Registered---------------	F A	97⅛	----	97¾	Jan'27	----	97¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	100	Sale	99⅞	100⅛	37	99⅝	100½
Louisville Ry 1st cons 5s----1930	J J	95	96	95⅛	Jan'27	----	94	96
Lower Austrian Hydro Elec Pow—								
1st s f 6½s-------------1944	F A	94¾	Sale	94¾	95⅜	18	89⅞	95½
Manati Sugar 1st s f 7½s---1942	A O	106¾	Sale	105	106¾	41	104½	106¾
Manhat Ry (N Y) cons g 4s-1990	A O	69⅞	Sale	69¼	70¼	43	67¼	71¾
2d 4s-----------------2013	J D	62½	63	63	63	4	60	63
Manila Elec Ry & Lt s f 5s--1953	M S	94¼	95	95	95	1	93¾	96
Market St Ry 7s ser A April1940	Q J	97¼	Sale	96¾	97¼	52	96½	97¼
Metr Ed 1st & ref g 6s ser B-1952	F A	108¼	Sale	108	108¼	4	105½	108¼
1st & ref 5s series C------1953	J J	100⅛	100¾	100⅛	100⅝	10	100	100¾
Metropolitan Power 1st 6s A1953	J D	105⅝	106	105⅝	105¾	6	105⅝	105¾
Metr Wes Side El (Chic) 4s-1938	F A	78	Sale	78	78	3	76	80
Mid-Cont Petrol 1st 6½s---1940	M S	105	Sale	105	105	37	104¾	105⅛
Midvale Steel & O conv s f 5s 1936	M S	98⅝	Sale	98¼	98⅝	86	97¼	99
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98¼	----	98¼	Jan'27	----	98⅛	99
General & ref 5s A-------1951	J D	99¾	99⅞	99¼	99⅞	49	99¼	100⅛
1st & ref 5s B----------1961	J D	98⅝	Sale	98¼	99	46	98	100
Milwaukee Gas Light 1st 4s-1927	M N	99⅞	100	99⅞	99⅞	3	99⅝	100
Montana Power 1st 5s A----1943	J J	101⅞	Sale	101½	102	138	101½	102⅝
Montreal Tram 1st & ref 5s-1941	J J	95¾	Sale	95¾	96	6	95¾	99⅛
Gen & ref s f 5s series A--1955	A O	99⅜	Sale	99¼	99½	18	99⅛	100⅜
Morris & Co 1st s f 4½s----1939	J J	89¾	Sale	89¼	89¾	60	86¼	89¾
Mortgage-Bond Co 4s ser 2-1966	A O	81	----	81	Dec'26	----	----	----
10-25-year 5s series 3----1932	J J	97	98	98	Jan'27	----	96¾	98
Murray Body 1st 6½s------1934	J D	97½	Sale	97¼	97⅝	31	96½	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	101½	Sale	101½	101½	1	101½	101½
Mut Un Tel gtd b ext 4%---1941	M N	101¾	----	101¾	Jan'27	----	101¾	101¾
Nassau Elec guar gold 4s----1951	J J	61¼	Sale	61¼	61⅝	44	61	62½
National Acme 1st s f 7½s---1931	J D	100½	100⅞	100½	101	7	100½	102
Nat Dairy Prod 6% notes----1940	M N	101¾	Sale	101¼	101¾	251	100	102
Nat Enam & Stampg 1st 5s-1929	J D	101⅝	Sale	101⅜	101⅜	1	101⅜	102
Nat Starch 20-year deb 5s---1930	J J	99¾	100	99¼	Oct'26	----	----	----
National Tube 1st s f 5s----1952	M N	103¼	104	103¾	104	6	103¾	104¼
Registered---------------	M N	----	----	102¼	Sept'26	----	----	----
Newark Consol Gas cons 5s-1948	J D	102½	103½	102¾	102¾	1	102⅝	102⅞
New England Tel & Tel 5s A 1952	J D	103⅛	Sale	103⅛	104	29	103	104
1st g 4½s series B-------1961	M N	96⅛	Sale	96¼	96⅝	106	95⅝	96⅝
New Orl Pub Serv 1st 5s A--1952	A O	95½	Sale	95½	96	37	95½	96½
First & ref 5s series B----1955	J D	94⅞	96	95⅞	96	10	95½	96¼
N Y Air Brake 1st conv 6s--1928	M N	101½	101¾	101½	Jan'27	----	101½	102¾
N Y Dock 50-year 1st g 4s--1951	F A	85¾	Sale	85½	85¾	26	84⅝	85⅞
N Y Edison 1st & ref 6½s A-1941	A O	115½	Sale	115¼	115¾	42	115¼	116
First lien & ref 5s B------1944	A O	103½	103⅝	103½	103⅞	6	103¼	104
N Y Gas El Lt & Pow g 5s--1948	J D	106⅝	----	106⅝	106⅝	5	106	106⅝
Purchase money gold 4s--1949	F A	92½	93	92½	93	7	92¼	93
N Y L E & W C & RR 5½s--1942	M N	----	----	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s1943	J J	101⅛	----	101½	Jan'27	----	101½	101½
N Y & Q El L & P 1st g 5s---1930	F A	101	103	101½	Jan'27	----	101	101½
N Y Rys 1st R E & ref 4s---1942	J J	----	67	67½	Dec'26	----	----	----
Certificates of deposit--------	----	----	----	60	Oct'26	----	----	----
30-year adj inc 5s----Jan 1942	A O	----	8	8	Dec'26	----	----	----
Certificates of deposit------	----	----	9⅞	8	Dec'26	----	----	----
N Y Rys Corp inc 6s---Jan 1965	Apr	28⅛	Sale	28	29¼	75	28	30⅞
Prior lien 6s series A------1965	J J	83⅝	84	83½	84	13	83½	85¼
N Y & Richm Gas 1st 6s----1951	M N	102½	----	102½	102½	2	102	102½
N Y State Rys 1st cons 4½s-1962	M N	58½	Sale	56¼	58¼	133	53¾	59
1st cons 6½s series B------1962	M N	80	Sale	78¼	80	45	71	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	106⅛	Sale	106	106¼	19	105¼	106⅞
N Y Telep 1st & gen s f 4½s-1939	M N	99¼	Sale	98¾	99¼	87	98⅝	99½
30-year deben s f 6s---Feb 1949	F A	110½	Sale	110½	111	37	110¼	111
20-year refunding gold 6s-1941	A O	108½	Sale	108½	108⅞	51	108½	109
Niagara Falls Power 1st 5s--1932	J J	101¼	101½	100½	101¼	16	100½	101½
Ref & gen 6s---------Jan 1932	A O	104½	Sale	104½	104¾	9	104½	105⅜
Niag Lock & O pr 1st 5s A--1955	A O	100⅝	Sale	100¼	100¾	24	100¼	101⅜
No Amer Cement deb 6½s A.1940	M S	92½	Sale	92½	93	49	91½	95¼
North American Edison 6s--1952	M S	106⅜	Sale	106¼	106⅝	151	104¼	106⅝
Secured s f g 6½s ser B--1948	M S	105¼	Sale	105¼	105½	74	105⅛	106¾
Nor Ohio Trac & Light 6s---1947	M S	96¼	Sale	95½	96½	69	95½	96½
Nor'n States Pow 25-yr 5s A-1941	A O	102⅜	Sale	100¼	100¾	42	100¼	101¼
Registered---------------	A O	----	----	99¼	Sept'26	----	----	----
1st & ref 25-yr 6s series B-1941	A O	105	Sale	104½	105¼	11	104½	105½
North W T 1st fd g 4½s gtd-1934	J J	97½	98½	98½	98½	2	98	98½
Ohio Public Service 7½s A--1946	A O	115¼	116	115¼	116	20	114¼	116
1st & ref 7s series B-------1947	F A	114¾	115	114½	115	8	114	115
Ohio River Edison 1st 6s---1948	J J	106½	Sale	106⅛	106½	14	105⅛	106½
Old Ben Coal 1st 6s--------1944	F A	91	Sale	91	91¼	28	91	91¾
Ontario Power N F 1st 5s---1943	F A	101⅛	101½	101⅛	101½	15	101⅛	102
Ontario Transmission 5s----1945	M N	101¼	----	101	Jan'27	----	100¾	101
Otis Steel 1st M 6s ser A----1941	M S	94¾	Sale	94¾	95¼	42	93¾	96½
Pacific Gas & El gen & ref 5s-1942	J J	99⅞	Sale	99⅞	100¼	60	99⅞	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100½	101	100⅛	100¾	9	99¾	101¼
Pacific Tel & Tel 1st 5s-----1937	J J	102¾	Sale	102¼	102¼	20	102	102⅝
Ref mtge 5s series A-------1952	M N	102⅜	Sale	102¼	102¾	47	101¾	103
Pan-Amer P & T conv s f 6s-1934	M N	106	Sale	105	106	174	104¼	106
1st lien conv 10-yr 7s-----1930	F A	105⅛	Sale	105⅛	105¼	10	104¾	105¼
Paramount-Bway 1st 5½s--1951	J J	100⅛	Sale	99¾	100½	80	98	100½
Park-Lex st leasehold 6½s--1953	J J	91¼	91¾	91½	92	14	90¾	93½
Pat & Passaic G & El cons 5s.1949	M S	102⅜	103¼	92	Jan'26	----	----	----
Penn-Dixie Cement 6s A----1941	M S	100¾	Sale	99¾	100⅞	102	99½	101
Peop Gas & C 1st cons g 6s--1943	A O	113½	Sale	113½	113⅝	6	113½	113⅝
Refunding gold 5s--------1947	M S	102⅛	102⅝	102⅛	102½	21	102	102½
Philadelphia Co coll tr 6s A-1944	F A	103⅝	Sale	103⅝	104	49	103½	104⅛
15-year conv deb 5½s-----1938	M S	101⅛	Sale	100¼	101¼	22	100½	101½
Phila & Reading C & I ref 5s-1973	J J	100⅝	Sale	100⅝	101½	14	100	102
Pierce-Arrow Mot Car deb 8s1943	M S	106	Sale	106	106¼	32	104¾	107¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	101½	Sale	101½	101½	5	101½	103⅜
Pillsbury Fl Mills 20-yr 6s--1943	A O	102⅜	103⅞	103¼	Jan'27	----	102¼	103¼
Pleasant Val Coal 1st g s f 5s-1928	J J	----	----	99½	Sept'26	----	----	----
Pocah Con Collieries 1st s f 5s1957	J J	91½	Sale	91½	91½	1	91¼	92½
Port Arthur Can & Dk 6s A--1953	F A	105	105⅜	105	105	2	105	105⅛
1st M 6s series B---------1953	F A	104⅝	104¾	104⅜	104⅜	1	104⅜	104¾
Portland Elec Pow 1st 6s B-1947	M N	100½	101½	100½	100½	2	100¼	102
Portland Gen Elec 1st 5s----1935	J J	100¾	102	100¾	100¾	1	100⅜	101
Portland Ry 1st & ref 5s-----1930	M N	94½	95¼	95	95½	9	94½	97
Portland Ry L & P 1st ref 5s-1942	F A	93⅛	Sale	93⅛	94	27	91⅞	94
1st lien & ref 6s series B--1947	M N	100½	101½	100½	101¼	4	100½	101¼
1st & refund 7½s series A-1946	M N	106⅝	107	106⅝	107	3	106½	107

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10.	Interest Period	Price Friday, Feb. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pressed Steel Car conv g 5s..1933	J J	95¼	Sale	95¼	96	67	95¼	96¼
Prod & Ref s f 8s (with war'ts) '31	J D	112	----	110¾	Dec'26	----	----	----
Without warrants attached	J D	111	----	110½	111	2	110¾	111½
Pub Serv Corp of N J sec 6s..1944	F A	105¼	Sale	104¾	105¼	64	103¾	105¼
Pub Serv Elec & Gas 1st 5½s 1959	A O	105⅛	105⅜	105	105⅜	21	105	106
1st & ref 5½s..........1964	A O	105⅛	Sale	105⅛	105⅜	15	105	105½
Pub Serv El Pow s f 1st 6s..1948	A O	107⅛	Sale	107⅛	107¼	23	106¾	107½
Punta Alegre Sugar deb 7s..1937	J J	110½	Sale	110½	110⅝	7	110	111½
Rand Kardex 5½s (with warr) '31	J J	161	170	153	161	12	130⅛	163
Remington Arms 6s........1937	M N	96	Sale	95½	96	27	95½	96
Repub I & S 10-30-yr 5s s f..1940	A O	100½	Sale	100½	100⅞	7	100½	101⅜
Ref & gen 5½s series A...1953	J J	100⅛	Sale	99⅝	100⅛	36	98⅝	100⅛
Rheinelbe Union 7s with war 1946	J J	125⅝	Sale	124½	126¼	195	118½	126¼
Without stk purch war'ts.1946	J J	101⅞	Sale	102	104	168	99⅞	104
Rhine-Main-Danube 7s A...1950	M S	104½	Sale	103⅜	104½	40	102	104½
Rhine-Westphalia Elec Pow 7s'50	M N	104½	Sale	104½	104⅞	12	101¾	105
Rima Steel 1st s f 7s......1955	F A	96¾	Sale	96¼	96¾	13	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	61	62½	60	61	3	60	63
Rochester Gas & El 7s ser B.1946	M S	112⅛	Sale	112	112¼	10	111¼	112¼
Gen mtge 5½s series C...1948	M S	105¼	105¾	105¾	105¾	1	105¾	106¼
Roch & Pitts C & I p m 5s..1946	M N	90½	92½	92½	92½	1	92½	92½
Rogers-Brown Iron gen&ref 7s '42	M N	45	49½	49⅞	49⅞	1	49⅞	49⅞
Stamped	M N	----	----	50	Jan'27	----	50	50
St Jos Ry Lt & Pr 1st 5s....1937	M N	95¼	96¼	96¼	Jan'27	----	95⅝	96⅜
St Joseph Stk Yds 1st 4½s..1930	J J	97¾	98¾	97¾	Jan'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd.1955	J J	78	79	78	78¼	26	75⅝	78¼
St Paul City Cable cons 5s..1937	J J	95¼	----	95¼	95½	2	95¼	95½
San Antonio Pub Serv 1st 6s.1952	J J	105½	106	105½	106	3	105½	107⅝
Saxon Pub Wks (Germany) 7s '45	F A	103½	Sale	103	103½	84	101¼	104
Schulco Co guar 6½s.......1946	J J	100¼	101¼	100½	Jan'27	----	100	101½
Guar s f 6½s issue B.....1946	A O	100	Sale	99⅞	100¼	52	99⅞	101¼
Sharon Steel Hoop 1st 8s ser A '41	M S	108⅜	Sale	108⅜	108⅜	26	107½	108½
Sheffield Farms 1st & ref 6½s '42	A O	107½	Sale	107½	108½	44	107⅛	108
Sierra & San Fran Power 5s.1949	F A	96	Sale	96	96½	36	95	96⅞
Silesian-Am Exp col tr 7s...1941	F A	100¾	Sale	100½	101	254	98¾	101½
Simms Petrol 6% notes....1929	M N	103⅝	Sale	103¼	103⅞	145	10[illegible]½	104⅛
Sinclair Cons Oil 15-year 7s.1937	M S	102½	Sale	101⅛	102⅜	430	97¾	10[illegible]⅜
1st l'n col tr 6s C with war.1927	J D	102⅛	Sale	100¾	102⅛	113	100¼	102
1st lien 6½s series B.....1938	J D	101½	Sale	99⅝	102⅛	883	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A.1928	F A	100⅝	Sale	100⅝	101⅛	93	100⅜	101⅛
Sinclair Pipe Line s f 5s.....1942	A O	94⅝	Sale	94⅝	95⅜	332	92¼	95⅜
Smith (A O) Corp 1st 6½s..1933	M N	102	Sale	102	102	3	10[illegible]¾	102¾
South Porto Rico Sugar 7s..1941	J D	107½	108	107½	107⅞	9	107¼	109
South Bell Tel & Tel 1st s f 5s 1941	J J	102¾	Sale	102¾	103	20	102¾	103½
Southern Colo Power 6s A..1947	J J	101	101⅛	100¾	101⅛	11	100⅛	102
S'west Bell Tel 1st & ref 5s..1954	F A	103⅜	Sale	103	103⅜	30	103¼	103⅞
Spring Val Water 1st g 5s...1943	M N	100	100¾	100⅜	Nov'26	----	----	----
Standard Milling 1st 5s.....1930	M N	100⅛	----	110	Jan'27	----	100	100⅝
1st & ref 5½s............1945	M S	103½	Sale	103	103½	7	102¾	103¾
Stand Oil of N J deb 5s.Dec 15 '46	F A	102	Sale	101⅞	102⅝	381	101¾	102¾
Stevens Hotel 1st 6s ser A...1945	J J	99½	100	99¾	100⅛	13	99	100¼
Sugar Estates (Oriente) 7s..1942	M S	99¼	Sale	99¼	99½	20	99¼	100¼
Superior Oil 1st s f 7s.......1929	F A	101⅛	----	101¼	Jan'27	----	100	101¼
Syracuse Lighting 1st g 5s...1951	J D	102⅞	----	102¾	Jan'27	----	102¾	102¾
Tenn Coal Iron & RR gen 5s.1951	J J	104½	105¼	104¼	104¼	5	104	105⅝
Tenn Copp & Chem deb 6s..1941	A O	100	100¼	100	100¼	18	100	101¼
Tennessee Elec Pow 1st 6s.. 1947	J D	105⅞	Sale	105⅜	105⅞	41	105⅛	105⅞
Third Ave 1st ref 4s........1960	J J	65½	Sale	65¼	66⅛	45	63	6[illegible]⅛
Adj inc 5s tax-ex N Y Jan 1960	A O	63⅛	Sale	62½	63¾	238	62¼	65½
Third Ave Ry 1st g 5s.......1937	J J	98⅞	99	98¼	98½	6	97	98½
Toho Elec Pow 1st 7s.......1955	M S	99	Sale	98⅞	99½	136	97⅝	99½
6% gold notes ....July 15 1929	J J	98¼	Sale	98	99¼	74	98	99¼
Tokyo Elec Light 6% notes.1928	F A	99	Sale	98⅝	99¼	273	98⅛	99½
Toledo Edison 1st 7s.......1941	M S	108¼	Sale	107¾	108⅜	3[illegible]	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	99¼	Sale	99¼	99⅝	39	98¾	99¾
Trenton G & El 1st g 5s....1949	M S	102⅜	----	102⅛	Dec'26	----	----	----
Trumbull Steel 1st s f 6s....1940	M N	99	Sale	98¾	99	34	97½	99⅛
Twenty-third St Ry ref 5s...1962	J J	65	67½	67	Jan'27	----	67	67
Tyrol Hydro-Elec Pow 7½s.1955	M N	101	Sale	100½	101	13	98¾	101
Ujigawa El Pow s f 7s.......1945	M S	99½	Sale	99	99½	68	98¾	100
Undergr'd of London 4½s..1933	J J	96	----	96	Apr'26	----	----	----
Income 6s..................1948	----	97⅝	----	95	Aug'26	----	----	----
Union Elec Lt & Pr (Mo) 5s.1932	M S	101½	Sale	101½	102	8	101¼	102
Ref & ext 5s...............1933	M N	101¼	Sale	101½	102	31	101¼	102
Un E L&P (Ill) 1st g 5½s ser A 1954	J J	102	Sale	102	102	36	101¾	102½
Union Elev Ry (Chic) 5s....1945	A O	82¼	84½	83	83¼	6	83	84½
Union Oil 1st lien s f 5s.....1931	J J	101½	----	102	Jan'27	----	101½	102
30-yr 6s series A .....May 1942	F A	108⅞	109	108⅞	Jan'27	4	108¾	108⅞
1st lien s f 5s series C Feb.1935	A O	99¼	Sale	99¼	99½	24	99	99⅞
United Drug 20-yr 6s.Oct 15 1944	A O	107¼	Sale	107	107¼	11	107	107½
United Fuel Gas 1st s f 6s...1936	J J	103½	104½	103¼	103½	11	102½	103½
United Rys St L 1st g 4s....1934	J J	76½	77½	77	Jan'27	----	76½	77
United SS Co 15-yr 6s......1937	M N	92⅛	93	92⅝	92⅝	10	90	93½
United Stores Realty 20-yr 6s '42	A O	104⅛	Sale	104¾	105	9	104¾	105
U S Rubber 1st & ref 5s ser A 1947	J J	95½	Sale	95¼	96⅜	120	94¾	96½
Registered	J J	----	----	92⅞	Sept'26	----	----	----
10-yr 7½% secured notes.1930	F A	106½	Sale	106½	106¾	33	106	106¾
U S Steel Corp (coupon Apr 1963	M N	107¼	Sale	107¼	108	168	107⅛	108
s f 10-60-yr 5s (regist..Apr 1963	M N	----	----	106⅞	Jan'27	----	106⅞	106⅞
Utah Lt & Trac 1st & ref 5s..1944	A O	94½	Sale	94⅜	95	36	93⅝	95
Utah Power & Lt 1st 5s......1944	F A	98⅛	Sale	98⅛	98¾	52	98	99¼
Utica Elec L & P 1st 5s.....1950	J J	103¼	----	102⅜	Oct'26	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	102⅝	103	102⅞	102⅞	1	102¼	102⅞
Vertientes Sugar 1st ref 7s..1942	J D	99½	Sale	99¼	99½	22	99¼	100
Victor Fuel 1st s f 5s.......1953	J J	57¼	67½	57	57	2	56¼	57
Va-Caro Chem 1st 7s.......1947	J D	----	----	107¼	Jan'27	----	107¼	107¼
Stpd as to payt 40% of prin 1st 7s..............1947	----	----	----	107¾	Jan'27	----	107¼	107¾
Ctf of deposit asstd	----	----	----	108½	Sept'26	----	----	----
Ctf of deposit stpd	----	----	----	108½	Sept'26	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	94⅝	Sale	94⅝	94⅝	25	94⅝	94⅝
Va Ry Pow 1st & ref 5s.....1934	J J	99⅝	99¾	99½	99¾	6	98¾	99¾
Walworth deb 6½s (with war) '35	A O	93¼	93¾	93⅞	Jan'27	----	92	93⅞
1st sink fund 6s series A...1945	A O	95	Sale	95	95¼	26	93¼	95½
Warner Sugar Refin 1st 7s..1941	J D	103½	Sale	102¾	103½	179	91⅞	103¾
Warner Sugar Corp 1st 7s...1939	J J	91¼	Sale	91	93	155	78⅛	93¾
Wash Water Power s f 5s...1939	J J	91	91½	102¾	102¾	4	102¾	102¾
Westches Ltg g 5s stmpd gtd 1950	J D	102⅜	----	103½	Jan'27	----	102⅜	103½
West Ky Coal 1st 7s........1944	M N	101½	101⅞	101½	101⅞	16	101½	102
West Penn Power ser A 5s...1946	M S	100⅝	Sale	100⅛	101	16	100⅛	101½
1st 5s series E............1963	M S	101	101¼	101	101¼	2	100½	101¼
1st 5½s series F..........1953	A O	105¼	Sale	105	105¼	29	105	105¼
1st sec 5s series G........1956	J D	100	Sale	100	100½	25	100	101½
West Va C & C 1st 6s.......1950	J J	79½	Sale	79	79½	16	79	80
Western Electric deb 5s.....1944	A O	101⅞	Sale	102	102½	62	101¾	103
Western Union coll tr cur 5s.1938	J J	104¼	Sale	104	104¼	2	101⅜	104¼
Fund & real est g 4½s....1950	M N	99¼	Sale	99	99¾	8	98½	99¾
15-year 6½s g............1936	F A	112	Sale	111¾	112	10	111⅜	112
Wes'house E & M 20-yr g 5s.1946	M S	101½	Sale	101½	102¼	114	101¼	102¾
Westphalia Un El Pow 6½s.1950	J D	98½	Sale	98⅜	99½	104	96¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	98⅜	Sale	98	98⅝	84	96¾	98⅝
White Sew Mach 6s (with war) '36	J J	99⅛	Sale	98½	99¼	35	97¾	99¼
Wickwire Spen St'l 1st 7s...1935	J J	51⅝	Sale	50⅞	51⅝	8	50⅞	55
Wickwire Sp St'l Co 7s Jan 1935	M N	43½	Sale	40	43⅜	75	39½	44½
Willys-Overland s f 6½s....1933	M S	102⅛	102¼	102	102½	8	101¾	102¼
Wilson & Co 1st 25-yr s f 6s..1941	A O	102¼	Sale	101½	102⅞	133	101¼	102⅞
Registered	A O	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s.......1941	A O	106⅛	Sale	105	106⅛	7	104½	106⅛
Young'n Sheet & T 20-yr 6s.1943	J J	104½	Sale	104¼	104½	206	103¾	104½

Quotations of Sundry Securities

All bond prices are "and Interest" except where marked

Standard Oil Stocks Par	Bid.	Ask.
Anglo-Amer Oil vot stock..£1	*20¼	20¾
Non-voting stock.......£1	*19⅝	20
Atlantic Refining..........100	114	114¼
Preferred..................100	115½	116½
Borne Scrymser Co new....	*66½	69
Buckeye Pipe Line Co......50	*47	47¾
Chesebrough Mfg..........25	*80⅛	81½
Continental Oil v t c.......10	*21¾	21⅞
Crescent Pipe Line Co....50	*15	17
Cumberland Pipe Line....100	120	122
Eureka Pipe Line Co......100	50⅛	51
Galena Signal Oil com....100	12	13
Preferred old.............100	50	55
Preferred new............100	47	53
Humble Oil & Refining....25	*61¼	61½
Illinois Pipe Line..........100	128¾	129
Imperial Oil...................†	*41⅜	41½
Indiana Pipe Line Co......50	*66½	67½
International Petroleum....†	*32⅞	33
National Transit Co..12.50	*13¾	13⅞
New York Transit Co....100	34	35½
Northern Pipe Line Co..100	74	76
Ohio Oil.......................25	*62¼	63
Penn Mex Fuel Co..........25	*18	20
Prairie Oil & Gas new.....25	*54¼	54⅜
Prairie Pipe Line new....100	137½	138¼
Solar Refining..............100	198	200
Southern Pipe Line Co.....	*25	28
South Penn Oil..............25	*39	39¼
Southwest Pa Pipe Lines.100	57¾	58½
Standard Oil (California)...	*60¼	60⅜
Standard Oil (Indiana)....25	*71⅝	71¾
Standard Oil (Kansas)....25	*19¾	20¾
Standard Oil (Kentucky).25	120	121
Standard Oil (Neb)........25	*49¼	49¾
Standard Oil of New Jer..25	*40¾	40⅞
Preferred...................100	116	116⅛
Part paid receipts	40⅜	40½
Standard Oil of New York.25	*33⅞	34
Standard Oil (Ohio).......100	345	347
Preferred...................100	118	120
Swan & Finch...............100	15	15½
Union Tank Car Co........100	97	98
Vacuum Oil new............25	*103¾	104
Washington Oil.............10	----	----
Other Oil Stocks		
Atlantic Lobos Oil............†	*1	1⅛
Preferred.....................50	*2⅞	4
Gulf Oil........................25	*96	96½
Mountain Producers.......10	*26	26¼
National Fuel Gas.........100	192	195
Salt Creek Consol Oil.....10	*7¾	8
Salt Creek Producers.....10	*31	31¼
Railroad Equipments	5.00	4.90
Atlantic Coast Line 6s.....	4.80	4.70
Equipment 6½s..............	5.00	4.90
Baltimore & Ohio 6s........	4.80	4.60
Equipment 4½s & 5s......	5.00	4.80
Buff Roch & Pitts equip 6s.	4.95	4.65
Canadian Pacific 4½s & 6s.	5.00	4.90
Central RR of N J 6s.......	5.00	4.90
Chesapeake & Ohio 6s......	4.85	4.70
Equipment 6½s............	4.75	4.65
Equipment 5s..............	5.00	4.90
Chicago Burl & Quincy 6s..	5.05	4.90
Chicago & North West 6s..	4.90	4.75
Equipment 6½s............	4.80	4.65
Chic R I & Pac 4½s & 5s...	5.15	5.00
Equipment 6s..............	5.20	5.00
Colorado & Southern 6s....	5.00	4.90
Delaware & Hudson 6s......	5.00	4.75
Erie 4½s & 5s..............	5.25	5.00
Equipment 6s..............	5.05	4.95
Great Northern 6s..........	4.85	4.70
Equipment 5s..............	4.85	4.70
Hocking Valley 5s..........	5.05	4.95
Equipment 6s..............	4.70	4.60
Illinois Central 4½s & 5s...	5.00	4.90
Equipment 6s..............	4.75	4.60
Equipment 7s & 6½s......	5.20	5.00
Kanawha & Michigan 6s...	5.10	4.85
Kansas City Southern 5½s	5.00	4.90
Louisville & Nashville 6s...	4.75	4.70
Equipment 6½s............	4.95	4.75
Michigan Central 5s & 6s...	5.10	4.85
Minn St P & S S M 4½s & 5s	5.10	4.80
Equipment 6½s & 7s.......	5.20	4.90
Missouri Pacific 6s & 6½s..	4.95	4.75
Mobile & Ohio 5s...........	4.70	4.60
New York Central 4½s & 5s	5.00	4.85
Equipment 6s..............	4.75	4.70
Equipment 7s..............	4.65	4.55
Norfolk & Western 4½s....	4.80	4.75
Northern Pacific 7s........	4.85	4.70
Pacific Fruit Express 7s....	4.95	4.60
Pennsylvania RR eq 5s & 6s	5.00	4.75
Pittsb & Lake Erie 6½s....	5.00	4.80
Equipment 6s..............	4.65	4.55
Reading Co 4½s & 5s......	4.80	4.70
St Louis & San Francisco 5s.	5.25	4.95
Seaboard Air Line 5½s & 6s	4.65	4.60
Southern Pacific Co 4½s...	4.75	4.70
Equipment 7s..............	4.85	4.70
Southern Ry 4½s & 5s......	5.05	4.95
Equipment 6s..............	5.10	4.95
Toledo & Ohio Central 6s...	4.75	4.70
Union Pacific 7s............		
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102¼	102½
Chic R I & Pac 5s 1929..J&J	100¼	100⅜
5% notes 1929........M&J	100⅜	100⅜
4½% notes 1928.....J&D	99¾	100
Federal Sug Ref 6s '33.M&N	83	86
Missouri Pacific 5s '27..J&J	100⅛	100⅜
Sloss-Sheff S & I 6s'29.F&A	102¼	103
Wisc Cent 5½s Apr 15 1927.	98¾	98¼
Indus. & Miscellaneous		
American Hardware.......25	*83	85
Babcock & Wilcox.........100	117	----
Bliss (E W) Co ....†	*21	22
Preferred......................50	*57	----
Borden Company com.......†	*105	107
Celluloid Company.........100	17	19
Preferred....................100	70	75
Childs Company pref.....100	118	120
Hercules Powder...........100	175	180
Preferred....................100	116½	118½
International Silver pref.100	105	107
Lehigh Valley Coal Sales.50	*97	99
Phelps Dodge Corp........100	123	127
Royal Baking Pow com.100	160	168
Preferred....................100	100	102
Singer Manufacturing....100	384	388
Singer Mfg Ltd.............£1	*5	6

Public Utilities	Per Ct.	Basis
American Gas & Electric...†	*72	72½
6% preferred new.........†	*97¾	98½
Deb 6s 2014.........M&N	103⅜	103¾
Amer Light & Trac com.100	229	230
Preferred..................100	111	111¾
Amer Pow & Light pref..100	98	98½
Deb 6s 2016.........M&S	102	102¼
Amer Public Util com....100	68	----
7% prior preferred......100	88	90
4% partic preferred.....100	74	75
Associated Gas & Elec pref.†	*51½	----
Blackstone Val G&E com.50	*95	100
Com'w'lth Pow Corp new..†	*44¼	44½
Preferred..................100	92¾	93
Consol Gas 6% pref......50	55½	56
Elec Bond & Share pref.100	107¼	107¾
Elec Bond & Share Secur..†	68¾	69
Lehigh Power Securities...†	*16¼	16½
Mississippi Riv Pow pref.100	96	----
First mtge 5s 1951....J&J	101¼	102
S F g deb 7s 1935..M&N	102	----
National Pow & Light pref.†	*102	102½
North States Pow com..100	112	113
Preferred..................100	102	102¾
Nor Texas Elec Co com.100	33	38
Preferred..................100	75	77
Ohio Pub Serv, 7% pref.100	105	106
Pacific Gas & El 1st pref.100	99½	----
1st pref new 25	*24⅞	25¼
Power Securities com.....†	*5	9
Second preferred.........†	*30	34
Coll trust 6s 1949....J&D	90	92
Incomes June 1949..F&A	*84	86
Puget Sound Pow & Lt..100	31½	32½
6% preferred.............100	84	86
7% preferred.............100	105	108
1st & ref 5½s 1949..J&D	100¾	101¾
Republic Ry & Light....100	116	119
Preferred..................100	120	----
South Cal Edison 8% pf..25	*35	----
S and G & E 7% pr pf..100	104¾	105½
Tenn Elec Power 1st pref 7%	103¼	104¼
Toledo Edison 7% pref..100	106½	----
8% preferred.............100	115	----
Western Pow Corp pref.100	99⅜	99⅞
Chic Jt Stk Ld Bk Bond		
5½s Nov 1 1951 opt 1931.	101	102½
5s Nov 1 1951 opt 1931.	99¼	100¾
5s May 1 1952 opt 1932.	99½	101
4¾s Nov 1 1952 opt 1932.	98	100
4½s Nov 1 1952 opt 1932.	96	99
4¾s May 1 1963 opt 1933.	98	100
5s Nov 1 1963 opt 1933.	99½	101
4½s Nov 1 1964 opt 1934.	96	99
4½s Oct 1 1965 opt 1935.	96	99
Pac Coast of Portland, Ore—		
5s 1955 opt 1935...M&N	101¼	103
5s 1954 opt 1934...M&N	101⅛	102⅝
Sugar Stocks		
Caracas Sugar.............50	*1½	3
Cent Aguirre Sugar com..20	*101	102
Fajardo Sugar.............100	157	159
Federal Sugar Ref com..100	----	40
Preferred..................100	30	60
Godschaux Sugar, Inc.....†	*2½	4½
Preferred..................100	18	23
Holly Sugar Corp com....†	*35	37
Preferred..................100	82	84
National Sugar Refining.100	134	137
New Niquero Sugar.......100	70	75
Santa Cecilia Sug Corp pf100	----	4
Savannah Sugar com......†	*135	140
Preferred..................100	117	120
Sugar Estates Oriente pf.100	74	78
Tobacco Stocks		
American Cigar com.....100	120	125
Preferred..................100	100	----
British-Amer Tobac ord..£1	*23	24
Bearer.......................£1	*23	24
Imperial Tob of G B & Irel'd	*25	18
Int Cigar Machinery.....100	115	125
Johnson Tin Foil & Met.100	65	----
MacAndrews & Forbes..100	40	41
Preferred..................100	101	104
Mengel Co..................100	28	32
Porto Rican-Amer Tob..100	80	85
Universal Leaf Tob com ..†	*44	47
Preferred..................100	102	105
Young (J S) Co............100	110	118
Preferred..................100	105	108
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com.........†	* ----	4
Preferred...................25	* ----	15
Firestone Tire & Rub com.10	*117	122
6% preferred.............100	103¼	----
7% preferred.............100	99	100
General Tire & Rub com..25	* ----	1
Preferred..................100	105½	0--
Goody'r R & R of Can pf 100	797	----
India Tire & Rubber new..†	* ----	29¾
Mason Tire & Rubber com.†	*1⅜	1⅝
Preferred..................100	16	18
Miller Rubber preferred.100	105½	106
Mohawk Rubber..........100	----	20
Preferred....................	----	65
Seiberling Tire & Rubber..†	*22	23
Preferred..................100	96⅛	----
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	95½	96
Birm WW 1st 5½sA'54.A&O	104½	105
1st M 5s 1954 ser B..J&D	98½	----
Butler Wat Co s f 5s '27.J&J	100	----
5s Sept 2 1931....M&S 1	96½	98
City W (Chatt) 5½s'54A J&D	104¼	104¾
1st M 5s 1954.......J&D	97	97¾
City of New Castle Water 5s Dec 2 1941....J&D 1	93	95
Clinton WW 1st 5s'39.F&A	89	----
Com'w'th Wat 1st 5½sA '47	102½	103½
Connellsv W 5sOct2'39A&O1	92	93½
E St L & Int Wat 5s '42.J&J	93¾	94½
1st M 6s 1942........J&J	101	102
Huntington 1st 6s'54..M&S	104	----
5s 1954	95½	96½
Joplin Wat 5s 1940	95	----
Mid States WW 6s'36 M&N	100	----
MonmConW 1st 5s'56AJ&D	95	96
Monm Val Wt 5½s '50 J&J	99½	100½
Muncie WW 5s Oct 2'39 A O1	92	----
St Joseph Water 5s 1941 A&O	95	----
So Pitts Wat 1st 5s 1960 J&J	96½	97
1st M 5s 1955.......F&A	97¼	98
Ter H WW 6s '49 A..J&D	102	----
1st M 5s 1956 ser B..F&A	94½	95½
Wichita Wat 1st 6s '49.M&S	103	----
1st M 5s 1956 ser B..F&A	94½	95½

*Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. Canadian quotation. *s* Sale price.

 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
							Railroads.				
*175 181	178 171	177⅛ 178	176 180	180 180	178 180	185	Boston & Albany 100	171 Jan 7	183 Jan 26	159 Jan	175½ Dec
89½ 90½	89¾ 90½	87¾ 89¾	87½ 88	88 88¾	87½ 88	804	Boston Elevated 100	83 Jan 4	94 Jan 15	77 May	85½ July
*101 ----	*101 ----	101 101	*101 ----	100¾ 100¾	---- ----	31	Preferred 100	99 Jan 4	101 Feb 1	89 Feb	103 Dec
*133 ----	113 113½	*113 ----	*112 ----	113 113¼	---- ----	37	1st preferred 100	110½ Jan 4	116 Jan 26	112½ Dec	122 Jan
*104 105	104 104½	103½ 104¼	104¼ 104¼	104⅝ 106½	104¼ 105	524	2d preferred 100	101 Jan 20	106 Jan 6	98½ Jan	112 Jan
52 52	52 53	53 53½	53 56	56 57	56½ 59½	4,614	Boston & Maine 100	52¼ Jan 18	59½ Feb 4	35 Mar	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	56 Jan 22	61½ Jan 8	32 Apr	61½ Dec
*79½ ----	*79½ ----	*79½ ----	*79½ ----	*80 85	85 85	20	Series A 1st pref 100	76¾ Jan 15	85 Feb 4	59 Apr	86 Dec
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	---- ----	------	Series B 1st pref 100	125 Jan 8	125 Jan 8	84 Apr	130 Dec
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	113 113	10	Series C 1st pref 100	105 Jan 10	113 Feb 4	74 Apr	110 Sept
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	164 164	10	Series D 1st pref 100	155 Jan 15	164 Feb 4	105 Jan	165 Dec
105⅝ 105⅝	106 106½	106¼ 107	106 106	107 107	107 107	696	Prior preferred	105 Jan 13	107 Jan 25	94 Apr	107½ Dec
199 199	198 198	*198 ----	*198 199	*198 199	199 199	35	Boston & Providence 100	196 Jan 18	200 Jan 28	z175½ Mar	207½ Dec
29 29	*---- 30	*---- 30	*---- 30	25 25	---- ----	77	East Mass Street Ry Co 100	25 Feb 4	29½ Jan 24	28 Oct	61 Jan
70½ 70½	*67 70	*z67 68	*z67 68	67 67	---- ----	75	1st preferred 100	67 Feb 3	71 Jan 11	59½ Apr	71 Jan
*z63 66	*63 66	*63 66	63 64	*63 66	---- ----	15	Preferred B 100	63 Jan 20	67 Jan 5	56 May	69 Jan
47 47	47 47	46½ 47	46½ 47	47 47	---- ----	360	Adjustment 100	46½ Feb 1	48¼ Jan 4	40 Apr	49¼ Jan
63 63	*62 63	61 62	61 61	59¼ 59¼	59⅛ 59⅛	136	Maine Central 100	47½ Jan 13	65 Jan 28	49 Sept	60 Feb
44⅝ 45⅛	45⅞ 48	47⅜ 48⅞	48⅛ 49⅛	47½ 48¾	47¾ 50	9,218	N Y N H & Hartford 100	41⅛ Jan 6	50 Feb 4	31⅞ Mar	48⅜ July
*98⅝ 100	*95⅝ ----	98⅝ 98⅝	*99 ----	*98⅝ 100	---- ----	10	Northern New Hampshire 100	92½ Jan 13	98⅝ Jan 22	81 Apr	98½ Dec
*127 ----	128 128	*128 ----	*128 ----	*128 ----	---- ----	11	Norwich & Worcester pref 100	127 Jan 4	128 Jan 12	120 Apr	132 Dec
128 128	126 128	*126 ----	126 126	126 126	125 125	158	Old Colony 100	122 Jan 4	128 Jan 29	111 Jan	125 Sept
*114 ----	114 116	*116 116	*111 116	*111 116	---- ----	26	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
*2⅜ 2⅞	*2⅜ 2⅞	*2½ 2⅞	*2½ 2⅞	*2⅝ 2¾	---- ----	------	Amer Pneumatic Service 25	2¼ Jan 3	2⅞ Jan 11	2 Nov	5 Jan
*19 19¼	*19 19¼	18¾ 19	*19 19¼	19 19	---- ----	41	Preferred 50	15½ Jan 12	20 Jan 24	18 Dec	24¼ June
152⅜ 153	152¼ 153½	152⅜ 153½	153¼ 154	153½ 154⅜	153¾ 154¼	2,506	Amer Telephone & Teleg 100	149½ Jan 3	155¾ Jan 8	139½ June	150¾ Feb
50½ 50½	50¼ 63	51 51	*51 52	*50 52	50¼ 51	334	Amoskeag Mfg No par	48 Jan 17	53¼ Jan 20	48½ July	71 Jan
*74½ 75	75 75	75 75	75 75	75 75	---- ----	253	Preferred No par	73⅝ Jan 10	75 Jan 31	72½ Nov	78 Feb
*53 55	53 53	53 55½	*54 55½	*54 55½	---- ----	160	Atlas Plywood tr ctfs	54 Jan 19	57⅞ Jan 3	52½ Apr	63¾ Jan
---- ----	8½ 8½	---- ----	---- ----	---- ----	---- ----	100	Atlas Tack Corp No par	8 Jan 22	8½ Jan 31	8¼ Oct	17¼ Jan
*18 19	18 18¼	*18 18½	*18 18½	*18 18½	---- ----	90	Beacon Oil Co com tr ctfs	18 Jan 31	20½ Jan 3	14⅛ May	20½ Jan
81 81	81 81	80 80½	80 80	80 80½	79½ 81	140	Bigelow-Hartf Carpet No par	79½ Feb 4	86½ Jan 7	74 Nov	98½ Jan
*107¼ 108	*107¼ 108	*107¼ 108	---- ----	---- ----	---- ----	------	Boston Cons Gas pref 6½% 100	107⅛ Jan 4	107½ Jan 11	105½ Jan	109½ June
2 2½	2 2	*2 3	*2 2½	2 2¼	---- ----	1,206	Coldak Corp., class A T C	2 Jan 29	5 Jan 3	----	----
*66 67½	67½ 67¾	*67 67¾	67¾ 70	70 72½	70¾ 71½	915	Dominion Stores, Ltd No par	67 Jan 26	72½ Feb 3	57 May	71 Dec
*1½ 2	*1½ 2	*1½ 2	2 3	3 3¾	---- ----	1,290	East Boston Land 10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	------	Eastern Manufacturing 5	3½ Jan 11	6 Jan 15	3½ Mar	7⅜ Oct
*51 52	52 52¼	50 50	50 51	51 51	50⅛ 50⅛	835	Eastern SS Lines, Inc 25	45 Jan 4	52¼ Jan 31	44 Nov	88½ Jan
36 37½	36 36	36 36¼	36 36	36 36	---- ----	485	Preferred No par	36 Jan 21	37½ Jan 28	34 Nov	45 Jan
92¼ 92¼	*92 93	*91½ 92½	*91½ 93	*91½ 93	---- ----	35	1st preferred 100	90½ Jan 27	92¼ Jan 29	90¼ Oct	99½ Jan
14½ 14½	14 14	*12½ 14	*12½ 14	12 12	13¼ 13¼	110	Economy Grocery Stores	12 Feb 3	14¾ Jan 18	14 Nov	26 Feb
219 221	218 219	218½ 220	220 224	219 224	219½ 220	457	Edison Electric Illum 100	218 Jan 31	229½ Jan 3	z207 Jan	250 Feb
28¾ 29	28½ 29	28¾ 29½	28⅝ 29	28¾ 29½	28⅝ 29¼	1,100	Federal Water Serv com	28¼ Jan 21	29¾ Jan 26	----	----
27½ 30½	29 30	*28½ 30	*28½ 30	29¾ 29¾	30 30	480	Galveston-Houston Elec 100	25½ Jan 14	30 Jan 31	14 June	27 Oct
*z12½ 13½	*z12½ 13½	*z13¼ 14¼	*z13¼ 14¼	14 14	---- ----	20	General Pub Serv Corp com	11¾ Jan 11	14 Feb 3	11 Dec	17 Jan
36 36½	36 36	36½ 37	*37 37½	37 37	37¼ 37¼	510	Gilchrist Co No par	35¾ Jan 24	37¼ Feb 4	34¼ Apr	40⅝ Jan
93⅞ 94½	z93 93¾	92½ 93½	92½ 93	91¾ 92½	91¾ 92¼	2,640	Gillette Safety Razor No par	91¾ Jan 19	95¼ Jan 11	88½ Mar	113½ Feb
*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	---- ----	------	Greenfield Tap & Die 25	11 Jan 10	12 Jan 20	10 May	14 Sept
*12 13	*12 13	*12 13	*12 13	*12 12½	---- ----	------	Hathaway Baking com	12 Jan 17	12⅛ Jan 21	----	----
45½ 45⅝	45¼ 46	45¾ 46	46 46	45⅛ 46	---- ----	729	Hood Rubber No par	45⅛ Feb 3	47 Jan 3	45¼ Dec	68¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Cement Corp No par	----	----	52 May	68¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	International Products No par	----	----	.10 Jan	.30 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	----	----	.30 May	.55 Jan
*95 ----	*95 ----	*95 ----	*95 ----	95½ 95½	---- ----	100	Kidder, Peab Accep A pref 100	95 Jan 10	95½ Feb 3	z93 Apr	96 July
*10 10⅝	*10 10⅜	10 10	9¾ 10	*9¾ 10¼	---- ----	126	Libby, McNeill & Libby 10	9¾ Feb 2	10½ Jan 6	6½ Aug	10¾ Dec
6⅜ 6⅜	6½ 6½	6¼ 6¾	6½ 6½	*6¼ ----	---- ----	129	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
88 88	87¾ 88¼	88½ 88½	87¾ 88½	87 88	87½ 87½	352	Massachusetts Gas Cos 100	87 Jan 24	89½ Jan 5	80 Apr	94½ Nov
*74½ 75	73½ 74½	74 74	74 74	74 74	74 74½	524	Preferred 100	70 Jan 3	75 Jan 25	65 Jan	70⅛ Feb
110½ 110½	111 111½	111¼ 111¼	109 110	*110 111	*111 112	190	Mergenthaler Linotype No par	108½ Jan 3	112 Jan 21	t104 June	t110 May
*95¼ 97	*95¼ 99	*95½ ----	*95½ 99	*97 ----	---- ----	------	Miss Riv Pow stpd pref 100	95 Jan 22	95 Jan 22	89 Apr	96 Jan
3 3	*3 3¼	3 3⅜	3 3⅛	2¾ 3	3 3	1,321	National Leather 10	2⅜ Jan 4	4⅜ Jan 20	2 Aug	4½ Jan
24½ 24½	24 24½	24¼ 24¼	*24¼ 25	24¼ 24¼	24 24	452	Nelson (Herman) Corp 5	24 Jan 31	26¼ Jan 4	t15½ Jan	29½ July
*.20 .30	*.20 .30	.20 .20	*---- .20	*---- .20	---- ----	------	New Eng Oil Ref Co tr ctfs	20 Feb 1	20 Feb 1	.20 Jan	.95 Apr
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	---- ----	700	Preferred tr ctfs 100	3½ Jan 11	4 Jan 4	3 July	10½ Jan
*z95 96½	*z95 ----	*z95 ----	*z95 ----	*z95 ----	---- ----	------	New England Pub Serv $7 pref	91 Jan 18	94 Jan 25	----	----
100 100	100½ 100½	100¼ 100¼	*y100 100½	100¼ 100¼	100 100	67	Prior preferred	97¼ Jan 26	101 Jan 25	95 Sept	101 Sept
*1⅛ 2¼	*1¼ 2⅛	*1¼ 2⅛	1⅛ 1⅛	1¼ 2⅛	---- ----	100	New Eng South Mills No par	.80 Jan 7	1¾ Jan 3	.50 Dec	8 Feb
*7 8	*7 8	7 7	*7 8	*7 8	---- ----	40	Preferred 100	4 Jan 5	7 Jan 25	2 Dec	28 Jan
118 119	118¾ 119	118¼ 118⅝	118½ 118½	118⅝ 119	118¼ 119	1,406	New Eng Telep & Teleg 100	115½ Jan 4	119 Jan 17	110⅞ Apr	118¾ Feb
*90 ----	*90 ----	*90 91½	*91 ----	*91½ ----	---- ----	------	No Amer Util 1st pf full paid	90 Jan 5	90 Jan 5	89 Feb	96 Feb
*40 42	*40 42	*40 42	*40 42	40 40¼	---- ----	120	1st pref 50% paid	40 Jan 6	42 Jan 5	14¾ Dec	27 Feb
42 42	40 41½	40¾ 40¾	40⅛ 41½	40 41⅜	40½ 40½	890	Pacific Mills 100	40 Jan 31	43½ Jan 7	35½ July	55 Jan
*25 40	25 25	*25 40	*25 40	*25 40	---- ----	10	Plant (Thos G), 1st pref 100	25 Jan 31	42⅝ Jan 3	40 Mar	68¼ Jan
15¼ 15¼	*15¼ ----	*15¼ ----	15¼ 15½	*15¼ ----	---- ----	65	Reece Button Hole 10	15⅛ Jan 26	15½ Jan 11	15 Feb	17¼ Aug
*1¼ 1½	*1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	---- ----	220	Reece Folding Machine 10	1½ Jan 4	1⅝ Jan 11	1⅛ Dec	2 Nov
107½ 108	107½ 108	107½ 107½	107½ 108	108 108¼	108½ 108⅝	565	Swed-Amer Inv part pref 100	105½ Jan 5	110 Jan 17	98 May	110 Aug
117½ 117¾	117¼ 117¾	117 117½	117½ 117¾	117½ 118	118 118	401	Swift & Co 100	115 Jan 3	119 Jan 19	111 Apr	118¼ Dec
*68 68½	68½ 68½	*68 68¼	68½ 68½	68½ 68½	---- ----	90	Torrington Co 25	66 Jan 3	69 Jan 19	54 Mar	72 Sept
8¾ 8¾	8½ 9⅝	8¼ 8⅝	*8⅜ 8¾	8½ 8½	8¼ 8½	732	Tower Manufacturing	8¼ Jan 18	9⅝ Jan 31	----	----
13 13	*13 13½	13 13	13 13⅛	13½ 13½	---- ----	150	Union Twist Drill 5	11 Jan 4	14½ Jan 24	7 Jan	15½ Feb
51½ 51¾	51½ 51¾	51¼ 51¾	51¼ 51¾	51¼ 51½	51¼ 51¾	2,265	United Shoe Mach Corp 25	50 Jan 3	52 Jan 10	47 Mar	53¼ Aug
28⅛ 28⅛	28½ 28½	28½ 28½	28⅛ 28⅛	28¼ 28¼	28¼ 28½	286	Preferred 25	28 Jan 3	28½ Jan 13	28 Jan	30 June
88½ 88½	88 89	88 88¼	88 88	88 88	87½ 88	1,860	U S & Foreign Sec 1st pref f pd	87½ Jan 13	89 Jan 3	82 Nov	135 Feb
80 81	81 81	81 81	80½ 80½	80½ 80½	80½ 82	1,237	1st pref 75% paid	79 Jan 21	82 Feb 4	60 May	90 Apr
23⅝ 23⅞	23¾ 24	23¾ 24	23⅛ 23⅞	23¾ 23⅞	24½ 25	3,860	WaldorfSys,Inc, new sh No par	22½ Jan 8	25 Feb 4	17 Jan	22¾ Oct
40½ 41	40½ 40½	*40 41¼	*40½ 41	*40 41	41 41	246	Walth Watch cl B com No par	40½ Jan 21	41⅛ Jan 13	29 Jan	41 Dec
*61¼ 63	63 63	63 63	*62½ 65	*62½ 65	---- ----	300	Preferred trust ctfs 100	61 Jan 3	63 Jan 31	48⅛ Nov	61 Dec
*112¼ 116	*112¼ 116	*112¼ 116	*112¼ 116	*112½ 116	112½ 113	95	Prior preferred 100	112 Jan 10	113 Feb 4	101 Sept	112 Dec
18¾ 18¾	*19 20	20 20	20⅛ 20½	19½ 19½	---- ----	200	Walworth Company 20	17¾ Jan 18	20½ Feb 2	12¾ May	23 Jan
66½ 67½	68 69½	69 72¾	71½ 72½	73½ 75	75¼ 78½	7,755	Warren Bros 50	65⅛ Jan 13	78½ Feb 4	44 Mar	69 Dec
*45 46	*45 46	45 45	45 45	45½ 46	47 47	289	1st preferred 50	44 Jan 5	47 Feb 4	39 Apr	46 Dec
*46 ----	46 46	*46 ----	*46 ----	*46¼ ----	49 49½	64	2d preferred 50	45 Jan 17	49½ Feb 4	42 Apr	47 Feb
*15½ 16¼	*15½ 16¼	*z15½ 16¼	*z15¼ 16¼	*z15½ 16¼	---- ----	------	Will & Baumer Candle com	14 Jan 12	16¼ Jan 22	10¾ Aug	17½ Jan
							Mining.				
*.10 .25	*.10 .25	*.10 .15	.10 .10	*.10 .25	*.10 .25	25	Adventure Consolidated 25	.05 Jan 14	.10 Feb 2	.05 Mar	.40 July
*a.50 .60	.50 .50	.50 .50	.50 .50	.50 .50	.50 .50	180	Arcadian Consolidated 25	.50 Jan 28	.89 Jan 15	.25 Mar	1⅜ Aug
*9 9½	9 9	9 9¼	*9 9¼	9 9¼	9 9	445	Arizona Commercial 5	z9 Jan 17	10¼ Jan 6	9¼ May	12¾ Jan
42 42	41⅝ 42⅜	42½ 45¼	45¼ 46	45 46	44 45½	6,184	Bingham Mines 10	30 Jan 3	46 Feb 2	29 June	55¾ Jan
16 16⅛	15⅞ 16¼	16 16¼	16 16	15⅞ 16	15½ 16	1,431	Calumet & Hecla 25	14⅝ Jan 7	16¾ Jan 25	13¼ June	18⅝ Aug
*.10 .20	*.10 .20	*.10 .20	.20 .20	*.10 .20	.18 .18	1,400	Carson Hill Gold 1	.10 Jan 7	.20 Feb 2	.10 Dec	50 Jan
13¼ 13½	13½ 13¾	*13½ 14	13½ 13½	13¼ 13½	13¼ 13¼	720	Copper Range Co 25	12½ Jan 28	14¾ Jan 19	13 May	20 Jan
2¼ 2¼	*2⅜ 2¾	2 2⅜	2⅜ 2⅜	*2⅜ 2¾	2⅜ 2⅜	545	East Butte Copper Mining 10	2¼ Jan 18	2¾ Jan 4	2¼ Oct	4 Feb
*a.20 .40	.20 .20	.05 .05	.20 .20	.10 .10	.10 .10	2,086	Franklin 25	.05 Feb 1	.25 Jan 22	.25 Nov	1¼ Jan
*.60 .75	*.60 .75	*.60 .75	*.60 .75	*.60 .75	*.60 .75	------	Hancock Consolidated 25	.50 Jan 10	.75 Jan 13	.27 Dec	1¼ July
*16¼ 17	16¼ 16½	*16 17	16¾ 16¾	*16 17	*16 16½	210	Hardy Coal Co 1	16¼ Jan 22	18 Jan 7	14 Mar	21¼ Jan
*.80 1	.80 .80	*.80 1	*.80 1	*.80 1	*.80 1	50	Helvetia 25	.80 Jan 7	.85 Jan 6	.75 Oct	2 Jan
230 232	*230 234	225 228	225 228	*225 230	220 230	425	Island Creek Coal 1	197½ Jan 3	240 Jan 7	141 Mar	199½ Dec
*105¼ 106	*105¼ 106	*105¼ 106	106 106	*105¼ 106	---- ----	10	Preferred 1	106 Jan 21	106 Jan 21	99½ Jan	106 July
*11 11½	11 11	11 11	11 11	*10½ 11½	*11 11½	145	Isle Royale Copper 25	10 Jan 8	11⅝ Jan 19	9½ June	14 Aug
*2 2½	2 2	2¼ 2¼	2¼ 2½	2½ 2¾	2¾ 2⅞	1,055	Keweenaw Copper 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90 1½	.90 .90	*.90 1¼	.90 .90	.95 .95	.90 .90	153	Lake Copper Co 25	.80 Jan 7	1 Jan 17	.60 Oct	1⅜ July
*.50 .85	*.50 .85	*.50 .85	*.50 .85	*.50 .85	*.75 .85	------	La Salle Copper 25	.70 Jan 24	.80 Jan 24	.80 June	2½ Mar
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	------	Mason Valley Mine 5	2 Jan 4	2 Jan 4	1¾ Jan	2⅝ Sept
*.35 .50	.30 .30	*.35 .50	.25 .25	.35 .35	.25 .25	80	Mass Consolidated 25	.25 Feb 2	.85 Jan 3	.15 Dec	.75 July
.90 .90	.75 .75	.70 .95	.70 .70	.65 .65	.50 .50	635	Mayflower-Old Colony 25	.45 Jan 3	1½ Jan 11	.40 Dec	1½ Jan
38½ 38½	38 38½	38 38¼	38 38¼	38½ 38½	38 38½	671	Mohawk 25	38 Jan 31	41¼ Jan 13	30 Mar	46 Oct
*22½ 23	22½ 22½	22¾ 22¾	22¾ 22¾	23 23	z22¼ 22½	260	New Cornelia Copper 5	22¼ Jan 13	24 Jan 20	18½ May	24 Aug
*.05 .12	*.05 .12	.06 .06	*.06 .15	*.05 .15	---- ----	100	New Dominion Copper	.06 Feb 1	.06 Feb 1	.05 Jan	.20 June
*16 20	---- ----	---- ----	*16 20	*.16 .20	*.14 .20	------	New River Company 100	----	----	18 Dec	25 Feb
*z63¾ 64	*z63¾ 65	*z68¾ 65	64½ 65	65 65	65 65	85	Preferred 100	63¾ Jan 19	66 Jan 12	45 July	72 Feb
9½ 9½	9½ 9½	9½ 9¾	9⅝ 10⅛	10 10⅛	9¾ 9¾	1,576	Nipissing Mines 5	8⅛ Jan 5	10⅛ Feb 2	5 July	10½ Dec
2¾ 3	2⅞ 3⅛	3 3⅛	3 3⅛	3 3	3 3	1,745	North Butte Mining 15	2¾ Jan 26	3⅜ Jan 5	2 Apr	3⅞ Sept
*z.95 1½	.90 .90	*a.95 1½	.90 .90	1⅛ 1⅛	.90 .90	106	Ojibway Mining 25	.80 Jan 18	1¼ Jan 26	.50 Jan	2 Nov
*12¾ 13	*13 14	13 13	13 13	12¾ 12¾	*13 13½	160	Old Dominion Co 25	12¾ Feb 3	14½ Jan 3	13 Dec	20 July
*11 11¼	11¼ 12	*11½ 12	11½ 11½	11½ 11½	12½ 13	1,490	P'd Cr'k Pocahontas Co No par	11 Jan 4	13 Feb 4	10½ Mar	15 Jan
*15½ 16½	16 16	*15½ 16	*23½ 24	*15½ 16¼	*15½ 16¼	10	Quincy 25	15 Jan 10	17½ Jan 3	15½ May	25 July
23½ 23½	*23½ 24½	23½ 23½	23½ 24½	*23½ 24	23½ 23½	504	St Mary's Mineral Land 25	23 Jan 11	25¼ Jan 6	25 Dec	38½ Feb
*3½ 4	*3¼ 3¾	3½ 3½	*3 3½	3 3	*2½ 3¼	125	Seneca Mining	3 Feb 3	3½ Jan 14	2¾ Dec	9⅝ Jan
*.30 .40	*.30 .45	*.30 .40	*.30 .40	*.30 .40	*.30 .40	------	Shannon 10	.20 Jan 6	.40 Jan 12	.15 Dec	.80 Jan
*.30 .40	.20 .20	*.30 .45	.20 .20	.25 .30	.20 .25	1,090	Superior & Boston Copper 10	.20 Jan 31	.31 Jan 13	.20 Nov	1 1/16 Mar
*6 6⅛	6 6⅛	6 1/16 6⅛	6 6 1/16	6 6	6 6¼	2,065	Utah-Apex Mining 5	5⅞ Jan 3	6¾ Jan 12	4¾ Oct	11¾ Feb
1 9/16 1⅝	1½ 1¾	1¾ 1 15/16	1⅞ 2	1⅝ 1⅞	1⅝ 1¾	15,905	Utah Metal & Tunnel 1	1 Jan 3	2 Feb 2	.25 Dec	2 13/16 Mar
*.60 .75	*.60 .75	*.65 .75	*.60 .65	*.60 .75	*.60 .75	------	Victoria 25	.65 Jan 22	.85 Jan 11	.40 May	.75 Feb
*.11 .20	.10 .10	*.11 .15	.10 .10	*.10 .20	*.10 .15	240	Winona 25	.10 Jan 30	.21 Jan 17	.10 Sept	.40 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. z Ex-dividend. y Ex-rights. s Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 29 to Feb. 4, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s..1959	------	72¾	72¾	$5,000	72	Jan	75	Jan
Chic Jct Ry & USY 4s 1940	------	89½	89½	3,000	89½	Feb	90	Jan
5s..........1940	101	101	101	7,000	100½	Jan	101¼	Jan
E Mass St RR ser B 5s 1948	72½	71	72½	4,200	69	Jan	72½	Jan
Hood Rubber 7s.....1937	104	103½	104	10,000	103½	Jan	104	Jan
K C M & B inc 5s...1934	------	100	101	3,000	100	Feb	101	Feb
Mass Gas 4½s.......1931	------	97½	97½	1,000	97½	Feb	98¼	Jan
4½s..........1929	------	99¾	99¾	1,000	99¾	Jan	100¼	Jan
Miss River Power 5s..1951	------	100⅞	101¼	7,000	100	Jan	101¼	Jan
New Eng Tel & Tel 5s.1932	------	100⅝	100¾	11,000	100½	Jan	101⅞	Jan
Peoples Pr & Lt 6s...1962	------	98	98	1,000	98	Jan	98½	Jan
P C Pocah Co 7s deb..1935	------	103¼	104½	17,000	102	Jan	104½	Feb
Stand Invest Corp 5s.1957	------	100	100	5,000	100	Feb	100	Feb
Swift & Co 5s.......1944	101¾	101	101¾	10,500	101¼	Jan	102	Jan
Western Tel & Tel 5s.1932	------	100¾	101½	2,000	100½	Jan	101¼	Jan
Wiggin Term 5½s.....1945	------	97	97	1,000	97	Jan	97	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy, pref.100	------	103½	103½	25	103½	Jan	103½	Jan
Almar Stores..............	13¾	13	15	575	13	Feb	17¾	Jan
Alliance Insurance.......10	------	49	50	50	49	Jan	54½	Jan
American Stores.........*	72	70½	72	2,930	70½	Jan	73½	Jan
Bearings Co of Am 7% pref	------	92	92	100	92	Jan	92	Jan
Bell Tel Co of Penn pref..	------	112¾	113¼	185	112½	Jan	113¼	Jan
Cambria Iron.............50	------	40½	41	139	40½	Jan	41	Jan
Consol Traction of N J.100	------	40½	40¼	350	35½	Jan	42	Jan
Eisenlohr (Otto)........100	------	12½	12½	150	12½	Feb	12¾	Jan
Electric Storage Batt'y.100	------	74	74½	178	74	Feb	79½	Jan
Fire Association new....100	------	51¾	51¾	80	51¾	Feb	55	Jan
Giant Portland Cement.50	75	73⅞	75½	631	73⅞	Feb	93	Jan
Preferred...............50	------	45	46	30	43	Jan	48½	Jan
Horn & Hardart (N Y) com	------	54½	54½	8	53	Jan	55	Jan
Huntington Bod & Top.50	------	2	2	100	1¼	Jan	2	Feb
Insurance Co of N A.....10	51⅞	51½	52	1,379	51½	Jan	55½	Jan
Keystone Telephone......50	------	5	5	10	4	Jan	5	Jan
Lake Superior Corp.....100	1½	1½	1½	375	1¼	Jan	2	Jan
Lehigh Navigation.......50	107⅞	107	114	7,263	107	Jan	119⅝	Jan
Lehigh Pow sec............	16⅝	16⅛	16⅞	2,725	15⅝	Jan	18¼	Jan
Lehigh Valley.............50	------	118½	120½	745	100	Jan	125	Jan
Lit Brothers...............10	25⅝	25½	25⅞	925	25½	Feb	28	Jan
Little Schuylkill.........50	------	42	42	16	41½	Jan	42	Feb
Man Rubber................10	1¼	1¼	1⅜	100	1¼	Feb	1½	Jan
Penn Cent L & P cum pf..*	------	73	73	159	71½	Jan	73	Jan
Pennsylvania RR..........50	------	57½	57⅞	6,900	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg...50	------	76	76	40	75½	Jan	76½	Jan
Phila Co (Pitts) pref 5%.50	41	41	41¼	129	40¼	Jan	41¼	Feb
Pref. (cumul 6%).......50	------	50¾	51	136	49½	Jan	51	Feb
Phila Electric of Pa......25	52	50	52½	12,115	49½	Jan	54	Jan
Warrants..................	23	22	23	11,715	20¾	Jan	24	Jan
Phila El Pow Co pow rec...	12	11¾	12	759	9	Jan	12	Jan
Phila Rapid Transit......50	52⅞	52⅞	53⅜	434	52¾	Feb	54½	Jan
Phila & Read C & I Co...*	------	42½	42⅜	185	42½	Feb	46½	Jan
Philadelphia Traction....50	------	57¾	57½	104	57	Jan	57¾	Jan
Phila & Western..........50	12¼	12¼	13⅜	645	11¼	Jan	14¼	Jan
Reading Company..........50	------	100	100	30	----	----	----	----
Shreve El Dorado Pipe L 25	23½	21⅞	23½	1,570	21⅞	Jan	24¾	Jan
Scott Paper Co pref....100	------	97⅝	98½	40	97⅝	Feb	99¾	Jan
Stanley Co of America...*	89	86	90¾	34,429	82	Jan	90¾	Feb
Tono-Belmont Devel.......1	------	1¾	2	425	1¾	Feb	2⅝	Jan
Tonopah Mining...........1	------	3	3⅛	1,160	3	Jan	3⅟₁₆	Jan
Union Traction............50	36⅝	36⅜	36⅞	735	36	Jan	38¼	Jan
United Gas Impt..........50	91⅛	89⅜	91⅞	9,170	89¼	Jan	93⅝	Jan
Union Pow & Lt A com...*	14⅛	13¾	14¼	950	13¾	Jan	15⅝	Jan
U S Dairy Prod A.........*	------	29	29	5	28½	Jan	29	Feb
Victor Talking Machine...1	------	152¼	152½	820	z151¼	Jan	159½	Jan
New.....................	------	38	38	2,806	37½	Jan	39¾	Jan
6%......................	------	90	90	43	87½	Jan	92½	Jan
7%......................	------	98	98	150	97	Jan	99	Jan
Warwick Iron & Steel....10	------	1	1	15	1	Jan	1⅛	Jan
West Jersey & Sea Shore.50	42	42	42½	157	40	Jan	42½	Feb
Westmoreland Coal new.50	------	53½	54	170	52½	Jan	57	Jan
York Rys pref............50	35	35	35	65	34¾	Jan	35½	Jan
Bonds—								
Amer Gas & Elec 5s..2007	99⅞	95	99⅞	$11,500	95	Feb	100	Jan
Consol Trac N J 1st 5s 1932	69½	69½	69½	1,000	62	Jan	76	Jan
Elec & Peoples tr ctfs 4s '45	------	57½	58½	13,100	54	Jan	58½	Jan
Faetz Realty 6s............	------	99½	99½	2,000	99½	Feb	99½	Feb
Keystone Telep 1st 5s.1935	------	93¼	93¼	2,000	93¼	Jan	93½	Jan
Peoples Pass tr ctfs 4s.1943	------	70	71	13,000	66	Jan	71	Jan
Phila Co cons & coll tr 5s stmpd sk fd & red...1951	------	100½	100½	2,000	99¼	Jan	100½	Feb
Phila Elec 1st s f 4s...1966	88½	88½	88½	1,000	88	Jan	89¾	Jan
5s..................1960	------	103¼	103¼	3,000	103	Jan	103½	Jan
1st 5s..............1966	104½	104½	105	15,000	104	Jan	105¾	Jan
5½s.................1953	------	106⅞	107	8,000	106⅞	Feb	107⅞	Jan
6s..................1941	107½	107½	107½	6,000	107	Jan	107¾	Jan
5½s.................1972	103¾	103¾	105	21,000	103	Jan	105	Feb
United Rys gold tr ctf 4s'49	------	65	65	1,000	63	Jan	65½	Jan

* No par value. z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp. new stock.*	31½	31½	32	807	31¼	Jan	32¾	Jan
Baltimore Trust Co......50	------	130	130	75	130	Jan	130	Jan
Baltimore Tube.........100	------	11	11	25	10	Jan	12	Jan
Benesch (I) com.........*	------	38	40	286	38	Feb	40	Feb
Preferred...............25	------	27	27	143	26¼	Jan	27	Jan
Ches & Po Tel of Balt pf100	116	115¾	116	20	115	Jan	117	Jan
Commercial Credit.......*	14½	14½	15⅞	1,209	14½	Feb	17⅞	Jan
Preferred...............25	------	20¾	22	221	20¾	Feb	22½	Jan
Preferred B.............25	------	20	21	197	20	Feb	23	Jan
6½ Preferred...........100	81	81	81⅜	33	81	Jan	87	Jan
Consol Gas, E L & Pow...*	52	51½	52	119	51	Jan	52	Jan
6½% Preferred.........100	111¼	111¼	111¼	35	111	Jan	111½	Jan
7% Preferred..........100	------	114⅛	114½	60	113½	Jan	114½	Feb
8% Preferred..........100	127	126¾	127	15	126	Jan	127	Jan
Consolidation Coal.....100	------	34⅞	35½	557	34⅞	Feb	37½	Jan
Continental Trust......100	------	250	250	10	250	Jan	250	Jan
Delion Tire & Rubber...*	------	6¼	6¼	10	6¼	Feb	6¼	Feb
Eastern Roll Mill new stk.*	25¾	23¼	25¾	739	23¼	Feb	27¼	Jan
Fidelity & Deposit......50	------	144	144	27	135½	Jan	150½	Jan
Finance & Guar Co pref.25	------	15	15¼	30	15	Jan	15½	Jan
Finance Co of America..25	------	10	10	185	9¼	Jan	10	Feb
Finance Service, class A.10	------	17¾	18¼	97	17¾	Jan	18¼	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High	
Home Credit com.........	25	25	25	217	25	Jan	25	Jan
Houston Oil pref v t ctfs100	92	87	92	539	86	Jan	92	Jan
Manufacturers Finance.25	------	42	43	62	42	Jan	44	Jan
1st preferred..........25	------	21¾	22	407	21½	Jan	22¼	Jan
2d preferred...........25	------	21¾	21¾	321	21½	Jan	22	Jan
Trust preferred........25	------	20½	20½	15	20	Jan	20½	Jan
Maryland Casualty Co..25	101	101	101	21	98	Jan	105	Jan
Maryland Trust.........100	------	200	200	28	200	Jan	200	Jan
Merch & Miners, new....*	41	40¼	41	461	40	Jan	43	Jan
Monon Vall Trac, pref..25	------	24	24½	233	24	Jan	24½	Jan
Mt V-Wood M pf v t r.100	------	80	81	250	78½	Jan	85	Jan
New Amsterd'm Cas Co.10	54¼	54	54¼	480	52½	Jan	55¼	Jan
Northern Central.......50	------	81½	81½	24	81	Jan	82	Jan
Penna Water & Power.100	------	178	180	100	176	Jan	180	Jan
Silica Gel Corp..........*	16¾	16¾	17¼	220	15	Jan	18½	Jan
United P'to Rico Sug com.	38	37½	38	62	37½	Jan	38¾	Jan
United Ry & Electric...50	20¼	20	20½	363	20	Jan	20½	Jan
U S Fidelity & Guar....50	------	205	205½	2	205	Feb	259	Jan
Rights..................50	33⅞	33	35¾	1,731	31⅛	Jan	38	Jan
Wash Balt & Annap pfd 50	------	20½	20½	14	15	Oct	25½	Jan
Bonds—								
Balt Spar Pt & C 4½s.1953	------	87	87	1,000	87	Jan	87	Jan
Bernheimer-Leader 7s.1943	------	104	104	1,000	104	Jan	104	Jan
Cons Gas N Y 5½s...1945	------	105½	105½	$1,000	105½	Jan	105½	Jan
5s..................1939	------	104½	104½	5,000	103⅝	Jan	104½	Feb
Consol G E L & P 4½s 1935	------	99⅛	99¼	6,000	99	Jan	99¼	Jan
Preferred 5s........1965	------	101¾	101¾	3,000	101¾	Feb	102¼	Jan
Davidson Chem 6½s......	95½	95½	95½	2,000	95½	Feb	97	Jan
Elkhorn Coal Corp 6½s '32	------	99	99¼	8,000	98	Jan	99¼	Jan
Fair & Clarks Trac 5s.1938	------	93	93	1,000	93	Feb	93	Feb
Ga Car & Nor 1st 5s..1929	100	100	100	1,000	99¾	Jan	100	Feb
Hender Creamery 6s..1946	------	100	100	1,000	100	Jan	101	Jan
Houston Oil 6½s.....1935	------	103	103	1,000	103	Feb	103	Feb
Md Elec Ry 1st 5s....1931	------	97	97	1,000	97	Feb	97	Feb
6½s.................1952	99	97	99	9,000	96¾	Jan	99	Feb
South Bound 5s......1941	------	100	100	1,000	100	Jan	100	Jan
Stand Oil N J deb 5s......	------	102⅜	102⅜	2,000	102⅜	Jan	102⅜	Jan
United E L & P (StL) 5s '32	99¾	99¾	99¾	1,000	99¼	Jan	99¾	Feb
United P'to Rico Sug 7s..	------	101	101	11,000	101	Jan	101	Jan
United Ry & E 4s....1949	------	70⅞	71¾	20,000	70¼	Jan	71¾	Feb
Income 4s...........1949	------	53	54	19,000	51	Jan	54	Feb
Funding 5s..........1935	------	75¾	76½	5,200	75¾	Jan	76¾	Jan
6% notes............1927	------	100	100	3,000	100	Jan	100⅛	Jan
6s when issued......1949	------	98	99¼	17,000	97¼	Jan	99¼	Feb
Wash Balt & Annap 5s 1941	74¼	72¾	74¼	48,000	65	Jan	77	Jan
Wash & Vandemere 4½s'47	------	96½	96½	4,000	96½	Feb	96½	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions Jan. 29 to Feb.. 4, both incl., compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	------	26½	28	470	25½	Jan	28	Feb
All America Radio cl A..5	8¼	8	8¼	65	8	Jan	10	Jan
American Pub Serv pref 100	------	96½	97½	315	94	Jan	97½	Jan
Am Pub Util Co par pfd 100	77	73	77	270	73	Jan	77	Feb
American Shipbuilding.100	83	82½	83	150	79½	Jan	83	Feb
Amer States Secur Corp A *	3¾	3¾	3⅞	1,575	3¼	Jan	4½	Jan
Class B...............*	3⅞	3⅝	4	1,800	3⅝	Jan	4¾	Jan
Warrants.................	------	¾	¾	210	⅝	Jan	1	Jan
Armour & Co (Del) pref 100	95⅝	95	95¾	295	93¼	Jan	95¾	Jan
Armour & Co pref.....100	85½	85½	86½	915	83¼	Jan	86½	Jan
Common cl A v t c..25	14⅝	14⅝	14¾	1,690	14⅝	Feb	16	Jan
Associated Invest Co....*	36¾	36¼	36¾	215	36¼	Jan	36¾	Jan
Auburn Auto Co com..25	86¼	85½	89	17,000	68¾	Jan	89	Jan
Balaban & Katz v t c...25	------	61¼	62⅝	484	61¼	Feb	63	Jan
Preferred.............100	------	100	100	100	100	Feb	102	Jan
Beaver Board v t c "A".10	------	3¾	4	100	3¾	Jan	4	Jan
Preferred certificates.100	------	38	38	140	38	Jan	38½	Jan
Bendix Corp cl A........10	41⅝	37⅞	41⅞	23,920	36¼	Jan	41⅞	Feb
Borg & Beck com........10	59¾	57	60½	21,350	53	Jan	60½	Jan
Brach & Sons (E J) com..*	24	24	25	810	24	Feb	25½	Jan
Butler Bros.............20	23⅞	22⅜	23⅞	5,700	17	Jan	23⅞	Feb
Central Ill Pub Serv pref.*	89¼	88½	89¼	414	88½	Jan	89¼	Feb
Central Ind Power pref.100	------	87	87	180	86¼	Jan	87½	Jan
Central Pub Serv (Del)..*	18¼	18⅛	18¼	955	17	Jan	18¼	Jan
Central S W 7% pref....*	94⅞	94½	96½	990	93⅜	Jan	96½	Jan
Common...............*	67	64¾	67½	3,625	56¼	Jan	67½	Feb
Prior lien pref........*	100	99¼	101½	980	98½	Jan	101½	Jan
Chic City & Con Ry pf..*	------	4½	4¾	2,050	3½	Jan	4⅞	Jan
Chicago Fuse Mfg Co....*	33	30	33	245	30	Jan	33	Feb
Chic N S & Milw com..100	33½	33½	34½	305	33⅜	Jan	36¼	Jan
Preferred.............100	------	69	69	20	69	Jan	70½	Jan
Chic Rap Tr pr pfd A..100	103½	102½	103½	85	102½	Feb	104¼	Jan
Commonwealth Edison.100	139⅞	139½	140	773	138	Jan	141	Jan
Consumers Co new......5	7⅜	7	7½	1,135	6½	Jan	7½	Jan
Preferred.............100	------	77	77	75	74½	Jan	78	Jan
Continental Motors.....*	------	11¾	12¾	125	11¾	Jan	13½	Jan
Crane Co...............25	50¾	50½	51	117	50	Jan	52	Jan
Preferred.............100	------	118	118	15	117½	Jan	118	Jan
Crown (Will) Pap 1st pfd.*	99	99	99	50	90	Jan	99	Feb
Cuneo Press A..........50	50	50	51	835	49⅞	Jan	51	Jan
Decker (Alf) & Cohn, Inc.*	------	27½	27½	100	27⅛	Jan	28	Jan
Deere & Co pref.......100	------	108	108½	170	106	Jan	108½	Feb
Diamond Match.........100	------	119	119¼	35	116	Jan	119¼	Jan
El Household Util Corp.10	12½	11¾	12¼	650	11	Jan	14½	Jan
Emp Gas & Fuel 7% pf.100	------	95⅝	95⅝	100	93½	Jan	95⅝	Jan
Elec Research Lab......*	------	11	11	100	9	Jan	12½	Jan
Evans & Co, Inc, cl A...5	33	30⅝	33	5,350	28½	Jan	33	Feb
Class B...............5	29¼	27¾	29½	8,640	24⅞	Jan	29½	Feb
Fair Co (The)..........*	27½	27¼	27¾	585	25½	Jan	28¼	Jan
FitzSimons & Connell Dock & Dredge Co..........	28	28	28	100	28	Jan	29	Jan
Foote Bros G & M Co....*	------	14⅛	14½	935	12	Jan	14½	Jan
Gill Mfg Co............10	5½	5	5½	300	5	Jan	5½	Feb
Godschaux Sugar........*	------	3¼	3½	50	3	Jan	3½	Feb
Gossard Co (H W).......*	34	34	34¼	925	33¾	Jan	36	Jan
Great Lakes D & D....100	------	145	145⅞	125	144	Jan	152	Jan
Greif Bros Coop'ge A com *	------	38½	39	147	38½	Jan	40	Jan
Hammermill Paper Co..10	------	30	32	150	30	Feb	35	Jan
Preferred.............100	------	109	109	75	108½	Jan	109	Jan
Hart, Schaff & Marx...100	114	112¼	114	375	110	Jan	114	Feb
Hibbard, Spencer, Bartlett & Co..............25	------	61	62	275	59⅝	Jan	70	Jan
Hupp Motor.............10	------	21¼	21¼	75	21	Jan	23⅛	Jan
Illinois Brick...........25	51	49	51¼	6,790	49	Jan	52½	Jan
Illinois Nor Util pref...100	------	92½	92½	10	92	Jan	93½	Jan
Illinois Wire & Cable com10	25	24⅞	25¼	750	24¼	Jan	25¼	Jan
Jaeger Machine Co......*	------	27½	27½	10	27½	Feb	29⅛	Jan
Kellogg Switchboard new10	15	15	15⅝	785	13⅝	Jan	15⅝	Jan
Preferred.............100	------	97½	97½	10	96	Jan	98	Jan
Keystone St & W com.100	47	47	48	88	47	Feb	50	Jan
Kentucky Util Co pref..50	------	51	51	100	51	Jan	51½	Jan
Ky Hydro-Elec pfd....100	------	96	96	30	94¾	Jan	96	Jan
Kraft Cheese Co........25	54	54	55	585	54	Feb	59	Jan
La Salle Ext Univ (Ill)..10	8	8	8⅜	350	8	Jan	9	Jan
Libby, McN&Libby, new 10	10	9⅞	10¼	4,400	9⅞	Feb	10⅞	Jan
McCord Radiator Mfg A.*	38½	38½	38½	10	38	Jan	40	Jan
McQuay-Norris Mfg.....*	------	18	19	75	17	Jan	21	Jan
Maytag Co..............*	------	27	28	600	26	Jan	28	Feb
Middle West Utilities....*	114⅛	111½	114¾	9,350	110	Jan	114¾	Feb
Preferred.............100	112	107	112	6,445	105⅜	Jan	112	Feb
Prior lien preferred..100	119⅛	118¼	119⅛	955	117½	Jan	119⅛	Feb
Midland Steel Products..*	------	43	44	180	42½	Jan	45	Jan
Midland Util prior lien.100	100	98	100	350	98	Jan	100	Feb
Preferred A...........100	97	97	97	60	97	Jan	98	Jan
Morgan Lithograph Co..*	58¾	58¼	60	3,600	58	Jan	60	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mosser Leather com-----*	16	15¼	16	211	11	Jan	16	Jan
Nat Elec Power A w i-----*	25	24¾	25¼	1,425	23¾	Jan	25¼	Jan
Preferred-----100	------	95¾	96	110	93½	Jan	96	Feb
National Leather-----10	------	3	3⅛	1,500	2½	Jan	4⅜	Jan
National Standard-----*	32¾	30⅞	33¼	7,425	30½	Jan	33½	Feb
North American Car com *	29	29	29½	290	22½	Jan	30	Jan
Nor West Util pr ln pref 1**	100	100	101	70	98½	Jan	101	Jan
7% preferred-----100	96⅜	95½	96½	275	94½	Jan	97	Jan
Novadel preferred-----*	26½	25½	26½	490	25½	Jan	26½	Feb
Penn Gas & Elec w i-----*	------	20	20⅞	1,150	19	Jan	20⅞	Feb
Pick Barth & Co pref A--*	------	19¼	20	85	19¼	Jan	20½	Jan
Pines Winterfront A-----5	45½	43½	47	950	41½	Jan	51½	Jan
Pub Serv of Nor Ill-----*	136	133½	136	105	130⅛	Jan	136	Feb
Pub Serv of Nor Ill-----100	136	132	136	146	132	Jan	136	Feb
Preferred-----100	------	102¾	104	210	102	Jan	104	Jan
7% preferred-----100	------	114	114	55	113¼	Jan	114	Jan
Quaker Oats Co pref---100	------	107	108	70	107	Jan	108¼	Jan
Q-R-S Music com-----*	35⅜	34½	35½	460	32¾	Jan	35½	Jan
Real Silk Hosiery Mills-10	------	43	45½	650	39¾	Jan	46⅝	Jan
Reo Motors-----10	22	21½	21¾	1,035	20	Jan	23⅛	Jan
So Colo Pr Elec A com-25	------	25¾	26½	470	25¾	Jan	26½	Jan
Standard Gas & Electric-*	------	55	55	50	55	Jan	55	Jan
Preferred-----50	------	57½	57½	20	57½	Feb	57½	Feb
Southern City Util A com *	------	25½	25½	50	25¼	Jan	29	Jan
South Gas & El pref---100	------	96½	97	105	94½	Jan	97	Feb
Sprague Sells-----30	------	25½	26	250	25	Jan	26¼	Jan
St Louis Nat'l Stk Yds-100	------	86½	86¾	40	86	Jan	87	Jan
Stewart-Warner Speedom *	64	62¼	65¼	955	62½	Feb	67½	Jan
Swift & Company-----100	118½	116¾	118½	2,810	115⅝	Jan	118⅞	Jan
Swift International-----15	21½	21¼	21⅞	8,675	21¼	Feb	23	Jan
Thompson (J R)-----25	48¼	48¼	48½	325	47	Jan	48½	Jan
Union Carbide & Carbon-*	------	101½	104	400	99	Jan	105¼	Jan
United Biscuit class-----*	41	41	41½	390	39½	Jan	41½	Jan
United Iron Works v t c-50	4½	4	4¼	3,750	2½	Jan	4⅜	Jan
Un Lt & Pow a w i new---*	------	13½	14	510	13½	Jan	15½	Jan
B w i new-----*	17¼	16⅞	17¼	510	16⅞	Jan	18	Jan
Preferred cl A w i a----*	91	97½	91¼	935	87	Jan	91¼	Feb
Preferred cl B w i a----*	------	50½	51	175	50	Jan	51	Jan
United Paper Board---100	------	16½	16½	50	16½	Feb	17	Jan
Preferred-----100	60	60½	60	12	60	Jan	60	Jan
U S Gypsum-----20	102	97	105¼	4,400	92¾	Jan	109	Jan
Preferred-----100	115½	115½	116	85	115½	Jan	116	Jan
Vesta Battery Corp-----10	35½	31½	36	2,555	27¾	Jan	36	Feb
Wahl Co-----*	------	11¼	13¼	3,250	8¾	Jan	13¾	Jan
Ward (Montgomery) & Co 10	------	62¼	63	350	60¾	Jan	67	Jan
Class A-----*	------	114	114½	260	114	Jan	117	Jan
Waukesha Motor com----*	38	38	39¾	366	37½	Jan	40	Jan
Williams Oil O Mat com---*	------	14⅝	15	640	14⅝	Feb	15¾	Jan
Wolff Mfg Corp-----*	------	5½	7	850	5½	Jan	7	Jan
Wolverine Portl'd Cem't 10	------	6½	6½	100	5½	Jan	6½	Jan
Wrigley Jr-----*	51¾	51¾	52¼	1,035	51	Jan	53	Jan
Yates Machines part pfd-*	------	25	26	1,970	25	Jan	27½	Jan
Yellow Tr & C'ch Mfg B-10	28½	26⅞	29¼	1,940	25¼	Jan	29¾	Jan
Preferred-----100	------	95	95	300	95	Feb	95	Feb
Yellow Cab Co Inc (Chic) *	43¼	43	43¾	1,210	42½	Jan	45⅞	Jan
Bonds—								
Cent West P S—								
Conv deb 6s-----1936	97½	97½	97½	15,000	97½	Jan	97½	Jan
Chicago City Ry 5s---1927	76½	76	77	17,000	75	Jan	79	Jan
Chic City & Con Rys 5s '27	54¾	54¾	55	40,000	52½	Jan	56¾	Jan
Chicago Railways—								
1st M 5s ctf of dep---1927	------	74¾	74¾	1,000	74¾	Jan	75½	Jan
5s, Series A-----1927	------	52½	53¼	26,000	52	Jan	54	Jan
5s Series B-----1927	------	36¼	36¾	7,000	35	Jan	36¾	Jan
Adjust income 4s-----1927	------	15½	15½	3,000	15½	Feb	15½	Feb
Purchase money 5s-----	30	30	30	2,000	29	Jan	30	Jan
Commonw Edison 5s---1943	104⅝	104⅝	104⅝	3,000	103	Jan	104⅞	Jan
1st M 4½s Ser C---1956	96½	96½	96½	2,000	95⅞	Jan	96½	Feb
Cudahy Pack 1st M g 5s'46	------	99⅜	99⅜	5,000	99⅜	Jan	99⅜	Jan
Holland Fur Co—								
Sink fd 6% g deb---1936	------	100	100	17,000	100	Jan	100	Jan
Hous G G Co s f g 6½s 1931	97¾	97¾	98	22,000	96	Jan	98	Jan
Pub Serv 1st ref g 5s---1956	------	105¼	105¼	2,500	99¼	Jan	105¼	Jan
Swift & Co 1st s f g 5s-1944	101¾	101¾	101¾	2,000	101⅝	Jan	102	Jan
Union Elev RR 5s-----1945	------	83	83	12,000	83	Feb	83½	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com-25	111½	110	112	1,563	100	Jan	115⅝	Jan
American Products-----*	22	21½	22	140	21½	Feb	23	Jan
Amer Rolling Mill com--25	45¼	45	45¼	601	44	Jan	47	Jan
Preferred-----100	111⅜	111⅜	111⅜	801	111⅜	Feb	112½	Jan
American Thermos com---*	------	9½	10	225	9½	Jan	11	Jan
Preferred-----	------	37	37	35	34	Jan	37¼	Jan
Buckeye Inc-----*	46¼	46	47½	726	44	Jan	47½	Jan
Champ Coated Pap com 100	125	125	125	50	125	Jan	125	Jan
Champ Fibre pref-----100	------	105¾	105¾	8	105	Jan	105¾	Feb
Churngold Corp-----*	------	42	43	149	42	Jan	45	Jan
Cinc Car Co-----	------	22¼	22⅜	95	22	Jan	22¼	Jan
Cinc Postal Term pref-100	------	90	90	2	90	Jan	90	Jan
City Ice & Fuel-----*	24½	24	24½	287	22⅞	Jan	24½	Feb
Cooper Corp (new)-----100	------	73	73	13	69¾	Jan	73	Feb
New preferred-----100	------	102	102¼	103	102	Jan	103	Jan
Crown Overall pref-----100	104¼	104¼	104¼	18	104	Jan	105	Jan
Dalton Add Mach com-100	70	56	70	509	50	Jan	70	Feb
Dow Drug pref-----100	------	113½	113½	3	112¾	Jan	113½	Jan
Eagle-Picher Lead com-20	26½	26½	26¾	5,362	26½	Jan	28¼	Jan
Fay & Egan pref-----100	------	66	66½	15	61	Jan	66	Jan
Formica Insulation-----*	23	23	23	120	22	Jan	24	Jan
French Bros-Bauer pf--100	------	90¼	90¼	10	90¼	Feb	90¼	Feb
Giant Tire-----*	------	49½	51	30	43¼	Jan	55	Jan
Gibson Art com-----*	------	43	43¼	220	42½	Jan	43¼	Jan
Gruen Watch com-----*	------	47	47	50	47	Jan	54½	Jan
Preferred-----100	------	109¼	109½	25	109¼	Jan	110	Jan
Hatfield-Reliance com--*	------	15½	15½	10	15½	Feb	16	Jan
Preferred-----100	103	103	103	40	103	Jan	103	Jan
Hobart-----*	------	29	29	170	28¾	Jan	29½	Jan
Jaeger Mach-----*	27¾	72¾	28	13	27¾	Feb	29½	Jan
Johnston Paint pref---100	------	102	102	8	102	Jan	102	Jan
Kodel Radio "A"-----*	------	11¾	11¾	20	11	Jan	11¾	Jan
Kroger new pref-----100	113	112½	113	16	112	Jan	113	Jan
McLarea com-----*	99¾	99¾	99¾	10	99¾	Feb	100	Jan
Nash Co "A"-----*	100¼	100	100¼	43	100	Feb	110	Jan
Paragon Refining com--25	------	7	7⅛	120	6⅞	Jan	7½	Jan
Procter & Gamble com--20	------	177	186	67	177	Feb	191½	Jan
8% Preferred-----100	------	164	164	16	164	Jan	164	Jan
6% Preferred-----100	------	112	112½	96	112	Jan	113	Jan
Pure Oil 6% pref-----100	------	97	97¼	54	97	Feb	98	Jan
8% Preferred-----100	------	112	112	17	111	Jan	113	Jan
U S Can com-----*	------	39	39	702	39	Jan	41	Jan
Preferred-----100	------	100	100	13	100	Jan	101	Jan
U S Playing Card-----20	------	176½	178	115	176	Jan	178	Jan
U S Print & Litho com-100	------	76	76	5	75¾	Jan	78½	Jan
Preferred-----100	------	99	98	1	92¾	Jan	99	Feb
Whitaker Paper com-----*	------	56	56	4	51	Jan	59	Jan
Preferred-----100	------	98	100	33	99¼	Jan	102½	Jan
Vulcan Last-----	------	99¾	99¾	51	99¾	Jan	99¾	Jan
Western Paper-----	------	28	28	1	28	Feb	29	Jan
Wurlitzer 7% pref-----100	------	115	115	20	115	Jan	115	Jan
Banks—								
First National-----100	------	345	345	1	333	Jan	345	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Public Utilities—								
Cincinnati & Sub Tel----50	93	93	93½	93	90¼	Jan	93¾	Jan
Cinc Gas & Elec-----100	94⅜	94¼	94⅝	219	93¼	Jan	95¼	Jan
C N & C Lt & Trac com 100	------	90¼	90¾	215	89½	Jan	92¼	Jan
Preferred-----100	70½	70½	71	228	70	Jan	73	Jan
Ohio Bell Tel pref-----100	------	112¼	112¼	5	110¾	Jan	112¾	Jan
Tractions—								
Cinc Street Ry-----50	38¾	38⅜	38¾	237	38⅜	Jan	39	Jan
Columbus Ry Pr & Lt "B"*	------	97¾	97¾	25	96	Jan	97¾	Feb
Railroads—								
C N O & T P com-----100	------	366	362	1	----------		----------	
Bonds—								
C'pbell's Cr'k 6% notes-'35	------	98¾	98¾	$5,000	98¾	Feb	98¾	Feb
Cin Gas & El ser A 7s-1961	------	110⅛	110⅛	8,000	110⅛	Jan	110⅛	Jan
C N & C 1st 6s-----1947	------	103¼	103¼	2,000	103¼	Feb	103¼	Feb
Dalton Add M 6% notes'41	------	96¾	97	7,000	97	Feb	96¾	Feb
U S Print & Lith 6s---1933	------	100	100	1,000	100	Feb	100	Feb

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Trust Co-------	330	330	330	137	300	Jan	350	Jan
Anglo & Lon Paris Nat Bk-	205	205	206½	175	195	Jan	211⅛	Jan
Armour & Co "A," com---	------	14¼	14¼	40	14¼	Feb	15¼	Jan
Bancitaly Corporation----	100⅜	99¼	100⅜	22,657	89¾	Jan	100⅜	Feb
Bank of Italy-----	574	573	575	849	528	Jan	575	Jan
Calamba Sugar, com-----	------	70	70½	120	70	Feb	71¼	Jan
California Copper-----	------	4.00	4.50	396	4.00	Feb	5.00	Jan
California Cotton Mills---	------	35	35	7	35	Jan	41	Jan
Calif Oregon Power, pref--	------	103	103	6	102½	Jan	104½	Jan
California Packing Corp---	67	66⅛	67	1,831	66	Jan	69⅞	Jan
California Petroleum, com-	31½	30⅞	31⅝	3,500	30¾	Jan	33	Jan
Caterpillar Tractor-----	28½	26⅜	29	27,315	26⅜	Feb	29¾	Jan
Coast Co Gas & Elec, 1st pf	------	94¼	94¼	10	94	Jan	94½	Jan
East Bay Water "A," pref-	97½	97	97½	376	96	Jan	97½	Jan
"B," preferred-----	108½	107	108½	128	105½	Jan	108½	Jan
Emporium Corporation---	------	36	36¼	80	36	Feb	36⅝	Jan
Fageol Motors, pref-----	------	5½	7	525	5	Jan	7	Jan
Federal Brandeis-----	10	9⅞	10	970	9⅞	Feb	10½	Jan
Fireman's Fund Insurance-	90½	90	91¾	485	90	Jan	92¾	Jan
Foster & Kleiser, com-----	12¾	12¾	13¼	510	12¾	Feb	13½	Jan
Great Western Power, pref	103¾	103¾	104	251	103½	Jan	104½	Jan
Hale Bros Stores-----	------	35¼	35¼	20	35¼	Feb	36⅛	Jan
Hawaiian Com, & Sugar --	------	49	49	110	49	Jan	50	Jan
Hawaiian Pineapple-----	55¾	54⅞	55¾	40	54	Jan	55¾	Jan
Hawaiian Sugar-----	------	41½	42	62	40½	Jan	42	Feb
Home Fire & Marine Ins--	------	30	30	100	30	Feb	32¼	Jan
Honokaa Sugar-----	------	3.00	3.00	30	3.00	Jan	3.00	Jan
Honolulu Cons Oil-----	39⅞	39⅛	39⅞	1,965	37¾	Jan	39⅞	Jan
Hunt Bros Pack "A" com--	25½	25⅜	25⅝	420	25⅜	Jan	26¼	Jan
Hutchinson Sugar Plant'n-	------	13⅛	13½	220	12¾	Jan	13	Jan
Illinois Pacific Glass, "A"-	------	34	34⅝	1,155	32½	Jan	34⅝	Jan
Key System Tran, prior pf-	------	60	60¾	115	60	Jan	65	Jan
Preferred-----	------	24	25	150	24	Jan	31½	Jan
Langendorf Baking-----	12½	12½	12½	10	12½	Jan	12½	Jan
L A Gas & Elec, pref-----	99⅝	98⅞	99⅝	445	98⅞	Jan	100	Jan
Magnavox Co-----	.75	.55	.75	3,300	.40	Jan	.75	Feb
Magnin, I, com-----	26¼	26	26½	1,175	25¼	Jan	28⅜	Jan
North Amer Investment, pf	------	93	93	150	92¾	Jan	93	Jan
North American Oil-----	45	43	45	4,907	40¾	Jan	45	Jan
Oahu Sugar-----	------	36	36	100	35	Jan	36½	Jan
Olaa Sugar-----	------	8⅞	8⅞	200	8	Jan	9	Jan
Onomea Sugar-----	------	40	40	7	40	Jan	42	Jan
Paauhau Sugar Plantation	------	11½	11½	50	11½	Feb	12	Jan
Pacific Light Corp, 6% pref	98	98	98¾	285	97½	Jan	99	Jan
Pacific Oil-----	------	1.50	1.50	102	1.50	Feb	1.75	Jan
Pacific Tel & Tel, com----	------	138	138	10	136	Jan	139	Jan
Preferred-----	109	109	110	205	106½	Jan	110¼	Jan
Paraffine Co's, Inc, com---	116½	115¼	116½	245	110¼	Jan	118½	Jan
Phillips Petroleum, com---	59¾	56¼	59¾	4,090	54⅞	Jan	59¾	Feb
Piggly Wiggly W States"A"	------	19½	19⅝	130	19½	Jan	20	Jan
Pig'n Whistle, pref-----	------	15⅞	15⅞	75	15¾	Jan	15⅞	Feb
Richfield Oil-----	25⅜	24¾	25¾	8,805	24¼	Jan	26½	Jan
St Joseph Lt & Pow, com--	------	51	51	11	49	Jan	51	Feb
Prior preferred-----	109	108½	109⅜	160	106½	Jan	109⅜	Feb
"B," 6% preferred-----	------	97½	98¾	109	97	Jan	98¾	Jan
"A," 7% preferred-----	------	103	103	6	103	Jan	103	Jan
Schlesinger, B F, "A" com-	------	21¼	21¼	145	21	Jan	23	Jan
Preferred-----	89¾	89¾	91	75	89¾	Jan	92	Jan
Shell Union Oil, com-----	31⅜	30½	31⅜	8,021	28⅞	Jan	31⅝	Feb
Sherman & Clay, 7% pref-	95	95	95¾	143	93¼	Jan	96	Jan
Southern Pacific-----	108⅛	107⅜	108⅞	110	106½	Jan	110¼	Jan
Sperry Flour Co, com-----	------	47¾	47¾	20	44	Jan	48½	Jan
Preferred-----	------	93½	93½	70	92½	Jan	95	Jan
Spring Valley Water-----	102½	102¼	102¾	415	101½	Jan	102¾	Feb
Standard Oil of California-	60⅜	58¾	60½	20,384	58	Jan	60¾	Jan
Texas Consolidated Oil----	.55	.55	.55	1,000	.50	Jan	.66	Jan
Traung Lable & Litho Co--	------	20⅞	21	100	20½	Jan	21	Jan
Union Oil Associates-----	54	53½	54¼	3,462	53	Jan	56⅛	Jan
Union Oil of California----	54½	53¼	55	6,415	53	Jan	56¼	Jan
Union Sugar, com-----	------	16	16	200	16	Jan	19	Jan
United Bank & Trust Co--	------	150	150	10	149	Jan	157½	Jan
West Amer Finance, pref--	9	9	9	650	9	Jan	9¼	Jan
West Coast Life Insurance-	4	4	4	980	3.75	Jan	4.50	Jan
Yellow & Checker Cab----	9¼	9	9¼	690	9	Jan	9½	Jan
Zellerbach Paper 6% pref--	------	97¼	98	285	96	Jan	98	Feb
Zellerbach Corporation----	29⅛	29	29¼	2,415	28	Jan	29⅞	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank-----100	------	150	150	72	150	Jan	155	Jan
Nat Bank of Comm----100	------	156¼	160	42	156¼	Feb	163	Jan
Trust Co Stock—								
Mississippi Valley Trust100	------	290	290	14	290	Feb	290	Feb
Street Railway Stock								
St Louis Pub Service----*	19	19	19	49	18½	Jan	19	Feb
Miscellaneous Stocks								
Amer Credit Indemnity-25	------	53	53	60	53	Jan	54½	Jan
Best Clymer Co-----*	40½	40	40½	25	40	Feb	41	Jan
Boyd-Welsh Shoe-----*	------	40¼	40½	150	40	Jan	40½	Fe
Brown Shoe-----100	------	32	33	108	32	Feb	34½	J
Preferred-----100	------	110½	110½	10	110½	Jan	112½	J
Certain-teed Prod 2d pf 100	------	101	101	6	101	Jan	101	Ja
E L Bruce-----*	------	35	35	78	35	Jan	36	Jan
Preferred-----100	------	97	97	5	97	Feb	97½	Jan
Ely & Walker Dry Gds--25	------	34	34¾	199	22¼	Jan	35	Jan
Globe-Democrat pref--100	------	114	114	1	114	Feb	116½	Jan
Hamilton-Brown Shoe--25	------	39	39	125	37½	Jan	39½	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Huttig S & D pref-----100	------	101½	101½	30	101½	Jan	101½	Jan
Hydraulic Press Brick-100	------	6	6	1,012	5¼	Jan	7	Jan
Preferred-----100	------	77	78	70	77	Feb	81½	Jan
International Shoe-----*	------	158	158	10	158	Feb	160½	Jan
Preferred-----100	------	108	108½	22	108	Feb	109	Jan
Johnson-S & S Shoe-----*	------	55	55	5	54½	Jan	55	Jan
Laclede Gas Light pref-100	------	96	96	3	96	Jan	105	Jan
Laclede Steel Co-----100	------	180	180	10	165	Jan	185	Jan
Mo-Ill Stores com-----*	------	14¼	14¼	200	14¼	Feb	14¼	Feb
Mo Portland Cement---25	------	50½	51	222	50½	Feb	54	Jan
Moloney Electric pref-100	100	100	100	6	------		------	
Nat Candy-----100	87¾	87¾	88½	20	87¼	Jan	90	Jan
1st preferred-----100	------	111	112	27	111	Feb	112	Jan
2d preferred-----100	------	105	105	10	105	Feb	105	Feb
Pedigo-Weber Shoe-----*	32½	32	32½	240	31	Jan	33	Jan
Polar Wave I & F "A"---*	------	32	33	77	32	Jan	33	Feb
Rice-Stix Dry Goods----*	21½	21½	21⅞	2,600	21¼	Jan	22¼	Jan
1st preferred-----100	107	106¾	107¼	208	105½	Jan	108	Jan
2d preferred-----100	------	99	99½	82	99	Jan	99½	Feb
Scruggs-V-B D G, com. 25	------	20¾	22	760	20½	Jan	22	Feb
Securities Inv com-----*	38	37½	38	200	36½	Jan	38½	Jan
Sheffield Steel com-----*	------	25½	25½	20	25½	Feb	26½	Jan
Sieloff Packing-----*	17½	18	18½	62	18	Feb	18½	Feb
South. Acid Sulph.& com.*	------	45	45	10	45	Feb	45½	Jan
Southwest Bell Tel pref 100	116¼	115½	116½	112	115½	Jan	117	Jan
St Louis Amusement "A"-*	------	45	45	15	45	Feb	45	Feb
St Louis Car pref-----100	------	97½	97½	110	96	Jan	98½	Jan
Stix-Baer & Fuller com---*	------	31	31	25	31	Feb	31¾	Jan
Wagner Electric com-----*	20¾	20⅝	21	330	18½	Jan	24	Jan
Preferred-----100	------	70	71	140	70	Jan	74	Jan
Waltke & Co-----*	------	55	59	105	57½	Jan	59	Feb
Union Biscuit pref-----100	101½	101½	101½	20	100⅝	Jan	101½	Feb
Mining Stocks—								
Granite Bi-Metallic-----10	30c.	30c.	30c.	1,000	30c.	Feb	30c.	Feb
Consol Lead & Zinc Co--*	13½	13	16	1,035	13	Feb	17	Jan
Street Railway Bonds								
East St L & Sub 5s--1932	90	90	90	$4,000	86¼	Jan	90	Feb
St L & Sub Rys gen M5s'23	------	81	81	1,000	81	Feb	82	Jan
United Railways 4s---1934	------	77	77	5,000	76½	Jan	77⅜	Jan
4s, certif of deposit-1934	------	76½	76½	5,000	76¼	Jan	77	Jan
Miscellaneous Bonds—								
Kinloch Long Dist 5s-1929	------	100⅛	100⅛	1,000	100	Jan	100⅛	Jan
Houston Oil 6½s-----1935	------	103¼	103½	17,000	103	Jan	103½	Feb

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 29 to Feb. 4, inclusive:

Week Ended Feb. 4. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supp & Mfg, cl A---*	------	8	12¼	200	8	Feb	12¼	Feb
Ala Gt Sou RR com----50	126¼	125½	126½	300	124	Jan	127¾	Jan
Preferred-----50	126¼	125½	127	210	125	Jan	130	Jan
Alabama Pow, $7 pref---*	109½	109½	109½	50	107½	Jan	109½	Feb
Allied Packers, com-----*	------	1	1	100	1	Feb	1½	Jan
Prior preferred-----100	------	7¼	13	100	7¼	Feb	13	Jan
Senior preferred-----100	------	3	3	100	3	Jan	3	Jan
Alpha Portland Cement--*	------	39⅛	39⅛	25	39	Jan	42½	Jan
Aluminum Co common---*	72½	70¼	72½	1,600	70¼	Feb	72½	Feb
Preferred-----100	------	101⅞	102¼	300	101⅝	Jan	102¼	Jan
American Arch Co-----100	102¾	102	103¼	420	102	Feb	109	Jan
Am Brown Boveri El Corp								
Founders shares-----*	18⅞	18	18⅞	600	18	Feb	21	Jan
Founders shares v t c---*	19⅜	17	19⅜	2,600	17	Jan	21	Jan
Amer Cellulose & Chem--*	------	98	101	20	74	Jan	101	Feb
Amer Cigar common---100	------	121½	122½	290	v117	Jan	v123	Jan
Amer Cyanamid cl B com20	------	34	34	100	34	Jan	35⅜	Jan
Preferred-----100	------	88¾	89	80	88¼	Jan	89	Jan
Amer Electrice Corp v t c-*	------	3	3	600	3	Feb	4⅝	Jan
Class A-----25	------	11½	11½	100	11½	Feb	13⅝	Jan
Amer Gas & Elec—								
Com (new ex-stk div)--*	73	68½	73⅞	13,000	68¼	Jan	74⅜	Jan
Preferred-----*	98	97¼	98¼	900	96⅜	Jan	98¼	Feb
Amer Hardware Corp--100	------	80	80	20	80	Jan	81	Jan
American Hawaiian SS--10	10¼	10	10¼	400	9	Jan	10¼	Jan
Amer Laundry Mach, com*	------	113	114	100	111	Jan	115	Jan
Amer Lt & Trac com---100	230	229	230½	825	222½	Jan	233	Jan
American Piano, com--100	------	250	254	20	250	Jan	285	Jan
Amer Pow & Lt pref---100	98⅛	97¾	98¼	210	97½	Jan	98½	Jan
Amer Pub Util, prior pf.100	------	90	90	10	87¼	Jan	90	Feb
American Rayon Products*	------	5½	7	1,400	5½	Feb	8	Jan
Amer Rolling Mill com--25	------	45½	45½	70	45	Jan	46½	Jan
Preferred-----100	------	110	111¼	20	110	Jan	112	Jan
Amer Seating Com v t c*	43	43	43½	1,400	43	Jan	45	Jan
Convertible preferred--*	46	42⅞	46	445	42⅞	Feb	46	Feb
Amer Superpower Corp A-*	29⅛	28¾	29¾	2,300	27¼	Jan	29¾	Feb
Class B-----*	------	29	30	2,800	28⅛	Jan	30	Jan
Partic preferred-----25	28¼	27½	28½	2,300	26¾	Jan	28½	Feb
First preferred-----*	------	94¾	94¾	100	93½	Jan	95	Jan
American Thread pref ---5	3⅝	3¼	3⅝	5,000	3⅛	Jan	3⅝	Feb
Amer Writ Paper v t c----	------	10⅛	10½	500	10	Jan	10½	Jan
Preferred v t c-----100	------	28½	28½	100	28½	Jan	30	Jan
Anglo-Chili Nitrate Corp-*	15¾	15½	16½	2,600	15	Jan	16⅝	Jan
Arizona Power com----100	23½	23½	23½	50	22	Jan	24¾	Jan
Arkansas Lt. & Pow, pf.100	------	97¾	97¾	40	97¾	Jan	97¾	Jan
Assoc Gas & Elec class A-*	40¼	37	40¾	23,100	35	Jan	40¾	Feb
Atlantic Fruit & Sugar---*	------	1	1⅛	4,000	1	Feb	1⅜	Jan
Atlas Portland Cement---*	------	43¾	44	800	40	Jan	44	Jan
Auburn Automobile com.25	------	86	89	1,425	69	Jan	89	Jan
Babcock & Wilcox Co--100	------	116½	118	60	115½	Jan	118	Feb
Bancitaly Corp-----25	100⅞	99⅜	101⅜	6,200	85⅜	Jan	101⅜	Jan
Bendix Corp class A com.10	41¼	40	42	700	40	Jan	42	Feb
Bigelow-Hartf Carpet com*	------	78½	78½	25	78½	Feb	78½	Feb
Bliss (E W) & Co com---*	------	20	20	100	20	Jan	22½	Jan
Borden Co common----50	106	105	108¾	2,400	101	Jan	108¾	Feb
Bridgeport Machine com-*	------	4⅝	5⅛	2,100	4⅝	Feb	5¼	Jan
Brill Corp class A-----*	46½	44¾	47	3,700	44¾	Feb	47¼	Jan
Class B-----*	22	21⅝	22½	1,500	21½	Jan	22½	Feb
Brillo Mfg class A-----*	20⅜	20⅜	20⅜	100	20	Jan	20⅜	Feb
Brit-Amer Tob ord bear-£1	------	23⅛	23½	4,400	23⅜	Feb	24	Jan
Ordinary registered---£1	------	23¼	23¼	200	23¼	Feb	23⅞	Jan
Brockway Mot Trk, com-*	------	44½	44½	100	41½	Jan	44½	Jan
Brooklyn City RR-----10	5¾	5⅝	5¾	1,200	5	Jan	6⅛	Jan
Butler Brothers-----20	------	23⅜	23⅜	100	23⅜	Jan	26	Jan
Canada Cement, Lrd--100	138	131	134	80	131	Jan	134	Jan
Canadian Indus Alcohol--*	------	22	25	1,400	22	Jan	25	Feb
Carolina Pow & Lt, pf--100	------	106¼	106¼	10	106¼	Feb	109	Jan
Caterpillar Tractor-----*	28	27½	28½	1,000	27½	Feb	31	Jan
Celluloid Co pref-----100	70	70	70	10	65¼	Jan	72	Jan
Central Aguirre Sugar---50	101	97½	101¾	1,600	97⅝	Jan	101¾	Feb
Cent Leath (new) cl A vtc.*	21	20⅞	21⅝	5,000	19¼	Jan	22½	Jan
Prior pref v t c-----100	78¾	74¾	78¾	3,700	73⅝	Jan	78¾	Feb
Central Public Serv, com-*	------	18	18	200	17¼	Jan	18⅛	Jan
Cent & S W Util, com--100	67	65¾	67	200	57½	Jan	67	Feb
Central States, 8% pref.100	------	93¾	93¾	10	92⅞	Jan	93¾	Jan
Centrifugal Pipe Corp----*	17	16¾	17⅛	1,000	16⅝	Jan	18⅞	Jan
Chicago Nipple Mfg cl A 50	------	44½	44½	200	43⅞	Jan	44½	Jan
Class B-----50	------	33	33	600	31	Jan	33	Jan
Childs Co, pref-----100	------	119½	119¾	30	119½	Feb	119¾	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Cities Service common--20	57	54¼	57	54,700	50½	Jan	57	Feb
Preferred-----100	91¾	91½	92¼	5,600	91⅛	Jan	92¼	Jan
Preferred B-----10	------	8⅛	8⅜	500	8⅛	Jan	8⅜	Feb
Preferred BB-----100	83⅜	83	84	1,200	81¾	Jan	84	Jan
Bankers shares-----	------	27	27	100	25½	Jan	27	Jan
Colombian Syndicate-----	3 1/16	3 1/16	3 5/16	33,600	2 3/16	Jan	3 7/16	Jan
Com'wealth Edison----100	142	142	142	200	139	Jan	142	Jan
Com'wealth Power Corp—								
Common-----*	44½	42⅛	44½	7,300	42⅛	Jan	45	Jan
Preferred-----100	93	92	93	800	91½	Jan	93	Feb
Consol Dairy Products---*	1⅞	1⅞	1⅞	300	1⅝	Jan	2⅛	Jan
Con Gas E L & P Balt com*	------	51⅛	52	600	50⅛	Jan	52⅜	Jan
Consol Gas (N Y)—								
New common w i-----*	95	94½	95	500	94	Jan	97	Jan
New preferred w i-----*	92¾	92⅝	92⅞	6,500	91⅝	Jan	93½	Jan
Consol Laundries-----*	20¾	20¼	20¾	5,200	20¼	Jan	22⅝	Jan
Consolidation Coal, com-*	------	35½	35½	25	35½	Feb	36	Jan
Cont'l G&E, 6% part pf100	------	104½	107	175	100	Jan	107	Jan
Courtaulds Ltd-----£1	------	26½	27¾	300	24⅞	Jan	28½	Jan
Crocker-Wheeler, com-100	------	31	31	10	26	Jan	31	Feb
Cuban Tobacco v t c-----*	48¾	48¾	49½	200	49½	Feb	50	Jan
Cuneo Press, com-----10	------	30	30	200	30	Jan	32⅞	Jan
Curtiss Aeropl & M com--*	21½	21¼	22	1,600	19	Jan	22½	Jan
Preferred-----100	------	89	89	100	84¾	Jan	89	Jan
Curtis Pub Co com-----*	------	176¼	180	160	170¼	Jan	180	Feb
$7 preferred-----*	117¼	116½	117⅜	920	114	Jan	118	Jan
Deere & Co com-----100	------	80	80	25	70	Jan	85	Jan
De Forest Radio Corp--*	8½	8½	9	1,500	8⅛	Jan	10½	Jan
Vot tr ctfs of deposit----	7½	7½	8⅜	800	7½	Jan	10½	Jan
Dixon (Jos) Crucible---100	154	153	154	160	153	Jan	163	Jan
Doehler Die-Casting-----*	------	18⅞	18⅞	100	18	Jan	19¼	Jan
Dominion Stores, Ltd----*	69½	68	71½	600	66	Jan	71½	Feb
Dubilier Condenser Corp-*	3½	3½	3⅝	500	3½	Jan	4	Jan
Dunhill International----*	23	23	23⅜	600	22	Jan	25	Jan
Durant Motors Inc-----*	6	5⅞	6½	8,000	5¾	Jan	7½	Jan
Eastern Rolling Mill com-*	------	24¾	25½	500	24¾	F b	27	Jan
Eitington Schild Co com--*	34⅛	34	34¼	400	33¼	Jan	34⅛	Jan
Elec Bond & Share pfd-100	107¼	107¼	107⅞	490	107¼	Jan	109	Jan
Elec Bond & Share Secur-*	68¾	68⅜	69¼	6,500	68⅜	Jan	72¾	Jan
Elec Invest without war-*	34	34	34⅝	4,200	33	Jan	37	Jan
Elec Pow & Lt, 2d pf A--*	91½	91½	91½	150	90	Jan	91½	Jan
Option warrants-----	7	6⅝	7	1,800	6⅝	Jan	7¼	Jan
Empire Pow Corp part stk*	------	26	26	100	26	Jan	27⅞	Jan
Estey-Welte Corp class A-*	21¾	18¼	21¾	13,900	17½	Jan	48⅞	Jan
Class B-----*	8¼	7⅛	9	1,600	7⅛	Jan	18¼	Jan
Fageol Motors Co com--10	4	3¾	4	1,300	3½	Jan	4⅞	Jan
Fajardo Sugar-----100	158	154	158	260	154	Jan	164	Jan
Fanny Farmer Candy St-*	26	26	28	500	26	Feb	33	Jan
Federal Purch Corp, cl A-*	25⅛	22¼	25⅛	525	22¼	Feb	27½	Jan
Class B-----*	------	5	5	200	5	Jan	6¼	Jan
Federated Metals-----*	------	13⅝	13⅝	200	12⅛	Jan	14⅞	Jan
Film Inspect Mach-----*	------	4⅞	5⅝	900	4¾	Jan	5⅝	Feb
Firestone T & R 7% pf-100	------	99	100½	210	99	Jan	100½	Jan
6% preferred-----100	118	115	119	40	1'5	Feb	120	Jan
Ford Motor Co of Can. 100	------	416	419	160	410	Jan	424	Jan
Forhan Co, class A-----*	18	18	18⅛	300	17¼	Jan	19	Jan
Foundation Co—								
Foreign shares, class A-*	17½	16¾	18	4,300	16	Jan	18½	Jan
Fox Theatres cl A com---*	21¼	21¼	23	1,700	21⅜	Jan	23¾	Jan
Franklin (H H) Mfg com-*	15¾	15¾	17¾	2,000	15¾	Feb	19¾	Jan
Preferred-----100	------	79	79	200	79	Jan	79½	Jan
Freed-Eisemann Radio---*	3¾	3¾	4½	800	3⅛	Jan	7⅜	Jan
Freshman (Chas) Co-----*	21¾	19¾	21¾	4,900	18¼	Jan	23⅛	Jan
Fulton Sylphon Co-----*	39½	39¼	40	900	39¼	Jan	41⅝	Jan
Galv-Hous Elec, com--100	30	30	30¾	120	26	Jan	30¾	Jan
Gamewell Co com-----*	------	58	58	25	53½	Jan	59¾	Jan
Garod Corp-----*	1	75c	1¾	6,600	75c	Jan	3⅝	Jan
General Baking cl A-----*	58	57	58⅝	4,900	56¼	Jan	63⅜	Jan
Class B-----*	6⅛	6	6⅝	12,400	5⅞	Jan	7¼	Jan
Gen Elec (Germany) warr's	------	160	162	15	160	Feb	162	Feb
Gen'l Fireproofing com---*	------	52	52½	175	51	Jan	54	Jan
General Pub Serv com---*	14⅛	13⅜	14¾	3,900	11½	Jan	14¾	Feb
7% pref-----*	------	106¾	106¾	100	106¾	Feb	106¾	Feb
General Silk Corp com---*	------	9½	9½	100	9½	Jan	10⅞	Jan
Participating pref---100	------	70	70	10	70	Feb	70	Feb
Gillette Safety Razor----*	91¾	91¼	94½	6,000	91¼	Feb	95	Jan
Gleasonite Prod com----10	11½	11	11⅝	900	11	Feb	12⅛	Jan
Glen Alden Coal-----*	------	168¾	170¼	1,000	166	Jan	179	Jan
Gobel (Adolph) Inc com--*	27½	25⅞	27½	2,700	25¾	Jan	28	Jan
Goodyear T & R com--100	29½	29	30½	5,800	28½	Jan	31⅞	Jan
Grand (F&W) 5-10-25c St *	61	61	62	200	61	Feb	63½	Jan
Great A & P Tea, 1st pf.100	------	117	117	10	117	Feb	117	Feb
Greif (L) & Bros Inc 7% pf								
with warrants-----100	108	105½	108	250	104	Jan	108	Feb
Griffith (D), class A-----*	------	75c	1	300	75c	Feb	1	Feb
Grimes Radio & Cam Rec *	------	50c	50c	1,300	50c	Jan	80c	Jan
Habishaw Cable & Wire--*	------	17½	17⅝	200	15	Jan	20⅞	Jan
Happiness Candy St cl A-*	6⅞	6⅜	7	1,400	6	Jan	7	Jan
Founders shares-----*	6½	6½	6¾	1,600	6	Jan	6⅞	Jan
Hazeltine Corp-----*	x13	13	13	200	12⅝	Jan	13	Jan
Hellman (Richard) Co—								
Partic pref with warr'ts.*	30	29	30	400	28¾	Jan	30	Feb
Heyden Chemical-----*	1½	1½	1½	600	1½	Jan	1⅝	Jan
Hires (Chas) Co cl A com-*	------	21¾	22¼	500	21¾	Jan	22¼	Feb
Hobart Mfg Co-----*	------	28¾	28¾	100	28¾	Jan	29	Jan
Hollander (A) & Son, com.*	------	25⅜	26	200	25¼	Jan	28	Jan
Horn & Hardart com----*	------	54	55	100	53	Jan	55	Jan
Hunt Bros Pack com cl A-*	------	25½	25½	100	25½	Jan	25½	Jan
Industrial Rayon class A-*	5½	5⅛	6¼	2,200	4⅛	Jan	7¼	Jan
Insur Co of No America-10	------	51	51⅞	75	51	Feb	54½	Jan
Int Concrete Ind fdrs shs 10	3⅞	3¾	4	2,200	3	Feb	4⅛	Jan
International Silver com--	112	108¼	112	400	102	Jan	115¼	Jan
Internat Utilities class A-*	29¾	29¾	30½	400	28	Jan	31	Jan
Class B-----*	------	4⅛	4⅜	600	3	Jan	5⅛	Jan
Johns-Manv, new com w i.*	61	59	61½	2,600	55½	Jan	65	Jan
New preferred w i---100	------	114¾	115⅛	150	114½	Jan	117¼	Jan
Kawneer Co-----*	------	29½	29½	500	29	Jan	29½	Jan
Keystone Solether-----10	------	12c	15c	8,000	10c	Jan	15c	Feb
Kroger Grocery & Bak--10	132	132	133	110	132	Jan	136	Jan
Land Co of Florida-----*	27	26⅞	27	200	26⅛	Jan	36	Jan
Landay Bros, Inc, class A.*	------	30	30	100	30	Feb	34½	Jan
Landover Holding Corp—								
Class A stamped-----1	------	14	15	400	14	Jan	15	Feb
Lehigh Coal & Navig'n--50	------	106	112	600	106	Jan	121	Jan
Lehigh Power Securities--*	16½	16⅛	16¾	6,500	15	Jan	18	Jan
Lehigh Val Coal ctfs new--	42½	41⅜	42½	3,500	40⅝	Jan	46	Jan
Lehigh Valley Coal Sales.50	98½	98	98¾	175	96	Jan	99	Jan
Libby Owens Sheet Glass25	144½	140	146	910	135	Jan	159¼	Jan
Liberty Radio Chain Sts--*	------	12c	12c	1,000	12c	Feb	20c	Jan
Long Island Ltg pref---100	------	108¼	108½	30	107½	Jan	109	Jan
MacAnd & Forbes, com--*	40⅞	40⅞	40⅞	100	40¼	Jan	41¼	Jan
Madison Sq Gard Co v t c *	17	17	17⅞	3,200	16¾	Jan	18⅛	Jan
Mansfield Min & Smelt war	------	90	101	219	90	Feb	101	Feb
Marconi Wirel of Canada-1	------	87c	87c	1,500	79c	Jan	90c	Jan
Marc Wirel Tel of Lond-£1	------	3¾	4	1,100	3½	Jan	4½	Jan
Marmon Motor Car com-*	58	56½	60	4,600	47⅝	Jan	62¼	Jan
Massey-Harris Co, Ltd-100	------	66	69¾	175	66	Feb	69¾	Feb
McCall Corporation-----*	52⅝	52⅝	53½	200	52	Jan	56½	Jan
McCord Rad & Mfg v t c-*	------	18	18¾	400	18	Feb	21	Jan
Mead Johnson & Co com-*	41¼	39¾	41¾	4,000	39⅝	Jan	41¾	Feb
Melville Shoe common---*	60	59	62	150	59	Feb	64	Jan
Mengel Company-----100	------	29⅜	29⅜	100	29⅜	Feb	31	Jan
Mercantile Stores Co--100	100	100	100	100	100	Feb	100	Feb
Metropolitan Chain Stores*	32⅞	30	32⅞	400	30	Feb	33¼	Jan
Miag Mill Mach warrants--	120	120	120	10	85	Jan	120	Feb
Middle West Util com----*	114½	111½	114½	1,900	110	Jan	114½	Feb
Prior lien stock-----100	------	118½	119	100	117¾	Jan	119	Feb
7% preferred-----100	112¼	107	112¼	3,300	105¾	Jan	112¼	Feb
Miller Rubber, pref----100	105¼	105¼	105¼	10	101	Jan	105¼	Feb
Mirror (The) 7% pref--100	------	88¼	88¼	100	88¼	Feb	91½	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mohawk & Hud Pow com *	25¼	23	25⅜	8,200	20⅝	Jan	25⅜	Feb
First preferred *		102	102	100	101¾	Jan	105	Jan
Mohawk Valley Co *	37½	37	38	800	37	Feb	38¾	Jan
Moore Drop Forg class A *		51½	54	300	51½	Feb	60	Jan
Municipal Service *		10	10	200	10	Jan	10	Jan
National Baking, com *	9¼	9½	9¼	200	9	Jan	9½	Jan
Nat Elec Power, class A *	24¾	24¾	25½	900	23¾	Jan	25½	Jan
National Leather 10		3½	3½	100	2¼	Jan	4¼	Jan
Nat Power & Light, pref *	102¼	101	102½	1,100	101	Jan	103	Jan
Nat Pub Serv com class A *	20	19⅝	20½	1,300	18⅞	Jan	21½	Jan
Common, class B *		14⅝	15	300	14	Jan	16¾	Jan
Warrants		2	2	100	2	Jan	3½	Jan
Neisner Bros, Inc, com *	36⅞	36⅞	38½	400	36⅞	Feb	39¼	Jan
Neptune Meter class A *		22½	23	300	22½	Feb	23¼	Jan
New Mex & Ariz Land 1	12½	11½	12½	1,200	11¼	Jan	12⅞	Jan
New Orl Grt Nor RR 100	33	30	33	1,100	19¼	Jan	33	Feb
New York Merchandise *		27	27	100	27	Jan	28	Jan
N Y Telep 6½% pref 100	113⅞	113⅞	115	300	113¼	Jan	115	Jan
Niles-Bement-Pond com *		18½	18½	100	18⅜	Jan	19	Jan
North Amer Car Co, com *	29¾	29¾	29¾	150	29	Jan	29¾	Jan
Northeast Power, com *	17	16⅞	17½	5,400	16¼	Jan	18⅞	Jan
Northern Ohio Power Co *	11½	10⅞	11⅝	6,700	9⅞	Jan	12⅛	Jan
Nor Ont L & Pow, pref 100		89½	89½	50	84	Jan	89½	Feb
Nor States P Corp, com 100	113½	110	113½	1,800	109¾	Jan	113½	Feb
Preferred 100		101¾	101¾	50	100½	Jan	101⅞	Jan
Nor Texas Elec Co, com 100		30	31	300	27	Jan	31	Jan
Ohio Pub Serv, 1st pf A 100	105½	105½	105½	10	105½	Feb	105½	Feb
Pacific Steel Boiler *		12½	12½	300	12	Jan	12¾	Jan
Parke Davis & Co 25		143	143	20	139¾	Jan	146	Jan
Penn-Ohio Ed 7% pr pf 100	99	99	99	10	97¾	Jan	99	Jan
$6 preferred *	81	81	81	60	80½	Jan	82	Jan
Warrants	11½	10¾	11½	4,100	10¼	Jan	11½	Feb
Penn Ohio Secur Corp *		9	9	400	9	Jan	10⅛	Jan
Pa G & E cl A part stk *	20⅞	20¼	21¼	800	19	Jan	21¼	Feb
Penna Pow & Lt pref *		108½	109½	100	106	Jan	109½	Feb
Penn Water & Power 100	179	178	179¾	220	175¾	Jan	181	Jan
Peoples Drug Stores *		29¾	29¾	400	29¾	Jan	31⅛	Jan
Phelps-Dodge Corp 100	125	125	125	10	125	Feb	131	Jan
Phila Electric, com 25		50¼	51½	150	49¾	Jan	53	Jan
Phillip-Morr Cons Inc com *	18⅞	18⅞	19½	1,100	17	Jan	20½	Jan
Class A 25		20	20½	300	19⅞	Jan	22	Jan
Pick (Albert) Barth & Co— Preferred class A *	13½	12⅞	13½	2,100	12⅞	Jan	13½	Feb
Pitney-Bowes Postage Meter Co *		6¾	7	200	6	Jan	7	Feb
Pittsb & Lake Erie com 50		167½	173	800	167½	Jan	178½	Jan
Pittsb Plate Glass Co 100		245½	245½	10	245½	Feb	269	Jan
Por Rico Am Tob B com *		34	35	500	34	Jan	35	Jan
Pratt & Lambert *		51¾	52⅝	500	51	Jan	53½	Jan
Procter & Gamble com 20		180	183	140	180	Jan	192½	Jan
Puget Sound P&L, com 100	31⅜	31⅜	32¼	600	30¼	Jan	33¾	Jan
Pyrene Mfg 10		9½	9½	110	9¼	Jan	14½	Jan
Quaker Oats pref 100		107½	107½	10	107½	Feb	107½	Feb
Rand-Kardex Bureau *	70¾	66⅝	71⅜	16,100	57	Jan	71⅜	Feb
Warrants		550	640	30	400	Jan	640	Feb
Realty Associates com *	250	234	250	210	225	Jan	250	Feb
Remington Arms	8½	7½	8⅝	500	7½	Feb	11½	Jan
Rem Noisel Typew com A *		34⅞	34⅞	100	34	Jan	36	Jan
Preferred 100	105	105	105	75	97½	Jan	105	Feb
Reo Motor Car 10	21¾	21¾	21¾	4,700	20	Jan	23	Jan
Republic Mot Trk v t c *	4½	4⅜	4½	1,200	4⅛	Feb	5¾	Jan
Richmond Radiator com *		21	21¾	200	21	Jan	23	Jan
Preferred 100		46	46	100	46	Feb	49	Jan
Rickenbacker Motor *	1	1	1⅛	2,600	1	Jan	1¼	Jan
Rio Tinto Co Ltd ord £5	193	193	194	20	193	Feb	194	Feb
Royal Bak Powd com 100		161	161	20	161	Feb	161	Feb
Preferred 100	101	100	101	150	100	Jan	101½	Jan
Safety Car Htg & Ltg 100	127	125½	127	30	125¼	Jan	127¾	Jan
Safeway Stores com *	234	232	236	415	232	Feb	238	Jan
St L R Mt & Pac com 100		21	21	10	21	Feb	21	Feb
St Regis Paper Co *	42	42	43	200	40⅞	Jan	46	Jan
Seeman Brothers, com *	27¾	27¾	27⅞	500	27	Jan	28	Jan
Servel Corp (Del) com *	9¼	8⅝	9⅜	7,400	7⅞	Jan	9⅞	Jan
Sharon Steel Hoop 50		22½	22½	100	22½	Feb	22½	Feb
Sierra Pacific Elec com 100		27	27¾	500	26⅛	Jan	27⅜	Jan
Silica Gel Corp, com, v t c *	17	17	17	100	14⅞	Jan	18½	Jan
Snia Viscosa ord (200 lire)	9⅜	8¾	9¾	1,600	5	Jan	9¾	Jan
Dep rects Chase Nat Bk	8¾	8¾	9	2,900	5	Jan	9	Jan
Southern G & P, class A *		21¾	21¾	300	21⅝	Jan	22⅜	Jan
S'eastern Pow & Lt com *	30⅝	30⅜	31	8,700	30	Jan	32⅜	Jan
Com vot trust certifs *		29	29½	200	28	Jan	31	Jan
Participating preferred *	67¾	67⅝	68	700	67⅛	Jan	68	Jan
Warrants to pur com stk	8¾	8⅜	8¾	1,000	8½	Jan	9	Jan
Southwest Bell Tel pf 100	116½	116	116½	110	114¼	Jan	118	Jan
Southw Pr & Lt 7% pf 100		105½	105½	50	104	Jan	105½	Jan
Splitdorf-Bethlehem Elec *		18	18	100	18	Jan	22	Jan
Stand Comm'l Tobacco *	25	22	25⅛	7,500	19	Jan	25⅛	Feb
Stand G & El 7% pref 100	105½	104¾	105½	350	104⅜	Jan	106	Jan
Stand Pr & Lt class A 25		22	24	400	22	Jan	24⅞	Jan
Stand Publishing cl A 25	5⅛	5¼	5½	500	5¼	Jan	6⅜	Jan
Stern Bros class A *		45	45	100	45	Jan	45	Jan
Com cl B v t c *		15½	15½	200	15	Jan	15½	Jan
Stromberg-Carlson Tel Mf *		40⅝	40⅝	100	39⅜	Jan	40⅝	Jan
Stroock (S) & Co *		42	42	100	40½	Jan	44	Jan
Stutz Motor Car *	19	17	19¼	4,600	14	Jan	19¼	Feb
Swift & Co 100	118	117½	118	450	115⅞	Jan	119¼	Jan
Swift International 15	21½	21½	22⅜	1,200	21⅜	Jan	23	Jan
Tampa Electric Co *	61⅜	59¼	62⅝	3,100	49	Jan	62⅝	Feb
Teitz (Leonard) warrants	100	95	100	6	95	Feb	100	Feb
Timken-Detroit Axle 10		12¼	12½	2,100	12	Jan	12¾	Jan
Preferred 100		99	99	10	99	Feb	99	Feb
Tobacco Prod Exports *	3⅛	3⅛	3⅜	800	3⅛	Feb	3⅞	Jan
Todd Shipyards Corp *		50	50	300	46¼	Jan	50	Jan
Trans-Lux Day Pict Screen Class A common *	7	7	7⅝	3,500	7	Feb	8⅜	Jan
Trumbull Steel com 25		10¼	10⅝	2,200	9⅝	Jan	10½	Jan
Tubize Artificial Silk cl B *		146	155	40	145	Jan	159	Jan
Tung Sol Lamp Wks cl A *		17⅛	17⅛	100	17⅛	Jan	18½	Jan
Common *		8½	8½	400	8½	Feb	9	Jan
Union & United Tob com *	87	85⅞	90	5,400	81¾	Jan	90	Feb
United Artists Theatre Co Allot ctfs for com & pf stk		96	96	100	95½	Jan	96	Feb
United Biscuit class A *	42	41⅛	42	300	38¼	Jan	42	Feb
Class B *	12	9	12¼	35,800	7	Jan	12¼	Feb
United Elec Coal Cos v t c *		23⅝	26	400	23	Jan	26½	Jan
United Gas Impt 50	91¼	89½	91¾	4,500	89¼	Jan	93	Jan
United Light & Power A *	13⅞	13½	14½	13,900	13½	Jan	15½	Jan
Preferred A *		87⅝	90⅛	700	85	Jan	90½	Feb
Preferred B *		50½	50½	150	50¼	Jan	50½	Jan
United Profit Sharing com *		10⅜	10⅝	200	10	Jan	10⅝	Jan
United Shoe Mach com 25		51¾	51⅝	100	51	Jan	52	Jan
U S Distributing com *	13¾	13¼	13¾	900	12⅝	Jan	15¾	Jan
7% conv pref 100		88	88	100	88	Feb	90	Jan
U S Gypsum com 20	103	98	106	175	94	Jan	110	Jan
U S Light & Heat com 10	36½	35	36½	1,400	29	Jan	36½	Feb
U S Stores Corp, class A *		13	16	300	13	Jan	16	Jan
Univ Leaf Tobacco com *	45½	43½	46	7,200	37⅜	Jan	46	Feb
Universal Pictures *	38⅜	29¾	38¼	2,100	29¾	Jan	41	Jan
Utilities Pr & Lt class B *	14⅜	14	14½	800	13¼	Jan	14⅜	Jan
Utility Shares Corp com *		10	10	100	10	Jan	10¾	Jan
Option warrants		1⅞	1⅞	400	1⅞	Jan	2¼	Jan
Van Camp Packing pref *		16	16⅜	200	15⅛	Jan	16½	Jan
Victor Talk'g Mach old 100	152	152	152¾	2,200	150½	Jan	159⅛	Jan
Wahl Co com *		12	12	100	12	Jan	12	Jan
Warner Bros Pictures *	32¾	30	33⅝	24,100	27¼	Jan	33¾	Jan
Warner-Quinlan Co *		25½	25½	100	25½	Jan	26	Jan
Wesson O & S D com v t c *	57⅛	55⅛	58	1,300	52⅝	Jan	59⅞	Jan
Preferred *	97½	97½	98¾	70	97½	Feb	99½	Jan
Western Auto Supply part pref with warrants *		24¾	24¾	100	24¾	Jan	25¼	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Western Dairy Prod cl A *		48½	48½	100	48	Feb	49½	Jan
Class B vot tr ctf *	15⅝	15⅝	16	400	15⅛	Jan	16⅝	Jan
West Md Ry 1st pref 100	119	112	119	300	98	Jan	123	Jan
Western Power, pref 100	100	99¼	100	100	98	Jan	100	Jan
Westmoreland Coal 50	54	54	55	125	54	Feb	55	Feb
W & L E Ry pr lien stk 100	165	163	165	20	163	Feb	171	Jan
White Sewing Mach com *	19¼	19⅛	20¼	6,900	15⅝	Jan	20⅜	Jan
Yellow Taxi of New York *		32	33	700	32	Jan	34¾	Jan
Rights—								
Bancitaly Corporation	75c	75c	75c	500	55c	Jan	75c	Jan
Blackstone Val Gas & Elec	9⅝	9⅝	9¾	200	9¼	Jan	9¾	Feb
Carib Syndicate		3c	4c	4,000	3c	Jan	4c	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	20⅜	20⅛	20¾	1,300	19⅞	Jan	21⅜	Jan
Non-voting stock £1	19⅝	19⅝	20	600	19½	Jan	20½	Jan
Non-voting stk ctf dep	19½	19½	19½	200	19½	Feb	19½	Feb
Borne-Scrymser Co 100		65½	65½	150	63	Jan	65½	Jan
Buckeye Pipe Line 50	47½	46	47¾	600	45	Jan	48	Jan
Chesebrough Mfg 25		80½	81	300	76½	Jan	82	Jan
Continental Oil v t c 10	21⅞	20⅝	22	18,600	20	Jan	22⅝	Jan
Cumberland Pipe Line 100	122	121	137	1,140	106	Jan	137	Jan
Eureka Pipe Line 100	50	49½	51	600	47	Jan	51	Feb
Galena-Signal Oil com 100		12	13	400	10¼	Jan	13	Jan
New preferred 100		49½	49¾	20	45½	Jan	59¾	Jan
Humble Oil & Refining 25	61¼	58¼	71½	9,500	58⅛	Jan	62¾	Jan
Illinois Pipe Line 100	128⅞	128½	129¾	750	123¾	Jan	129¾	Feb
Imperial Oil (Canada) *	41⅜	39¼	41½	15,800	37¾	Jan	42⅜	Jan
Indiana Pipe Line 50	67	62½	69½	1,950	61	Jan	69½	Feb
National Transit 12.50	13⅞	13⅝	13⅞	700	13¼	Jan	14	Jan
New York Transit 100	35	31⅝	36	650	31¼	Jan	36	Feb
Northern Pipe Line 100	74½	72½	75½	1,100	70	Jan	75½	Feb
Ohio Oil 25	62½	60	62½	1,800	59⅝	Jan	62½	Jan
Penn-Mex Fuel 25	19	19	19	100	16½	Jan	19	Jan
Prairie Oil & Gas 25	54¼	52½	54¾	21,000	52	Jan	55½	Jan
Prairie Pipe Line 100	137¾	134	140	3,850	132	Jan	140	Feb
Solar Refining 100		198	198	10	194	Jan	200	Jan
South Penn Oil 25	39¼	38¾	39¼	800	38	Jan	41½	Jan
Southern Pipe Line 50	26	25¼	26½	700	24	Jan	26½	Feb
So'west Pa Pipe Lines 100	58	55⅞	58	250	55⅞	Jan	58	Feb
Standard Oil (Indiana) 25	71⅝	70¼	71⅞	64,500	67¼	Jan	74¼	Jan
Standard Oil (Kansas) 25	20	19¼	20	1,800	19¼	Jan	20⅞	Jan
Standard Oil (Ky) 25	120	118¾	120	700	118¾	Jan	122¼	Jan
Standard Oil (Neb) 25	49¼	48⅝	49½	1,600	46¼	Jan	49½	Feb
Standard Oil N J new par paid sub receipts	40⅝	37⅝	40⅝	10,200	37⅝	Jan	40⅝	Feb
Standard Oil (O) com 100	345	341	352	430	335	Jan	354	Jan
Preferred 100		119	122	110	118	Jan	122	Feb
Swan & Finch Oil Corp		15	15⅜	150	15	Jan	16	Jan
Vacuum Oil 25	104	98¼	104	11,300	95¼	Jan	104	Feb
Other Oil Stocks.								
Amer Contr Oil Fields 5	1¾	1⅝	1¾	33,200	1¼	Jan	2 1-16	Jan
Amer Maracaibo Co *	5¼	4⅞	5¾	31,000	4⅞	Jan	7⅛	Jan
Arkansas Natural Gas 10	8⅛	7⅛	8⅜	4,800	7⅛	Jan	8⅜	Feb
Atlantic Lobos, pref *	3	3	3	100	3	Jan	4¼	Jan
Barnsdall Corp stk purch warrants	6¼	5⅜	6¼	11,000	5⅛	Jan	6¼	Feb
Beacon Oil Co com *	18⅝	17¾	18⅝	3,200	17¾	Jan	20¼	Jan
British Amer Oil new	23	22¼	23⅛	700	20½	Jan	23⅛	Feb
Cardinal Petroleum 10	26c	24c	26c	3,000	24c	Jan	26c	Jan
Carib Syndicate	23¾	23½	24¼	4,300	23¼	Jan	28¾	Jan
Certificates of deposit		23¼	24	1,200	23¾	Feb	26	Jan
Consolidated Royalties 1	9	8⅞	9	600	8⅝	Jan	9⅛	Jan
Creole Syndicate *	13¾	13½	14¾	26,600	13	Jan	14⅞	Jan
Crown Cent Petrol Corp *	2⅞	2½	3	3,500	2⅛	Jan	3	Jan
Darby Petroleum *	8⅛	8½	8⅞	2,400	4¾	Jan	10⅛	Jan
Voting trust certificates	8⅝	8½	8⅞	700	8½	Jan	10⅝	Jan
Derby Oil & Refg com *	1⅝	1⅝	2¼	700	1⅝	Feb	2½	Jan
Preferred *		10	10½	800	10	Jan	12	Jan
Gibson Oil Corporation 1	3	2⅞	3⅛	11,400	2⅝	Jan	3¾	Jan
Gilliland Oil, com, v t c *		1½	1⅛	1,900	1	Jan	1¼	Jan
Gulf Oil Corp of Penna 25	96	94⅝	96½	5,500	92¼	Jan	96¾	Jan
International Petroleum *	33	32⅛	33	11,800	31¾	Jan	33¾	Jan
Kirby Petroleum *		1¾	2¼	1,900	1⅜	Jan	2¼	Jan
Leonard Oil Develop't 25	10¼	8¾	10¼	29,800	8¼	Jan	10¼	Feb
Lion Oil Refining *	27	26	27½	16,500	24	Jan	27⅞	Feb
Lone Star Gas Corporation	40	39	40	500	37	Jan	43⅞	Jan
Magdalena Syndicate 1	2	1¾	2⅛	12,500	1⅝	Jan	2⅛	Jan
Margay Oil *	12½	12½	12½	300	12¼	Jan	12½	Jan
Mexican Panuco Oil 10	2⅜	2	2½	15,800	2	Jan	3	Jan
Mexico Ohio Oil *	10⅞	10⅞	11¼	1,300	10⅞	Feb	12½	Jan
Mexico Oil Corporation 10	27c	26c	30c	21,000	26c	Jan	38c	Jan
Mountain & Gulf Oil 1	1½	1½	1½	100	1¼	Jan	1½	Jan
Mountain Producers 10	26⅜	25⅞	26¼	2,600	25	Jan	26⅜	Jan
National Fuel Gas 100		195	195	10	192	Jan	203	Jan
New Bradford Oil 5		5½	5¾	700	5	Jan	5⅞	Jan
New England Oil		5⅜	5⅜	200	5⅜	Feb	5⅜	Feb
New York Oil 25	11	10	11	2,800	9⅛	Jan	11	Feb
North Central Texas Oil *	11⅝	11⅛	11⅝	2,100	11⅛	Jan	11¾	Jan
Pandem Oil Corporation *	7⅝	7⅛	8⅛	10,400	7⅛	Jan	8¾	Jan
Pantepec Oil of Venezuela *	12	11⅞	12	3,700	11⅞	Jan	12	Jan
Pennok Oil Corporation *	12¾	12¾	12¾	100	12½	Jan	13½	Jan
Red Bank Oil 25		21⅞	21⅞	200	19	Jan	24⅞	Jan
Reiter Foster Oil Corp *	13⅛	12¾	14	2,700	12¾	Jan	15⅛	Jan
Royal-Can Oil Syndicate *		30c	30c	1,000	21c	Jan	30c	Jan
Ryan Consol Petrol *		6	6¾	1,800	5	Jan	7	Jan
Salt Creek Consol Oil 10	7⅞	7¾	8	500	7¾	Jan	8	Jan
Salt Creek Producers 10	31⅛	30⅜	31¼	2,000	30⅛	Jan	31⅜	Jan
Savoy Oil 5		5	6¼	1,500	3	Jan	6¾	Jan
Tidal Osage voting stock *	24⅝	21⅞	24⅞	2,900	21	Jan	25⅛	Jan
Non-voting stock *	22⅜	20	22⅝	2,500	19½	Jan	23	Jan
Tide Water Associated Oil *	22½	22½	22¾	4,100	21½	Jan	23½	Jan
Preferred 100	94⅞	94½	95	1,600	93⅝	Jan	95¾	Jan
Transcontinental 6% pref	64	63½	66	400	63½	Jan	65	Jan
Venezuela Petroleum 5	7	6½	7⅛	22,500	6¾	Jan	7⅛	Feb
Wilcox (H F) Oil & Gas *	30½	30⅛	31½	4,900	28⅛	Jan	32⅝	Jan
Woodley Petroleum *	7⅛	7⅛	7¼	200	6¾	Jan	8	Jan
"Y" Oil & Gas new	4⅛	4½	5	1,700	4	Jan	6	Jan
Mining Stocks—								
Amer Com'l Min & Mill		5c	5c	6,000	5c	Jan	5c	Jan
Arizona Globe Copper 1		6c	7c	6,000	5c	Jan	7c	Feb
Calaveras Copper	1½	1½	1½	100	1½	Feb	2	Jan
Calumet & Jerome Cop 1		5c	5c	2,000	5c	Feb	8c	Jan
Consol Copper Mines 1	2¾	2¾	2⅞	1,300	2¼	Feb	3	Jan
Cortez Silver Mines 1	9c	9c	9c	4,000	7c	Jan	12c	Jan
Cresson Cons G M & M 1		2½	2⅝	600	2¼	Jan	2 11-16	Jan
Divide Extension 1	6c	5c	7c	15,000	5c	Jan	7c	Jan
Dolores Esperanza Corp 2		38c	45c	2,000	38c	Jan	45c	Feb
Engineer Gold Mines, Ltd 5	5	5	5¼	1,100	4⅜	Jan	5⅛	Jan
Eureka Croesus 1		5c	6c	31,000	5c	Jan	6c	Jan
Falcon Lead Mines 1	72c	70c	74c	13,600	70c	Jan	78c	Jan
First Thought Gold Mines 1	2c	2c	2c	7,000	2c	Jan	4c	Jan
Forty-Nine Mining 1	5c	5c	6c	2,000	5c	Jan	7c	Jan
Golden Centre Mines 5	1⅜	1¼	1½	500	1¼	Jan	1⅝	Jan
Golden State Mining 10c	6c	4c	6c	26,000	3c	Jan	6c	Jan
Goldfield Consolidated 1		10c	10c	1,000	9c	Jan	11c	Jan
Goldfield Florence 1	6c	6c	6c	2,000	6c	Jan	6c	Jan
Hawthorne Mines, Inc 1	7c	6c	7c	44,000	6c	Jan	11c	Jan
Hecla Mining 25c	14⅜	14⅜	14¾	1,100	14⅜	Feb	15⅜	Jan
Hollinger Cons Gold Min 5	22⅛	21	22⅜	900	20¼	Jan	22¾	Feb
Jerome Verde Dev Co 50c		35c	35c	200	35c	Feb	39c	Jan
Kay Copper Co 1	1 1-16	1	1 1-16	130,600	1	Jan	1 1-16	Jan
Kerr Lake 5	80c	78c	83c	8,900	76c	Jan	83c	Feb
Mason Valley Mines 5		1¾	1¾	100	1¾	Jan	2⅜	Jan
Mining Corp of Canada 5		3 1-16	3 1-16	100	3⅛	Jan	3 1-16	Jan
New Cornelia 5		23	23	100	22⅜	Jan	24	Jan
New Jersey Zinc 100	185½	184¾	186	270	184	Jan	193	Jan

Mining (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Newmont Mining Corp.10	68⅝	68½	69	700	67¼	Jan	69¼	Jan
Nipissing Mines 5	10	9⅝	10¼	18,100	8	Jan	10¼	Feb
Noranda Mines, Ltd *	------	19⅞	21⅞	9,200	19⅞	Jan	24	Jan
North Butte 15	------	3	3	300	2¾	Jan	3⅛	Jan
Ohio Copper 1	------	45c	45c	1,000	45c	Jan	49c	Jan
Plymouth Lead Mines 1	15c	9c	15c	14,000	9c	Jan	15c	Feb
Premier Gold Mines 1	2¼	2	2⅛	1,600	1¾	Jan	2⅛	Feb
Red Warrior Mining 1	28c	20c	28c	11,000	16c	Jan	28c	Feb
San Toy Mining 1	------	6c	6c	1,000	5c	Jan	6c	Jan
Shattuck Denn Min Corp.*	------	5½	5½	100	5¼	Jan	6	Jan
South Amer Gold & Plat 1	------	3⅜	3½	200	3¼	Jan	3⅞	Jan
Spearhead Gold Mining 1	------	2c	3c	14,000	2c	Feb	4c	Jan
Standard Silver-Lead 1	------	19c	19c	1,000	16c	Jan	20c	Jan
Teck-Hughes 1	------	5⅝	6⅜	5,900	5⅜	Jan	6¾	Jan
Tonopah Belmont Devel 1	1⅞	1⅞	2	8,600	1⅞	Feb	2 1/16	Jan
Tonopah Extension 1	------	30c	30c	1,000	24c	Jan	30c	Feb
Tonopah Mining 1	3	3	3	400	3	Feb	3⅛	Jan
United Eastern Mining 1	------	50c	52c	2,700	50c	Jan	53c	Jan
United Verde Extension.50c	25	23	24⅞	1,500	22⅞	Jan	24⅞	Feb
Utah Apex 5	6⅜	6	6⅜	1,300	5⅞	Jan	6⅜	Jan
Utah Metal & Tunnel 1	1 11/16	1 11/16	2⅛	10,100	1 5/16	Jan	2⅛	Feb
Wenden Copper Mining 1	3	2¾	3⅛	4,300	2⅝	Jan	3⅝	Jan
West End Consolidated 5	15c	9c	14c	16,000	8c	Jan	14c	Feb
West End Extension 1	------	3c	3c	3,000	3c	Jan	3c	Jan
Bonds—								
Alabama Power 5s 1956	------	99⅝	99⅝	$1,000	99⅝	Jan	99⅝	Jan
Allied Pack deb 8s 1939	64	64	73⅜	63,000	64	Feb	76	Jan
Debenture 6s 1939	------	58	60	6,000	58	Jan	66	Jan
Aluminum Co 7s 1933	105¾	105⅜	105¾	45,000	105⅜	Jan	105¾	Jan
Amer G & El 6s, new 2014	103¼	103¼	103⅝	156,000	101¼	Jan	103⅞	Jan
American Power & Light—								
6s, old without warr 2016	102	102	102½	179,000	101	Jan	103¼	Jan
Amer Roll Mill 6s 1938	103½	103¼	103½	9,000	103	Jan	103¾	Jan
Amer Seating 6s 1936	103½	103½	104	44,000	101⅝	Jan	104¼	Jan
American Thread 6s 1928	101¾	101¾	101⅞	24,000	101⅝	Jan	102	Jan
Am Writing Paper 6s 1947	------	83	83¾	11,000	82	Jan	83¾	Feb
Anaconda Cop Min 6s 1929	------	102	102⅝	65,000	101¾	Jan	102⅝	Jan
Andian Nat Corp 6s 1940								
Without warrants	------	101⅛	102	2,000	101	Jan	102	Jan
Appalachian El Pr 5s 1956	95½	95¼	96⅜	101,000	95¼	Jan	96½	Jan
Arkansas Pr & Lt 5s 1956	------	95⅝	95¾	8,000	95⅝	Feb	96	Jan
Associated G & El 6s 1955	104¼	104	104½	187,000	102¾	Jan	104⅞	Jan
Assoc'd Sim Hardw 6½s'33	97¼	97	97¼	38,000	97	Jan	97½	Jan
Atlantic Fruit 8s 1949	20	19¼	20	23,000	19	Jan	20	Jan
Batavian Petr deb 4½s '42	96¼	96¼	96¾	37,000	96¼	Jan	96¾	Jan
Beacon Oil 6s, with warr'36	102½	102½	102½	51,000	102	Jan	103½	Jan
Beaver Board 8s 1933	98	97⅞	98⅛	10,000	97⅞	Feb	99	Jan
Bell Tel of Canada 5s 1955	101½	101⅛	101½	52,000	101	Jan	101⅞	Jan
Berlin City Elec 6½s 1951	98¾	98¾	99⅛	389,000	97⅝	Jan	99⅛	Jan
Berlin Electric 6½s 1928	100⅛	100⅛	100¼	8,000	100⅛	Jan	100¼	Feb
Berlin Electric 6½s 1929	100⅝	100	100⅝	20,000	100	Jan	100½	Jan
Berlin Elec Elev 6½s 1956	98½	98¼	99½	464,000	96¼	Jan	99½	Jan
Boston & Maine RR 6s '33	------	101½	102	7,000	100½	Jan	102	Jan
Brunner Tur & Eq 7½s '55	92½	90	92½	44,000	85½	Jan	92½	Feb
Buffalo Gen Elec 5s 1956	------	103	103	11,000	103	Jan	103½	Jan
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	------	94¾	94¾	5,000	94	Jan	95	Jan
Calif Petrol deb 4½s 1939	96½	96½	97	161,000	96½	Feb	97⅞	Jan
Canadian Nat Rys 7s 1935	111¼	111¼	111¼	11,000	111¼	Jan	111⅝	Jan
Carolina Pr & Lt 5s 1956	100⅝	100⅜	100¾	70,000	100	Jan	100⅞	Jan
Chicago Rys 5s ctf dep '27	------	76	76	1,000	76	Feb	76	Feb
Chile Copper 5s 1947	96¾	96¾	96⅞	161,000	96¾	Jan	96⅞	Jan
Cities Service 6s 1966	100⅞	99¾	101	735,000	98⅜	Jan	101	Feb
Cities Service 7s, ser D 1966	------	126	128	8,000	123	Jan	128	Feb
Cleve Elec Ill 5s, ser B 1961	105	103⅝	105	16,000	103⅝	Jan	105	Feb
Cleve Term Bldg 6s 1941	------	100	100	10,000	100	Jan	100	Jan
Columbia Gas & El 5s 1928	------	100⅛	100⅛	3,000	100⅛	Jan	100½	Jan
Commander-Larabee 6s '41	97¼	97	97¼	7,000	95½	Jan	98	Jan
Cons G El & P 6s, ser A '49	107⅛	107⅛	107⅛	7,000	107⅛	Jan	108¼	Jan
5s, series F, new 1965	------	101⅞	102¼	14,000	101⅞	Feb	102¾	Jan
5½s, series E 1952	------	106¼	106¼	5,000	106	Jan	106⅛	Jan
Consol Publishers 6¾s '36	98¾	97¾	98¾	41,000	97¾	Feb	99	Jan
Consol Textile 8s 1941	94½	94	94½	37,000	89¾	Jan	96⅞	Jan
Container Corp 6s 1946	98⅜	98	98¾	40,000	97¾	Jan	98¾	Jan
Cosg Meeh Coal 6½s 1954	96	95	96	48,000	93½	Jan	96¾	Jan
Cuba Co 6% notes 1929	97	97	97¼	24,000	96¼	Jan	98	Jan
Cuban Telephone 7½s '41	------	111½	111¾	2,000	110¾	Jan	111⅝	Jan
Cudahy Pack deb 5½s 1937	97⅝	97¾	98	146,000	94¾	Jan	98	Jan
5s 1946	99¼	99½	99⅝	57,000	97½	Jan	99¾	Jan
Detroit City Gas 6s 1947	107	106¾	107⅛	24,000	106¾	Jan	107⅞	Jan
5s, series B 1950	------	100⅛	100⅛	84,000	100	Jan	100½	Jan
Det Edis conv deb 6s 1932	------	133⅛	133⅛	1,000	133⅛	Feb	133⅛	Feb
Duke-Price Pr 1st 6s 1966	104⅝	104⅝	105⅛	103,000	104⅛	Jan	105⅛	Jan
E Tenn Off Bldg 6½s 1943	------	99	99	10,000	99	Jan	99	Jan
Eitingon-Schild 6s 1938	97½	97¼	97⅜	8,000	97⅜	Jan	97½	Jan
Elec Refrigeration 6s 1936	94½	94	94½	25,000	92	Jan	97⅛	Jan
Europ Mtge & Inv 7½s '50	------	99¾	99¾	5,000	99¾	Jan	99¾	Jan
Federal Sugar 6s 1933	88½	88½	89	18,000	85	Jan	89	Jan
Fisk Rubber 5½s 1931	97¾	97½	97¾	56,000	97½	Jan	98	Jan
Florida Power & Lt 5s 1954	93½	93¼	94¼	247,000	93	Jan	94⅞	Jan
Gair (Robert) Co 7s 1937	------	104¾	105	2,000	104¼	Jan	105	Feb
Galena-Signal Oil 7s 1930	91¼	91	91½	20,000	90	Jan	92	Jan
Gatineau Power 5s 1956	96¼	96	97¼	229,000	94½	Jan	97½	Jan
6s 1941	99½	99½	99⅞	102,000	98¼	Jan	99⅞	Jan
Gen Mo Accept deb 6s '37	100¼	100	100⅜	152,000	100	Feb	100⅜	Jan
General Petroleum 6s 1928	101¼	101⅛	101½	49,000	101	Jan	101⅞	Jan
Goodyear T & R 5s 1928	97⅞	97⅞	98⅛	57,000	97½	Jan	98⅛	Feb
Goodyear T&R Cal 5½s'31	96¾	96¾	97	8,000	95	Jan	97¾	Jan
Grand Trunk Ry 6½s 1936	108½	108½	108¼	41,000	108½	Jan	109	Jan
Great Cons Elec 6½s 1950	96½	96	97½	220,000	93½	Jan	97	Feb
Gulf Oil of Pa 5s 1937	------	100⅜	100⅜	5,000	100¼	Jan	100⅜	Jan
5s 1947	100½	100	100⅜	382,000	100	Feb	100⅞	Jan
Gulf States Utils 5s 1956	95½	95¼	95½	61,000	94¾	Jan	95¾	Jan
Hamburg Elec Co 7s 1935	------	101½	102½	22,000	100⅝	Jan	102½	Feb
Hood Rubb 5½s Oct 15 '36	------	97⅝	98	27,000	97	Jan	98⅜	Jan
7s 1936	104	103½	104	9,000	102½	Jan	104	Feb
Indep Oil & Gas 6½s 1931	------	101¾	102½	47,000	101½	Jan	102½	Jan
Indiana Limestone 6s 1941	98½	98½	98¾	57,000	98⅛	Jan	99¾	Jan
Indianapolis P & L 6s 1936	104	104	104	18,000	100¾	Jan	104¼	Jan
5s series A 1957	98	98	98	45,000	98	Jan	98¾	Jan
Internat Gt Nor 5s B 1956	99⅝	99	99½	42,000	97¼	Jan	99⅜	Jan
Internat Paper 6s 1941	98½	98	98¼	155,000	98	Jan	98⅞	Jan
Interstate Nat Gas 6s 1936								
Without warrants	------	102	102½	9,000	100¾	Jan	102½	Feb
Jeddo-Highland Coal 6s '41	------	102½	102¾	15,000	102	Jan	103	Jan
Kansas G & E deb 6s 2022	------	99½	99½	1,000	97½	Jan	99⅝	Feb
Keystone Telep 5½s 1955	90¾	90¾	91	47,000	90½	Jan	91	Jan
Krupp (Fried) Ltd 7s 1929	102½	102½	102½	91,000	99¾	Jan	102¾	Jan
Laclede Gas Lt 5½s 1935	------	100½	101	9,000	100½	Feb	101⅜	Jan
Lehigh Pow Secur 6s 2026	97½	97½	98½	277,000	95½	Jan	98⅜	Jan
Leonard Tietz Inc 7½s '46								
With stk pur warrants	112¾	111½	113¼	107,000	109	Jan	114¼	Jan
Libby McN & Lib 7s 1931	103½	103¼	104	10,000	103¾	Jan	104¼	Jan
Ligg Winchester 7s 1942	108¾	108¾	109	6,000	108¾	Jan	109	Jan
Lombard Elec Co 7s 1952	94½	94½	95⅛	242,000	94½	Jan	95⅛	Feb
Long Isld Ltg Co 6s 1945	104	103¼	104⅛	11,000	102⅜	Jan	104⅛	Feb
Manitoba Power 5½s 1951	99½	99	99⅛	88,000	98	Jan	100⅛	Jan
Mansfield Min & Smelting								
(Germany) 7s with war'41	110	108½	111	203,000	104	Jan	111	Feb
Without warrants	100	99½	100½	170,000	99	Jan	101½	Jan
Mass Gas Cos 5½s 1940	103⅛	103⅛	103¼	56,000	103⅛	Feb	104¼	Jan
McCrory Stores 5½s 1941	98½	98	98½	60,000	98	Jan	98¾	Jan
Miag Mill Mach 7s 1956	108	106⅞	109½	24,000	97½	Jan	109½	Feb
Without stk pur warrants	96	96	97	137,000	93	Jan	98	Jan
Missouri Pacific RR 5s1927	100	100	100	165,000	100	Jan	100	Jan
Montecatini (Italy) 7s 1937	97¾	97⅞	98	716,000	97¾	Feb	98	Jan
Montgomery Ward 5s 1946	------	98	98⅛	94,000	97¼	Jan	98¼	Jan
Montreal L H & P 5s A '51	99⅝	99⅝	99¾	89,000	99¼	Jan	99¾	Jan
Morris & Co 7½s 1930	104¼	104¼	104⅝	29,000	102¾	Jan	104⅝	Jan
Narragansett Co col 5s '57	------	99	99	10,000	99	Jan	99	Jan
Nat Dist Prod 6½s 1945	99½	99¼	99¾	28,000	98½	Jan	100	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Nat Pow & Lt 6s A 2026	98⅝	98⅜	99⅞	79,000	98⅝	Feb	100¾	Jan
Nat Pub Serv 6½s 1955	98½	98¼	98¼	7,000	97½	Jan	98⅝	Jan
Nevada Cons 5s 1941	------	99¾	100½	41,000	99¼	Feb	102½	Jan
New Orl Pub Ser 5s B 1955	------	96	96	5,000	96	Feb	96	Feb
New Orl Tex & M RR 5s'56	------	103½	103⅝	13,000	102½	Jan	103⅝	Jan
N Y Trap Rock 1st 6s 1949	98⅝	98⅝	98⅝	13,000	98½	Jan	98⅞	Feb
Nor States Pow 6½s 1933	114	111⅜	114½	74,000	111⅝	Jan	114½	Feb
6½s gold notes 1933	103⅜	103¼	103½	20,000	103	Jan	103½	Jan
North Amer Edis 5s A 1957	------	98	98⅛	10,000	98	Feb	98¼	Jan
Ohio Power 5s ser B 1952	98¼	98¼	98⅞	14,000	97¾	Jan	99	Jan
4½s series D 1956	89½	89½	90½	100,000	89½	Feb	90⅝	Jan
Ohio River Edison 5s 1951	97⅝	97¼	97½	41,000	97	Jan	98¼	Jan
Okla Natural Gas 6s 1941	99½	99	100	155,000	99	Jan	100	Feb
Oswego Riv Pow 6s 1931	------	99	99	5,000	99	Jan	100	Jan
Pan Amer Petrol 6s 1940	100¼	99⅞	100¼	53,000	99½	Jan	100¾	Jan
Park Ave Bldg Mayfair								
House N Y 6s 1940	------	99	99	1,000	99	Feb	99	Feb
Park & Tilford 6s 1931	------	96	97½	4,000	96	Jan	96½	Jan
Penn-Ohio Edison 6s 1950	120	118	120	20,000	115⅛	Jan	121	Jan
Without warrants	97¼	97	97⅝	36,000	95¼	Jan	97⅞	Jan
Penn Pow & Light 5s 1952	99¾	99⅝	100	11,000	99	Jan	100	Jan
5s series D 1953	99½	99½	99⅞	29,000	99⅛	Jan	99⅞	Jan
Phila Electric 5½s 1953	------	106¾	106¾	3,000	106¾	Jan	106¾	Jan
Phila Elec Pow 5½s 1972	103¼	103¼	104¼	123,000	102¾	Jan	104¼	Jan
Phila Rap Transit 6s 1962	------	100⅛	100¼	8,000	99¾	Jan	100½	Jan
Porto Rican Am Tob 6s '42	99⅛	99	99¼	101,000	99	Jan	99½	Jan
Potomac Edison 5s 1956	96	96	96½	40,000	96	Feb	97	Jan
Pub Serv Corp N J 5½s '56	101½	100¾	101½	57,000	100¼	Jan	101½	Feb
Pure Oil Co 6½s 1933	------	103½	103¾	17,000	103	Jan	103¾	Feb
Richfield Oil of Calif 6s1941	------	99	99	22,000	99	Jan	99	Jan
Sauda Falls Co 5s 1955	98¼	98¼	98½	54,000	97¾	Jan	98½	Jan
Saxon Pub Works 6½s 1951	99	99	99½	178,000	97	Jan	99½	Jan
Schulte R E Co 6s 1935	------	95	95⅛	16,000	93⅞	Jan	95⅝	Jan
6s without com stock1935	------	86¾	87	9,000	85¼	Jan	87	Jan
Servel Corporation 6s 1931	87	81	87	345,000	70⅝	Jan	87	Feb
Shawsheen Mills 7s 1931	100⅞	100¾	100⅞	14,000	100½	Jan	101⅜	Jan
Sieman & Halske 7s 1935	------	102½	103	35,000	101¼	Jan	103	Jan
Siemans & Halske SS								
6½s with warrants 1951	103	102½	103¼	480,000	98	Jan	103¼	Jan
Sloss-Sheff S & I 6s 1929	------	102¼	102¾	4,000	101¾	Jan	102¾	Jan
Solvay Am In 5s ser A 1942	99½	99½	99½	10	99½	Feb	99¾	Jan
Solvay & Cie 6s 1934	------	105	105	3,000	104¼	Jan	105	Feb
Southeast P & L 6s 2025								
Without warrants	98⅝	98⅝	99⅜	290,000	96½	Jan	99½	Jan
Sou Calif Edison 5s 1951	98⅛	98	98¼	105,000	97¾	Jan	98¾	Jan
New	98¼	98⅛	98¼	28,000	98	Jan	98¾	Jan
5s 1944	101¾	101¾	102	3,000	101	Jan	102⅜	Jan
Southern Gas Co 6½s 1935	------	102	102	3,000	102	Jan	102½	Jan
Southwest P & L 6s 2022	------	100¾	100¾	2,000	99¾	Jan	101	Jan
Stand Oil of N Y 6½s 1933	105⅛	105⅛	105⅜	34,000	104¾	Jan	105⅝	Feb
4½s when issued 1951	95¾	95⅜	97⅞	484,000	95⅜	Feb	97⅞	Jan
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	99½	99½	99¾	36,000	99½	Jan	99¾	Jan
7s 1946 with warrants	99⅝	99½	99⅝	43,000	99½	Jan	99⅝	Jan
Stutz Motor 7½s 1937	94⅜	92⅞	94⅝	29,000	88	Jan	95	Jan
Sun Oil 5½s 1939	100¼	100	100¼	50,000	99⅝	Jan	100½	Jan
Swift & Co 5s Oct 15 1932	99	99	99¼	93,000	99	Jan	99½	Jan
Texas Power & Light 5s '56	96¼	96⅛	96¾	26,000	96⅛	Jan	97⅝	Jan
Thyssen (Aug) I & S 7s1930	102⅞	102⅞	103	15,000	102⅝	Jan	103¼	Jan
Trans-Cont'l Oil 7s 1930	99⅝	99	99¾	55,000	97¼	Jan	99¾	Feb
Ulen & Co 6½s 1936	100	99¾	100	21,000	99¼	Jan	100	Jan
United El Serv (Unes) 7s'56	94⅜	94⅜	95¾	383,000	93	Jan	95¾	Feb
United Industrial 6½s 1941	98	98	99	104,000	97½	Jan	99	Jan
United Oil Prod 8s 1931	------	71½	71½	1,000	60¼	Jan	78	Jan
United Rys of Hav 7½s '36	112	112	112	14,000	111	Jan	112	Jan
U S Rubber 6½% notes '28	101⅞	101⅞	101⅞	5,000	101⅞	Jan	101⅞	Jan
Serial 6½% notes 1929	------	102⅜	102¾	2,000	102¼	Jan	103	Jan
Serial 6½% notes 1930	------	102½	102½	4,000	102¼	Jan	103	Jan
Serial 6½% notes 1931	------	102¼	102¾	7,000	102	Jan	102¾	Feb
Serial 6½% notes 1933	------	102¾	102¾	1,000	102¼	Jan	102¾	Feb
Serial 6½% notes 1935	103	102½	103	3,000	102¼	Jan	103	Jan
Serial 6½% notes 1936	102½	102½	103	5,000	102¼	Jan	103	Jan
Serial 6½% notes 1937	------	102¾	102¾	3,000	102¼	Jan	102¾	Jan
Serial 6½% notes 1938	102½	102½	102½	7,000	102	Jan	103	Jan
Serial 6½% notes 1939	103	102¼	103	7,000	102⅛	Jan	103	Jan
Serial 6½% notes 1940	103½	103½	103½	3,000	102¾	Jan	103½	Jan
U S Smelt & Ref 5½s 1935	102	101¾	102¼	65,000	101¾	Jan	102¼	Jan
United Steel Wks Burlach								
Luxemburg 7s 1951	102¼	102	103½	89,000	98⅝	Jan	103¾	Jan
U S Steel Works A 6½s1951								
With stk pur warr ser A	107¾	107¾	109⅛	756,000	102¼	Jan	110¼	Jan
Without stock pur. warr	100¼	100¼	100¾	71,000	95⅛	Jan	100¾	Jan
Series C	------	107⅝	108¾	43,000	102½	Jan	110	Jan
Valvoline Oil 6s 1937	------	104½	104½	2,000	104⅛	Jan	105	Jan
Wabash Railway 5s 1976	99⅛	99⅛	99⅝	247,000	97¼	Jan	99⅞	Jan
Warner Bros Pic 6½s 1928	110	104⅞	110	435,000	105	Jan	110	Feb
Webster Mills 6½s 1933	98½	98½	98⅞	16,000	97⅞	Jan	99	Jan
uWestern Power 5½s 1957	97¾	97¾	98	21,000	97¾	Feb	99	Jan
Western Union Tel 5s 1951	101½	101⅜	101¾	119,000	101	Jan	102	Jan
Wisconsin Central Ry 5s '30	99	99	99	22,000	99	Jan	99	Jan
Foreign Government and Municipalities								
Austria (Prov of Lower)—								
7½s 1950	100¼	99¾	100½	$37,000	98⅛	Jan	100¾	Jan
Baden (Germany) 7s 1951	101⅛	101⅛	101¼	42,000	99	Jan	102¼	Jan
Bolivia (Repub) ext 7s 1958	------	98¾	99	3,000	98¾	Feb	99	Feb
Buenos Aires(Prov)7½s '47	99	98¾	99½	150,000	97⅞	Jan	99½	Feb
7s 1936	98½	96¾	98½	66,000	95½	Jan	98½	Feb
7s 1952	97	96½	97¼	66,000	95⅜	Jan	97¼	Feb
7s 1957	95¾	95½	96⅛	269,000	95⅛	Jan	96½	Jan
Costa Rica (Rep) 7s 1951	95½	95½	95¾	27,000	95⅜	Jan	95¾	Jan
Cundinamarca (Dept of)—								
Colombia ext 7s 1946	94¼	94¼	94⅝	49,000	94¼	Jan	95⅝	Jan
Danish Cons Munic 5½s'55	98¾	98½	99	66,000	97½	Jan	99½	Jan
Denmark (King'm) 5½s '55	100¼	100	100¾	78,000	99⅜	Jan	100⅞	Jan
6s 1970	100¾	100⅛	100¾	14,000	100⅛	Feb	101¼	Jan
German Cons Munic 7s '47	101½	101¼	102	78,000	99½	Jan	102	Jan
Hamburg (State) Ger 6s '46	97⅝	97⅝	98⅞	121,000	95⅜	Jan	99¼	Jan
Hungarian Land Mtge Inst								
7½s series A 1961	------	99⅜	100	3,000	98¼	Jan	100	Jan
Indus Mtge Bk of Finland								
1st mtge coll s f 7s 1944	101	100¼	101	19,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 8s '48	103¾	103¾	104	7,000	103	Jan	104	Jan
7s 1951	94⅝	93½	94¾	115,000	99¼	Jan	94¾	Feb
Mendoza (Prov) Argentina								
7½s 1951	98¾	98¾	99	29,000	98¾	Jan	99¼	Jan
Montevideo (City) 6½s '59	93¼	93	93½	50,000	93	Jan	93½	Jan
Mtge Bk of Chile 6¾s 1961	98¾	98¾	98¾	36,000	98¾	Jan	98¾	Jan
Netherl'ds (King) 6s B 1972	------	107¾	107¾	5,000	107⅜	Jan	109	Jan
New So Wales (State) 5s '57	96⅜	96¼	96½	200,000	96¼	Feb	96½	Feb
Peru 7½s 1956	100	100	100⅛	173,000	100	Jan	100½	Jan
Prussia (Free State) 6½s'51	100¼	100	100⅞	191,000	98⅛	Jan	100⅞	Feb
Rio Grande Do Sul (State)								
Brazil ext 7s 1966	------	98	98⅛	20,000	98	Jan	98¼	Jan
Russian Govt 6½s 1919	------	14⅜	14⅞	17,000	14¼	Jan	15	Jan
6½% certificates 1919	------	14⅛	14⅞	16,000	14	Jan	15	Jan
5½s 1921	------	14⅜	14⅜	2,000	14⅛	Jan	15	Jan
5½s certificates 1921	------	14½	14½	8,000	14¼	Jan	15¼	Jan
Saxon State Mtge Inv 7s'45	101½	101½	102½	32,000	100	Jan	102½	Feb
6½s 1946	99½	98⅝	100	71,000	97⅝	Jan	100	Jan
Switzer'd Govt 5½s 1929	101½	101¼	101¾	26,000	101⅛	Jan	101¾	Feb

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *o* New stock. *r* Ex 33 1-3% stock dividend; sold at 148¼ on Jan. 3 1927 with stock dividend on. *s* Option sale. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

n Sale of $5,000 Western Power 6½s series B, due 1954, reported last week was an error. Should have read 5½s, due 1957.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 3 roads and shows 5.59% increase over the same week last year.

Fourth week of January.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	564,009	500,418	63,591	------
Canadian Pacific	4,300,000	4,091,000	209,000	------
Minneapolis & St Louis	300,846	300,227	619	------
Total (3 roads)	5,164,855	4,891,645	273,210	------
Net increase (5.59%)	--------	--------	273,210	------

In the table which follows we also complete our summary of the earnings for the third week of January:

Third week of January.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (9 roads)	13,931,403	14,038,331	------	106,928
Duluth South Shore & Atlantic	84,249	96,515	------	12,266
Georgia & Florida	34,300	37,200	------	2,900
Mineral Range	6,715	7,903	------	1,188
Nevada-California-Oregon	14,070	15,322	------	1,252
Rotal (13 roads)	14,070,737	14,195,271	------	124,534
Net decrease (0.87%)	--------	--------	------	124,534

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads)	21,112,807	20,154,637	+967,369	4.79
3d week Nov. (15 roads)	23,484,291	23,144,554	+33,737	0.14
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)	18,005,738	19,492,721	—1,486,983	7.63
2d week Dec. (14 roads)	17,928,230	19,351,698	—1,423,467	7.35
3d week Dec. (13 roads)	16,002,555	17,628,110	—1,625,555	9.22
4th week Dec. (11 roads)	13,420,049	14,314,930	—894,881	6.25
1st week Jan. (11 roads)	13,051,798	12,886,210	+165,498	1.28
2d week Jan. (13 roads)	14,583,490	13,746,043	+294,828	2.14
3d week Jan. (13 roads)	14,070,737	14,195,271	+124,534	0.87
4th week Jan. (3 roads)	5,164,855	4,891,645	+273,210	5.59

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1925.	1924.	*Increase or Decrease.*	1925.	1924.	*Increase or Decrease.*
	$	$	$	$	$	$
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419

Note.—Percentage of increase or decrease in net for above months has been 1925—Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway 1926.	*Gross from Railway* 1925.	*Net from Railway* 1926.	*Net from Railway* 1925.	*Net after Taxes* 1926.	*Net after Taxes* 1925.
	$	$	$	$	$	$
American Ry Express—						
December	12,841,932	13,075,884	278,233	360,360	100,350	177,902
From Jan 1	124077,538	124700,086	2,710,952	2,856,629	916,178	1,060,768
Atch Topeka & Santa Fe—						
December	17,797,735	16,473,163	5,941,640	5,224,432	4,394,187	3,914,142
From Jan 1	209337,546	196439,057	74,533,960	61,641,590	55,761,174	45,677,958
Gulf Colo & Santa Fe—						
December	3,628,541	2,793,080	952,423	1,057,763	821,520	930,190
From Jan 1	33,467,548	29,252,164	9,727,721	7,756,286	8,244,686	6,642,755
Panhandle & Santa Fe—						
December	1,765,004	1,117,158	291,215	504,803	266,275	428,944
From Jan 1	16,235,221	11,251,307	6,019,326	4,002,924	5,240,609	3,443,481
Atlanta Birm & Atl—						
December	456,955	534,007	27,051	—123,376	5,680	—148,530
From Jan 1	5,726,345	5,448,188	520,438	420,022	345,015	251,206
Atlanta & West Point—						
December	256,260	272,465	56,396	64,983	50,513	48,025
From Jan 1	3,176,195	3,184,981	734,888	791,916	547,458	600,662
Atlantic Coast Line—						
December	8,307,322	9,267,124	2,356,411	2,892,546	1,745,486	2,286,420
From Jan 1	97,086,517	93,997,698	26,384,746	29,031,577	19,637,116	22,411,542
Baltimore & Ohio—						
December	21,407,328	20,496,257	4,745,729	5,268,880	3,440,049	4,373,872
From Jan 1	252361,830	237546,940	66,055,556	58,447,343	53,978,393	48,329,024
B & O Chic Terminal—						
December	304,379	280,474	64,411	103,682	17,882	—19,399
From Jan 1	3,821,558	3,609,954	835,812	676,142	210,308	94,164
Bangor & Aroostook—						
December	609,923	548,403	126,990	103,539	98,003	57,271
From Jan 1	6,927,602	6,862,487	2,098,194	1,948,621	1,545,502	1,376,181
Bellefonte Central—						
December	6,024	7,949	—2,089	—497	—2,204	—697
From Jan 1	78,340	102,382	—8,795	3,177	—10,175	777

	Gross from Railway 1926.	*Gross from Railway* 1925.	*Net from Railway* 1926.	*Net from Railway* 1925.	*Net after Taxes* 1926.	*Net after Taxes* 1925.
	$	$	$	$	$	$
Belt Ry of Chicago—						
December	641,132	598,625	167,461	164,904	119,049	120,152
From Jan 1	7,654,329	7,054,575	2,477,122	2,357,560	1,895,904	1,822,994
Bingham & Garfield—						
December	44,716	47,553	11,852	14,439	—7,566	4,477
From Jan 1	563,563	604,219	153,429	152,897	51,054	22,677
Boston & Maine—						
December	6,629,718	6,966,044	1,166,526	1,688,083	879,630	1,409,072
From Jan 1	81,625,376	81,628,763	19,269,920	18,641,300	16,177,840	15,434,777
Canadian Pac Lines in Me—						
December	312,370	319,686	86,087	80,823	72,175	75,198
From Jan 1	2,471,864	2,320,034	206,284	—56,494	46,872	—177,119
Canadian Pacific—						
December	17,791,981	19,818,545	------	------	1,616,183	4,826,792
From Jan 1	198025,592	183356,006	------	------	44,945,127	40,154,776
Central New England—						
December	740,064	541,623	174,896	37,224	131,217	31,322
From Jan 1	7,942,962	7,407,229	2,375,672	1,816,698	2,047,533	1,537,115
Central RR of N J—						
December	4,979,352	3,726,093	—744,026	165,701	—1,043,198	—277,422
From Jan 1	60,171,118	55,092,100	14,177,497	13,703,955	9,318,825	9,134,202
Central Vermont—						
December	757,399	620,575	176,972	157,365	163,575	132,971
From Jan 1	9,089,724	8,463,639	1,662,974	1,105,721	1,439,154	867,056
Charles. & West Carolina—						
December	311,305	360,850	76,793	101,311	40,969	71,452
From Jan 1	3,862,900	4,118,309	958,503	1,159,093	685,551	900,793
Ches & Ohio Lines—						
December	11,813,400	10,750,090	4,344,575	3,527,752	3,241,098	2,256,993
From Jan 1	133974,030	123600,170	43,003,242	34,157,391	34,747,619	27,268,277
Chicago & Alton—						
December	2,732,359	2,712,004	835,354	688,464	788,973	566,422
From Jan 1	31,474,823	31,077,084	7,265,519	7,650,112	6,022,651	6,359,094
Chic Burl & Quincy—						
December	13,154,849	13,731,179	2,839,015	3,636,165	2,219,854	2,610,157
From Jan 1	161317,442	159155,178	44,854,634	42,483,309	33,315,489	31,457,885
Chic & East Illinois—						
December	2,488,774	2,638,344	544,633	546,772	356,554	410,459
From Jan 1	28,251,750	26,574,508	5,645,800	4,490,898	3,993,866	3,084,256
Chic Great Western—						
December	2,016,795	2,068,589	448,615	501,657	323,551	393,427
From Jan 1	25,359,001	24,502,760	5,331,505	4,690,042	4,196,202	3,685,931
Chic Ind & Louisville—						
December	1,552,846	1,545,876	434,147	399,714	338,856	318,510
From Jan 1	18,598,066	17,686,040	5,270,945	4,816,846	4,212,721	3,920,363
Chic & North Western—						
December	11,774,656	12,224,342	1,003,434	2,676,966	321,014	1,466,554
From Jan 1	154335,724	148538,269	33,747,341	32,912,214	24,429,447	22,861,117
Chic River & Indiana—						
December	580,576	572,300	173,449	210,268	173,464	168,897
From Jan 1	6,931,271	6,839,269	2,410,274	2,121,141	1,906,508	1,625,636
Chic R I & Pac—						
December	11,017,098	10,665,892	2,845,204	2,948,454	2,273,952	2,224,134
From Jan 1	130768 558	124398,673	32,641,717	28,156,976	25,399,763	21,331,684
Chicago R I & Gulf—						
December	656,096	608,251	246,404	215,196	179,520	195,411
From Jan 1	7,142,857	6,284,573	2,457,442	1,756,784	2,140,097	1,468,262
Cin Indiana & Western—						
December	435,714	398,014	—423,368	82,608	—441,879	60,700
From Jan 1	4,940,769	4,787,435	—63,334	834,146	—283,179	605,797
Clinchfield—						
December	682,062	746,511	241,921	31,130	81,848	—58,871
From Jan 1	8,282,199	8,759,853	3,166,604	3,032,805	2,196,355	2,272,456
Colorado & Southern—						
December	1,301,666	1,119,535	325,417	280,710	267,146	194,290
From Jan 1	13,152,809	12,365,588	2,889,914	2,649,713	2,130,886	1,855,598
Ft Worth & Denver City—						
December	1,328,809	1,217,026	572,763	552,221	491,098	426,112
From Jan 1	13,298,548	11,504,381	5,463,235	4,349,350	4,594,010	3,621,238
Trinity & Brazos Valley—						
December	320,183	297,593	82,504	62,274	79,566	54,557
From Jan 1	2,816,502	2,652,732	233,981	33,929	146,173	—60,691
Wichita Valley—						
December	222,608	230,744	137,788	140,523	130,973	113,710
From Jan 1	1,721,449	1,784,185	846,337	904,463	735,036	781,995
Columbus & Greens—						
December	165,083	183,133	48,237	54,495	13,839	35,286
From Jan 1	1,922,285	1,733,480	393,353	271,120	342,911	232,089
Denver & Rio Grande Western—						
December	2,728,243	2,920,655	624,050	973,652	373,904	635,347
From Jan 1	34,030,309	33,629,464	9,415,995	8,835,215	6,981,823	6,511,738
Detroit & Mackinac—						
December	106,751	111,260	—3,170	19,626	—13,734	8,487
From Jan 1	1,625,960	1,697,184	177,619	189,312	63,910	66,890
Detroit Terminal—						
December	116,317	181,401	—18,404	7,888	—35,518	1,468
From Jan 1	2,486,459	2,522,006	579,724	774,288	392,624	526,631
Detroit Toledo & Ironton—						
December	759,827	1,233,627	71,463	446,434	17,662	386,235
From Jan 1	12,891,530	13,911,371	4,098,426	5,483,958	3,334,926	4,890,078
Det & Tol Shore Line—						
December	457,870	471,123	230,037	267,371	184,960	230,290
From Jan 1	4,781,204	4,270,835	2,436,710	2,147,528	2,108,123	1,855,100
Duluth & Iron Range—						
December	87,649	77,917	—264,982	—290,432	—313,751	—332,383
From Jan 1	7,041,389	6,813,654	2,449,921	2,083,255	1,899,289	1,555,359
Dul Missabe & Northern—						
December	110,235	123,620	—444,735	—473,331	—517,469	—540,032
From Jan 1	18,943,968	18,054,509	10,576,586	9,833,539	8,102,126	8,187,883
Dul So Shore & Atlantic—						
December	376,638	390,357	16,080	20,708	—11,039	—1,953
From Jan 1	5,281,270	5,808,935	874,379	1,197,900	528,259	861,105
Dul Winnipeg & Pacific—						
December	224,967	206,292	—100,462	37,180	—111,305	27,260
From Jan 1	2,415,384	2,251,163	169,424	363,965	49,803	252,452
Evans Ind & Terre Haute—						
December	245,248	250,505	99,055	112,030	91,864	119,321
From Jan 1	2,627,307	2,471,268	927,075	828,926	845,586	766,116
Florida East Coast—						
December	2,504,920	3,044,224	655,060	734,293	563,579	611,503
From Jan 1	29,427,459	29,132,738	9,020,861	9,204,887	7,436,748	7,687,340
Galveston Wharf—						
December	210,613	140,146	87,722	72,049	—24,035	37,049
From Jan 1	2,007,301	1,580,754	745,744	451,287	408,843	204,709
Georgia Railroad—						
December	473,117	569,215	67,391	144,305	8,427	91,893
From Jan 1	6,122,691	6,112,663	1,246,693	1,179,430	1,049,905	1,042,313
Georgia & Florida—						
December	147,268	181,317	28,049	54,979	26,897	47,971
From Jan 1	1,972,838	1,893,914	524,266	551,786	445,679	472,085
Green Bay & Western—						
December	130,178	143,543	19,646	43,976	10,021	29,976
From Jan 1	1,645,802	1,578,446	374,490	437,770	260,724	332,976
Gulf Mobile & Northern—						
December	495,589	519,028	137,431	138,052	117,730	97,743
From Jan 1	6,369,584	6,321,030	2,028,657	1,982,990	1,509,730	1,493,947
Gulf & Ship Island—						
December	248,744	338,140	—48,260	7,186	—114,819	14,111
From Jan 1	3,957,234	3,768,812	—536,225	885,416	882,900	563,457

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Hocking Valley—						
December..	1,332,183	1,618,826	158,472	471,063	69,216	336,184
From Jan 1.	19,550,258	19,659,712	5,724,147	5,350,315	4,391,815	4,128,776
Illinois Central System—						
December..	15,601,447	16,834,274	3,477,365	4,197,197	2,727,926	2,903,641
From Jan 1	189593,464	186315,296	43,687,584	44,883,839	30,858,964	31,435,237
Illinois Central Co—						
December..	12,989,792	13,671,409	2,749,627	3,213,861	2,092,619	2,292,008
From Jan 1	158328,258	153503,185	36,649,481	35,598,927	26,301,489	24,657,009
Yazoo & Miss Valley—						
December..	2,624,454	2,440,625	738,037	818,432	654,387	506,081
From Jan 1.	28,198,521	24,666,440	6,857,059	7,188,171	4,824,958	5,361,794
International Great Northern—						
December..	1,824,974	1,586,424	366,766	354,611	337,818	238,659
From Jan 1.	19,245,044	17,083,748	4,171,202	3,565,998	3,622,125	3,048,172
Kansas City Mex & Orient—						
December..	281,511	127,392	—2,804	—113,217	—6,858	—117,370
From Jan 1.	2,422,970	2,411,096	—54,046	132,100	—116,452	55,011
K C Mex & O of T—						
December..	475,655	240,273	137,906	—26,381	130,906	—34,295
From Jan 1.	4,317,801	3,189,212	817,547	562,928	731,001	477,597
Kansas City Southern—						
December..	1,469,688	1,544,704	423,542	439,784	341,575	345,068
From Jan 1.	18,902,335	18,231,458	5,999,469	5,286,555	4,759,753	4,122,618
Texarkana & Ft Smith—						
December..	277,074	240,831	110,032	120,350	93,322	98,862
From Jan 1.	3,019,611	2,933,697	1,373,819	1,292,797	1,169,834	1,096,452
Lake Superior & Ishpeming—						
December..	71,472	57,639	—33,947	—41,274	—45,366	—63,109
From Jan 1.	2,451,312	2,252,532	1,014,259	876,932	750,582	646,509
Lake Terminal—						
December..	91,732	87,049	—4,318	7,305	—8,954	2,469
From Jan 1.	1,181,021	1,182,481	114,334	88,682	39,441	6,348
Lehigh & Hudson River—						
December..	365,231	206,573	81,965	8,822	67,578	—2,049
From Jan 1.	3,567,884	3,053,596	1,224,772	816,499	1,020,985	660,977
Los Angeles & Salt Lake—						
December..	2,048,287	2,149,452	358,079	347,821	221,845	220,164
From Jan 1.	24,561,748	24,544,104	5,349,623	4,960,420	3,747,631	3,361,810
Louisiana & Arkansas—						
December..	363,136	359,308	112,001	139,188	80,669	117,530
From Jan 1.	4,295,438	4,090,952	1,471,996	1,368,649	1,059,094	1,005,516
Louisiana Ry & Nav Co—						
December..	333,856	356,522	60,318	89,643	37,226	56,270
From Jan 1.	3,830,970	3,859,607	688,182	673,894	421,085	418,586
Louisville & Nashville—						
December..	12,096,165	12,577,904	2,107,235	3,099,396	1,556,359	2,323,453
From Jan 1.	147136 531	142244,307	34,674,140	33,842,051	26,722,760	26,760,119
Louisv Henderson & St —						
December..	326,328	354,683	57,950	25,162	40,460	13,738
From Jan 1.	3,756,644	3,838,398	902,490	1,120,681	675,504	884,526
Maine Central—						
December..	1,674,933	1,607,264	402,592	362,563	282,493	282,961
From Jan 1.	20,423,812	20,070,587	4,580,542	4,402,795	3,349,048	3,216,138
Midland Valley—						
December..	344,693	344,647	122,310	109,394	86,069	103,879
From Jan 1.	4,314,245	4,382,168	1,762,513	1,604,207	1,511,759	1,407,046
Minneapolis & St Louis—						
December..	1,178,881	1,314,932	74,985	253,282	12,038	192,882
From Jan 1.	14,733,725	15,074,273	1,428,335	1,854,105	674,891	1,090,215
Mississippi Central—						
December..	144,992	148,985	33,525	64,343	27,739	61,135
From Jan 1.	1,688,878	1,655,520	478,002	537,187	356,287	402,943
Mo-Kansas-Texas—						
December..	2,954,302	3,042,867	964,964	936,571	718,309	779,049
From Jan 1.	35,532,896	35,325,003	11,884,275	12,463,354	9,115,362	10,314,629
Mo-Kan-Texas of Texas—						
December..	2,098,147	2,170,394	721,546	712,164	683,710	630,011
From Jan 1.	22,567,869	22,167,911	6,237,420	5,411,432	5,609,809	4,667,143
Total system—						
December..	5,052,449	5,213,261	1,686,510	1,648,735	1,402,019	1,409,060
From Jan 1.	58,100,765	57,492,914	18,121,695	17,874,786	14,725,171	14,981,772
Missouri & North Arkansas—						
December..	143,343	127,830	—8,895	—28,151	—11,301	—30,523
From Jan 1.	1,759,085	1,548,341	13,825	113,091	—14,610	86,743
Missouri Pacific—						
December..	10,821,699	11,268,732	2,385,161	2,440,920	1,897,015	1,944,978
From Jan 1.	133990 294	130831,661	31,138,350	28,555,162	25,448,846	23,253,239
Montour—						
December..	135,729	48,949	22,482	—18,686	16,109	—19,829
From Jan 1.	1,154,179	896,034	—14,319	—87,380	—64,691	—132,089
Nash Chatt & St Louis—						
December..	1,897,729	2,038,312	336,917	508,614	260,109	468,835
From Jan 1.	24,023,878	24,000,050	5,031,018	4,814,954	3,952,348	4,050,842
Nevada Northern—						
December..	85,003	73,129	41,509	20,879	34,952	11,640
From Jan 1.	970,401	1,028,415	494,640	435,730	366,967	308,991
Newburgh & South Shore—						
December..	166,239	201,155	15,534	18,691	—42,251	—41,894
From Jan 1.	2,013,708	2,086,098	447,178	450,506	236,127	243,712
New Orleans Texas & Mexico—						
December..	301,531	262,085	74,061	—4,264	52,429	—42,640
From Jan 1.	3,522,872	3,442,446	772,671	864,040	462,770	614,966
Beaumont So Lake & W—						
December..	251,100	220,385	61,484	74,228	56,800	65,709
From Jan 1.	2,868,311	2,803,705	791,767	948,690	710,021	849,305
St L Browns & Mex—						
December..	803,404	569,407	96,175	106,367	68,412	63,606
From Jan 1.	9,786,533	8,169,098	3,303,831	2,989,437	2,939,548	2,588,944
New York Central—						
December..	33,584,793	33,117,276	7,297,917	6,613,728	5,207,323	4,325,490
From Jan 1	399497,436	385994,503	100570,902	95,553,545	73,530,513	69,992,348
Indiana Harbor Belt—						
December..	939,651	875,111	253,971	192,448	217,417	164,028
From Jan 1.	11,363,945	11,210,774	3,216,056	3,605,837	2,660,222	3,109,181
Michigan Central—						
December..	6,991,892	7,749,384	1,921,535	2,465,067	1,586,083	1,927,384
From Jan 1.	95,524,343	91,864,377	30,566,979	29,971,338	24,562,647	24,080,561
C C C & St Louis—						
December..	7,756,111	8,141,975	2,062,473	2,448,302	1,759,331	1,915,790
From Jan 1.	94,539,987	92,061,070	24,481,322	25,059,588	19,066,716	19,488,481
Cincinnati Northern—						
December..	371,641	446,510	124,883	193,567	92,416	162,251
From Jan 1.	4,808,434	4,756,220	1,693,751	1,732,152	1,363,541	1,420,923
Pittsburgh & Lake Erie—						
December..	2,999,517	2,803,975	465,570	845,159	354,807	630,264
From Jan 1.	34,205,977	32,026,689	6,659,938	6,571,306	4,503,996	4,389,744
New York Connecting—						
December..	201,510	253,371	96,877	158,338	60,418	124,634
From Jan 1.	2,995,118	2,782,340	1,749,888	1,761,894	1,291,429	1,303,590
Norfolk Southern—						
December..	809,327	796,062	210,880	259,791	145,516	213,161
From Jan 1.	10,066,486	9,131,878	2,928,787	2,445,790	2,252,191	1,900,088
Northern Pacific—						
December..	7,190,085	8,162,012	2,070,525	2,833,944	1,547,653	1,911,076
From Jan 1.	97,351,042	97,864,555	29,090,098	27,892,078	19,918,279	18,519,808
Northwestern Pacific—						
December..	445,164	487,715	16,075	61,501	—24,919	20,220
From Jan 1.	7,009,347	7,045,831	1,873,368	1,842,317	1,381,717	1,318,524
Pennsylvania System—						
Balt Ches & Atlantic—						
December..	99,951	90,098	—31,189	—36,001	—31,189	—36,001
From Jan 1.	1,427,348	1,486,831	—101,244	—53,087	—152,168	—85,340
Long Island—						
December..	3,025,394	2,658,204	544,071	278,568	449,682	184,304
From Jan 1.	39,648,538	36,869,292	10,640,945	9,897,260	8,481,271	7,686,930
Monongahela—						
December..	627,523	604,775	282,009	279,337	248,768	256,735
From Jan 1.	6,732,173	5,948,448	3,188,533	2,820,671	2,845,435	2,544,622
Peoria & Pekin Union—						
December..	165,903	164,679	32,192	53,078	77	23,078
From Jan 1.	1,773,839	1,869,476	450,595	457,833	214,480	217,833
Pere Marquette—						
December..	3,295,933	3,769,291	719,591	1,118,131	561,989	930,613
From Jan 1.	45,799,700	42,710,690	13,913,689	11,985,434	11,490,298	9,902,429
Pittsburgh & Shawmut—						
From Jan 1.	149,394	142,037	41,794	38,153	29,215	38,001
From Jan 1.	1,672,914	1,324,498	393,130	271,037	378,028	249,776
Pitts Shawmut & Northern—						
December..	162,202	175,394	—9,255	—46,512	—10,231	—52,541
From Jan 1.	1,939,831	1,901,898	325,900	273,931	291,776	238,181
Pittsburgh & West Va—						
December..	464,847	419,852	191,540	127,224	134,735	3,999
From Jan 1.	5,156,486	4,856,382	2,253,635	1,889,114	1,547,564	1,263,469
Pullman Co—						
December..	6,437,119	6,679,982	530,481	896,020	*245,259	*633,380
From Jan 1.	81,834,317	80,198,067	13,630,070	16,685,473	*9,564,836	*12,546,004
Quincy Omaha & K C—						
December..	74,722	84,432	—7,907	—9,715	—11,918	—15,334
From Jan 1.	940,438	1,010,855	—20,095	—82,635	—76,651	—139,251
Richmond Fred'b'g & Pot—						
December..	1,077,377	1,175,960	328,964	529,658	257,218	442,714
From Jan 1.	12,801,738	12,891,177	4,145,381	4,736,136	3,286,241	3,947,994
Rutland—						
December..	547,294	508,138	92,772	72,706	70,303	51,300
From Jan 1.	6,759,524	6,440,041	1,230,142	990,541	874,884	679,905
St L-S Fran of T—						
December..	182,229	212,908	45,457	76,537	40,824	73,575
From Jan 1.	2,030,352	2,204,156	510,540	626,083	476,906	595,817
Ft Worth & Rio Grande—						
December..	122,836	132,637	9,005	11,045	5,979	6,228
From Jan 1.	1,298,032	1,399,498	—76,185	51,151	—125,105	1,681
St Louis Southwestern—						
December..	1,524,067	1,637,800	614,940	655,465	547,217	560,623
From Jan 1.	18,201,955	18,232,233	6,203,579	5,860,051	5,303,333	5,054,375
St Louis S-W of T—						
December..	643,877	768,156	115,070	134,568	94,847	103,569
From Jan 1.	7,490,870	7,900,029	135,791	346,353	225,342	10,108
Total System—						
December..	2,167,944	2,405,956	730,010	790,033	742,064	664,192
From Jan 1.	25,692,825	26,132,262	6,339,370	6,206,404	5,528,675	5,064,483
San Ant Uvalde & Gulf—						
December..	151,492	114,880	12,481	29,710	11,497	27,691
From Jan 1.	1,885,406	1,447,849	480,914	323,932	439,118	281,669
Seaboard Air Line—						
December..	5,959,093	6,106,272	1,777,837	1,952,435	1,415,859	1,952,435
From Jan 1.	67,024,853	62,864,711	17,768,383	16,131,347	14,280,843	16,131,347
Southern Pacific System—						
Southern Pacific Co—						
December..	16,228,412	17,101,169	4,637,732	5,323,820	3,470,465	3,986,368
From Jan 1.	213970 447	210374,317	67,552,566	61,667,682	49,935,341	44,146,498
Southern Pacific SS Lines—						
December..	989,118	971,567	34,261	—85,490	17,755	58,118
From Jan 1.	12,495,194	11,523,206	1,608,898	10,324	1,501,325	—8,453
Galv. Harris S Ant—						
December..	2,523,274	2,635,634	390,627	1,046,452	381,011	686,332
From Jan 1.	30,426,108	29,540,520	6,007,683	6,181,600	4,730,442	4,808,190
Houston & Tex Cent—						
December..	1,440,262	1,341,052	483,858	445,310	477,182	339,961
From Jan 1.	14,453,822	14,775,807	3,548,721	3,533,343	2,770,731	2,702,570
Houston E & W Texas—						
December..	307,010	268,648	123,478	95,420	123,158	73,770
From Jan 1.	3,335,849	3,387,763	1,065,459	944,721	889,307	786,291
Louis Western—						
December..	345,029	392,099	112,720	151,104	68,446	107,590
From Jan 1.	3,873,876	4,274,112	945,448	1,109,707	619,339	778,941
Morgans La & Texas—						
December..	751,768	862,445	38,127	196,872	—38,299	141,330
From Jan 1.	8,165,550	8,503,946	135,688	934,424	—530,852	319,209
Texas & New Orleans—						
December..	950,138	955,587	226,898	398,675	213,399	365,040
From Jan 1.	10,317,157	11,095,852	1,770,985	2,562,318	1,381,481	2,174,374
Spokane International—						
December..	103,325	103,354	38,685	41,234	32,585	35,571
From Jan 1.	1,267,290	1,254,965	454,719	419,131	387,548	354,666
Spokane Port & Seattle—						
December..	656,155	685,345	279,052	267,717	188,097	127,341
From Jan 1.	8,649,180	8,184,940	3,380,113	2,924,172	2,400,548	1,983,577
Tennessee Central—						
December..	221,016	271,063	22,314	69,688	29,876	67,918
From Jan 1.	3,238,513	3,197,233	654,217	780,291	583,972	697,062
Term Ry Assn of St Louis—						
December..	1,109,339	1,145,178	263,419	364,591	177,892	232,269
From Jan 1.	13,537,818	13,166,731	4,730,781	4,234,072	3,382,778	2,959,655
Texas & Pacific—						
December..	3,295,309	3,611,762	875,906	1,028,010	767,267	788,687
From Jan 1.	35,449,650	35,272,899	8,961,262	8,819,097	7,098,476	866,691
Toledo Peoria & Western—						
December..	145,973	131,029	15,759	—2,983	15,637	—5,983
From Jan 1.	1,524,845	1,617,067	1,037	65,731	—74,091	—155,789
Ulster & Delaware—						
December..	63,877	64,001	3,730	4,308	—2,074	—4,292
From Jan 1.	1,242,253	1,331,587	148,614	173,550	79,559	104,448
Union Pacific—						
December..	8,711,115	8,944,913	3,124,102	2,934,028	2,200,280	2,368,635
From Jan 1.	113972 308	110131,391	39,927,737	38,521,967	31,139,985	31,533,938
Oregon Short Line—						
December..	2,701,953	3,195,871	731,406	1,151,614	532,573	857,566
From Jan 1.	36,372,207	35,491,692	11,189,850	10,298,779	8,067,752	7,452,195
Ore-Wash Ry & Nav Co—						
December..	2,213,904	2,291,716	578,022	555,932	361,444	384,209
From Jan 1.	30,510,001	27,872,713	8,179,514	5,416,254	5,951,472	3,371,355
St Jos & Gd Island—						
December..	253,238	337,353	59,937	133,541	43,188	77,798
From Jan 1.	3,586,348	3,505,699	906,134	980,663	683,091	791,321
Virginian—						
December..	1,922,433	1,525,777	229,641	584,757	79,602	484,741
From Jan 1.	23,878,539	18,862,179	10,638,870	7,092,697	8,948,978	5,789,017
Wabash—						
December..	6,025,937	6,290,715	1,861,746	2,328,583	1,574,559	1,898,462
From Jan 1.	71,693,341	69,910,301	19,227,661	18,829,877	15,790,598	15,535,228
Western Pacific—						
December..	1,035,758	1,212,787	200,005	358,647	83,189	263,065
From Jan 1.	16,057,065	15,569,045	4,781,925	4,236,103	3,474,609	3,254,470
Western Ry of Alabama—						
December..	250,502	283,654	19,321	80,088	4,088	62,117
From Jan 1.	3,346,747	3,392,382	861,183	1,080,992	662,450	868,494
Wheeling & Lake Erie—						
December..	1,442,373	1,558,007	201,946	389,627	132,686	284,255
From Jan 1.	20,925,899	20,395,618	5,941,810	5,994,628	4,273,160	4,422,062

* Includes other income.

		Total Net Income. $	Fixed Charges. $	Balance. $
Georgia & Florida	Dec '26	*16,699	13,724	2,975
	'25	*28,362	13,021	15,371
From Jan 1 to Dec 31	'26	*240,526	160,202	80,324
	'25	*274,236	158,873	115,363
St Louis Southwestern (incl St Louis western of Texas)	Dec '26	*668,039	233,934	434,105
	'25	*677,438	236,155	441,283
12 months ended Dec 31	'26	*5,206,137	2,800,597	2,405,540
	'25	*5,191,418	2,812,126	2,379,292

* Includes other income

		Gross Earnings. $	Net Earnings. $	Interest & Taxes. $	Balance, Surplus. $
Bellefonte Central RR Co	Dec '26	6,024	—2,089	115	—2,204
	'25	7,949	—497	200	—697
12 months ended Dec 31	'26	78,340	—8,795	1,380	—10,175
	'25	102,382	3,177	2,400	777

— Deficit.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Alabama Power Co__Dec '26	1,201,560	1,125,080	*556,766	*516,501
12 mos end Dec 31 '26	13,168,892	11,724,117	*6,223,324	*5,372,180
eBarcelona Trac, Lt & Power Co Ltd__Dec '26	8,610,990	8,085,874	5,906,112	5,336,454
12 mos end Dec 31 '26	90,564,467	86,915,704	58,968,514	56,939,991
Brazilian Trac, Lt & Pow Co Ltd__Dec '26	2,953,964	3,111,251	1,456,192	1,714,418
12 mos end Dec 31 '26	38,602,891	31,243,760	21,700,728	17,489,406
Peoples L & P Corp_Dec '26	148,675	137,262	*07,661	*67,299
12 mos end Dec 31 '26	1,676,670	1,555,578	*747,076	*721,353

* After taxes. e Given in pesetas.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Boston Elev Ry	Dec '26	*3,391,597	899,304	664,424	234,880
	'25	*3,232,405	953,889	664,541	289,348
Cities Service Co	Dec '26	2,731,655	2,641,622	211,329	2,430,293
	'25	1,758,800	1,693,048	197,647	1,495,401
12 mos end Dec 31	'26	25,438,363	24,462,662	2,658,390	21,804,272
	'25	19,764,976	18,989,071	2,252,142	16,736,930
Eastern Mass St Ry	Dec '16	927,815	*242,685	104,182	138,503
	'25	850,449	*228,589	107,872	120,717
12 mos end Dec 31	'26	9,533,688	*3,174,643	1,245,865	1,928,778
	'25	9,403,889	*3,207,401	1,291,820	1,915,581
Federal Lt & Trac	Nov '26	599,397	286,941	70,732	216,209
	'25	543,187	233,473	64,457	169,016
12 mos end Nov 30	'26	6,547,496	2,559,095	826,444	1,732,651
	'25	5,877,884	2,198,293	740,771	1,457,522
Jamaica Pub Serv Co Ltd	Dec '26	56,871	24,434	6,167	18,267
	'25	53,966	23,722	6,310	17,413
12 mos end Dec 31	'26	650,149	254,967	7,4770	180,197
	'25	619,080	227,836	79,594	148,242
Washington Water Power Co	Dec '26	561,216	327,773	45,953	281,820
	'25	565,567	360,243	43,444	316,789
12 mos end Dec 31	'26	6,050,686	3,525,617	554,154	2,971,463
	'25	5,807,432	3,444,153	685,579	2,758,574

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 29. The next will appear in that of Feb. 26.

Southern Railway Company.

(*Preliminary Statement, Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926. $	1925. $	1924. $	1923. $
Gross oper. revenues	155,467,976	149,313,892	142,486,514	150,467,985
Total oper. expenses	107,866,589	103,811,952	102,674,674	112,414,259
Net rev. from oper'n	47,601,387	45,501,940	39,811,840	38,053,727
Taxes and uncollectible railway revenue	10,394,891	9,490,244	7,752,105	7,041,796
Equip. & joint facil. rents	1,677,713	925,674	1,617,016	2,883,794
Railway oper. income	35,528,783	35,086,022	30,442,720	28,128,137
Other income	5,856,954	5,273,998	4,842,661	3,584,167
Total gross income	41,385,737	40,360,020	35,285,381	31,712,304
Interest and rentals	17,789,015	17,780,847	17,516,241	16,575,305
Dividends on pref. stock	3,000,000	3,000,000	3,000,000	3,000,000
Balance	20,596,722	19,579,172	14,769,140	12,136,998
Earn. per share on com.	$17.16	$16.31	$12.30	$10.11

Walter S. Case, President of Case, Pomeroy & Co., Inc., New York, in an analysis of the Southern Ry. for 1926 says that the year 1926 set a new mark in railroad achievement. More tons of freight were handled with greater dispatch than ever before. Quick delivery of goods brought reduced inventories and credit ease. Capacity production and smooth flowing distribution were concurrent with dependable transportation. He further says:

Activity in the South.—Large agricultural output and continued manufacturing and trade activity prevailed in Southern Ry. territory during 1926. There was a marked tendency towards diversification of important crops as shown by the following table:

Estimated Crop Production (Ten States Served by Southern Ry.).

	1924.	1925.	1926.
Cotton lint (bales)	5,743,000	8,131,000	8,558,000
Corn (bushels)	367,170,000	395,499,000	472,832,000
Wheat (bushels)	20,176,000	22,933,000	32,210,000
Oats (bushels)	33,048,000	37,936,000	52,522,000
Sweet potatoes (bushels)	37,800,000	42,213,000	56,810,000
Watermelons (cars)	34,498	33,060	41,971
Hay (tons)	6,908,000	4,914,000	7,109,000
Tobacco (pounds)	1,009,614,000	1,117,543,000	1,110,368,000
Cowpeas (bushels)	3,598,000	2,439,000	5,453,000
Peaches (bushels)	19,129,000	14,305,000	18,753,000

United States Department of Agriculture Crops and Markets, December 1926.

While the cotton crop broke all previous records and brought lower prices, increased production of food crops, fruits and garden vegetables helped out the farmers' income. Plentiful supplies of low-priced cotton have stimulated textile activity. Southern mills have extended their operations and in 1926 consumed close to 70% of the cotton used in manufacturing in the United States. Coal shipments—for both domestic consumption and export—were unusually heavy. Iron and steel, cement, lumber, furniture, tobacco and many other varied manufactures combined to swell the total of the South's productivity.

Gross Operating Revenues.—The high tide of traffic rolled up greater revenues. Freight revenues for 1926 totaled $112,773,000, an increase of $5,996,000, or 5.6% over the year 1925. Passenger revenue showed a slight decrease of $567,000 from 1925. It will be remembered that the latter months of 1925 witnessed the peak of the Florida boom and very heavy travel into that State. The loss in passenger revenue in 1926 is not surprising and is small in comparison with the gain in freight revenue. Total operating revenues for the year reached a new high mark of $155,-468,000, an increase of $6,154,000, or 4.12%, over 1925.

Physical Improvements.—Southern's consistent policy of reinvestment of earnings in the railroad property was maintained throughout the year. Stronger bridges, heavier ballast and rails and longer passing tracks were installed on lines of heaviest traffic. New automatic color light signals are now in operation on the entire line between Washington and Atlanta, Cincinnati and New Orleans, and Knoxville and Asheville, and installation will shortly be completed on the Chattanooga-Atlanta-Macon line over which passes traffic between Florida and the Middle West. Train operation by telephone is replacing the former telegraphic system. New and more extensive freight yards and terminals have aided in the general speeding up of traffic. The latest type of automatic train control has been installed along 300 miles of main line from Spencer, N. C., to Atlanta, and on 333 miles of the Cincinnati New Orleans & Texas Pacific between Cincinnati and Chattanooga. During 1926, Southern Railway System purchased 113 new locomotives and about 3,350 new freight cars.

Equipment Rents.—The Florida boom, which continued into the early months of 1926, caused serious traffic congestion and delays in freight car movement. Moreover, Southern's heavy tonnage throughout the year brought about a persistent demand for freight cars and an increase in rentals paid to other companies for the use of equipment. Equipment rents amounted to $809,000, as against $151,000 in 1925. During the second half of the year this situation showed rapid improvement, as every effort was made to return cars promptly to their owners and new equipment was put into service.

Stability of Operating Costs.—The ratio of total operating expenses to gross operating revenues was 69.4% in 1926 and 69.5% in 1925. Maintenance of roadway, structures and equipment took 30.8% of gross operating revenues in 1926, as compared with 30.9% in 1925. The transportation ratio—representing the costs of actual train movement—was 33.4%, as compared with 33.4%. Close control of operating costs has been accomplished and a satisfactory proportion of gross revenues has been retained as operating income.

Taxes.—Railroad managements have no control over taxes levied by Federal and State authorities. Railway taxes have shown a continuous upward trend since the war and reached a total of about 400 million dollars in 1926. Southern paid out $10,351,000 in taxes for the year, an increase of $910,000, or 9.6%, over 1925.

Per Share Earnings.—After all deductions, fixed charges and preferred dividends, the surplus available for common stock amounted to $20,632,000, or $17 19 per share, as against $19,579,000, or $16 31 per share, in 1925, and $14,769,000, or $12 30 per share, in 1924. Southern's equity in the undistributed earnings of its subsidiaries amounted to $3 46 per share, as against $5 01 in 1925 and $3 70 in 1924. Some falling off in passenger business and increased expenses for maintenance and improvements resulted in a decrease in the net income of the principal subsidiary companies. As stated above, a larger proportion of these earnings of subsidiaries was paid out directly as dividends in 1926 instead of being retained as undistributed equities.

New Financing.—Southern has built up a suatained earning power and strong credit position which is reflected in a market price for its common stock of well over par. Southern is now in a position to secure new capital through the sale of additional common stock, thus strengthening its financial structure. In 1926 the issuance of 30 million of common stock was authorized and 10 million was offered to stockholders at par. The value of the rights to subscribe to the new issue was equivalent to an extra return of approximately 1% in addition to the regular dividends. The management has stated its intention to issue the balance of the 30 million authorized as new capital is needed for productive improvements.

Southern Railway Co. Earnings for December and Twelve Months (000 *omitted*).

	December 1926. $	% of Gross.	December 1925. $	% of Gross.	Twelve Months 1926. $	% of Gross.	Twelve Months 1925. $	% of Gross.
Freight revenue	9,138		9,420		112,773		106,777	
Passenger revenue	2,684		3,030		30,385		30,952	
Total rev. incl. others	12,918		13,588		155,468		149,314	
Maint. of way & struct.	1,267	9.81	1,356	9.98	21,050	13.54	20,438	13.69
Maintenance of equipment	2,230	17.26	2,126	15.65	26,774	17.22	25,702	17.21
Traffic	264	2.04	308	2.27	3,094	1.99	2,908	1.95
Transportation	4,786	37.05	4,487	33.02	51,860	33.36	49,849	33.38
Miscellaneous operations	110	.85	117	.86	1,240	.80	1,172	.78
General	382	2.96	361	2.66	4,050	2.61	3,871	2.59
Transportation for inv._Cr.	6	.05	28	.21	201	.13	128	.09
Total operating exp.	9,033	69.92	8,726	64.22	107,867	69.38	103,812	69.53
Net from railroad	3,884	30.08	4,862	35.78	47,601	30.62	45,502	30.47
Taxes and uncollectible	1,100	8.52	892	6.56	10,395	6.69	9,490	6.36
Net after taxes	2,784	21.56	3,970	29.22	37,206	23.93	36,012	24.12
Eq. and joint facil. rents	122		166		1,678		926	
Net after rents	2,662		3,804		35,529		35,086	
Estimated other income	482		440		5,790		5,274	
Estimated total income	3,144		4,244		41,319		40,360	
Est. fixed charges & ded.	1,474		1,482		17,687		17,781	
Est. available for pref.	1,670		2,762		23,632		22,579	
Preferred dividend	250		250		3,000		3,000	
Est. available for com.	1,420		2,512		20,632		19,579	
Est. per share of common	$1.18		$2.09		$17.19		$16.31	
Est. equity in undistrib. earnings of subsidiaries	.37		.63		3.46		5.01	
Total	$1.55		$2.72		$20.65		$21.32	

—V. 124, p. 641.

Pennsylvania Water & Power Co.

(*17th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President C. E. F. Clarke, together with profit and loss account and balance sheet as of Dec. 31 1926, will be found in the advertising pages of this issue.

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT.

	1926.	1925.	1924.	1923.
Gross inc. (all sources)	$3,103,674	$2,960,436	$2,686,466	$2,124,428
Exp., maint., taxes, &c.	956,721	883,323	774,359	594,404
Net earnings	$2,146,953	$2,077,113	$1,912,107	$1,530,024
Interest on bonds	745,100	738,000	648,133	548,150
Dividends	(8%)859,696	(8)859,696	(8)820,620	(7)639,250
Balance, surplus	$542,157	$479,417	$443,354	$342,624
Total (incl. prev. surp.)	564,931	483,624	444,218	344,274
Deduct—Contingent fund	200,000	140,000	130,000	93,000
Depreciation fund	230,053	220,850	210,010	175,410
Sinking fund	100,000	100,000	100,000	75,000
Surplus Dec. 31	$34,878	$22,774	$4,207	$864
Earn. per sh. on cap. stk.	$13.05	$12.46	$11.76	$10.05

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property account	22,955,698	22,536,060	Capital stock	10,746,200	10,746,200
Plant additions in progress	102,687	164,160	1st ref. mtge. 5½s	3,000,000	3,000,000
Securs. of other cos	5,435,334	5,178,086	1st mtge. bonds	a11,602,000	11,700,000
Loose plant and equipment	187,765	185,497	Accounts payable	584,262	478,562
Bills receivable	25,000	25,000	Contingent fund	1,614,540	1,000,540
Accts. receivable	505,439	708,238	Depreciation fund	1,724,729	1,525,902
Cash	1,455,625	843,857	Tax reserve	376,590	271,975
Cash for bond redemption	100,048	100,644	Prem. on cap. stk.	122,113	122,113
Prepaid charges	28,966	17,773	Res. for sink fund	25,000	25,000
			Accr. int. on 5½s	41,250	41,250
			Sinking fund	925,000	825,000
			Profit and loss	34,877	22,774
Total	30,796,562	29,759,315	Total	30,796,562	29,759,315

a First mortgage 5% bonds are after deducting $898,000 bonds redeemed by trustees or canceled for sinking fund investment.—V. 124, p. 236.

General Public Service Corporation.

(*First Annual Report—Year Ended Dec.* 31 1926.)

The first annual report, signed by C. W. Kellogg, President, covering the full year 1926, which includes a brief history of the company since its organization Dec. 17 1925, together with an income account and balance sheet, is given under "Reports and Documents" on subsequent pages.—V. 123, p. 1875.

Texas Gulf Sulphur Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

H. F. J. Knobloch, Secretary, Feb. 1, says in substance:

During the year 1926 this company paid four distributions to its stockholders, which distributions came from free surplus and reserve for depletion in the following proportions:

Date—	*—Amt. per Share— Old Stock.*	*New Stock*	*From Free Surplus.*	*From Depletion Res've.*
Mar. 15 1926	$2 50	----	47.0291%	52.9709%
June 15 1926	2 50	----	47.7367%	52.2633%
Sept. 15 1926	3 00	----	56.5446%	43.4554%
Dec. 15 1926	----	$1 00	55.9571%	44.0429%

These proportions are based on the present Federal income tax laws and if changes in these laws affect these proportions you will be informed thereof. We are advised that the distributions from depletion reserve are, under the Federal revenue laws, to be treated as capital distributions.

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1926.	1925.	1924.	1923.
Gross income	$18,152,031	$11,973,617	$9,814,976	$10,746,160
Cost of sales, &c., exp., incl. Federal taxes	8,768,217	6,284,376	5,000,960	6,009,140
Balance, surplus	$9,383,814	$5,689,242	$4,814,016	$4,737,021
Previous surplus	7,240,276	7,107,284	7,055,768	6,287,497
Total surplus	$16,624,089	$12,796,526	$11,869,784	$11,024,517
Dividends paid	7,620,000	5,556,250	4,762,500	3,968,750
Rate	($9.00)	($8.75)	($7.50)	($6.25)
Total surplus, including deprec'n reserve	$9,004,089	$7,240,276	$7,107,284	$7,055,767
Earn. per sh. on cap. stk.	b$3.69	$8 96	$7.58	$7.46

b Stock changed from shares of $10 par value to no par value shares during 1926 (see note x below).

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Lands & develop't. plants, bldgs., mach. & equip.	9,117,247	8,947,839	Capital stock x	6,350,000	6,350,000
Inventories	7,456,556	6,343,275	Accts. payable and taxes accrued	587,891	458,952
Cash	5,492,710	3,672,902	Deprec'n, unpaid Fed'l taxes, reserve, & others	7,932,575	6,283,310
Securities	30,859	27,859	Surplus, including depletion reserve	9,004,089	7,240,276
Accounts receiv'le	1,626,000	1,159,403			
Notes & trade acceptances rec'le	65,984	114,725			
Misc. rec. & adv.	50,636	44,663			
Deferred assets	34,564	21,871	Total (each side)	23,874,555	20,332,538

x On Sept. 22 1926 the company's capital stock was changed from 635,000 shares, par $10 each, to 2,540,000 shares of no par value, four shares of no par value being exchanged for each share of $10 par value.—V. 123, p. 3052.

Purity Bakeries Corporation and Subsidiaries.

(*2d Annual Report—Year Ended Jan.* 1 1927.)

CONSOLIDATED INCOME ACCOUNT.

Years Ended—	*Jan.* 1 '27.	*Jan.* 2 '26.
Sales	$26,219,786	$24,373,408
Cost of sales, &c	22,789,429	21,813,350
Depreciation	599,081	524,915
Operating profit	$2,831,276	$2,035,143
Miscellaneous income	182,549	------
Total income	$3,013,825	$2,035,144
Int. on funded debt of subs., incl. amortization	130,241	148,476
Provision for Federal income tax	400,000	223,223
Net income for year, all companies	$2,483,584	$1,663,444
Divs. paid by subs. to min. stockholders and prop. of net income accr. to min. stock	49,758	233,108
Net income accruing to parent company	2,433,826	$1,430,336
Divs. on pref. stock ($7 per sh. per annum)	383,182	198,728
Divs. on class A stock ($3 per sh. per annum)	489,050	316,464
Loss on sale of property	------	8,709
Net surplus for year	$1,561,594	$906,434
a Earnings per share on class B stock	$5.81	$3.38

a After allowance of full dividend participation of class A stock.

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	*Jan.* 1 '27. $	*Jan.* 2 '26. $	*Liabilities—*	*Jan.* 1 '27. $	*Jan.* 2 '26. $
Property, plant & equipment	x9,831,995	8,689,966	Pref. stk. 7% cum.	y5,492,526	5,457,565
Good-will, &c	6,995,135	7,226,492	Class A stock	4,124,775	3,968,100
Cash	774,925	753,551	Cl. B stk. eq'y	z8,548,306	6,670,028
U. S. Govt. secs	1,698,433	1,476,756	Notes & accts. pay. & accr. expenses	441,948	773,740
Misc. secs. at cost	------	3,025	Prov. for Fed. tax	408,509	231,724
Cust's Accts. rec.	290,348	250,133	Indebt'ness of subs	1,818,500	2,028,000
Sdry. tr. accts., &c	48,327	117,909	Min. stkhldrs. int. in stks. of subs	363,673	889,563
Inventories	1,241,089	1,132,034			
Cash surr. value of life insurance	16,417	32,539			
Sinking fund for retirement of bds.	148,827	146,074			
Prepaid expenses & def. charges	152,742	190,242			
Total	21,198,238	20,018,720	Total	21,198,238	20,018,720

x After reserve for depreciation of $2,707,745. y Includes scrip of $326. z Represented by 210,826 shares of no par value.—V. 124, p. 517.

Continental Baking Corp. & Subsidiaries.

(*Annual Report—Year Ended Dec.* 25 1926.)

RESULTS FOR YEARS ENDED.

	Dec. 25 '26.	*Dec.* 26 '25.
Gross earnings	$10,731,341	$13,436,916
Interest paid	509,648	633,817
Depreciation	2,621,707	2,596,064
Estimated Federal taxes	917,000	1,258,978
Net profit from operations	$6,682,986	x$8,948,056
Divs. paid & accr., mniority pref. stockholders	136,262	153,652
Dividends on 8% preferred stock	4,091,914	3,766,510
Dividends on class A stock	2,333,440	2,203,307
Balance, surplus	$121,371	x$2,824,587
Previous surplus (adj.)	3,123,391	See x
Earned surplus Dec. 25	$3,244,762	
Capital surplus	2,503,000	
Total surplus	$5,747,762	

x In the statement for 1925 submitted to the New York Stock Exchange the company shows a net income (as above) of $8,948,056; less portion of net earnings applicable to dividends on pref. stock not owned in sub. cos., $153,652; balance, $8,794,404. The consolidated earned surplus from date of incorporation (Nov. 6 1924) to Dec. 26 1925 was reported as follows: Equity of corporation in earnings of subsidiary owned and controlled companies from date of acquisition in these companies (*a*) companies acquired in 1924, $7,025,291; (*b*) companies acquired in 1925, $1,041,541; total, $8,066,831; add earnings of Continental Baking Corp. not including dividends received from subs., $1,865,895; total, $9,932,727. Deduct: Dividends paid (1) on pref. stock, $4,200,865; (2) on common stock $2,621,164; consolidated earned surplus at Dec. 26 1925, $3,110,697.

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 25 '26 $	*Dec.* 26 '25 $	*Liabilities—*	*Dec.* 25 '26 $	*Dec.* 26' 25 $
Land, bldgs., mach., &c	44,801,402	43,015,939	Notes payable	z2,000,000	50,000
Pats., g'd-will, &c	10,796,991	10,678,245	Accounts payable	1,465,527	1,571,023
Cash	4,977,288	8,242,692	Accr. int., taxes, &c	329,955	335,443
Mktable securs	437,250	507,856	Divs. pay. & accr	a1,638,235	1,651,346
Notes receivable	55,013	65,884	Est. liabil. for Fed. taxes	917,000	1,323,519
Acct's rec.—trade	1,901,361	1,727,238	Empl. guar. depos.	350,961	291,954
Acc'ts rec.—special	5,470,980	3,894,915	Reserves	651,733	595,042
Inventories	4,176,007	4,289,103	Fund. debt of subs	7,739,965	8,125,780
Sundry invest'ts	328,051	334,697	Min. int. appl. to stk. of subs. not owned	1,793,093	2,209,545
Inv. in co.'s pref. stock	614,659		Capital stock	y51,882,800	51,669,400
Deferred charges	958,028	680,180	Capital surplus	2,503,000	2,503,000
Tot. (each side)	74,517,031	73,436,750	Earned surplus	3,244,762	3,110,697

x After deducting $13,373,190 reserve for depreciation. y 8% cum. pref. stock, $100 par value: Authorized, 2,000,000 shares; outstanding, 518,828 shares. Class A common stock, no par value: Authorized, 2,000,000 shares; outstanding 291,808 shares. Class B common stock, no par value: Authorized, 2,000,000 shares; outstanding, 2,000,000 shares. z Notes payable incurred for part purchase of special collateral notes receivable. a Dividends payable and accrued on pref. stock of subsidiary companies not owned and on pref. and class A common stock of the corporation.—V. 124, p. 116.

Hudson Motor Car Co., Detroit, Mich.

(*Annual Report—Year Ended Dec.* 31 1926.)

R. B. Jackson, Pres. & Gen. Mgr., says in brief:

This past year reflects the cost of making alterations and additions to provide increased plant capacity and flexibility of operations meeting current demands. Along with these preparations, we have also strikingly improved designs of both Essex and Hudson cars. Our statement further emphasizes that throughout this preparatory work, financial strength and liquid condition of company has been maintained.

Our outlook for present year is excellent. The cars conform to the highest type in design. Our distributing forces in United States and foreign countries are enthusiastic as to the models and our plans for promoting sales. Business of first quarter 1927 started with the strongest demand we have had for years. Already we have increased our February and March production schedules to meet retail sales requirements.

PRODUCTION AND SALES OF CARS FOR YEARS ENDED NOV. 30.

	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Hudson	Not reported	109,401	55,962	46,186	26,271	13,411	23,631
Essex		154,536	72,702	41,998	34,962	12,004	24,808

CONSOLIDATED INCOME ACCOUNT YEARS ENDED.

	13 *Mos. End. Dec.* 31 '26.	*—November 30—* 1925.	1924.	1923.
Gross profits from sales of autos and parts	$16,302,581	$32,004,261	$16,247,873	$14,472,351
Int. earned & other inc.	702,985	800,374	396,195	380,675
Total	$17,005,566	$32,804,635	$16,644,067	$14,853,026
Selling, adv., admin., & general expenses, &c.	7,615,575	6,251,495	5,719,217	4,423,113
Depreciation	3,252,016	2,192,510	1,730,792	1,282,890
Provision for Fed'l taxes	765,100	2,982,125	1,120,600	1,143,400
Net income	$5,372,874	$21,378,504	$8,073,458	$8,003,624
Previous surplus	26,375,360	10,201,419	9,459,979	5,289,475
Cash dividends paid	5,188,772	4,974,562	3,781,394	3,601,255
Stock div. during year	3,331,625	------	1,500,625	------
Contingent reserve	------	230,000	250,000	------
Surplus transferred to capital account	------	------	1,800,000	------
Adj. Fed. taxes prior yrs.	108,071	------	------	231,865
Profit and loss surplus	$23,119,766	$26,375,360	$10,201,419	$9,459,979
Earns. per sh. on cap. stk.	$3.36	$16.07	$6.12	$6.67

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 31 '26. $	*Nov.* 30 '25. $	*Liabilities—*	*Dec.* 31 '26. $	*Nov.* 30 '25. $
Real estate, plant and equipment	x28,324,029	17,550,043	Capital stock	y19,958,250	16,626,625
Cash	4,463,384	6,714,815	Acc'ts payable	4,322,661	9,238,681
Sight drafts	913,867	4,041,942	Taxes, payrolls, &c., accrued	855,938	1,485,960
Acc'ts receivable	998,209	1,027,585	Reserve for Federal taxes payable	765,100	2,982,125
Inventories	9,185,933	11,054,912	Dividend payable	1,397,044	997,912
Investments	39,110	81,110	Res've for conting.	292,912	300,919
U. S. securities	6,000,000	17,000,000	Surplus	23,119,766	26,375,360
Deferred charges	787,139	535,175			
Total	50,711,671	58,007,582	Total	50,711,671	58,007,582

x Real estate, plant and equipment, $38,795,327 (including equity in land purchased, subject to $197,700 balance of purchase price not due); less reserves for depreciation, $10,471,299. y Capital stock, 1,596,660 shares, without par value.—V. 124, p. 242.

Continental Motors Corporation.

(*Annual Report—Year Ended Oct.* 31 1926.)

Pres. R. W. Judson in his report to the stockholders, Jan. 3, says in substance:

Another year has been added to the history and progress of the company, and like its predecessors, it was a period of real accomplishments. The curve of gross sales continues its upward course, maintaining substantially the trade position of the company. The volume was practically 14% greater than in the previous year.

During the past year, increasing confidence in the company has been shown in tangible and concrete ways. The number of stockholders increased in the last two years from 5,969 to 11,105. Some of the largest automobile manufacturers in the industry have entered into new contracts with the company, effective in the new fiscal year, and extending over a period of years, and calling for production on a large scale. This further evidences the fact that the strongest producers are recognizing this company as a specialist in the field of high class motor production, and as a reservoir from which large numbers of engines can be drawn to fill amost any requirement. Production for these customers entails large expenditures and some readjustments, but the accounts are valuable and stable assets.

While it is true that earnings were less than in 1925, this was due to the large expense incident to the preparations for the production of new models required by the new contracts and to the development of the Continental Single Sleeve Engine.

The development of this engine is all but finished. The near future should see it complete in engineering refinement and ready for production. The tests have proved even more gratifying than anticipated and have justified the wisdom of the management in acquiring the world patent rights. It is confidently believed that the increasing trade demand for an improved and distinctive engine will be met by this new engine.

Although this engine has been used extensively abroad for a number of years, numerous experiments and some adjustments were found necessary to fit it to American production methods and practices. In this as in other development work, the company has pursued its established policy of sparing neither expense nor effort to improve the engine by actual tests, so that it would be all that the most exacting critic would demand.

The past year showed a substantial and encouraging increase in the demand for our engines for use in industry. This is very gratifying in that it diversifies and stabilizes production. To-day our products, in addition to their use in automobiles, are used in boats, tractors, trucks and busses; in ore-crushers, hoists, elevators and air compressors; for electric generators, milkers, pumps, threshing machines, churns, vacuum cleaners, dredges, shovels, cranes, concrete mixers, railroad locomotives and cars. Such diversification spells stabilization as against seasonable demands and against depression in any given industry and furnishes one of the most substantial, permanent and satisfactory assets a manufacturer of gasoline engines can have.

The acquisition of valuable new customers and the retention of old, the increased facilities for manufacture, the development of the new engine and its apparently assured success, and the increasing demand for our product for use in industrial units—all these things—justify the belief that the new year's business will be both large and profitable.

INCOME ACCOUNT FOR YEARS ENDED OCTOBER 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Profits for year	$3,917,572	$4,766,071	$4,654,374	$3,886,196
Interest	542,772	566,206	610,370	497,547
Premium on notes red'd.	------	------	30,000	------
Depreciation	1,028,473	1,007,242	1,143,981	1,208,195
Federal tax reserve	320,000	381,000	367,500	243,000
Net earnings	$2,026,327	$2,811,624	$2,502,523	$1,937,453
Previous surplus	$10,348,796	$8,945,848	$7,617,248	$6,106,926
Adj. Fed. tax (prior yrs.)	*Cr*.39,967	------	*Dr*.117,415	*Dr*.266,000
Property adjustment	------	------	------	*Cr*.11,988
Total surplus	$12,415,090	$11,757,472	$10,002,356	$7,790,367
Prem. on pref. stk. ret'd.	------	------	------	138,587
Preferred dividends(7%)	------	------	------	34,533
Common dividends	(80c)1,408,676	(80c)1408676	(60c)1056507	------
Profit & loss, surplus	$11,006,414	$10,348,796	$8,945,848	$7,617,248
Earnings per share	$1.15	$1.60	$1.42	$1.08

BALANCE SHEET OCTOBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property account	a16,075,377	15,725,327	Common stock	d17,308,450	17,308,450
Patents, goodwill, trade name, &c.	5,908,317	5,908,317	6½% bonds	6,873,400	7,207,200
Investments	624,227	424,454	Purch. money obligations	17,500	22,500
U. S. ctfs. of indebt	500,000	------	Accounts payable	1,066,271	1,824,219
Cash	5,846,730	6,655,485	Accrued payrolls, &c	418,764	643,388
Notes receivable	41,040	55,871	Federal tax reserve	331,510	387,174
Accts. receivable	b1,038,828	2,355,512	Surplus	11,006,414	10,348,796
Accrued int. rec'le.	11,322	4,026			
Inventories	c5,532,003	5,596,948			
Prep. int., tax., &c.	73,056	79,474			
Unam. disc. & exp.	707,268	789,467			
Unabsorbed prep'n cost	664,144	146,846			
Total	37,022,309	37,741,727	Total	37,022,309	37,741,727

a After deducting $7,254,411 for depreciation and accruing renewals. b After deducting reserve for bad and doubtful balances, $56,022. c Valued at cost or market, whichever is lower. d Represented by 1,760, 845 shares of no par value.—V. 123, p. 3189; V. 124, p. 240.

Dodge Brothers, Inc.

(*Annual Report—Year Ended Dec.* 31 1926).

President E. G. Wilmer, Jan. 27, reports in substance:

Results.—Sales of cars and parts by Dodge Brothers, Inc. in 1926 reached a total of $252,997,484. Profits for the year (after depreciation but before interest and provision for Federal income taxes) were $27,793,673 compared with $28,698,846 in 1925, which latter figure included profit of $654,811 on real estate sold during 1925.

The remainder of earnings after all charges and after provision for dividends on the preference stock was $15,729,419 equal to $6 46 per share on the 2,435,000 shares of common stock outstanding.

Current Assets, &c.—Cash in banks and marketable securities at the end of 1926 totaled $30,539,450, total current assets were $49,570,173, current liabilities (including the accrued dividend on preference stock), were $12,757,230 with a resulting ratio of current assets to current liabilities of 3.89 to one.

Surplus Account.—During 1926 the company's earned surplus increased from $9,841,969 at the beginning of the year to $25,571,388 at the end of the year. This earned surplus, together with previously reported surpluses arising on acquisition of assets May 1 1925 and from conversion of debentures,—provide a total surplus of $47,229,607.

Price Reductions.—The company entered 1926 with drastic price reductions on its entire line of products. Newly created plant facilities were put into operation during the first half of the year and plant production was built up to the highest point in the company's history. Standards of quality were rigidly maintained with the result that margins of profit per vehicle were lower than in 1925 and the public was served with an outstanding dollar value on products manufactured and sold throughout the year. It is therefore gratifying that 1926 earnings are substantially commensurate with those of 1925 which was the outstandingly best year experienced by the company. Not only have earnings been approximately maintained at the company's high record, but a new mark has been achieved in volume of product and volume of sales. This increase was far in excess of the average increase enjoyed by the automobile industry in 1926 over 1925.

Output, &c.—The total number of Dodge Brothers passenger and commercial vehicles and Graham Brothers trucks sold in 1926 was 331,764 compared with 259,967 in 1925, or an increase of 27.6%.

On May 1 1926 Dodge Brothers, Inc., acquired the outstanding 49% of the capital stock of Graham Brothers and therefore since that date Graham Brothers has been a wholly owned subsidiary, and Dodge Brothers, Inc. has enjoyed 100% of the profit of that business. The popular demand for Graham Brothers trucks has continued to grow as indicated by the total number sold during the last three years, to wit: 10,791 trucks in 1924, 24,056 trucks in 1925, 37,463 trucks in 1926.

The manufacture of Dodge Brothers three quarter ton commercial vehicle has recently been transferred to Graham Brothers so that in the interest of more intensive concentration Graham Brothers will devote its facilities exclusively to the manufacture of trucks and commercial vehicles, while Dodge Brothers, Inc. will apply itself exclusively to the production of passenger cars.

New Passenger Car.—Public announcement was recently made of the early advent of a new and supplementary line of Dodge Brothers passenger cars. This new line will enter a substantially higher price field than is occupied by the line of cars now being manufactured. In respect to design, appointment, and performance, the new cars will be outstanding in the price class they will occupy.

Simultaneously, it was announced that the present line of cars will continue to be produced and sold without interruption. It will continue to be the company's aim to constantly improve the present product and to adopt every practical measure that will enhance its attractiveness, its performance, and its value. The company looks forward to a ready acceptance of the new line of cars, as well as to continued large volume demand for the standard line upon which its business has been so successfully uilt and expande d.

The income account was published in V. 124, p. 654.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, building, equip., &c.	56,199,683	50,957,755	Accts. pay. & sundry accr.	7,786,102	13,728,720
Cash	21,514,102	16,347,127	Dealers deposits	715,910	597,171
U. S. securities	4,383,891	3,795,615	Accr. int. & debs.	652,805	650,459
Other mark. sec.	4,641,458	7,033,300	Accr. div. on pref. stock	1,221,354	1,221,354
Acc'ts receivable	4,717,324	6,719,403	Federal taxes	2,381,059	2,077,747
Inventories	14,313,398	17,197,169	Contingent res.	------	3,931,022
Inv. in co.'s sec.	4,018,203	4,018,203	Suspense for year 1925	1,385,982	1,388,645
Sec. notes rec., due 1930	1,150,000	1,150,000	Deferred profit	258,421	81,035
Land cont. rec.	758,662	939,990	5% serial notes	8,250,000	------
Invest. in wholly owned subs. incl. accr. surp.	17,309,129	7,421,101	6% gold deb. due 1940	58,405,500	59,485,000
Miscel. invest.	179,000	49,620	Preference stock	a850,000	850,000
Good-will	1	1	Com. stk. class A	b193,502	193,456
Deferred charges	195,393	102,561	Com. stk. class B	c 50,000	50,000
			Surplus—		
			Arising on acquisition of assets at nominal amt. of	6,676,722	6,676,722
			Arising on conversion of deb	14,981,498	14,958,544
Tot. (ea. side)	129,380,244	115,731,844	Earned	25,571,389	9,841,969

a 850,000 shares of no par value, cum. pref. $7 per share per annum, entitled on liquidation to $105 per share and accrued div. b Issued: 1,500,000 shares (no par value) upon acquisition of assets, and 435,023 34-42 shares subsequently upon conversion of 6% gold debentures. c 500,000 shares, no par value, issued upon acquisition of assets.—V. 124, p. 654.

Atlas Powder Co., Wilmington, Del.

(*Annual Report—Year Ended Dec.* 31 1926.)

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$20,454,323	$20,588,981	$19,462,295	$19,616,170
Net income	2,381,296	2,130,535	1,609,949	2,296,271
Preferred divs. (6%)	540,000	540,000	540,000	540,000
Common dividends	($5)1,307,160	($4)1045,722	($4)1045,644	x1,045,347
Balance, surplus	$534,136	$544,813	$24,305	$710,924
Total surplus	$5,796,294	$5,262,159	$4,717,346	$4,693,041
Earns. per sh. on com.	$7 04	$6 08	$4 09	$6 72

x Incl. divs. of 6% on $100 par value stock for 6 mos. ended June 30 1923 and $2 per share for 6 mos. ended Dec. 31 1923 on no par value stock.

BALANCE SHEET DEC. 31 (*INCL. SUBSIDIARY COS.*).

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, property & equipment	12,802,027	12,309,755	Preferred stock	9,000,000	9,000,000
Good-will, patents, &c	3,178,909	3,178,868	Common stock	b 8,714,625	8,714,625
Secur. of affil. cos.	3,042,891	3,254,669	Pur. money notes	250,000	300,000
Cash	1,971,086	1,821,890	Accts. pay., incl. divs. on pf. stk., com. stk. & Fed. tax.	1,710,999	924,018
Notes & accts. rec.	3,668,433	3,489,128	Res. for deprec., uncoll. accts. & contingencies	4,293,767	4,101,483
Finished product	1,564,521	1,319,210	Surplus	5,796,294	5,262,159
Materials & supp.	3,024,552	2,362,934			
Security investm't	a373,408	412,013			
Deferred items	139,858	153,817			
Total	29,765,685	28,302,285	Total	29,765,685	28,302,285

a Security investments incl. acquired securities of Atlas Powder Co. b Common stock represented by 261,438¾ shares of no par value.—V. 123, p. 2393.

E. I. du Pont de Nemours & Co.

(*Annual Report—Year Ended Dec.* 31 1926.)

President Lammot du Pont reports in substance:

Volume of Business 14% Larger.—The participation by the company in the general industrial activity experienced throughout the country during the year, together with the offering by the company of new products and a broadening use of its older lines, resulted in a volume of business 14% larger than the year 1925. This increase in volume of business, accompanied by greater efficiency in production and distribution, have resulted in increased earnings.

Sales of commercial explosives showed approximately a 9% increase over 1925. The continued growth in the use of commercial explosives, particularly in the Southeastern States, has made it necessary to construct a new high explosives plant near Birmingham, Ala. It is expected that this plant will be in operation about the middle of 1927.

The sales of Duco increased substantially over last year. This increase was due, in part, to the very successful year enjoyed by the automobile business and, in part, to the constantly broadening acceptance of this finish in substitution for paints and varnishes in other lines, such as furniture, railroad equipment, &c. During the year company introduced a new line of Duco finishes for application by brushing, and the reception which it was accorded by the trade has been very gratifying. Company joined in the formation of *Nobel Chemical Finishes, Ltd.*, which company was licensed to manufacture and sell the company's entire line of pyroxylin finishes in the British Empire, exclusive of Canada and Newfoundland. Your company has a 49% interest in this company.

Increase in consumption of coated textiles, such as Fabrikoid and rubber-coated goods, resulted in an increase in sales of these products. During the year your company joined in the formation of *Societe Francaise Fabrikoid*, organized for the manufacture and sale of Fabrikoid in France, Algeria, Tunisia and Morocco. Your company shares in the profits of this company to the extent of 22.9%.

Continued progress is being made in the production and sales of dyestuffs. Development of important new colors and shades has added materially to your company's scope in this industry. The manufacture of tetra ethyl lead was resumed during the year to supply the requirements of the *Ethyl Gasoline Corp.* This product is sold by the Ethyl Gasoline Corp. to various oil companies, which by mixing it with gasoline produce an improved anti-knock fuel known as "Ethyl Gasoline."

Sales of rayon by the *Du Pont Rayon Co.* materially exceeded those for the previous year. Price reductions during the year, combined with heavier importations, disturbed the market somewhat, but the broadening use of rayon in the manufacture of textile products materially influenced sales. Additional capacity, construction of which was begun during 1925 at both the Buffalo and Nashville plants of the Du Pont Rayon Co., was completed and put in operation during the year.

Sales of Cellophane were much larger than those of the previous year. This product, a transparent sheet material manufactured by the *Du Pont Cellophane Co.*, is being used in increasing quantities for wrapping and other purposes.

Sales of motion picture film manufactured by the *Du Pont Pathe Film Mfg. Corp.* increased at a satisfactory rate over the previous year. The number of motion picture companies using this company's product is constantly increasing.

The *Du Pont Viscoloid Co.*, manufacturing and selling pyroxylin plastics, sheets, rods and tubes and articles manufactured therefrom, has enjoyed a successful year. Constant and intense efforts are being continued to broaden the use of this company's products, and results so far obtained are very satisfactory.

The *Eastern Alcohol Corp.*, owned jointly by your company and the Kentucky Alcohol Corp., during the year completed the construction of its plant at Deepwater Point, N. J., for the manufacture of industrial alcohol from molasses. The plant is in successful operation. Your company consumes about 40% of the output, the balance being sold to Kentucky Alcohol Corp., a subsidiary of the National Distillers Products Corp.

The *Canadian Explosives, Ltd.*, and its allied companies, which, in addition to explosives, manufacture and sell Duco, paints and varnishes, Fabrikoid, Pyralin, &c., throughout Canada and Newfoundland, had a prosperous year.

Compania Mexicana de Explosivos, owning and operating a high explosives plant in Mexico, and Compania Sud Americana de Explosivos, owning and operating a high explosives plant in Chile, both made progress during the year.

The construction of a plant by *Lazote, Inc.*, near Charleston, W. Va., for the production of ammonia from nitrogen of the air under the Claude patents, was completed and began operation in April. The organization of Lazote, Inc., was the culmination of years of study by your company of the best means of participating in the extraction or fixation of the nitrogen of the air in a form suitable for commercial use. Nitrogen is vitally necessary to your company in the production of nearly all of its important products and its manufacture in the form of ammonia is of constantly increasing importance. Your company is now operating two plants producing nitric acid from ammonia by the so-called oxidation processes.

Since the Claude process produces directly pure anhydrous ammonia preeminently suited to the requirements of the refrigerating trade, it was considered inevitable and desirable that Lazote, Inc., should participate promptly in that field. Accordingly, arrangements were made to associate ourselves with the *National Ammonia Co., Inc.*, of St. Louis and Philadelphia, which, together with its allied companies, have been for many years the largest suppliers of anhydrous ammonia to the refrigerating trade, and have been engaged in other branches of the ammonia business. The interests of your company and the National Ammonia Co., Inc., were brought together through a holding corporation, the *Du Pont National Ammonia Co.*, your company acquiring a 50.95% interest in this company. The result of this arrangement is to bring your company on the one hand, into the production of fixed nitrogen for the explosive and chemical industries and, on the other hand, into the anhydrous and aqua ammonia trade.

E. I. du Pont de Nemours Powder Co. (N. J.) was dissolved on June 25 1926. This corporation had been inactive since Oct. 1915, when E. I. du Pont de Nemours & Co. (Del.) was organized and took over all the business activities of the New Jersey corporation.

Number of Employees.—At the end of the year there were approximately 25,000 employees in your company and its controlled companies, there being approximately 14,000 in parent company and 11,000 in controlled co's.

Research.—Company, being a chemical manufacturing company, has for years followed the policy of maintaining large chemical research organizations, this policy being essential to the maintenance of your company's important position in its field and its growth with the development of the art. Processes and products may become obsolete almost over night. Failure to progress in chemical science by improvement in existing processes and products and the development of new products can result, in the course of time, only in retrogression.

As the result of this policy, there have been developed recently by your company such products as "Oval Powder," an improved sporting powder; Duco, a new finish for automobiles, furniture, &c.; "Brush Duco," a fast-drying enamel for general household application; new types of Fabrikoid; nitroglycerine dynamite which will not freeze; better types of chemicals used in vulcanizing rubber; chemical disinfectants for cereals and root crops which substantially increase their yield and quality, and many other processes and products.

The benefits resulting from the development of new products and the improvement of existing ones accrue not only to the stockholders of your company, but also to the consuming public as the result of increased efficiency in production and improvement in the quality of the products supplied to many industries—Duco as a finish for automobiles being an outstanding example. The use of Duco, through its quick-drying qualities, has made it possible for the automobile manufacturer to reduce the time required to produce a finished machine by approximately five days, with the attendant large reduction in working capital and plant investment per car produced, thus reducing the cost per unit to the ultimate consumer, and at the same time providing a vastly more durable finish.

Settlement of Federal Taxes.—As already alluded to in the semi-annual report of June 30 1926, the Bureau of Internal Revenue during the year completed its review and made a final determination of all Federal taxes properly due from E. I. du Pont de Nemours & Co. and its subsidiaries for the entire period of the war and up to and including 1925.

Determination of your company's tax liability for the period under review required decisions with respect to many controversial items, involving large amounts affecting both net income and invested capital. Among the items in controversy were amortization of war facilities, valuation of inventories, adjustments due to cancellation of contracts at the end of the war, munitions taxes, &c., and particularly the allocation of income and deductions to the proper years. While these items were under consideration several court decisions interpreting the revenue laws were rendered, some of which affected your company favorably and some of which were in favor of the Government's contentions.

The review and final determination developed that a net overpayment had been made by your company of $5,100,000, which was approximately 10% of some $50,000,000 of taxes paid during the period. The review involved the expenditure of much time, effort and money by both your company and the Government, and resulted in definitely fixing your company's tax liability with respect to the years covered.

Settlement was made by the Government refunding to your company the amount of the net overpayment with interest. After providing for the substantial expense incident to the review; adjustment with controlled companies included in the consolidated tax returns; provision for $239,000 additional income taxes due the State of Wisconsin for the years 1916 to 1924 inclusive, and after applying approximately $550,000 to reserve for future contingencies, the balance of $2,681,294 was credited to surplus. The interest, amounting to approximately $2,000,000, is included as income in the income account.

Settlement of War Contracts.—During the war the Du Pont Engineering Co., a subsidiary, entered into contracts with the U. S. Government for the construction and operation of explosives plants involving expenditures of some $133,000,000. It is gratifying to report that, during the early part of 1926, satisfactory settlements, which are considered as final, were effected with respect to these contracts.

Capital Structure.—The stockholders on Sept. 13 1926 approved a change in the authorized common stock of the company from 1,500,000 shares of the par value of $100 per share to 5,000,000 shares without par value, and an exchange of the 1,330,829 shares of old common stock outstanding for new common stock without par value on the basis of two shares of new common stock for each share of old common stock. Thus, when this exchange, which was begun Oct. 28, has been completed, there will be outstanding 2,661,658 shares of no par value common stock, the balance being available for future corporate requirements. The new stock was given a declared valuation upon the books of your company of $50 per share, resulting in an aggregate stated value for the new stock equal to that of the old stock.

Investment in General Motors Corp.—During the year 1926 your company received $23,621,946 in dividends paid by General Motors Corp. on its common stock. This amount includes $6,654,145 received on Jan. 7 1926 as an extra dividend of $5 per share paid by General Motors Corp. on its common stock from 1925 earnings. Preliminary estimate of the General Motors Corp. indicates that the earnings on its common stock, plus accrued earnings in General Motors Acceptance Corp. and Yellow Truck & Coach Mfg. Co., will be approximately $21 50 per share for the year 1926. Deducting from the total dividends received the $6,654,145 received on Jan. 7 1926, the resulting amount of $16,967,801, plus approximately $27,050,000 which has accrued to the benefit of your company on its holdings, aggregates total earnings of $44,017,801 received and accrued on your General Motors Corp. common stock from operations for the year 1926.

In Sept. 1926 General Motors Corp. paid a dividend of 50% on its common stock which was paid in common stock of the company. At the present time your company's direct holdings of 27,494 shares of General Motors Corp. common stock, together with its 70% interest in the 2,812,500 shares held by the General Motors Securities Co., aggregate 1,996,244 shares (constituting 22.94% of the entire common stock of General Motors Corp.). These holdings are equal to three-quarters of a share of General Motors Corp. common stock for each share of the no par value common stock of your company now outstanding.

In July 1926 Managers Securities Co. completed the redemption for cash of the entire amount of $15,520,000 par value of its 7% cumulative convertible pref. stock which was owned by your company at end of 1925.

Depreciation.—Company's policy with respect to depreciation is believed to be a conservative one. The rates employed for the different industries and subdivisions of property are reviewed regularly, with the view of making revisions when warranted. Such rates vary from 3% per annum in some of the older well-established lines to as high as 20% as applied to special equipment in some of the newer industries.

The main purpose for which your company's depreciation reserves are created is to provide for obsolescence of permanent assets, which in the chemical industry is an important factor, as more fully described herein under "research." Maintenance, repairs and replacements are charged to operations as they occur.

Number of Stockholders.—The number of stockholders, by classes, as of Dec. 31, follows:

	1922.	1923.	1924.	1925.	1926.
Debenture	10,713	11,020	11,278	10,724	11,545
Common	2,875	3,121	3,183	4,196	5,528

Dividends.—During the year regular dividends at the rate of 6% per annum have been paid on the debenture stock.

Dividends on the common stock have been paid as follows: OnJan. 8 1926, an extra of 5%; on March 15, 2½%; on June 15, 2½%; on July 3, an extra of 4%; on Sept. 15, 3½%; on Dec. 15, $1 75 per share on the no par value stock, equal to 3½% on the par value stock outstanding before the change in capitalization. The total dividends actually paid on company's common stock during the year were equal to 21% on the amount of $100 par value common stock outstanding at the beginning of the year, or $10 50 per share on the no par value stock outstanding at the end of the year.

An extra dividend of $5 per share has been declared, payable Jan. 5 1927, to stockholders of record Dec. 1 1926.

A comparative income account was published in V. 124, p. 638.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	1924.	1923.
Cash	$17,307,028	$15,294,041	$16,292,533	$18,918,280
Notes & accts. rec., &c.	14,857,203	13,908,999	14,903,164	15,377,314
Materials & finished prod	23,305,505	25,032,678	26,116,396	26,838,520
Marketable securities & call loans	18,364,817	910,930	6,504,892	11,123,981
Investment securities	x145,459,122	149,657,540	89,420,307	93,883,621
Plant and property	78,218,545	75,669,966	y121,797,661	y111,984,792
Patents, good-will, &c.	24,884,006	24,883,987	See y	See y
Deferred items	187,447	372,705	503,986	1,617,757
Total	$322,583,674	$305,730,846	$275,538,940	$279,744,265
Liabilities—				
Accts. & notes pay., incl. accr. divs. on deb.stk. & accr. int. on bonds	$7,926,445	$7,172,805	$5,490,531	$7,927,697
Divs. pay. on common	5,322,994	--------	--------	--------
Deferred liabilities and credit items	1,285,102	749,934	1,349,448	881,581
Bonds of sub. cos. in hand. of public	1,711,500	2,441,500	2,533,500	2,762,000
Full-paid subscrip. rec'ts for non-vot. deb. stk.	--------	10,000,000	--------	--------
7½% bonds, due 1931	--------	--------	18,074,000	28,164,500
Debenture stock issued	79,926,883	68,429,763	68,416,163	68,415,780
Common stock issued	z133,082,900	133,082,900	95,060,900	95,060,900
Capital stock and surplus of sub. cos. applicable to minor. inter'st	--------	751,140	5,680,145	4,365,247
Res. for depr., pensions, bad debts, &c.	26,910,284	20,433,262	23,052,761	17,524,084
Surplus applic. to co.	66,417,566	62,669,541	55,881,491	54,642,475
Total	$322,583,674	$305,730,846	$275,538,940	$279,744,265

x As follows: (*a*) General Motors Corp. common stock, equivalent to 1,996,244 shares carried at $46 88 per share, 1,968,750 shares of which is represented by E. I. du Pont de Nemours & Co.'s 70% interest in General Motors Securities Co., $93,590,269; (*b*) miscell. securities, $15,581,573. (*c*) securities of controlled companies not consolidated herein, at cost, plus E. I. du Pont de Nemours & Co.'s equity in surplus accumulated since acquisition, $36,287,279. y Including good-will. z Represented by 2,661,658 shares of no par value (taken at $50 per share) in 1926, against shares of $100 par value for previous years.—V. 124, p. 638.

American Light & Traction Co. & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1926.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

(*a*) *Subsidiary Cos.*—	1926.	1925.	1924.	1923.
Operating revenue	$34,833,937	$36,020,607	$32,922,928	$30,997,831
Operating expense	20,469,150	20,729,613	19,924,001	19,821,299
Taxes	3,671,962	3,962,580	3,560,297	3,234,651
Res. for retirements	1,809,184	1,261,149	1,213,660	1,205,746
Net oper. income	$8,883,641	$10,067,264	$8,224,970	$6,736,135
Non-operating income	299,329	60,682	47,620	56,747
Gross corporate inc.	$9,182,970	$10,127,946	$8,272,590	$6,792,882
Interest deductions	$3,302,283	$3,368,805	$3,044,898	$2,832,372
Amort. of bond discount	95,957	105,130	98,383	115,081
Miscell. deductions	53,208	19,012	20,972	22,382
Net income	$5,731,522	$6,634,999	$5,108,338	$3,823,047
Surplus & reserve adj.	*Cr*152,559	*Cr*180,423	*Cr*200,962	*Cr*70,448
Preferred dividends	449,727	492,980	332,120	230,091
Amt. appl. to min. int.	41,141	38,441	32,976	38,480
Bal. applicable to Am. Lt. & Trac. Co.	$5,393,213	$6,284,002	$4,944,205	$3,624,924
(*b*) *Am. Lt. & Tr. Co.*—				
Earns. on stocks of sub. companies owned	$5,393,213	$6,284,001	$4,944,205	$3,624,924
Miscellaneous earnings	2,446,772	1,480,232	1,148,913	885,746
Gross earnings	$7,839,985	$7,764,233	$6,093,118	$4,510,670
Expenses and taxes	565,743	400,299	418,558	301,016
Int. & disc. on 6% notes	------	40,204	180,611	300,611
Balance, surplus	$7,274,242	$7,323,730	$5,493,949	$3,909,043
Previous surplus	x17,157,472	13,103,143	10,977,786	10,338,927
Total surplus	$24,431,715	$20,426,874	$16,471,735	$14,247,970
Preferred dividends	854,172	854,172	854,172	854,172
Common cash divs.	(10%)3,481,045	(7)2,390,642	(4)1,257,210	(4)1,208,006
Stock divs. on com. stk.	------	146	1,257,210	1,208,006
Surplus and reserve	$20,096,498	$17,181,913	$13,103,143	$10,977,786
Com. shs. outstanding	348,162	347,976	318,937	306,397
Earned per sh. on com.	$18.43	$18.58	$14.54	$9.97

x After deducting $24,441 adjustment in reserve account.

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Investment acct.	38,952,353	36,090,834	Preferred stock	14,236,200	14,236,200
Temporary invest.	x1,874,346	1,337,247	Common stock	34,816,200	34,797,600
Earns. sub.cos.	y12,404,062	16,445,505	Prem. on com. stk.	1,286,019	1,285,759
Bills receivable	31,064,514	17,979,583	Warrants	37,731	55,831
Accts. receivable	225,157	105,057	Accts. payable	5,248	------
Miscellaneous	40,544	35,031	Miscellaneous	4,852	11,801
Int. & divs. rec.	15,153	16,934	Accrued taxes	------	83,735
Subs. coupon fds.	610,386	667,992	Coupons pay., subs	610,386	667,992
Deferred charges	------	293,182	Divs. accrued	z838,686	751,320
Cash & call loans	5,141,829	7,163,638	Contingent res.	------	190,206
			Paym't on contract	------	a7,580,137
			Reserve for taxes	379,544	------
			Special reserve	18,016,981	3,292,509
			Surplus & reserve	20,096,498	17,181,913
			Total	90,328,344	80,135,004
Total	90,328,344	80,135,004	Res. for taxes	379,544	------

x Comprising bonds of subsidiaries, $430,697, and other securities, $1,443,649. y Including earnings receivable, $7,942,470, and reconstruction reserve of $4,461,592. z Dividends accrued on pref. stock, $142,362, and on common, $696,324. a Payment on account of contract for sale of St. Paul securities.—V. 124, p. 642.

New England Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1926).

OPERATING STATISTICS, CALENDAR YEARS.

	1926.	1925.	1924.	1923.
No. of owned stations	1,129,798	1,085,649	1,069,359	1,003,399
Miscellaneous stations	92,341	88,746	87,396	84,663
Total stations	1,222,139	1,174,395	1,156,755	1,088,062
No. of miles of wire	3,877,266	3,652,759	3,104,519	2,753,106
No. of central offices	481	479	475	474
No. of employees	21,588	23,968	24,590	24,476

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating revenues	$62,638,104	$54,405,849	$47,565,247	$44,208,570
Operating expenses	44,057,646	42,555,083	37,799,683	36,042,959
Net operating revenue	$18,580,458	$11,850,766	$9,765,564	$8,165,611
Taxes	4,732,675	2,920,334	2,569,982	2,502,191
Uncollectibles	627,523	408,979	346,216	220,334
Operating income	$13,220,260	$8,521,454	$6,849,365	$5,443,086
Non-operating revenue	682,974	658,571	853,031	819,265
Gross income	$13,903,233	$9,180,025	$7,702,396	$6,262,351
Interest	4,043,168	4,755,988	3,508,373	2,647,295
Rent & miscell. deb.	552,602	542,216	461,721	420,853
Dividends (8%)	8,838,903	(6)4,981,524	(8)6,311,048	(8)5,318,096
Debt disc. & exp.	133,163	------	------	------
Balance	$335,398	def$1,099,704	df$2,578,745	df$2,123893
Previous corp. surplus	981,944	2,081,647	4,659,904	6,780,716
Miscellaneous additions	------	------	488	3,080
Total corporate surp.	$1,317,342	$981,944	$2,081,647	$4,659,904
Earn. per share on stock	$8 29	$3 52	$4 50	$4 81

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Telephone plant	229,440,241	214,468,376	Capital stock	110,646,300	110,279,100
General equip't	4,542,685	3,982,926	Cap. stk. install.	------	183,350
Invest't secur's	1,662,766	1,662,408	*4% deb. notes	1,000,000	1,000,000
Advances to system corp'ns	610,238	570,306	*5% deb. notes	10,000,000	10,000,000
Misc. investm'ts	52,975	52,050	*1st mtge. 5% bds	35,000,000	35,000,000
Cash & deposits	1,270,650	2,411,523	*1st mtge 4½% bonds	40,000,000	------
Marketable secs.	17,435	15,158	Note secured	820,000	820,000
Accts. & bills rec	7,832,616	7,688,296	Adv. fr. sys. corp	------	24,850,000
Materials & supplies	1,142,939	1,613,159	Bills payable	622,576	500,000
			Accounts pay'le	2,559,777	3,135,027
Deferred items	7,566,179	3,610,426	Accr. liab. not due	2,594,434	1,356,902
			Liab. empl. ben. fd	2,000,000	2,000,000
			Deferred credits	35,726	
			Deprec'n reserve	47,559,193	45,968,305
			Corp. sur. unappr	1,300,721	981,944
Total	254,138,726	236,074,628	Total	254,138,726	236,074,628

*All issues are equally secured by mortgage.—V. 124, p. 373.

Manati Sugar Company.

(Annual Report—Fiscal Year Ended Oct. 31 1926.)

Vice-Pres. Manuel Rionda, New York, Dec. 28, wrote in substance:

Production.—Grinding operations started Nov. 25 1925, and were brought to an end May 5 1926, in conformity with the Cuban Government's decree of May 3 1926, limiting the last Cuban crop.

The grinding and production per month were as follows:

	Cane— Arrobas.	Cane— Tons.	Sugar— Bags.	Sugar— Tons.
Nov. (from the 25)	2,487,656	27,764	14,200	2,068
December	12,011,200	134,054	96,990	14,124
January	15,748,126	175,760	139,060	20,250
February	14,010,600	156,368	130,140	18,951
March	16,249,828	181,360	159,676	23,252
April	11,310,036	126,228	115,419	16,808
May (up to the 5)	1,393,264	15,550	15,265	2,223
Total	73,210,710	817,084	670,750	97,676

The above figures show the capacity of the factory with good weather, full supply of cane and without any crop restriction. Had there not been any limitation of tne crop by tne Cuban governmental decree, the company's total production would have exceeded 700,000 bags or 100,000 tons; but then, the Cuban crop being so much larger, prices would have been much lower. Therefore, the action of President Machado was a wise and opportune one for the Cuban sugar industry.

It is customary in estimating the value of a sugar company to consider its mill capacity as shown by the number of bags it produces and its earning power, but to take no account of its lands or its shipping and railroad facilities. In these latter respects tne company is in a particularly strong position, being as well placed as any plantation in the Island and better than most, in that it possesses its own port on deep water and owns 208,233 acres of land. Of the 208,233 acres of land owned, there are planted in cane only 30,907 acres, leaving 177,326 acres that are yet in virgin soil, the greater portion of which is suitable for cane. Company nas preferred to utilize leased and controlled lands leaving its own lands in virgin condition for future development. This large area of virgin lands owned should insure company against any lack of cane for many years to come.

Results.—After deducting interest on 1st mtge. 20-year 7½% sinking fund gold bonds, current accounts, &c. and provision for depreciation aggregating $1,466,621, there remains a loss for the year which nas been cnarged to surplus account of $143,594.

Had the sugar been sold at only ⅛c. per pound higher there would not have been any loss. This shows the great importance to producers of an increase in price so slight as not to be felt by tne consumer.

All the sugars were sold by the end of the fiscal year and have been taken into the accounts at contract prices.

Average Price.—The average price obtained by company was 2.33c. f. o. b., equivalent to about 2.493c. c. f. This average price is considered satisfactory in view of the fact tnat quotations up to tne close of tne fiscal year of the company fluctuated between 2⅞c. c. f., the highest, in Oct., and 2 3-16c. c. f., the lowest, in March.

Cash Position.—A comparison on tne basis of last year's balance sheet follows:

	1926.	1925.
Current assets, advances to Colonos and growing cane	$6,404,108	$6,717,016
Current liabilities	3,754,548	3,501,595
Net excess of assets	$2,649,560	$3,215,421

The current position at Oct. 31 1926 is after providing $368,500 for the sinking fund, $92,903 in payment of purchase money mortgages on Cuban lands and $276,638 in capital additions.

PROPERTY & PLANT ACCOUNT.

Property & plant account as at Oct. 31 1925	$19,406,564
Increases during the past fiscal year: (a) Miscellaneous improvements, $176,759; (b) Additions to working capital assets, $35,375	212,135
Total	$19,618,699
Less—Loss and adjustment in valuation of working capital assets, $16,031; Depreciation of working capital of working capital assets written off, $24,221; Reserve for depreciation, $4,284,206, total	4,324,457
Net book value—Manati Sugar Co	$15,294,241
Prpoerty & plant account—Tunas RR	$2,851,347
Landholding & Townsite Co., property & plant account	11,124
Consolidated net book value of the property & plant	$18,156,711

Dividends.—Regular quarterly dividends of 1¾% were paid on the preferred stock from Jan. 1 1915, to April 1 1926, inclusive.

Owing to the abnormally low price of sugar that had ruled during the past crop season and tne company's desire to conserve its cash resources, the board of directors at the regular meeting held on June 4 1926 voted not to declare the quarterly dividend otnerwise payable on July 1 1926 on the company's $3,500,000 7% cumulative preferred stock, and no dividdnds nave since been paid.

Review of the Sugar Situation.

Notwithstanding the world's sugar crop for 1925-26 being only 752,894 tons over that of the previous year, prices declined to 2 3-16c. c. f. in March, and would probably nave gone even lower if it had not been for President Machado's decree of May 3 1926 limiting the crop—then ending—to 4,884,000 tons. It was this restriction that prevented prices from going closer to 2c. The law of May 3 1926 empowered the Cuban President to curtail, if he considered it advisable, the crops of 1926-27 and 1927-28, and also contained other measures to prevent a too large production in the future, such as prohibiting the clearing of more wood-lands for planting cane. All these checks on over-production imparted confidence to the whole sugar world, with the consequence that prices advanced, and now are at 3 5-16c. c. f.—this being an increase of over 1c. per pound from the lowest touched in 1926 and .80c. higher than the average price obtained by your company this year.

That difference of .80c. per pound equals $2 60 per bag in value, of which approximately 60% would go to increase the company's operating profit, the remaining 40% being the Colonos' share.

It is claimed by some authorities, not directly interested in the production of raw sugar from the ground, that the law of supply and demand should not have been interfered with by Cuban legislative action.

The law of supply and demand would naturally in the ordinary course of events have asserted itself long ago through the elimination of high cost producers in all parts of the world, if it nad not been for the enormous protection of high tariffs in many producing countries which keep high cost producers in business. It was those high tariffs that first checked the natural course of the law of supply and demand. Those nigh protective tariffs having stopped the law of supply and demand from acting in its usual way in regulating prices, the only remedy left for Cuba was to restrict her crop by decree, or else to go through the ruinous process of eliminating high cost producers through bankruptcy.

In other words, the Cuban Government had to introduce measures to save its only industry—and the only way was to limit its production.

The results have already shown the wisdom of the measure.

It is now a question of the increase of consumption necessary to absorb the potential Cuban production, or of how long sugar consumers of those high tariff-walled countries will continue willing to pay extremely high prices for a commodity of such vast importance in the household as sugar.

In the meantime Cuba will aim at not producing over 1,000,000 tons in excess of what her legitimate market in the United States will take. With only 1,000,000 tons to look for outside markets, prices for Cuban sugar will not likely decline again to such low levels as to cause heavy losses to Cuban plantations which, though the lowest cost producers of sugar in the world, have been losing money in the last two years.

STATISTICS FOR YEARS ENDING OCTOBER 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Output of raw sugar (tons 2,240 lbs.)	97,676	89,706	78,447	77,365
Receipts per pound	2.424 cts.	2.827 cts.	4.658 cts.	4.474 cts.
Cost of produc. (per lb.)	2.000 cts.	2.351 cts.	3.165 cts.	2.920 cts.
Operating profit	$928,495	$955,915	$2,624,295	$2,692,707

INCOME ACCOUNT FOR THE YEARS ENDED OCTOBER 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Production (bags)	670,750	617,830	540,526	534,628
Sales—Centrifugal sugar f. o. b. basis	$5,126,142	$5,249,038	$7,865,320	$7,642,023
Molasses	153,792	395,453	285,534	82,393
Miscellaneous income	24,190	35,605	34,304	28,167
Total income	$5,304,124	$5,680,095	$8,185,158	$7,752,583
Oper. exp., f. o. b. basis	4,375,629	4,724,180	5,560,863	5,059,876
Profit from operations	$928,495	$955,915	$2,624,295	$2,692,707
Account prev. fiscal yrs.	21,221	529	24,920	31,874
Sec. taken in liquidation of claim pertaining to previous years business	155,642	------	------	------
Tumas RR. profit	191,164	152,844	118,153	------
Total income	$1,296,522	$1,109,288	$2,767,368	$2,724,581
Deductions—				
Int. other inc. & charges (net)	$565,919	$422,879	$439,669	$279,468
Inc., domes, & for'n taxes	------	15,000	135,000	100,000
Disco. & exp. on bonds	55,093	55,903	50,341	31,723
Adjust. of Colonos' accts	------	------	------	286,247
Adjust. of mat'ls supp.	10,326	25,147	------	38,929
Prop'n capital stock Cuba Sugar Fin. & Export Corp. not recoverable	------	------	------	39,000
Equity in sugar sold, not recoverable	------	------	------	10,339
Readj. of working capital assets	------	------	------	116,995
Customs duties uncollec.	------	------	------	1,301
Accts. rec., uncollectible	8,705	3,044	------	491
Tax.pd.appl.to prev.yrs.	------	------	142,623	------
Depreciation reserve	471,000	454,000	692,000	660,000
Other reserves	502,210	297,687	239,175	------
Preferred divs., cash	122,500	245,000	245,000	245,000
Common divs., cash	------	500,000	500,000	------
Surplus for year	def$439,231	def$909,372	$323,559	$915,087
Earns. per sh. on com.	Nil	Nil	$8.24	$9.15

BALANCE SHEET OCTOBER 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Property & plant	22,745,844	22,469,206	7% pref. stock	3,500,000	3,500,000
Capital stock Cane Harvester Corp.	15,000	15,000	Common stock	10,000,000	10,000,000
Atlantic Sugar Ref. mtge. bonds	155,920	------	First mtge. bonds	6,879,500	7,251,500
Bals. pending on sugar contracts	477,875	229,625	Purchase money mtges. on Cuban lands	375,806	468,708
Notes receivable	137,000	200,000	Adv. against sugar	442,000	------
Materials & supp.	781,913	873,998	Notes payable	2,800,000	2,850,000
Adv. to Colonos	3,908,798	3,770,802	Drafts outstanding	83,340	265,382
Accts. receivable	93,117	160,870	Accts. payable and accrued charges	362,327	318,933
Cuba Sugar F' &E. Corp. cap. stock	1,320	1,320	Unpresented coup. on 1st m. bonds	23,850	22,612
Sugar on hand	541,124	810,000	Com. div. scrip	55	55
Cash	391,707	597,846	Accrued interest on mortgage bonds	42,975	44,612
Depos. for bond int	23,850	22,612	Reserve for taxes	------	15,000
Growing cane	48,725	51,263	Depreciation res've	4,589,133	4,134,328
1st m. bonds pur.	3,533	113,827	Colonos' accts. rec.	412,585	201,434
Sinking fund	320	60	Surplus	404,709	843,940
Special deposits	630	3,673			
Deferred charges	589,606	596,403			
Total	29,916,281	29,916,505	Total	29,916,281	29,916,50

—V. 124, p. 120.

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.

(Annual Report—Year Ended Dec. 31 1926.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year.	No. of Stores.	Sales.	Profits.	Year.	No. of Stores.	Sales.	Profits.
1926	1,480	$253,645,124	$28,204,927	1918	1,039	$107,179,411	$7,088,716
1925	1,423	239,032,946	24,601,764	1917	1,000	98,102,858	9,252,349
1924	1,356	215,501,187	20,669,397	1916	920	87,089,270	8,713,445
1923	1,260	193,447,010	20,698,180	1915	805	75,995,774	7,548,210
1922	1,176	167,319,265	18,324,399	1914	737	69,619,669	6,429,896
1921	1,137	147,654,647	13,792,960	1913	684	66,228,072	6,461,118
1920	1,111	140,918,981	9,775,252	1912	631	60,557,767	5,414,798
1919	1,081	119,496,107	10,361,557				

Our usual income account table was given in V. 124, p. 524.

BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, bldgs., &c	a37,737,702	33,730,117	Common stock	65,000,000	65,000,000
Good-will	1	1	Purchase money mortgages	3,432,500	3,332,088
Securs. owned	c14,505,396	1,015,035	Accounts payable and accr'd int	593,901	464,754
Cash	17,243,742	14,723,515	Reserve for Federal taxes	3,700,000	4,200,000
Acc'ts receivable	767,299	711,855	Reserve for empl's' benefits	100,000	100,000
Inven. (mdse.,&c.)	30,753,229	27,247,799	Surplus	x49,803,798	23,632,692
Adv. pay. to impts.	290,662	372,453			
Net advs. to for'n branches	318,129	131,872			
Impr'ts to leased premises	b18,960,472	17,319,225			
Store supplies, &c.	1,960,565	1,376,413			
Mtges. receivable	93,000	101,250			
Total	122,630,199	96,729,535	Total	122,630,199	96,729,535

x Subject to 50% stock dividend ($32,500,000) payable Feb. 1 1927.
a Includes in 1926 (cost values) real estate and buildings owned, $15,267,051 less de eciation reserve, $815,841; buildings owned on leased ground, to be amortized over period of leases, $6,022,662; less amount charged off during year 1926, $204,263; furniture and fixtures, $22,920,898, less reserve for depreciation, $5,452,785. b Alterations and improvements upon leased premises to be written off during the terms of leases after charging to profit and loss, $1,163,295 during 1926. c Including majority holdings of F. W. Woolworth & Co., Ltd., England.—V. 124, p. 388, 524, 661.

Nash Motors Company.

(*Annual Report—Year Ended Nov.* 30 1926.)

President Chas. W. Nash, Jan. 10, reports in substance:

The subsidiary company, the Ajax Motors Co., has had its name changed to the Nash Motors Co., Racine Division, and the car is no longer known as the Ajax but as the Nash Light Six. It may not be ami s to point out tnat the operations of this Division, during the past year, were very successful, and that they contributed no small amount to the earnings of your Company.

The number of cars and trucks produced and sold for the year was 137,376.

During the year the company has maintained its policy of building into its product more engineering and mechanical refinements in order at all times to keep pace with and, if possible, to be in advance of others in the industry.

Our dealer organization throughout the United States has been increased considerably during the past year. We be ieve that our dealers have conducted their operations on a more profitable basis during the past year than any time before, and now are in position to do a larger volume of business than in the past.

There has been remarkable development in our foreign business, and the growth for the year indicates an increase of 53%. Our product occupies a position of high standing in all foreign countries.

On account of the large increase in the volume of business done during the year, it has been necessary to carry an inventory somewhat larger than in previous years.

During the past year there has been added to real estate, buildings, machinery and equipment, $1,922,553.

The balance sheet shows accounts payable of $2,512,515, which represents current bills of company, after eliminating inter-company accounts. This item constitutes the only indebtedness of the company, except reserve for taxes.

During the year 1926 the company readjusted its capitalization by redeeming its outstanding preferred stock, involving a cash outlay of $8,580,992. It also increased its authorized common stock to 2,730,000 shares and issued 2,457,000 shares as a stock dividend on the outstanding 273,000 shares of common stock, or at the rate of 9 shares of new common stock to each share of old common stock. The new common stock was of no par value and of the same class as the old common and was capitalized at $12,285,000 or a nominal value of $5 per share. In addition to the stock dividend, the company paid out in cash dividends to its stockholders $11,060,908, and closes the year with a cash balance of $36,692,848 in cash on hand, in banks and in Government securities and short time loans. It will thus be seen that the company is in its usual strong position to meet future requirements of the business whatever they may be.

INCOME ACCOUNT YEARS ENDED NOV. 30.

	a1925-26.	a1924-25.	1923-24.	1922-23.
xNet income	$27,020,524	$18,839,467	$10,532,399	$10,722,263
Prov. for Federal taxes	3,674,218	2,583,251	1,251,858	1,442,231
Net inc. after exp., res. & local taxes	$23,346,306	$16,256,216	$9,280,541	$9,280,032
Preferred dividends	140,908	1,051,309	1,103,262	1,207,850
Common dividends	y10,920,000	4,368,000	2,730,000	1,638,000
Rate	y($13)	($16)	(10)	(6)
Balance, surplus	$12,285,398	$10,836,907	$5,447,279	$6,434,182
Adjustments (Dr.)	c401,920	--------	--------	295,668
Previous surplus	25,077,872	14,240,965	8,793,686	20,127,172
Total surplus	$36,961,350	$25,077,872	$14,240,965	$26,265,686
Stock divs.—Com. stock				
Paid in pref. A	--------	--------	--------	b16,380,000
Paid in com. stock	d12,285,000	--------	--------	b1,092,000
Profit & loss surplus	$24,676,350	$25,077,872	$14,240,965	$8,793,686
Earns. per sh. on com	$8 50	$55 68	$29 95	$29 20

a Includes profits of Ajax Motors Co. (subsidiary). b On Dec. 28 1922 the company paid a stock dividend of three shares of new preferred A stock, par $100 (all called for redemption Feb. 1 1926) and four shares of no par common stock on each share of common stock then outstandihg. c Premium paid on preferred stock retired. d On Feb. 1 1926 company paid a stock div. of 900% in common shares, capitalizing $12,285,000 of the surplus ($5 per share). x Net income after deducting expenses of manufacturing (incl. depreciation), selling, administrative and local taxes. y Being $10 per share on 273,000 shares (before payment of 900% stock div.) and $3 per share on 2,730,000 shares.

BALANCE SHEET NOV. 30 (*Incl. Ajax Motors Co.*).

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, equipment, &c	x8,624,638	7,887,271	Preferred stock	------	8,038,400
Investments	z954,962	781,936	Common stock	y13,887,000	1,602,000
Govt. securities	15,445,952	14,430,951	Accounts payable	2,512,515	3,876,300
Mat'l & supplies	6,708,383	7,567,598	Res.—Fed. taxes	5,816,185	5,193,328
Notes receivable	40,417	69,781	Other taxes	4,668,550	2,918,530
Accts. receivable	3,305,402	2,366,245	Losses in accts. receivable	128,211	127,313
Short time loans	1,000,000	------	Miscellaneous	444,557	878,925
Cash for red. of pf.	------	8,580,992	Contingencies	4,275,614	3,645,450
Cash	20,246,895	9,515,177	Surplus	24,676,350	25,077,872
Prepaid expenses	82,332	158,166			
Total	56,408,981	51,358,118	Total	56,408,981	51,358,118

x Real estate, plant and equipment, $14,910,366, less depreciation reserve of $6,285,728. y Common stock, 2,730,000 shares, no par value, in 1926 and 273,000 shares in 1925. z Miscellaneous investments comprise: The Nash Motors Co. common stock, $54,915; Kenosha Homes Co., $40,000; Nash Cincinnati Motors Co., Cincinnati, Ohio, $18,556; stock in Seaman Body Corp., $255,031; Nash Vriesema Auto Co., Omaha, Neb., $10,000; Southwest Nash Motors Co., Oklahoma City, Okla., $18,067; Northwest Nash Co., Minneapolis, Minn., $45,500; Kansas City property, $68,128; real estate and mortgage loans, $281,186; real estate bonds, $75,000; Kenosha property, $88,577; miscellaneous, $1.—V. 124, p. 382.

Endicott-Johnson Corporation.

(*Annual Report—Year Ended Dec.* 31 1926.)

President Geo. F. Johnson wrote in substance:

The financial statement for 1926 shows the company to be in the strongest position it has ever been. The profits are satisfactory under the conditions which have prevailed in the shoe industry. During the year shipments increased inventories, and bank loans were reduced below any previous figure, resulting in a greatly improved working capital position. As usual, all our plants have been kept in the best of condition, and are equipped with latest types of efficient machinery.

In addition to making all the rubber soles and heels (cost value $3,500,000) used in our factories we are now making a line of rubber footwear to be sold to the trade. The orders already received on this line are entirely satisfactory. This department is being built up rapidly. A new rubber plant costing approximately $500,000 is now under construction and will be ready for operation in February. This plant should be a very profitable addition to our business.

Rapid changes in style shoes and hand-to-mouth buying are increasing necessitating several of our large plants, originally organized for mass production, being divided into smaller units, resulting in quicker turnover and better service. Our natio al advertising campaign has been under way for 1½ years and has cost approximately $1,000,000.

Our usual comparative income account was published in V. 124, p. 654.

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land, bldgs., machinery, &c	x12,909,933	13,836,396	Preferred stock	y11,844,900	12,262,900
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Inventories	15,490,604	20,584,014	Notes payable	5,000,000	10,050,000
Accts. & notes rec., less reserve	11,874,279	11,651,724	Sundry creditors	1,083,654	1,020,180
Workers' houses	1,880,458	1,474,300	Workmen's comp.	508,660	508,661
Sundry debtors	178,861	219,307	Accounts payable	625,885	784,521
Sundry investm'ts	1,126,190	994,446	Profit-sharing plan	420,363	1,153,824
Cash	3,352,426	3,639,712	Reserves for taxes	797,443	834,683
Deferred charges	4	4	Initial surplus	2,653,156	2,653,156
			Approp. surplus	3,150,000	2,700,000
			Current surplus	7,460,693	7,163,977
Total	53,812,755	59,399,903	Total	53,812,755	59,399,903

x Land, buildings, machinery and equipment, less depreciation. y Pref stock authorized and issued, $15,000,000, less retired and canceled and purchased for cancellation, $3,155,100.—V. 124, p. 654.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on Jan. 15 had 319,481 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association has announced. This was a decrease of 7,356 cars compared with Jan. 8, at which time there were 326,837 cars. Surplus coal cars on Jan. 15 totaled 94,122, an increase of 357 cars within approximately a week while surplus box cars totaled 178,428, a decrease of 5,034 cars for the same period. Reports also showed 24,295 surplus stock cars, a decrease of 1,838 under the number reported on Jan. 8 while surplus refrigerator cars totaled 10,802, a decrease of 103 within the same period.

On Feb. 2 additional reports stated that Class I roads on Jan. 23 had 275,544 surplus freight cars in good repair and immediately available for service, a decrease of 43,937 cars compared with Jan. 15, at which time there were 319,481. Surplus coal cars on Jan. 23 totaled 65,751, a decrease of 28,371 cars within approximately a week while surplus box cars totaled 163,225 cars, a decrease of 15,203 for the same period. Reports also showed 23,959 surplus stock cars, a decrease of 336 under the number reported on Jan. 15, while surplus refrigerator cars totaled 11,020, an increase of 218 within the same period.

Repair of Locomotives.—Class I railroads on Jan. 15 had 9,371 locomotives in need of repairs or 15.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 822 compared with the number in need of repair on Jan. 1, at which time there were 8,549 or 13.8%. Of the total number of locomotives in need of repair on Jan. 15 4,997 or 8.1% were in need of classified repairs, an increase of 561 compared with Jan. 1 while 4,374 or 7% were in need of running repairs, an increase of 261 compared with the number in need of such repairs on Jan. 1. Serviceable locomotives in storage on Jan. 15 totaled 4,600 compared with 4,601 on Jan. 1.

Freight Car Repair.—Fewer freight cars were in need of repair on Jan. 15 than ever before on record, the Car Service Division of the American Railway Association announced. On that date, freight cars in need of repair totaled 129,669 or 5.6% of the number on line. This was a decrease of 747 compared with the best previous record established on Jan. 1 1927. Freight cars in need of heavy repair on Jan. 15 totaled 94,616 or 4.1%, an increase of 548 compared with Jan. 1, while freight cars in need of light repair totaled 35,053 or 1.5%, a decrease of 1,295 compared with Jan. 1.

Matters Covered in "Chronicle" Jan. 29.—(a) Revenue freight car loadings heavier than in 1926 and 1925.—p. 578. (b) Nomination of Cyrus E. Woods as member of Inter-State Commerce Commission rejected by U. S. Senate.—p. 600.

Baltimore & Ohio RR.—*Centenary Dinner.*—

The first formal function in connection with the celebration of the one hundredth anniversary of the charter by which the company came into being, will take place in Baltimore Feb. 28 when a dinner will be held at the Lyric Theatre. Invitations for this occasion will be sent to some 800 persons. Daniel Willard, President of the company, will preside at the dinner.—V. 124, p. 105.

Chicago Milwaukee & St. Paul Ry.—*Preliminary Earns.*

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$160,538,439	$162020,693	$158366,458	$169628,337
Expenses	128,401,168	130,449,632	125,550,061	134,999,227
Taxes, &c	8,937,070	9,004,898	9,141,891	8,617,292
Operating income	$23,200,201	$22,566,163	$23,674,506	$26,011,818
Equip., rents, &c	4,805,269	5,692,527	4,702,400	5,844,105
Net operating income	$18,394,932	$16,873,636	$18,972,106	$20,167,713
Other income	1,261,150	1,296,316	1,775,942	1,710,995
Total income	$19,656,082	$18,169,952	$20,748,048	$21,878,708
Interest, rents, &c	22,055,123	22,036,964	22,475,826	21,528,512
Deficit	$2,399,041	$3,867,012	$1,727,778	sur$350,196
Sinking fund, &c	48,034	67,599	140,828	142,510
Deficit	$2,447,075	$3,934,611	$1,868,606	sur$207,686

—V. 124, p. 639, 502.

Chicago Rock Island & Pacific Ry.—*Initial Common Dividend.*—The directors on Feb. 2 declared a quarterly dividend of 1¼% on the outstanding $74,482,523 common stock, par $100, payable March 31 to holders of record March 11. Following the directors' meeting, Chairman Charles Hayden stated:

The action of the directors in declaring a quarterly dividend of $1 25 per share on the common stock, at the annual rate of $5 per share, should be as gratifying to the stockholders as it is to all of the directors. It marks the return of the Rock Island to the ranks of dividend payers and to the prestige which the road enjoyed for so many years prior to its receivership in 1916.

The balance of income for 1926, after the payment of full dividends on both classes of the preferred stocks, is estimated at approximately $7,948,000, or about $10 62 per share on the common stock. This figure does not include the profit on the sale of the "Cotton Belt" holdings, amounting to $3 31 a share, which is an additional credit to surplus. With that profit included, the surplus at the end of the year was approximately $30,100,000, or about $40 21 per share on the common stock. In addition to the surplus, there is a reserve for depreciation of equipment of approximately $27,500,000.

The property is in excellent physical condition. Since the successful reorganization in 1917, when it was returned to the stockholders without any foreclosure, more than $44,000,000 has gone into improvements, and

$32,000,000 into new equipment; the cumulative effect of which has contributed largely to the present gratifying showing. The maintenance is fully up to the standard of roads similarly situated, and the road is in shape to handle a large increase in its traffic, without greatly increased expenses.

From the standpoint of Federal valuation, the situation of the Rock Island is good. The final valuation has not been issued, but the tentative figures put by the Commission as of 1915, plus the expenditures made on the property since that date, produce a valuation, even at the low prices then prevailing for labor and material, of about $160 per share for the common stock. At current prices, these figures would be much greater. The capitalization of the Rock Island is comparatively low, the bonded debt being less than $36,000 per mile and the capital stock about $17,000. The total is less than $53,000 per mile of road owned.

Great credit is due to the operating organization for the present excellent situation.

At the time of the receivership many interests were urging the necessity of a foreclosure of the refunding mortgage, but it seemed to the reorganization committee that the refunding bonds, bearing only 4% interest, should not be disturbed, as in any readjustment of that security the interest charge ahead of the stockholders would have been substantially greater. The committee felt that by giving a good preferred stock to the share holders for their assessment, they would receive a security which ultimately would be worth the amount of the assessment; and that by foregoing dividends on the common stock for a period of years and putting the money into improvements the property would ultimately be in shape to be a regular and steady dividend payer.

The present board of directors believes that the carrying out of that policy since the reorganization is responsible for the company's present condition. —V. 124, p. 502.

Chicago St. Paul Minneap. & Omaha Ry.—*Expendit's.*—

President Fred W. Sargent announces a program for the expenditure of $4,250,000 by the company on tracks and structures in 1927. The program covers improvements and renewals, and includes relaying 184 miles of rail, $2,300,000; ballast for 138 miles, $250,000; bridges, $350,000; ties, $750,000; shops and station improvements, $250,000; other improvements, $350,000. Eight new Mikado-type locomotives recently were purchased for freight service and put into operation at a cost of $650,000.—V. 123, p. 3178.

Delaware Lackawanna & Western RR.—*To Increase Stock—Acquisition.*—The stockholders will vote Feb. 23 on increasing the authorized capital stock from 1,745,540 shares to 1,748,150 shares, par $50, the additional 2,610 shares to be exchanged share for share for the capital stock of the Lackawanna & Montrose RR., of which the D. L. & W. already owns all but two shares.

The board of managers of the D. L. & W. RR. approved the consolidation last December and the directors of the Montrose road ratified it subsequently. The stockholders of the latter will meet to vote on the question Feb. 8.

Conference Called on Valuation.—The "Wall Street Daily" says:

The hearing on the protest of the D. L. & W. RR. against the tentative valuation of its property made by the I.-S. C. Commission (V. 123, p. 2515) was assigned for Jan. 31 before Examiners Marchand and Faris, but the road elected to have its case considered in conference with representatives of the Commission's Bureau of Valuation, in accordance with the conference plan which has been applied in the cases of several of the larger roads. The conference will be held at a future date. The conference plan makes it possible for stipulations to be made as to many details involved in the engineering, land and accounting reports, which are the basis of the valuation work, in less time than the same matter could be presented at a hearing by testimony. If necessary a brief hearing is held at the conclusion of the conference before the case is submitted to the Commission on argument.

The Commission had previously denied a motion made by the railroad for a revision of the tentative report, and at the hearing Examiner Marchand denied a motion that the tentative report be withdrawn.—V. 124, p. 106.

Erie RR.—*Final Settlement with Government.*—

An award of $349,447 was made to the company Jan. 31 by the I.-S. C. Commission in final settlement of all accounts arising from the wartime control of the road by the Government. With the amount just certified and advances made previously, the company will receive a total compensation of $17,630,946.—V. 124, p. 106.

Great Northern Ry.—*Official Statement on Unification Plan.*—A joint statement signed by the officers of the Great Northern Ry. and the Northern Pacific Ry. has been sent to the stockholders of both companies advising them of the progress made in the plan to unify the systems. The statement follows:

In 1901 Great Northern Ry. and the Northern Pacific Ry. acquired in equal amounts over 97% of the stock of the Chicago Burlington & Quincy RR., and in 1908-09 the Great Northern and the Northern Pacific caused to be constructed and acquired the Spokane Portland & Seattle Ry. System, and each company now owns one-half of the stock and one-half of the bonds of that system.

The community of interest thus existing between the Great Northern and the Northern Pacific has suggested at all times the importance of unifying and harmonizing their operations more effectively, and the best method of accomplishing this result has been studied for several years by the officers and directors of the two companies.

As a result, a plan for unification is in preparation and will be sent to you in the near future. It is now contemplated that the plan will provide subject to the approval of the I.-S. C. Commission for the acquisition of control and operation by a new railway company through stock ownership and lease of the properties of the Spokane Portland & Seattle Ry. and the Great Northern and Northern Pacific Ry. companies.

As now contemplated the plan will be based upon the general principle that the stock of the new railway company will be exchangeable, share for share, for stock of Great Northern and Northern Pacific companies, a share of stock of each of the last named companies being regarded as equal in value to a share of stock of the other. It is not contemplated that the status of the Chicago Burlington & Quincy RR. will be affected, but the stock of that company now owned one-half by Great Northern and one-half by Northern Pacific will all be within the control of the new railway co.

It is believed the effectuation of the proposed plan will eliminate waste and duplication of facilities, minimize the requirements for new capital expenditures, effect important operating economies and promote the public service and the interests of the country served by the lines affected.

As a result we believe your own interests will be better protected than under the present conditions of operation, and we therefore hope when you receive the plan that you will carefully consider its terms, and we recommend that in agreement therewith you will promptly deposit your stock certificates and proxies for your stock in the manner therein indicated, so that you may aid in carrying the plan into effect.—V. 124, p. 500, 502.

Gulf Mobile & Northern RR.—*Preliminary Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$6,369,585	$6,321,033	$6,088,030	$5,944,548
Expenses	4,340,930	4,338,042	4,366,287	4,459,952
Taxes, &c	518,928	489,043	346,696	326,799
Operating income	$1,509,727	$1,493,948	$1,375,047	$1,157,797
Equipment, rents, &c	96,843	103,978	163,071	202,490
Net operating income	$1,412,884	$1,389,970	$1,211,976	$955,307
Other income	169,728	148,066	88,633	144,290
Total income	$1,582,612	$1,538,036	$1,300,609	$1,099,597
Interest, &c., charges	263,185	239,987	178,387	159,101
Dividends	990,539	998,788	598,932	228,136
Surplus	$328,888	$299,261	$523,291	$712,361
Earn. per share on com.	$5 77	$5 57	$3 98	$2 33

—V. 124, p. 639.

Georgia & Florida RR.—*Trustee.*—

The Central Union Trust Co. has been appointed trustee for $1,500,000 income non-mortgage 6% debentures, due Dec. 1 1951.—V. 124, p. 639.

Joplin Union Depot Co.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $560,000 on the owned and used property of the company, as of June 30 1914.—V. 107, p. 802.

Kane & Elk RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $100,000 on the property of the company, as of June 30 1918.—V. 123, p. 708.

Marianna & Blountstown RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $148,495 on the owned and used property of the company, as of June 30 1917.—V. 119, p. 2875

Minneapolis & St. Louis RR.—*Stock Worthless.*—

F. J. Lisman (of F. J. Lisman & Co.) is quoted as follows: "Minneapolis & St. Louis stock is worthless, and is bound to be wiped out in any reorganization plan decided upon." He explained that, because of the road's poor earnings, it has been impossible, so far, to determine upon a reorganization plan, and no such plan is likely to be formulated in the near future. It is unlikely that a banking firm would underwrite a reorganization which would provide for the stock.—V. 124, p. 502.

Missouri Pacific RR.—$95,000,000 *Bonds Sold.*—Kuhn, Loeb & Co., on Tuesday last offered at 100 and int. $95,000,000 1st & ref. mtge. 5% gold bonds, series "F," due March 1 1977. The issue was over-subscribed the day of offering. Missouri Pacific RR. 1st & ref. mtge. 6% gold bonds, series D, due Feb. 1 1949, which are to be called for redemption on Aug. 1 1927 at 107½ and interest and Missouri Pacific RR. 1st & ref. mtge. 6% gold bonds, series "E," due May 1 1955, which have been called for redemption on May 1 1927 at 107½ and int. and Missouri Pacific RR. 3-year 5% secured gold notes, due July 1 1927, will be accepted in payment for the new bonds on a 4% interest basis computed on the redemption price, provided notice of the amount of such bonds or notes to be tendered in payment is given not less than five days to the date fixed for delivery of and payment for the new bonds.

Coupon bonds in denoms. of $1,000 and $500 registerable as to principal, exchangeable for fully registered bonds and reexchangeable under conditions provided in the mortgage. Int. payable M. & S. The bonds of this series will be redeemable at the option of the company, as a whole or in part, upon 90 days' previous notice, on any int. date on and after March 1 1932, and on or before March 1 1972 at 105% and int. and thereafter at their principal amount and int., plus a premium of ½% for each 6 months between the redemption date and the date of maturity.

Issuance.—Subject to the approval of the Inter-State Commerce Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of William H. Williams, Chairman of the Board, Dated Jan. 31.

Purpose.—The purpose of this issue is to provide the company with the necessary funds (1) for the redemption of its outstanding $49,101,500 1st & ref. mtge. 6% bonds, for the redemption of $8,229,760 of its 6% notes issued to the U. S. Government and for the payment of its $12,000,000 5% secured notes maturing on July 1 1927, a total of $69,331,260 principal amount of obligations to be refunded; and (2) to reimburse the treasury of the company for capital expenditures heretofore made, to provide for the company's improvement program for 1927, including the purchase of equipment, and for other corporate purposes.

Of said 1st & ref. mtge. 6% bonds, $25,000,000 series "E" will be called for redemption on May 1 1927, and $24,101,500 series "D," on Aug. 1 1927. By the refunding of its outstanding 6% bonds and notes by the issuance of 5% bonds, the company will materially reduce its annual interest charges.

Security.—The 1st & ref. mtge. bonds are secured by a first lien on 3,383 miles of railroad of the company together with valuable terminal properties, depots and bridges, and, subject to $125,175,500 principal amount of prior liens on various parts of the system, for the retirement of which 1st & ref. mtge. bonds are reserved, on the remaining 3,351 miles of the directly owned lines of the company and the appurtenances thereof, a total of 6,734 miles of railroad. They are in addition secured, subject to certain of said prior liens and in respect to part of the equipment subject also to outstanding equipment trust certificates, by lien on all equipment owned by the company, which, on Dec. 31 1926 (including new equipment costing approximately $9,200,000 to be acquired out of the proceeds of these bonds) had a depreciated book value of $77,221,148 over outstanding equipment trust certificates, and on $23,703,000 par value of preferred stock of Texas & Pacific Ry., on which dividends at the rate of 5% per annum are being paid.

After giving effect to this financing, there will be outstanding in the hands of the public, $112,840,500 principal amount of 1st & ref. mtge. 5% bonds, being at the rate of $33,355 per mile on the 3,383 miles of railroad on which the bonds are a first lien. The aggregate of the prior liens and the 1st & ref. mtge. bonds outstanding will be $238,016,000 principal amount, or at the rate of $35,345 per mile on the 6,734 miles of railroad subject to the mortgage, without making any allowance for the other valuable property on which they are a lien. The prior liens may not be increased; they may be acquired or deposited under the 1st & ref. mtge. without impairment of lien, but until so deposited they may not be renewed or extended.

Following the 1st & ref. mtge. bonds the company has outstanding $51,350,000 gen. mtge. 4% bonds, due March 1 1975, $71,800,100 preferred stock and $82,839,500 common stock, having a total present market value of approximately $140,000,000.

System.—In addition to its directly owned lines the company owns 87¾% of the stock of New Orleans, Texas & Mexico Ry., which is pledged to secure $13,156,000 5½% secured serial gold bonds, and over 60% of the stock of the Texas & Pacific Railway. New Orleans, Texas & Mexico Ry. in turn owns all the stock of International-Great Northern RR. Including these companies and their subsidiaries, the system operated by the company aggregates 12,357 miles and extends from St. Louis on the East to Kansas City, Omaha and Pueblo on the West and to Memphis, New Orleans, Fort Worth, Dallas, Houston, Galveston, San Antonio, El Paso, the Rio Grande Valley and the Mexican border on the South and West. Company also owns an undivided one-half interest in the common stock of the Denver & Rio Grande Western RR.

Earnings.—The gross income of the company for the year ended Dec. 31 1926, applicable to the payment of interest on funded debt and other fixed charges, before Federal income taxes, amounted to $24,930,072, while such charges, after giving effect to the present financing, amount to $15,181,261.

Mortgage.—The authorized total amount of the 1st & ref. mtge. bonds is limited to an amount which, together with all prior debts, after deducting bonds reserved to retire prior debts, shall never at any time exceed three times the then outstanding capital stock of the company, with the additional proviso that, when the aggregate amount of the bonds issued and the bonds reserved for refunding purposes shall equal the sum of $450,000,000 no additional bonds shall be issued without the consent of a majority in amount of the stockholders and then only to the extent of 80% of the cost of work done or property acquired.

By the terms of the 1st & ref. mtge., bonds issuable thereunder shall be issuable in series, shall bear interest at such rates (not exceeding 6% per annum) and mature at such time (but not earlier than June 2 1948), as the board of directors shall, from time to time, determine. Under the terms of the mortgage, bonds are reserved to retire prior lien bonds and further bonds may be issued from time to time for additions, betterments, improvements, construction or purchase of additional railroads, terminals, equipment and for other corporate purposes under the restrictions and limitations provided in the mortgage.

To Redeem 1st & Ref. Mtge. 6% Gold Bonds.—

William H. Williams, Chairman of the board of directors, announces that the company will redeem and pay off as an entirety on May 1 1927 at 107½ and int. the 1st & ref. mtge. 6% gold bonds, series "E." Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City. Interest on the bonds will cease after May 1.—V. 124, p. 640.

New York Chicago & St. Louis RR.—*New Director.*—F. Edson White, President of Armour & Co., has been elected a director.—V. 124, p. 108.

Norfolk & Western Ry.—*Preliminary Report.*—

Year Ended Dec. 31—	1926.	1925.	a1924.	b1923.
Railway operating rev.	$120,409,038	$105218,990	$97,707,310	$95,591,682
Maint. of way & struct	16,413,152	15,109,848	14,801,043	12,408,975
Maint. of equipment	21,215,215	21,655,956	22,796,839	25,140,609
Transportation	30,283,219	28,140,127	29,217,013	31,997,613
All operating expense	$71,226,914	$67,934,815	$69,875,108	$72,598,870
Net revenue	49,182,124	37,284,175	27,832,201	22,992,811
Total income	$42,028,967	$32,391,083	$23,546,593	$20,731,965
Interest fund debt	5,224,779	5,366,856	5,064,022	4,622,612
Balance	$36,804,188	$26,564,758	$18,243,348	$15,907,385
Preferred dividends	919,692	919,692	919,692	919,692
Common dividends	13,920,717	10,930,694	10,608,539	10,327,616
Surplus	$21,963,779	$14,714,372	$6,715,117	$4,660,077
Amount common stock	139,572,700	137,321,700	134,796,700	128,996,000
Earn. on com. stock	$25 75	$18 65	$10 53	$11 69

a Total income includes $3,126,635 interline receipts adjustment due to change in basis of accounting.
b These figures do not include $2,881,111 received in settlement with U. S. Railroad Administration.—V. 124, p. 640.

Northern Pacific Ry.—*Official Statement on Unification Plan.*—See Great Northern Ry. above.—V. 124, p. 640, 502.

Pennsylvania RR.—*Number of Stockholders Increase.*—The number of stockholders on Jan. 1 1927 amounted to 141,202, an increase of 823 over Dec. 1, and also compares with 141,725 on Jan. 1 1926, a decrease of 523. Average holding on Jan. 1 1927 was 70.70 shares, compared with 71.13 on Dec. 1 and with 70.46 on Jan. 1 1926. Foreign holdings on Jan. 1 1927 amounted to 3.71%, a decrease of 0.01% as compared with Jan. 1 1926.—V. 124, p. 640.

Pittsburgh Ft. Wayne & Chicago Ry.—*Registrar.*—The American Exchange Irving Trust Co. has been appointed registrar of the common and preferred capital stock.—V. 118, p. 795.

Tennessee RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $1,006,865 on the owned and used property of the company as of June 30 1918.—V. 122, p. 3602.

Texas City Terminal Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $2,103,940 on the total used property of the company as of June 30 1917.—V. 123, p. 1501.

Wheeling & Lake Erie Ry.—*Rise in Stock Watched by Stock Exchange—Loree Denies Interest—B. & O. and Pitts. & West. Va. Said to be Buyers.*—

The New York Stock Exchange, through Secretary E. V. D. Cox, Jan. 29 called upon all members to report their position in the stock of the company during the last week and "until further notice."

This demand came as a sequel to the sensational developments of Jan. 28, when the stock, in which there was a large short interest, rose by spectacular jumps under the impetus of a covering movement. While the Exchange acted officially after the furor had died down, the notice sent to members served to revive discussion of a possible corner.

The letter of the Stock Exchange to members calling for a statement of their position in the stock dated Jan. 28, and signed by Mr. Cox, follows:

"I am directed by the Committee on Business Conduct to ask you to furnish by 11 a. m., Monday, Jan. 31 1927, the aggregate long and the aggregate short positions of yourselves and customers in the Wheeling & Lake Erie Ry. Co. common stock at the close of business on Jan. 22, 24, 25, 26, 27, 28 and 29 1927.

"At the same hour each morning thereafter, until further notice, the committee desires like information from you with respect to your position at the close of business on the previous day.

"Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 601, Stock Exchange Bldg."

The Committee on Business Conduct on Feb. 3 sent a letter to member firms asking that they report at 11 a. m. each morning until further notice their aggregate long and short position at the close of business on the previous day in Wheeling & Lake Erie Co. preferred stock, the reports to commence with the one to be submitted Feb. 4. This is in addition to the recent request for such information on the common stock.

Wheeling & Lake Erie common within the past two weeks has reached a high of 89, against a low of 27½ Jan. 3. The preferred has sold up to 84, against a low of 47¼ Jan. 7.

The assumption in the financial district that Leonor F. Loree, Pres. of the Delaware & Hudson RR., has been a buyer of Wheeling & Lake Erie shares was upset Feb. 1, when it was announced that Mr. Loree had informed the I.-S. C. Commerce Commission that he had not attempted to acquire control of the Wheeling & Lake Erie by purchase of its stock. "I notified the Commission," Mr. Loree said, "that I have bought no Wheeling & Lake Erie stock and that I have no commitments. I further told the Commissioners that I would keep them advised from time to time as to developments. Beyond that there is nothing to say."

The New York "Times" Feb. 3 had the following:

"Interest was aroused in the financial district yesterday by a report that the Baltimore & Ohio RR. had contracted to purchase all or part of the Rockefeller holdings in the Western Maryland and the Wheeling & Lake Erie railroads. The purchase agreement had been made, it was reported, in the interest of another road, and over this point railroad men speculated widely.

"George M. Schriver, Vice-President of the Baltimore & Ohio, was in New York yesterday, but would make no statement as to the acquisition of the Rockefeller holdings. At 26 Broadway it was said for John D. Rockefeller that he 'would say niothing.' In spite of this reticence, however, credence was given to the rumor by interests in touch with the Western Maryland and the Wheeling & Lake Erie.

"One point in the situation which was emphasized was that an agreement as to traffic and trackage just made by the Baltimore & Ohio, the Pittsburgh & Lake Erie and the Wheeling & Lake Erie establishes through freight rates over the latter two roads to points on the Baltimore & Ohio. This arrangement will be especially favorable to earnings of the two smaller roads and will greatly expedite shipments from Ohio, the Northwest and the Pittsburgh section.

"The Western Maryland, which was the central point of interest in Feb. 2 reports, has been known for years as a 'Rockefeller road.' The understanding is that the Rockefeller interests own practically all of the outstanding $17,742,050 of 7% 1st pref. stock, on which there is at present an accumulation of about 70%. In addition to this stock, the Western Maryland has outstanding $9,980,000 of 4% non-cumulative pref. and $49,239,900 of common stock."

The "Wall Street Journal" Feb. 4 says: "Controlling interests in Pittsburgh & West Virginia Ry. have purchased between 50,000 and 60,000 shares of Wheeling & Lake Erie Ry. common stock. This stock was bought in January. It is believed in some well-informed quarters that besides the above mentioned block of stock the same interests have made additional purchases.

"It is noted that Pitts. & W. Va. interests have the same bankers as the Van Sweringens. But it is not believed that the Pitts. & W. Va. purchases of Wheeling are for the account of the Van Sweringens.

"Those in control of Pitts. & W. Va. naturally are concerned about the disposition of Wheeling, as the two make a short route from Pittsburgh to Toledo. If control of Wheeling should go into unfriendly hands, it might cause some diversion of traffic from Pitts. & W. Va. Moreover, those in control of Pitts. & W. Va. have substantial coal holdings in Pittsburgh district. Shipments of such coal over the Wheeling-Pitts. & W. Va. route affect earnings of the Wheeling. If Pitts. & W. Va. interests has substantial holding in Wheeling they might be able to divert more coal over this route. At any rate the Pitts. & W. Va. interests proably feel they should have some holdings in Wheeling to protect their rights."

To Consider Regulations for Conversion of Pref. Stocks.—The New York Stock Exchange made the following announcement Feb. 4:

The Stock Exchange is informed that directors of Wheeling & Lake Erie meet Monday to consider prescribing regulations for conversion of prior lien and preferred stock into common. It is believed that if such regulations are prescribed it will be necessary to obtain formal approval of the I.-S. C. Commission and Public Utilities Commission of Ohio to issue additional common. This should not take a great while. The Stock Exchange will be prepared to list the additional common stock immediately upon notification that these steps have been taken.

Definitive Bonds Ready.—Otis & Co. announce that temporary ref. mtge., series B, 5s, due Sept. 1966, may be exchanged for definitive bonds at the Central Union Trust Co., 80 Broadway, N. Y. City. For offering see V. 123, p. 3035.

PUBLIC UTILITIES

Alabama Power Co.—*Earnings.*—

Period—	—*Month of December*— 1926.	1925.	—*12 Mos. End. Dec.* 31 1926.	1925.
Total gross earnings	$1,201,560	$1,125,080	$13,168,892	$11,724,117
Oper. exp. and taxes	644,794	608,579	6,945,568	6,351,937
Net earnings	$556,766	$516,501	$6,223,324	$5,372,180

—V. 123, p. 2258.

All America Cables, Inc.—*Trebles Southern System.*—The corporation on Jan. 31 completed the triplication of its cable system from New York to Buenos Aires. The work was begun more than a year ago with the laying of 1,500 miles of cable between New York and Fisherman's Point, Cuba. This was followed by the laying of 800 miles of cable between Panama and Santa Elena. A month ago the laying of an 800-mile cable between Fisherman's Point and Panama was begun and finished in a week. One thousand miles of cable were then laid from Valparaiso to Iquique, Peru. On Jan. 31 an 850-mile length, between Iquique and Callao, Peru, was completed.

Since Jan. 1 it is reported that the company has laid almost 2,700 miles of cable, thus adding 32,800 miles to its system.—V. 123, p. 3179.

American Water Works & Electric Co., Inc.—*Earns.*—

Year Ended Dec. 31—	1926.	1925.
Gross earnings	$45,399,463	$41,055,906
Operating expenses, maintenance & taxes	23,440,126	21,967,270
Gross income	$21,959,337	$19,088,635
Interest & amortization of discount of subsidiaries	8,565,181	8,028,513
Preferred dividends of subsidiaries	4,289,707	3,531,825
Minority interests	63,473	511,154
Balance	$9,040,977	$7,017,143
Interest & amortization of discount of American Water Works & Electric Co., Inc.	1,181,078	836,591
Reserved for renewals & replacements	3,334,508	2,863,037
Net income	$4,525,391	$3,317,515
Common shares outstanding (no par)	647,918	597,467
Earnings per share on common stock	$5 46	$3 90

Net power output of the electric subsidiaries of the company for the 12 months ended Dec. 31 1926 was 1,514,609,984 kw.h., comparing with 1,316,521,920 kw.h. for the corresponding period of 1925, a gain of 15%.—V. 124, p. 641.

Associated Gas & Electric Co.—*To Retire Debenture Ctfs.*—The company has elected to exercise the right to redeem and pay off on March 1 1927 all of its 6½% conv. debenture certificates, Manila Electric series A, at 105 and int. Payment will be made at the office of the company, 61 Broadway, N. Y. City.—V. 124, p. 504, 370.

Boston Elevated Ry.—*Tenders.*—Treasurer Henry L. Wilson, 31 St. James Ave., Boston, Mass., will until Feb. 9 receive bids for the sale to the company of 2d pref. stock to an amount sufficient to exhaust $75,117.—V. 124, p. 504.

Brooklyn Edison Co.—*Opens New Station.*—The company, which on Jan. 1 made its fourth voluntary reduction in rates for electric service in two years, formally opened its great new generating station at Hudson Ave. and the East River, Brooklyn on Feb. 2. This station, which has been more than four years under construction, ground having been broken for the foundation in 1922, is one of the most efficient and completely equipped electric generating stations in the country. It has a greater horse-power capacity per acre than any other electric station in existence.

The Hudson Ave. plant covers an area of 5 acres, of which 4½ acres are occupied by buildings. When all the eight generators have been installed its capacity will be upwards of 1,000,000 h.p. The present capacity is more than 300,000 h.p.

One of the impressive features of the station is the 107,000 h.p. No. 4 generating unit, the largest electric generating unit now in operation anywhere.—V. 124, p. 109.

Brooklyn-Manhattan Transit Corp.—*Price of Bonds.*—Bonds of the corporation on sale by the War Finance Corp. will be increased in price by one-half point beginning Feb. 15, it was announced Feb. 3. The War Finance Corp. placed $18,189,200 of the transit companies series A 6% bonds due 1968 on sale at 99½ on Jan. 18. On Feb. 3 the Finance Corp. directed the Federal Reserve Bank in New York that after Feb. 15 the price of the bonds would be par and accrued interest, less a commission of ¼ of 1% of par value to be allowed banks and other recognized dealers.

The Federal Reserve Bank sold $7,937,200 of the bonds at 99½ and accrued int. and the balance unsold totals $10,262,000.—V. 124, p. 504.

Central Maine Power Co.—*Earnings.*—
(*Inter-Company Charges Eliminated.*)

12 *Months Ended Dec* 31—	1926.	1925.
Gross income	$5,150,454	$4,902,946
Depreciation accrual and actual maint. expenditures	676,682	642,327
Steam expense	94,241	137,961
Income taxes	123,561	113,089
Other taxes	289,451	284,944
Other operating expenses	1,791,702	1,685,909
Int. & guaranteed divs. on stock of sub. cos	1,006,905	1,060,262
Balance	$1,167,913	$978,455

—V. 123, p. 2259.

Charlestown (Mass.) Gas & Electric Co.—*Regular Dividend Rate Increased to $6 per Annum.*—A quarterly dividend of $1 50 a share was paid Feb. 1 to holders of record Jan. 20. In the two previous quarters disbursements of $1 25 regular and 25c. a share extra were made.—V. 123, p. 2259.

Chicago North Shore & Milwaukee RR.—*New Director.*—John R. Thompson Jr., President of John R. Thompson Co., has been elected a director, succeeding his father, John R. Thompson Sr.—V. 123, p. 1761.

Chicago Rys.—*Foreclosure Proceedings.*—Federal Judge Wilkerson Feb. 2 ordered foreclosure of the first mortgage securing the $55,000,000 bonds. Company already is in the hands of the receivers, and the anticipated foreclosure had been discounted for months since the formation of protective committees for the security holders. The foreclosure petition was presented by the Harris Trust & Savings Bank, depositary for more than 50% of the first mortgage bonds.

F. J. Lisman & Co. in a notice to holders of Chicago Rys. and Chicago City Ry. bonds urge the holders not to deposit their bonds with any protective committee at this time.—V. 124, p. 642.

Chicago Surface Lines.—*Lines Granted Day-to-Day Franchise.*—

A 6 months' extension of the franchise under which the four surface companies of Chicago operate was unanimously voted by the Chicago City Council Jan. 26.

The companies, under the provision of the ordinance, must continue to pay the city 55% of the net earnings. Another clause provides for continuing the issuance of free interchangeable transfers on single fares.

The extended franchise is known as a day-to-day grant, as it permits the withdrawal of either the city or the surface companies on a 30-day notice in writing.—V. 124, p. 642.

Cincinnati Street Ry.—*New Directors—Earnings.*—

George D. Crabbs, James P. Orr, Maurice Pollock and George H. Warrington have been elected directors, succeeding John B. Hollister, C. V. Link, I. B. Stewart Jr. and A. Benham.

Passengers Carried.

	1926.	1925.	1924.	1923.
Total rev. passengers	93,597,745	90,629,875	100,839,343	108,625,599
Transfer passengers	30,249,522	30,832,130	32,706,502	34,066,858
Free passengers	1,465,801	1,309,845	1,319,318	1,292,290
Total all passengers	125,313,068	122,771,850	134,865,163	143,984,747

Result of Operations for years 1925 and 1926.

	Year 1926.	*Jan. 1-Oct. 31* 1925.	*Nov. 1-Dec. 31* 1925.	*Year.* 1925.
Railway operating revs.	$8,102,517	$7,558,322	$1,242,269	$8,800,592
Railway operating exps.	5,846,222	4,469,590	847,858	5,317,448
Net operating revs.	$2,256,295	$3,088,732	$394,411	$3,483,144
Taxes assigned to ry. oper.	708,831	625,291	123,369	748,660
Rentals	25,150	1,030,233	16,676	1,046,908
Interest & sinking fund on bonds & notes	332,885	585,305	58,941	644,246
Surplus	$1,189,428	$847,904	$195,425	$1,043,329
Deficiencies from 1924 allowed to be earned and paid	--------	521,906	--------	521,906
Allowance for return on capital	1,175,364	347,043	188,652	535,695
Franchise tax	--------	296,989	--------	296,989
Surplus	$14,064	def$318,035	$6,774	def$311,261

—V. 123, p. 1761.

Community Power & Light Co. (Ill.).—*Bonds Offered.*—A group managed by Spencer Trask & Co., New York; William L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis, are offering at 95½ and int., to yield about 5.30%, $11,000,000 1st mtge. collateral gold bonds, 30-year 5% series of 1957.

The bankers may, if they deem it expedient, deliver bonds of a new company organized under the laws of the State of Illinois, or of any other State, such company to acquire all of the assets of the Community Power & Light Co., the capitalization, name and other features of such company to be as stated below.

Dated March 1 1927; due March 1 1957. Int. payable M. & S. at Boatmen's National Bank, St. Louis, Mo., trustee, or at agency of the bank in New York or Chicago. Denom. $500 and $1,000c*. Red., all or part at any time on 60 days' notice at 105 and int. to and incl. Feb. 28 1954, and thereafter prior to maturity at 101 and int. Company agrees to pay int. without deduction for any Federal income tax not exceeding 2% which the company or trustee may be required or permitted to pay at the source, and to reimburse the holders of these bonds, if requested within 60 days after payment, for the Penna. and Conn. 4-mills taxes and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Sinking and Improvement Fund.—A sinking and improvement fund equal annually to not less than 1% of the greatest principal amount of bonds of this series at any time outstanding will either retire bonds or be invested in permanent additions, extensions and improvements.

Maintenance, Renewal and Depreciation Reserve.—Company will covenant in the trust indenture to cause each subsidiary company to create a maintenance, renewal and depreciation reserve (and will covenant to create and maintain a similar reserve with respect to any properties directly owned by it) and to credit yearly to such reserves at least 12½% of the gross operating revenues of each property, whether owned by a subsidiary or by the company itself. All expenditures for maintenance and renewals will be charged to such accounts and any portion of such accounts not exhausted by such charges will be credited to depreciation reserve.

Data from Letter of Pres. D. A. Belden, St. Louis, Feb. 1.

Company.—Owns the entire outstanding common stock, except directors' qualifying shares, and all the outstanding bonds of the following subsidiary companies: Missouri Utilities Co., Arkansas Utilities Co., Community Power & Light Co. of Texas, Kansas Utilities Co., and Texas Utilities Co.; and also the capital stock of the New Mexico Utilities Co., an affiliated company. Through these operating companies, located in Missouri, Arkansas, Texas and New Mexico, the company serves 138 communities having a population of approximately 290,000. Electric light and power is furnished to 130 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Fort Scott in Kansas; Mexia, Marlin, Plainview and Lubbock in Texas; and Clovis in New Mexico. Gas service is furnished to 50,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service s furnished to over 140,000 population. Water service is also furnished in four communities and steam heat in one.

The power, gas, ice and water plants are well located to serve their respective territories. The power plants have a total installed generating capacity of 27,000 k.w.

Capitalization Upon Completion of the Present Financing and Reorganization

1st mtge. coll. gold bonds, 5% series, 1957	$11,000,000
1st pref. stock (cum.) without par value (auth. 150,000 shs.)	a45,000 shs.
Part. pref. stock ($8 cum.) without par value (auth. 20,000 shs.)	12,576 shs.
Common stock without par value (auth., 300,000 shs.)	200,000 shs.
Kansas Utilities Co. and Missouri Utilities Co. 7% cum. pref. stock	b502,400

a $7 dividend series. b Outstanding Dec. 31, 1926.

Purposes.—The proceeds from the sale of these $11,000,000 bonds will be used to retire the existing funded indebtedness of the company and for other corporate purposes.

Additional Bonds.—Indenture will provide for the issuance of additional bonds in one or more series, with interest rates, maturity dates, redemption and sinking and improvement fund provisions and other terms and conditions to be determined as new series are created. All bonds issued under this trust indenture will be of equal lien, irrespective of series. Additional bonds may be issued only for the acquisition of new subsidiary corporations or of additional properties by the company or its subsidiaries or additions, extensions and improvements to the property of the company or its subsidiaries under the carefully guarded restrictions of the trust indenture, which will provide, among other things, that the company shall limit the issuance of its additional bonds to an amount not exceeding 80% of the cost or fair value, whichever is less, of property additions and will require that the consolidated net earnings available for interest shall be not less than twice the interest charges on bonds issued and to be issued.

Security.—Bonds will be secured by deposit and pledge with the trustee of first mortgage bonds of subsidiary corporations in an aggregate principal amount equal to at least 100% of the total amount of 1st mtge. collateral gold bonds outstanding, and under the terms of the trust indenture this ratio must always be maintained and the total annual interest receivable by the company from subsidiary company bonds so pledged shall never be less than the total annual interest requirements of all 1st mtge. collateral gold bonds outstanding. These bonds will be further secured by deposit and pledge with the trustee of the entire outstanding voting stocks, except directors' qualifying shares, of such subsidiary companies.

Earnings.—The consolidated earnings of the company and its subsidiary companies (including subsidiary company earnings accruing to prior owners based upon statements made by the company, but omitting gross revenues for 1926 of $126,688 and net income of $41,425 of New Mexico Utilities Co., an affiliated company), for the two years ended Dec. 31 1926 were as follows:

	1925.	1926.
Consolidated gross revenues	$3,510,987	$3,957,631
Oper. exp., &c. (incl. maint. & local taxes)	2,135,539	2,467,335
Net avail. for funded debt int., Fed. inc. taxes, divs., depreciation and amortization	$1,375,447	490,296
Ann. int. requirements of present issue of $11,000,000 1st mtge. collateral gold bonds		550,000

Consolidated net income as shown above for the year ended Dec. 31, 1926, was equal to over 2 7-10ths times the annual interest requirements of the present issue of $11,000,000 1st mtge. collateral gold bonds, 30-year series of 1957.

More than 75% of the net earnings are derived from the sale of electric light and power, with ice, gas, water and miscellaneous earnings providing the balance.

May Reincorporate in Delaware—New Financing will Retire Funded Debt.—

The stockholders will vote Feb. 8 on approving the recommendation of the directors that all the assets of the present company, which is incorporated under the laws of Illinois, be transferred to a new Community Power & Light Co. to be incorporated under laws of Delaware. Upon approval of the plan the stock of the Illinois company will be exchanged for stock of the Delaware company on a share-for-share basis. Under the new company, however, the preferred stock will lose its voting privilege.

The outstanding $500,000 Series A and $2,700,000 Series C 1st mtge. coll. trust bonds bearing 7½% and 6½% interest respectively have been called for redemption April 1 next at Liberty Central Trust Co. of St. Louis. The company has perfected plans to retire all of its present outstanding bonds and the refunding operation will be accomplished through a new issue of 5% bonds maturing in 30 years, which are being offered by a group managed by Spencer Trask & Co. of New York, William L. Ross & Co., Inc., of Chicago, and Whitaker & Co. of St. Louis.—V. 124, p. 643, 505.

Connecticut Light & Power Co.—*Offer Made for Stock of Middletown Gas Light Co.*—

An offer for the purchase of the entire $213,000 capital stock (par $25) of the Middletown Gas Light Co. has been made by parties associated with the Connecticut Light & Power Co., which company in the event of the acceptance of said offer proposes to take over the management and operation of the Middletown company. This offer has been made contingent upon the acceptance by the owners of 67% of the capital stock of the latter company, but the purchaser has the option in the event that 67% of the stock is not deposited to take up and purchase such stock as is deposited at the rate of $75 per share.

The directors of the Middletown company, in a letter to the stockholders of that company, said in part: "The directors, after a full consideration of this offer, believe that the acceptance of the offer, by the stockholders depositing all their stock as hereinafter set forth, is advantageous to the stockholders of the company, and recommend to the stockholders the acceptance of said offer by depositing their stock promptly with the depositary, so that the sale may be consummated and payment for the same made as promptly as possible.

"Deposits of certificates representing the Middletown Gas Light Co. stock should be made with the Central National Bank of Middletown, Conn., on or before March 26.

"Just as soon as 67% of the stock of this company has been deposited, payment in cash will be made to each depositor and stockholders are urged therefore to deposit their stock promptly in order that payment may be made for same without delay."—V. 123, p. 1873.

Consol. Gas, Elec. Lt. & Pr. Co. of Balt.—*Earnings.*—

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Gross operating revenue	$24,710,603	$22,746,142	$21,459,698	$21,760,955
Operating expenses	16,579,837	14,611,054	14,548,003	12,588,592
Operating revenue	$8,130,766	$8,135,088	$6,911,695	$9,172,363
Other income	378,614	346,066	252,230	460,744
Total revenue	$8,509,380	$8,481,154	$7,163,925	$9,633,107
Fixed charges	2,929,771	3,036,391	3,074,365	4,727,095
Dividends	2,955,904	2,348,899	2,085,324	1,858,168
Surplus	$2,623,705	$3,095,863	$2,004,236	$3,047,844

—V. 124, p. 643.

Duquesne Light Co. of Pittsburgh.—*Output.*—

H. M. Byllesby & Co. announces that the output of electrical energy by the Duquesne Light Co. of Pittsburgh for Jan. 1927 amounted to 121,844,150 k.w.h. This compares with 120,287,600 k.w.h. for the corresponding month of last year.—V. 124, p. 234.

Eastern Massachusetts Street Ry.—*Earnings.*—

	—*Month of December*—		—*12 Mos. End. Dec. 31*—	
Period—	1926.	1925.	1926.	1925.
*Railway operating rev.	$927,815	$850,449	$9,533,688	$9,403,889
*Railway operating exp.	667,026	605,164	6,248,254	6,082,453
Net from operations	$260,789	$245,285	$3,285,434	$3,321,437
Net after taxes	$219,950	$206,190	$2,920,296	$2,973,110
Gross corporate income	$242,685	$228,589	$3,174,643	$3,207,401
Int. on fund. dt., rents, &c.	104,182	107,872	1,245,865	1,291,820
Depr., equaliz. & retire.	35,955	8,005	1,193,940	1,177,258
Net corporate balance to profit & loss	$102,549	$112,712	$734,838	$738,322

*Revenue from power sales is included in gross operating revenue, while in statements prior to April 1 1926 such revenue has applied to reduction of railway operating expenses.—V. 123, p. 2897.

Florida Public Service Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Operating revenue	$1,673,250	$1,059,357
Operating expenses, maintenance and taxes	1,036,053	778,249
Operating income	$637,197	$281,108
Other income	176,084	43,496
Total income	$813,279	$324,604
Interest on funded debt and other deductions	457,746	243,637
Provision for dividend on preferred stock	93,578	47,108
Balance of net income	$261,955	$33,859

—V. 124, p. 371.

Federal Light & Traction Co.—*Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock.*—

The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on April 1 to holders of record March 15. [Similar amounts were paid on the common stock in the previous seven quarters.]

No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating $15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 123, p. 3318.

Greenfield (Mass.) Elec. Lt. & Pow. Co.—*Ann'l Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$637,415	$616,495	$582,822	$530,356
Operating expenses and taxes (excl. Federal)	398,915	396,188	368,411	327,714
Net operating profit	$238,500	$220,306	$214,411	$202,642
Other income	2,349	2,336	5,512	3,554
Total income	$240,849	$222,643	$219,923	$206,196
Interest	5,078	8,707	1,580	13,613
Reserve for depreciation	35,000	25,000	80,000	64,626
Other charges	982	4,051	1,594	890
Federal income tax	17,500	17,500	17,000	15,021
Dividends paid	177,889	171,381	116,017	89,477
Balance, surplus	$4,401	def$3,996	$3,730	$22,570

—V. 122, p. 1169.

Hartford Electric Light Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Total sales electric current	x$5,057,400	x$4,676,700	$4,724,400
Expenses	2,468,800	2,277,900	2,267,700
Taxes	420,000	370,000	385,000
Appropriated retirement reserve	505,700	467,600	472,500
Balance	$1,662,900	$1,561,200	$1,599,200
Other income	179,500	144,300	128,500
Total income	$1,842,400	$1,705,500	$1,727,700
Interest and dividends	1,458,300	1,381,900	1,350,100
Balance to surplus	x$384,100	x$323,600	$377,600

x After returning to customers $284,000 in the form of a 60% reduction on the October bills in 1926 and $225,000 or a 50% reduction in 1925.

Condensed Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Fixed capital	17,754,000	17,225,000	Common stock	11,998,700	10,000,000
Cash	207,900	1,457,600	Preferred stock	1,300	2,000,000
Other assets	4,545,600	3,437,800	Prem. on cap. stk.	--------	750,000
			Notes	4,000,000	4,000,000
			Other liabilities	1,043,900	623,400
Total (each side)	22,507,500	22,120,400	Reserve & surplus	5,463,600	4,747,000

—V. 123, p. 1113.

Havana Electric Ry.—*Initial Preferred Dividend.*—

The directors have declared an initial semi-annual dividend of 3% on the 6% cumul. pref. stock, payable March 1 to holders of record Feb. 25. Should the allotment certificates covering preferred and common stock not be issued at March 1, the dividend will be paid on or after that date to holders o. Speyer & Co.'s interim receipts upon presentation of interim receipts at their office 24 & 26 Pine St., N. Y. City. (See also V. 123, p. 981.)—V. 123, p. 3319.

Illinois Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total revenues	$67,560,467	$61,436,229	$56,523,242	$52,640,823
Total exp., incl. taxes	55,640,574	50,260,964	46,511,019	43,538,894
Interest	3,049,211	2,938,839	2,774,529	2,789,403
Dividends (8%)	,400,000	5,600,000	5,401,752	4,803,408
Misc. appr. of income	600,000	900,000	1,788,585	460,297
Surplus	$1,?70,682	$1,736,426	$47,357	$1,048,821
Shares outstg. (par $100)	800,000	800,000	700,000	680,175
Earned per share	$11.08	$10.29	$10.34	$9.28

—V. 123, p. 2900.

Illinois Power & Light Corp.—*Bonds Sold.*—Marshall Field, Glore, Ward & Co., Halsey, Stuart & Co., Inc., Harris, Forbes & Co., Spencer Trask & Co. and Blyth, Witter Co. have sold at 96½ and int., yielding about 5¾% $9,500,000 30-year 5½% sinking fund debenture gold bonds (closed).

Dated March 1, 1927; due March 1, 1957. Red. on any int. date on 60 days' notice at 102½ and int. to and incl. March 1, 1937, and thereafter at par and int., plus a premium of ½% for each 5-year period or portion thereof of unexpired term. Int. (M. & S.) payable in Chicago or New York. Denom. $1,000 and $500. Central Trust Co. of Illinois, trustee. Corporation agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the holders of these bonds, upon application within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes not exceeding 4 mills, and for any Maryland securities tax not exceeding 4½ mills per $1 per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Capitalization (Upon Completion of Present Financing).

Divisional bonds (closed for issuance to public)	$27,821,700
1st & ref. mtge. gold bonds	63,700,000
30-year 5½% sinking fund deb. gold bonds (this issue)	9,500,000
1st preferred 7% and 6% cumulative stock	34,500,000
Participating preferred stock 6% cumulative	1,875,300
Common stock (no par value)	400,000 shs.

Corporation.—Owns and operates electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls, through ownership of the entire capital stock, Illinois Traction, Inc.—which owns an extensive and profitable system of trunk line electric railroads in Illinois—and other utilities, of which the most important are Des Moines Electric Light Co. and the Kansas Public Service Co.

The business of the corporation includes service rendered to more than 470 municipalities. The electric power and light properties, with an electric generating capacity of 390,820 h.p., installed or in the process of installation, serve without competition over 248,000 customers. The gas properties, with a generating capacity of over 26,925,000 cubic feet of artificial gas a day, serve, also without competition, over 88,000 customers. The city railway systems have over 235 miles of track. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city. Corporation also owns a steam railroad 45 miles in length, entering East St. Louis and exchanging traffic with the St. Louis Belt System.

Sinking Fund.—The trust agreement will provide for the payment to the trustee of $80,000 on each interest date during the life of this issue, to be used for the retirement of these debenture bonds by purchase or by call. It is estimated that this sinking fund will retire over 50% of the entire issue at or before maturity.

Consolidated Earnings of System (Less Inter-Company Items).

12 *Months Ended Dec.* 31—	1924.	1925.	1926.
Gross earnings	$26,699,429	$28,904,057	$31,189,629
Operating expenses, maint. & taxes	17,592,049	18,294,718	19,380,989
Net earnings from operation	$9,107,380	$10,609,339	$11,808,640
Non-operating deductions, net	*Cr.* 478,793	*Cr.* 91,467	628,426
Other interest net credit	......	......	190,539
Net income available for bond int.	9,586,173	10,700,806	11,370,753
Annual interest on funded debt (including this issue)	......	......	5,636,712
Balance	......	......	$5,734,041

Purpose—The entire proceeds from the sale of these debenture bonds will be used to provide in part for the retirement of $9,614,800 30-year 7% sinking fund debenture gold bonds, which have been called for redemption on April 1 1927 at 105 and int.

Control.—The corporation's common stock is controlled by the North American Light & Power Co. The Middle West Utilities Co. and the North American Co recently acquired a large interest in the North American Light & Power Co.

Redemption of 30-Year 7% Debenture Gold Bonds.—

All of the outstanding 30-year 7% sinking fund debenture gold bonds, date April 2 1923, have been called for payment April 1 next at 105 and int. at the Central Trust Co., 125 West Monroe St., Chicago, Ill., or at the Chase National Bank, 57 Broadway, N. Y. City.—V. 124, p. 644.

Lexington Utilities Co.—*Bonds Offered.*—Bonbright & Co., Inc., Harris, Forbes & Co. and W. C. Langley & Co., are offering at 96½ and int., to yield about 5¼% $3,750,000 1st & refunding mtge. gold bonds 5% series due 1952.

Date Feb. 1 1927 due Feb. 1 1952. Interest payable F. & A. at Bankers Trust Co., New York, trustee, without deduction for the Federal income tax up to but not exceeding 2%. Company will also agree to refund on proper application the Penn. 4 mills tax the Conn. tax up to 4 mills annually; the Maryland securities tax not exceeding 4½ mills per annum; and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Red. on any int. date, all or part, upon at least 30 days' notice at 105 through Feb. 1 1931; with successive reductions of 1% in the redemption price for each succeeding 5-year period thereafter through Feb. 1 1951; and thereafter until maturity at 100; plus int. in each case. Denom. c* $1,000 and $500, and r $1,000 and authorized multiples.

Data from Letter of V.-Pres. F. W. Bacon, Lexington, Ky., Jan. 29.

Company.—Incorp. in 1909 in Kentucky. Supplies, without competition, electric light and power in Lexington, Ky., and controls through subsidiary companies, the ice and cold storage business in Lexington, Georgetown and Nicholasville and the urban and interurban railways and buses operating in this territory. Under wholesale contracts with other utility companies, it supplies power to numerous communities within 40-mile radius of Lexington, including Frankfort, Winchester, Versailles, Tyrone, Lawrenceburg, Midway, Georgetown, Paris, Mt. Sterling and Cynthiana. Company also owns the gas distributing systems in Lexington which is already leased to the Central Kentucky Natural Gas Co.

Capitalization to be Outstanding (after this Financing).

1st and ref. mtge. gold bonds, 5% series of 1952 (this issue)	$3,750,000
Lexington Ry. Co. 5s, due 1949	a1,033,000
Preferred stock, 6½% cumulative	1,890,200
Common stock (owned by Kentucky Securities Corp.)	100,000

a These are the 1st mtge. 5% gold bonds, due 1949, of Lexington Ry (a closed issue). This company formerly owned, and its bonds cover, certain electric and gas properties now owned by Lexington Utilities Co. and certain railway properties now owned by that company's subsidiary, Kentucky Traction & Terminal Co. Originally there were $1,500,000 Lexington Ry. bonds issued. Of this amount $464,000 are in the sinking fund, leaving a balance outstanding of $1,036,000, half of which have been assumed by Lexington Utilities Co. and half by Kentucky Traction & Terminal Co. Lexington Utilities Co. owns $3,000 of the bonds which will be pledged with the trustee under this issue and Kentucky Traction & Terminal Co. owns $170,000 of the bonds which are pledged under its mortgage. It is estimated that the sinking fund will retire the entire amount outstanding prior to maturity.

Purpose.—Proceeds will be used to retire $3,037,950 1st lien & ref. 6% gold bonds, to reimburse company for additions to the property and for other corporate purposes.

Security.—Secured by direct first mortgage on a substantial portion of the property of the company, including a modern steam electric generating station of 10,500 k.w. capacity and by direct mortgage on the balance of the physical property subject to the divisional lien of the $1,036,000 Lexington Ry. 5s of 1949. Bonds will be additionally secured by the deposit and pledge of all of the outstanding capital stock, except directors' qualifying shares, of the Lexington Ice Co.

Consolidated Earnings 12 *Months Ended Dec.* 31.

[Lexington Utilities Co. and Lexington Ice Co.]

	1924.	1925.	1926.
Gross earnings from all sources	$1,187,936	$1,326,013	$1,462,927
Oper. expenses, maint., rentals & tax	550,121	600,293	700,966
Net earnings	$637,815	$725,720	$761,961
Annual int. requirements on this issue and $1,033,000 Lexington Ry. Co. 5s, of which only $515,000 have been assumed by the company			$239,150

Net earnings, as above, for the 12 months ended Dec. 31 1926, were about 3.2 times the above annual interest requirements.

Of the above gross earnings for 1926 65.3% was derived from electric power and light service 25.6% from ice service and 9.1% from gas rentals and miscellaneous income.

Improvement Fund.—Mortgage will provide for improvement fund commencing March 1 1929, to be used for the retirement of bonds issued under the mortgage, or for the acquisition or retirement of underlying or prior lien bonds, or for property additions against which bonds shall not be issued. The annual requirement will be 2% of all bonds outstanding under the mortgage and any underlying or prior lien mortgage, less the annual retirements through any sinking fund of any underlying or prior lien mortgage.

To Call 6% Bonds.—

The company will call as of April 1 1927 its three issues of 6% bonds outstanding. These include $316,800 6% series "A" bonds, due 1929, to be called at 101 $179,200 series "B" 6s, due 1936, to be called at 102½, and, $2,522,950 series "C" 6s, due 1946, to be called at 102½.—V. 123, p. 324.

Market St. Railway.—*Preliminary Earnings.*—

12 *Mos. End. Dec.* 31:	1926.	1925.	1924.	1923.
Ry. oper. revenues	$9,891,668	$9,902,768	$9,852,360	$9,809,393
Ry. oper. expenses	7,393,705	7,053,040	7,036,208	6,836,248
Taxes	617,000	617,000	617,000	617,100
Operating income	$1,880,962	$2,232,728	$2,199,152	$2,356,045
Non-operating income	53,454	51,062	36,559	74,554
Gross income	$1,934,416	$2,283,791	$2,235,711	$2,430,599
Deduction	921,454	979,155	863,518	1,235,032
Net inc. bef. Fed. taxes	$1,012,962	$1,304,636	$1,372,193	$1,195,567

—V. 123, p. 581.

New York Water Service Corp.—*To Retire Bonds.*—

This corporation has offered to purchase at 105 and int. to date of surrender upon delivery on or before March 1 of any or all of the outstanding 1st & gen. mtge. 6% bonds of the Flatbush Water Works Co., due May 1 1931. Funds for this purpose have been deposited with the successor trustee, American Exchange Irving Trust Co., 839 Flatbush Av., Brooklyn, N. Y.—V. 124, p. 236, 112.

North Continent Utilities Corp.—*Bonds Offered.*—Coffin, Forman & Co., Inc., New York, and George M. Forman & Co., Chicago, are offering at 100 and int. $2,000,000 6½% convertible sinking fund gold debenture bonds.

Dated Jan. 1, 1927, due Jan. 1, 1942. Interest payable J. & J. at Central Trust Co. of Illinois, Chicago, trustee, and at the National City Bank, New York, without deduction for any normal Federal income tax not in excess of 2%. Company will agree to refund Penn. personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills. Mass. income tax not in excess of 6% per annum and the personal property taxes in Calif. and Conn. to holders resident in those States. Principal will be payable in Chicago. Denom. $1,000 and $500 c*. Red. all or part on any int. date before maturity upon 30 days' notice, at 103 and int. on or before Jan. 1, 1932, 102 and int. on or before Jan. 1, 1937, and at 101 and int. thereafter prior to maturity.

Convertible on or prior to the date of maturity or redemption into 7% cumu. pref. stock. In conversion, the bonds shall be taken at their face value and the pref. stock shall be taken at 93.

Listing.—Application will be made to list these bonds on the New York Curb.

Data From Letter of Wm. A. Baehr, President of the Company.

Company.—Organized in 1922. Through a subsidiary, the Chicago Suburban Gas & Electric Co. controls the North Shore Gas Co. which furnishes gas to the suburbs lying along or contiguous to the shore of Lake Michigan north of Chicago, in a territory which embraces about 275 square miles and contains probably the finest suburban region in the Central

West, including such well known suburbs as Winnetka, Hubbard Woods, Glencoe, Ravinia, Highland Park, Highwood, Fort Sheridan, Lake Bluff, Great Lakes Naval Station, North Chicago, Waukegan, Winthrop Harbor, Diamond Lake, Grays Lake, Deerfield, Libertyville, Mundelein and Prairie View. The present population served by the North Shore Gas Co. is approximately 100,000. There are approximately 20,000 meters (connected on 385 miles of service mains).

The North Continent Utilities Corp. also controls the Elk River Power & Light Co., furnishing electric service to Elk River, Princeton, Zimmerman and Dayton, Minn.; Great Northern Utilities Co., furnishing natural gas and electric service to Shelby, Mont.; Great Northern Gas Co., Ltd., furnishing gas service to Sault Ste. Marie, Canada; Great Falls Gas Co., furnishing gas to Great Falls, Mont. The total population served by companies controlled by the North Continent Utilities Corp. with gas and electricity is in excess of 150,000.

Company has also acquired all of the outstanding securities (both bonds and stock) of the Denver Ice & Cold Storage Co., together with its wholly owned subsidiary, the Western Railway Icing Co., which companies do a domestic and railroad icing business in Denver, Colo., and also maintain railroad icing plants at Grand Junction, Alamosa, Minturn, Pando, Delta and Crystal Lake, Colo., where an extensive railroad icing business is done under long term contracts with the Pacific Fruit Express Co. (jointly owned by the Union Pacific RR. and Southern Pacific RR.) and American Refrigerator Transit Co. (jointly owned by the Missouri Pacific RR. and Wabash RR. Co.)

The North Continent Utilities Corp. is also acquiring $1,250,000 par value of 7% cumulative preferred stock of a corporation being organized to build a by-products coke and gas plant at Waukegan, whose entire output of gas will be sold to the North Shore Gas Co. under a long term contract, thus enabling that company to meet the constantly increasing demands upon it from its customers.

Capitalization After Giving Effect to the Present Financing.

6½% convertible sinking fund gold debenture bonds	$2,000,000
7% cumulative preferred stock ($10,000,000 authorized*)	1,165,210
Common stock (no par value	200,000 shs.

* Sufficient of the 7% cumulative preferred stock is reserved to provide for the conversion of these bonds.

Earnings Year Ending Oct. 31 1926.

Net income from companies owned 100% before charging interest, amortization & Fed. taxes, incl. managerial charges & int. received from affiliated companies	$275,113
Income accruing on stock investments in affiliated companies	50,397
Net income available for bond int., amort. & Fed. taxes	$325,510
Annual interest charge on $2,000,000 6½% bonds	130,000

The average annual net income for the two year period ending Oct. 31 1926 was $279,642, or more than two times the total annual interest charge on this issue of bonds. For the year ended Oct. 31 1926 the net income as shown above was more than 2½ times such interest charge, without allowance for future income accruing to the company from the ownership of $1,250,000 7% cumulative preferred stock of the by-products coke and gas plant above mentioned, the acquisition of which is financed out of the proceeds of these bonds.

Security of Investment.—A conservative estimate of the present replacement value less accrued depreciation of the physical property of the companies controlled by the corporation after deducting all outstanding subsidiary corporation bonds and minority interests not owned by the corporation, indicates a total net physical valuation of not less than $6,000,000.

Sinking Fund.—The indenture provides for a sinking fund, the first payment to be made on or before Sept. 1 1928, calculated to retire 40% of the present issue of bonds by maturity. The sinking fund payments shall be as follows: $50,000 Sept. 1 1928 and 1929, and $65,000 Sept. 1 each year thereafter.

Purpose.—The purpose of this issue of bonds is to assist the company in financing the construction of the new by-products coke and gas plant at Waukegan above mentioned and the acquisition of all of the outstanding securities (both bonds and stock) of the Denver Ice & Cold Storage Co.

Management.—The management of the corporation and its subsidiary properties is in the hands of the William A. Baehr Organization

Condensed Balance Sheet as of Oct. 31 1926 (After Present Financing).

[Consolidating 100% owned properties and showing investment in affiliated properties at cost.]

Assets—		*Liabilities*—	
Fixed capital	$2,843,854	7% preferred stock	$1,165,210
Inv. in affil. cos. at cost	2,128,949	Common stock (no par)	1,000,000
Current assets	228,141	Underlying cos.' stock in hands of public	12,230
Sinking fund and special deposits	3,279	Funded debt	2,157,300
Deferred debits	148,245	Current & accrued liabils.	157,100
		Advs. from affiliated cos.	30,005
		Reserves	164,230
		Accrued dividends	8,048
Total (each side)	$5,352,467	Surplus	658,343

Northern Ohio Power & Light Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1926.	1925.	1924.	1923.
Gross earnings	$12,040,841	$11,499,698	$10,080,997	$10,105,125
Oper. exp., incl. taxes & maintenance	8,983,333	8,440,402	7,890,415	7,765,596
Fixed charges	1,660,299	1,557,842	1,441,967	1,310,533
Dividend preferred stock	473,825	437,334	431,751	412,360
Balance	$923,383	$1,064,120	$316,864	$616,635

—V. 124, p. 507.

Oklahoma Natural Gas Corp.—*Bonds Sold.*—White, Weld & Co. and Blyth, Witter & Co. announce the sale of $3,795,000 1st mtge. 6% gold bonds, series A, dated July 1 1926 and due July 1 1946 at 100 and int. This offering does not represent any new financing by the corporation. (See description in V. 123, p. 1383.)

The corporation acquired in the latter part of 1926 substantially all the assets of Oklahoma Natural Gas Co., Kingwood Pipeline Co., Southern Gas Co. and substantially all the stock of Okmulgee Gas Co., and constitutes one of the largest natural gas systems in the United States, serving either directly or indirectly approximately 86,330 customers in 44 communities. The population of the counties in which the lines of the corporation are located is over 1,200,000, and of the territory served over 400,000, including the cities of Tulsa, Sapulpa and Okmulgee served at retail and Okmulgee City, Muskogee and Guthrie at wholesale.

Earnings.—Consolidated net earnings for the years ended Dec. 31 of the properties now owned, available for interest, reserves for renewals, replacements and depletion, and Federal taxes, have been as follows:

1926.*	1925.	1924.	1923.	1922.
$3,267,700	$2,915,981	$2,766,145	$1,979,670	$2,044,195

*12 months ended Nov. 30 1926.

Net earnings as above for the 12 months ended Nov. 30 1926 are equivalent to over 3.6 times, and for the 4 years and 11 months ended Nov. 30 1926 average more than 2.8 times the annual interest charges on the $15,000,000 1st mtge. bonds outstanding.—V. 123, p. 2140, 1635.

Pennsylvania Gas & Electric Corp.—*Extra Dividend.*—The directors have declared an extra dividend of 3¾c. per share and the regular quarterly of 37½c. on the class A common stock, payable March 1 to holders of record Feb. 21.—V. 123, p. 3184.

People's Light & Power Corp.—*Sub. Co. Acquisition.*—The acquisition of the Bangor (Pa.) Gas Co. (which was controlled by S. B. Thompson of Bangor, Pa.) by the W. B. Foshay Co. of Minneapolis was announced on Jan. 31. The gas company distributes water gas to 8,500 persons in Bangor and Roseto, Pa. It will be operated, together with other Pennsylvania utilities to be acquired by the Foshay interests, by the Peoples Utilities Pennsylvania Corp.—V. 124, p. 648.

Philadelphia Rapid Transit Co.—*Equip. Trusts Sold.*—Dillon, Read & Co. have sold at prices to yield from 4.75% to 5.30%, according to maturity, $1,900,000 equip. trust 5% certificates, series "K." Issued under the Philadelphia plan.

Dated Dec. 1 1926. Maturing in equal annual installments Dec. 1 1927 to Dec. 1 1936 incl. Denom. $1,000. Dividend payable J. & D. without deduction for Federal normal income tax up to 2% per annum. Certificates and dividends payable at the office of trustee. Free of Pennsylvania 4-mills tax. Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Philadelphia Rural Transit Co. is to be the lessee under the equipment lease and all its covenants in this lease are to be guaranteed unconditionally by Philadelphia Rapid Transit Co.

The Philadelphia Rapid Transit Co., incorp. in 1902 in Penna., together with its leased properties and wholly owned subsidiaries, including Philadelphia Rural Transit Co., constitutes the Philadelphia Rapid Transit System. The system co-ordinates every phase of Philadelphia's public passenger transportation and now operates about 660 miles of surface track, 39 miles of elevated and subway track, and 362 motor buses over a system of routes in Philadelphia which at the present time totals over 200 miles, and also connects Philadelphia by interurban routes with New York, Atlantic City, Baltimore, Washington and intermediate points. Philadelphis Rapid Transit Co. also owns and operates Yellow Cab Co., the largest cab company in Philadelphia, operating over 1,100 taxicabs. This co-ordination of transportation tends to protect this company's system against the inroads of competitive operation and consequent division of earnings to which street railway companies elsewhere are now being subjected.

Security.—These $1,900,000 certificates are to be issued by the trustee and the proceeds applied by it in part payment for the following new equipment: 100 single-deck gas-electric motor buses; 50 double-deck gas-electric motor buses; 51 gas-electric parlor car motor buses; 17 gas-electric motor service units, to be constructed and delivered to trustee at a total cost of not less than $2,720,000. The par value of the certificates will represent less than 70% of the cash cost of the equipment.

These motor buses and service units will be leased to Philadelphia Rural Transit Co. under an equipment lease drawn up under the Philadelphia Plan, under which lease the company will covenant to keep the original number of units intact, to maintain them in good operating order, and to pay rentals equal to the par value of maturing certificates, all dividends and other charges of the trust.

Consolidated Earnings of System, Years Ended Dec. 31.

	a1926.	1925.	1924.	1923.
Operating revenue—				
Surface, sub. & elev.	$50,300,000	$49,571,885	$45,730,443	$44,945,558
Motor buses & taxicabs	7,700,000	1,031,701	249,998	60,725
Consolidated	58,000,000	50,603,586	45,980,441	45,006,283
xAvail. for int. & equip. rentals	4,400,000	4,172,886	4,154,617	4,161,637
Int. charges & equip. trust rentals	1,380,000	1,399,370	1,371,252	1,161,637

a One month estimated. x After other rentals, depreciation and taxes.
—V. 123, p. 3322.

Pittsfield (Mass.) Electric Co.—*Control Held by Directors.*

The directors on Jan. 27 announced that they have in their possession agreements in writing by which they control more than 60% of the total capital stock of the company, and that they have requested Kidder, Peabody & Co. to act as depositary of the stock. The latter have agreed to act in that capacity. Details of the deposit agreement will be announced in the near future by Kidder, Peabody & Co., and all stockholders will be invited to deposit their stock with the bankers. See also V. 124, p. 648.

Public Service Electric & Gas Co.—*Increase in Capital Stock Is Voted—Part of Merging Plan.*—The stockholders on Jan. 31 approved an amendment to the company's charter increasing its authorized capital stock by $30,000,000. The action was taken as part of the plan for the merging of underlying companies now held under lease, the stocks of which may be exchanged for either the Electric & Gas Co.'s 6% preferred, common stock of Public Service Corp. of New Jersey, or cash.

Under the amended charter no change was made in the number of authorized shares of the common stock or the 7% or 6½% preferred stock issues of the Electric & Gas Co., but the number of 6% preferred shares was raised from 700,000 to 1,000,000, all to be as of the 1925 issue. It is the latter class of preferred stock that is being offered for shares of underlying companies to be merged.

In connection with the progress of the merger there was presented at the meeting a statement dictated by President McCarter in which he said:

The plan to merge the gas and electric companies now controlled under lease by Public Service Electric & Gas Co. has met very favorable response from holders of the underlying securities and stocks of all the companies are being turned in to the depositaries, J. P. Morgan & Co., Drexel & Co. and their agent, Fidelity Union Trust Co., in substantial amounts daily, fully up to the company's expectation.

Inasmuch as the plan is designed to do away with the unwieldy leasehold structures, it has met with very general commendation from the public at large, bankers and the public authorities. The plan has received the approval of the New Jersey P. U. Commission and it is believed that its attractive features will appeal to all of the security holders affected. The company desires to state definitely that no modification of the plan is contemplated or will be made as it considers the basis of the various options is fair and reasonable in all respects. (See also V. 124, p. 374.)

Erects Two New Switching Stations at Cost of $4,000,000.—

Two large new switching stations, one erected at Trenton, and the other at Athenia, N. J., have been practically completed by the Public Service Electric & Gas Co., operating subsidiary of Public Service Corp. of New Jersey. These two stations, which cost $4,000,000, constituted one of the larger items in the 1926 program of extensions and betterments of the electric department of the subsidiary company.

These stations embody the most recent advances in substation design and were built by Public Service Production Co., another of the subsidiary organizations of the parent company. The Trenton switching station, which will supply various substations in and near Trenton, will have a capacity of 60,000 kv-a. The ultimate capacity is expected to be double this. The initial installed capacity of the Athenia station will be 90,000 Kv-a, with an ultimate capacity of 180,000 Kv-a.—V. 124, p. 374, 237.

Puget Sound Power & Light Co.—*To Increase Pref. Stk.*—

The stockholders will vote March 7 on increasing the authorized preferred stock, no par value, from 200,000 shares to 300,000 shares. This will increase the total authorized capital stock to 100,000 shares of prior preference stock (par $100), 300,000 shares of preferred stock without par value, and 202,829 shares of common stock, no par value.

A circular to the stockholders says: "The company has continued the policy adopted in 1920 of selling its securities to employees, consumers and to the local public. Since this policy was inaugurated, approximately 2,400 shares of prior preference stock, some 87,000 shares of preferred stock, and $4,350,000 of notes now outstanding, have been so sold. The directors believe this policy should be continued.

"All of the company's authorized stock is now outstanding with the exception of a minor amount of $6 dividend preferred stock, the sale of substantially all of which has been contracted for with purchasers located in the territory served by the company. In order to have additional stock available for sale, the directors recommend that the authorized preferred stock, now consisting of 200,000 shares without par value, be increased to 300,000 shares and that directors be given authority to sell such stock, which will be disposed of from time to time as the proceeds can be used advantageously to finance in part the cost of plant additions required to keep pace with the growth of the territory served.—V. 123, p. 2901.

Rhode Island Public Service Co.—*Pref. Stock Offered.*—Bodell & Co., F. L. Carlisle & Co., Inc., Stone & Webster and Blodget, Inc., Baker, Young & Co., Bond & Goodwin, Inc., and Hornblower & Weeks are offering at $30 per share and div., to yield about 6.66% 500,000 shares cumulative pref. stock (without par value).

Exempt from present Rhode Island taxes. This stock is cumulative as to dividends of $2 per share per annum, payable Q.-F., and is preferred as to assets in the event of liquidation or dissolution, whether voluntary or involuntary, up to $33 per share and divs. before any distribution is made to any junior stock. Red. on any div. date all or part, upon 40 days' notice at $33 per share and divs. Transfer agents, Industrial Trust Co., Providence, and the First National Bank, Boston. Reistrars, Rhode Island Hospital Trust Co., Providence, and the State Street Trust Co., Boston.

Data from Letter of Pres. L. C. Gerry, Providence, R. I., Jan. 31.

Company.—Incorp. in Rhode Island in July 1926. Owns all of the outstanding capital stock of the Narragansett Co. and will own over 95% of the outstanding capital stock of United Electric Rys. The Narragansett Co., incorp. in Rhode Island in Jan. 1927, has acquired over 96% of the outstanding capital stock of Narragansett Electric Lighting Co. The latter owns all of the outstanding capital stock of the Bristol County Gas & Electric Co. and South County Public Service Co., which owns all of the outstanding capital stock of the Mystic Power Co.

Narragansett Electric Lighting Co. furnishes electricity for light and power, without competition, in the cities of Providence and Cranston, and certain towns in the State of Rhode Island. Through its subsidiary, the South County Public Service Co., it furnishes electricity in the towns of North Kingstown, South Kingstown, Narragansett, Exeter, Richmond, Charlestown, Hopkinton and Westerly, R. I., and in the State of Connecticut, through another subsidiary, the Mystic Power Co., it furnishes electricity in the towns of Stonington and part of Broton. Large amounts of power are interchanged between the Narragansett Electric Lighting Co. and the New England Power System.

Narragansett Electric Lighting Co. and its subsidiary companies serve electricity over an area of approximately 775 square miles to a population estimated at 470,000. The total number of electric customers served is 110,445. Narragansett Electric Lighting Co. through its subsidiaries serves gas in the towns of Bristol and Warren, R. I. (gas being purchased from the Providence Gas Co.), in the town of Westerly, R. I., and in Pawcatuck, in the town of Stonington, Conn. The total population served with gas is 34,000. The total number of gas customers is 6,156.

United Electric Railways was created by a special Act of the General Assembly of the State of Rhode Island, approved in April 1919. Its charter, as amended at the 1920 session, authorized the company to acquire the lines and property of the street and interurban railways operating in most of the principal cities and towns in Rhode Island, including Providence, East Providence, North Providence, Pawtucket, Central Falls, Cranston and Woonsocket. Company commenced to operate these properties on July 9 1921. The General Assembly at its 1920 session passed Acts exempting the United Electric Railways from all State taxes except (a) the State tax of 1% of the gross earnings and (b) taxes imposed by cities and towns upon its land, buildings or other tangible property. The Acts freed it from other franchise taxes formerly imposed upon the predecessor companies, and made all town and city ordinances affecting the company's operation subject to review by the Public Utilities Commission.

Combined Capitalization and Funded Debt (upon Completion of Present Financing).

Rhode Island Public Service Co.—	*Authorized.*	*Outstanding.*
Preferred stock (no par)	1,000,000 shs.	500,000 shs.
Class A stock (no par)	a132,007 shs.	b82,507 shs.
Class B stock (no par)	1,000,000 shs.	1,000,000 shs.
Subsidiary Companies—		
Narragansett Co. coll. tr. gold bds., ser. A, 5%, due Jan. 1 1957		$27,500,000
Narragansett Elec. Ltg. Co. div. 1st mtge. 5s		c360,500
United Elec. Rys. prior lien Ser. "A" 6%, due Jan. 1 1946		1,000,000
do do Prior lien Ser. "B" 4%, due Jan. 1 1946		1,960,300
do do Gen. & ref. Ser. "A," 5%, due Jan. 1 1951		8,324,100
do do Gen. & ref. Ser. "B" 4%, due Jan. 1 1951		2,429,600

a This is the maximum number of shares necessary to provide for the exchange privileges given to United Electric Rys. gen. & ref. mtge. bondholders together with the shares provided for the exchange of United Electric Rys. stock.

b Assuming all United Electric Rys. stock is exchanged. This may be increased by exchange of gen. & ref. mtge. bonds of the Railways company.

c In addition to this amount of $107,500 are held by the trustee uncanceled in a sinking fund and $2,000 are in the treasury of Narragansett Electric Lighting Co.

Consolidated Earnings for the 12 Months' Period Ended Nov. 30 1926.

Gross earnings, incl. other income (50% power and light)	$16,745,734
Operating expenses, maintenance and all taxes	x12,053,606
Net earnings (63% power and light)	y$4,692,128
Annual interest on outstanding funded debt	2,044,826
Balance	$2,647,302
$2 dividend on 500,000 shs. of pref. stock (this issue)	1,000,000
Balance for depreciation, dividends, &c	$1,647,302

x Maintenance equals 17% of gross earnings shown above.

y It is anticipated that all or substantially all of the capital stock of Narragansett Electric Lighting Co. and United Electric Railways will be acquired and all calculations herein contained have been based on the assumption that acquisition of the entire capital stock will be effected. For the acquisition of the outstanding common stock of the United Electric Railways not acquired. The Rhode Island Public Service Co. will have authorized an equal number of shares of Class A stock. For the acquisition of the outstanding capital stock of the Narragansett Electric Lighting Co. not acquired, the Narragansett Co. has deposited with the trustee of its collateral trust bonds cash equal to $87 for each share of such stock not owned by it. In the event that less than the entire capital stocks of the said companies are acquired, the proportionate assets and earnings of the consolidated companies applicable to the holdings of the Rhode Island Public Service Co. will be reduced accordingly.—V. 124, p. 649.

Rochester Gas & Electric Corp.—*Earnings.*—

Period—	—3 Mos. End. Dec. 31— 1926.	1925.	—12 Mos. End. Dec. 31— 1926.	1925.
Gross sales	$3,216,954	$2,916,005	$11,658,748	$10,455,908
After oper., tax. & res've	1,250,671	1,084,240	4,006,763	3,406,630
Surplus after all charges, incl. pref. dividends	655,062	564,313	1,728,456	1,459,150

—V. 123, p. 1998.

San Joaquin Light & Power Corp.—*Bonds Called.*—

All of the outstanding unifying & ref. mtge. 30-year 7% gold bonds, Series "A," of 1951, have been called for payment Mar. 1 at 107½ and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 124, p.374.

Shelburne Falls & Colrain Street Ry.—*Default.*—

This company, operating an electric railway line between Buckland, Shelburne and Colrain, Mass., about 7 miles, has been in default for some time on the interest payments on the $95,700 1st & ref. 5s, due 1930. Federal Trust Co., Boston, is trustee of the issue.—V. 107, p. 1482.

Southern Cities Utilities Co.—*Stockholders Oppose Plan to Create $3,000,000 Prior Preference Stock.*—

Certain stockholders have united in opposition to a plan recently proposed calling for the creation of $3,000,000 (par $100) prior preference stock having priority to the present pref. stock, and 25,000 shares of junior preference stock of $1 par value to take precedence over the present class A and class B common stock. Stockholders have objected to the plan on the ground that the junior prefrence stock carried the same voting power as the present class A and class B common shares, and that the management had given no reason for its necessity or no statement as to how it was to be used.

On Jan. 21 last a stockholders' list was submitted for use at a meeting to be held on Jan. 27, allowing only six days for canvassing opposition to the action, but despite that fact, out of about 48,977 common shares outstanding 9,000 shares voted in opposition compared with 26,000 shares in favor, and out of 22,000 pref. shares 5,400 shares were voted in opposition against 14,000 shares in favor.

After the amendment had been passed, stockholders adopted resolutions that the 25,000 shares of $1 par value voting stock should not be issued within three years without specific authority from the shareholders, and resolutions requesting the directors to take steps to amend the charter by eliminating the 25,000 of $1 shares entirely.

Stockholders have combined and maintained that the purpose of the issuance of the 25,000 shares was to perpetuate control in the present management when the existing voting trust expires next year.

The stockholders have requested for information with reference to stock voted to officers, alleged to be $1,000,000 par value, the situation with reference to dividends and as to the disappearance of the Public Light & Power Co. stock from the company's balance sheet. This was met by a statement that any information with reference to the company's affairs requested in good faith would be furnished.

Royal E. T. Riggs of Seibert & Riggs, counsel for some of the objecting stockholders, said in this connection: "The response from the stockholders within the six days limited time at the disposal of the committee in opposition to the adoption of the two classes of stock and the ratification of the acts of the directors was amazing. Their opposition to these $1 voting shares has been successful. The committee will now continue its inquiry into the purposes of the prior preference shares and into the affairs of the company."—V. 123, p. 3322.

Southern New England Telephone Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Telep. oper. revs	$12,349,498	$11,101,679	$9,993,443	$9,183,323
Telep. oper. expenses	8,706,529	7,796,507	7,046,619	6,579,964
Net oper. revenues	$3,642,968	$3,305,172	$2,946,824	$2,603,359
Uncoll. oper. revenues	38,629	32,687	31,400	18,439
Taxes	855,500	744,797	687,931	620,241
Oper. income	$2,748,839	$2,527,687	$2,227,493	$1,964,679
Other income	36,208	53,467	46,907	27,990
Total income	$2,785,047	$2,581,154	$2,274,400	$1,992,670
Rents	116,152	96,543	119,168	99,470
Interest	260,383	257,773	161,171	186,177
Other deductions	17,786	17,225	13,744	17,063
Dividends (8%)	2,000,000	1,800,000	1,678,000	1,440,000
Approp. empl. fund	50,000	100,000	100,000	100,000
Balance, surplus	$340,726	$309,613	$202,317	$149,960
Shares outstg. (par $100)	280,000	240,000	210,000	180,000
Earnings per share	$8.53	$9.20	$9.43	$9.38

—V. 124, p. 237.

Southwestern Bell Telephone Co.—*Earnings.*—

12 Mos. End. Dec. 31—	1926.	1925.	1924.
Gross revenues	$58,863,170	$49,854,941	$44,618,858
Operating income	$15,616,209	$12,797,026	$10,311,027

—V. 124, p. 508.

Standard Power & Light Corp.—*Debentures Offered.*—

Offering was made yesterday by H. M. Byllesby & Co., Ladenburg, Thalmann & Co., New York, and the Union Trust Co. of Pittsburgh, of an issue of $24,000,000 6% gold debentures at 99½ and int., to yield 6.03%. The issue was over-subscribed.

Dated Feb. 1 1927, due Feb. 1 1957. Interest payable at the offices of H. M. Byllesby & Co. in New York and Chicago and at the office of Ladenburg, Thalmann & Co. in New York on F. & A., without deduction for any normal Federal income tax, not in excess of 2%. Corporation will agree to refund Penn. personal property taxes not in excess of 4 mills per dollar per annum, Conn. personal property taxes not in excess of 4 mills per dollar per annum, Maryland securities tax not in excess of 4½ mills per dollar per annum and Mass. income tax not in excess of 6% per annum, to holders resident in those States. Principal will be payable at principal office of Guaranty Trust Co., New York, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part at any time before maturity upon 60 days' notice at 105 on or before Feb. 1 1937, thereafter the premium decreasing 1% for each 5 years or fraction thereof to Feb. 1 1952, thereafter at 101 to Feb. 1 1956, thereafter at 100, plus int. in each case.

Data From Letter of John J. O'Brien, President of the Corporation.

Company.—Organized in 1925 for the acquisition of public utility securities and for the operation, engineering and management of public utility properties. Owns directly over 94% of the common stock of Philadelphia Co. and through subsidiaries owns a group of natural gas producing and distributing properties in Ohio and a substantial stock interest in Mark Street Railway of San Francisco.

Philadelphia Co., organized in 1884, controls, through entire common stock ownership, the Duquesne Light Co., which does substantially all the electric power and light business in Pittsburgh and in the greater part of Allegheny and Beaver counties, Pa., a territory of approximately 1,000 square miles, and owns or controls through subsidiaries an extensive gas producing, transporting and distributing system in Pennsylvania and West Virginia, supplying a large part of the gas consumed in the city of Pittsburgh. Philadelphia Co. also owns securities of the Pittsburgh Railways, representing the equity in the electric railway system in Pittsburgh and vicinity, and in addition owns or controls all the stock of subsidiaries engaged in supplemental operations, including steam heating, mining of coal for power plant operation, bus transportation and other businesses. Philadelphia Co. System has installed steam electrical generating capacity of 427,594 h.p., 19,567 miles of transmission and distribution pole and underground lines, and connected load of 559,404 kw.; the present annual electric output being 1,307,084,730 kw.h. and the present annual send-out of gas 34,641,832,000 cu. ft. Customers served are 262,535 electric and 169,623 gas. Street railway operations extend over 616 miles of track and have an average of 1,136 cars and 30 motor coaches in daily operation.

Philadelphia Co. has paid dividends on its common stock in every year but one since 1885, at rates averaging over 6% per annum; dividends are now being paid at the rate of 8% per annum. The Philadelphia Co. System for 12 months ended Nov. 30 1926 had gross earnings of $64,546,389 and net earnings of $26,605,877.

The group of natural gas producing and distributing properties in Ohio serves 1,511 customers with present annual send-out of 2,157,795,000 cu. ft. and for the 12 months ended Nov. 30 1926 had gross earnings of $569,519 and net earnings of $264,032. For the same 12 months the earnings of Market Street Ry. Co. were $9,882,942 gross and $1,789,656 net; 274 miles of street railway being operated with an average of 754 cars in daily operation

The subsidiary and affiliated companies comprising the Standard Power & Light Corp. System for the 12 months ended Nov. 30 1926 had gross earnings of $74,998,850 and net earnings of $28,659,565.

Capitalization Outstanding (Giving Effect to Present Financing).

6% gold debentures, due Feb. 1 1957 (this issue)	x$24,000,000
Pref. stock (without par) div. rate $7 per sh. per annum	220,000 shs
Participating preferred stock (without par value)	2,948,709 shs
Common stock (without par value)	440,000 shs

x Additional debentures of this or other series may be issued under the earnings or other restrictions to be provided in the trust agreement.

Standard Power & Light Corp. also has outstanding a $2,700,000 note to a subsidiary company, which has no funded debt and in which Standard Power & Light Corp., through another subsidiary company, has a stock interest of over 99½%. The subsidiary and affiliated companies have outstanding with the public $135,856,280 bonds, $63,805,810 preferred stocks and $25,208,900 common stocks.

Purpose.—Proceeds from the sale of $10,000,000 of these 6% gold debentures, together with treasury cash, will be used to retire $10,000,000 2-year 5% 1st lien gold notes of Pittsburgh Utilities Corp., due April 15 1928, heretofore assumed by Standard Power & Light Corp. The remaining $14,000,000 debentures will be issued to refund $14,000,000 debentures of the corporation now outstanding, thus effecting a consolidation of the corporation's funded debt.

Consolidated Earnings Statement 12 Months Ended Nov. 30 1926.

[Standard Power & Light Corp. and subsidiary and affiliated companies

Gross earnings from all sources: Phila. Co. System, $64,546,389; Market St. Ry., $9,882,942; Ohio Natural Gas Producing & Distributing System, $569,519	$74,998,850
Operating expenses, maintenance & taxes (incl. Federal taxes)	46,339,285
Net earnings	$28,659,565
Int. & div. charges on securities of sub. & affiliated cos. now in hands of public, minority interests' proportion of undistributed earnings, rentals & sundry expenses	13,482,111
Depreciation, depletion, amortization & reserves	8,482,807
Balance of earnings applicable to securities of sub. cos. now owned by Standard Power & Light Corp	6,694,647
Other income of Standard Power & Light Corp., less expenses	63,049
Gross income applicable to Standard Power & Light Corp	$6,757,696

Consolidated earnings for 12 months ended Nov. 30 1926 were $6,757,696, or over 4.69 times the annual interest requirement of $1,440,000 on the entire funded debt of the corporation presently to be outstanding.

Earnings of Standard Power & Light Corp. Cal. year 1926.

[Not including its proportion of undistributed earnings of subsidiary and affiliated companies.]

Gross income credits	$3,969,845
General expenses and taxes	36,960
Net income credits	$3,932,885

Actual earnings of Standard Power & Light Corp. for the 12 months ended Dec. 31 1926, were $3,932,885 or over 2.73 times the $1,440,000 annual interest requirement on the entire funded debt of the corporation presently to be outstanding. Included in the above actual earnings of the corporation for the year 1926 were dividends on its holdings of Philadelphia Co. common stock, at the regular annual rate, for the portion of the year such stock was owned, and approximately $1,420,000 dividends from prior years' surplus of companies now dissolved. Excluding this $1,420,000 item, the regular dividend actually declared for the full year 1926 on the securities now owner by the corporation, plus other income, were $3,649,691.—V. 123, p. 2653.

Springfield (Mass.) Gas Light Co.—*Stock Approved.*—

The Massachusetts Department of Public Utilities has authorized the company to issue at $45 a share 25,917 shares of new capital stock, par $25. The proceeds are to be applied solely to the payment and cancellation of any equal amount of obligations outstanding.

In its petition the company sought to issue 31,100 shares of additional capital stock (par $25) at $37 50 per share. The Department says: "The Department deems that the price fixed by the directors is so low as to be inconsistent with the public interest, and fixes the price at which the shares of stock may be issued at $45 per share. On this basis the number of shares would be reduced to 25,917 in order to approximate the total amount asked for by the company."—V. 123, p. 2521.

United Gas Improvement Co.—*Sales in Philadelphia.*—

The sales of gas in Philadelphia by this company through its subsidiary, the Equitable Illuminating Gas Light Co., in 3 months ended Dec. 31 1926 compare as shown below (cu. ft.):

3 Mos. End.—	1926.	1925.	1924.	1923.
Mar. 31	5,685,075,680	4,857,555,380	4,767,938,160	5,106,485,260
June 30	4,791,755,550	4,086,352,160	4,306,186,550	4,355,965,170
Sept. 30	3,626,505,880	3,356,396,252	3,380,849,280	3,428,429,360
Dec. 31	4,644,658,287	4,521,011,750	4,441,847,900	4,365,515,650
Total year	18,747,995,390	16821,315,542	16896,821,890	17256,395,440

The amount due the city on sales for the quarter ended Dec. 31 1926 was $1,103,192.—V. 124, p. 237.

United Rys. & Electric Co. of Baltimore.—*Earnings.*—

Calendar Years—	*1926.	1925.	1924.	1923.
Operating revenues	$16,715,709	$16,621,220	$16,453,254	$16,461,799
Exps., taxes, deprec., &c	12,471,017	12,409,197	12,293,999	12,422,738
Net operating income	$4,244,692	$4,212,023	$4,159,255	$4,039,061
Other income	125,144	120,814	143,976	160,029
Total income	$4,369,836	$4,332,837	$4,303,231	$4,199,090
Interest, rents, &c	3,384,887	3,352,228	3,335,263	3,222,824
Dividends	($2)818,448	($2)818,448	($2)818,448	($2)818,448
Balance, surplus	$166,501	$162,161	$149,520	$157,818
Shares common stock outstanding (par $50)	409,224	409,224	409,224	409,224
Earned per share	$2 40	$2 39	$2 36	$2 39

* Preliminary figures.—V. 124, p. 237.

Washington Ry. & Electric Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Revenue pass. carried	76,797,163	77,505,636	77,786,675	81,518,607
Gross earns. from oper	$5,012,620	$4,775,285	$4,759,244	$4,957,215
Miscellaneous income x	1,149,113	1,025,501	858,802	707,758
Gross income	$6,161,733	$5,800,785	$5,618,046	$5,664,972
Op. exps., depr., tax., &c.	$4,140,223	$3,915,959	$3,820,622	$4,089,016
Int. on fund. & unfd. dt.	688,152	730,600	790,676	755,878
Pref. divs. (5%)	425,000	425,000	425,000	425,000
Common dividends	(5%)325,000	(5)325,000	(5)325,000	(3¾)243,750
Balance	$583,359	$404,226	$256,749	$151,328
Miscellaneous credits	$189,842	$240,614	$1,287	$136,578
Spec. div. rec. from Potomac El. Pow. Co.	--------	2,880,000	--------	--------
Total	--------	$3,524,841	$258,036	$287,906
Payment of special div	------	(20%)1,300,000	--------	--------
Bal. to credit of P.&L.	$773,200	$2,224,840	$258,030	$287,906
Earned per sh. on com	$13 98	$11 22	$8 95	$6 08

x Including regular divs. from Potomac Electric Power Co. Aside from divs. from the Potomac Electric Power Co., included above, no income was received by the Washington Ry. & Electric Co. on its investment in stocks of subsidiary companies.—V. 123, p. 3040.

Worcester (Mass.) Suburban Electric Co.—*Voting Trust Created.*—

C. D. Parker & Co., Inc., Boston, in a letter to the stockholders of the above company, state that they have been approached by other electric light company interests with a view to buying control of the Worcester company, but at a price which C. D. Parker & Co. consider too low. Accordingly a voting trust has been created for the purpose of realizing not less than $150 per share in the event of the sale of the Worcester company.

The letter states that "the price paid for control is usually substantially higher than the current market price on the theory that present owners cannot be induced to surrender prospective enhancement without a present consideration. In case of the Worcester company we believe such enhancement in value is assured."—V. 119, p. 2289.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Jan. 29 Arbuckle reduced prices to 6.15c.@ 6.25c. per lb. On Feb. 1 the following companies reduced prices 15 points each to 6.25c. per lb.: American, McCahan, National and Warner. Arbuckle quoted 6.15c. firm.

Cluett, Peabody & Co. Employees Strike Again; 20% Wage Cut.—About 400 shirt ironers at Troy, N. Y. form organization after striking and threaten to call out 5,000 in "sympathy" strike.—New York "Times" Feb. 3, p. 13.

Bricklayers and Plasterers Held Equally Guilty in Building Union Disturbance by Arbitration Tribunal Headed by Elihu Root.—Long struggle between unions which began in Florida "boom" period ended. Legal opinion prepared by Mr. Root.—New York "Times" Feb. 2, p. 27.

Additional Openings by American Woolen Co. Show 8% Price Reduction in Overcoatings—Other Price Comparisons Difficult Because of Changes in Lines.—New York "Times" Feb. 3, p. 35.

United Mine Workers Authorize Representatives to Obtain Agreement from Bituminous Coal Operators as of April 7 with No Wage Reduction.—New contract to begin with wage of $7 50 per day as provided in Jacksonville agreement which expires April 7, and to continue for two years.—New York "Times" Feb. 3, p. 9.

Matters Covered in "Chronicle" Jan. 29.—(a) Organization of American Rice Export Corp. to operate in Louisiana, Texas and Araknsas.—p. 579. (b) Fall opening by American Woolen Co. of Men's Wear—Staple worsteds up 2½ to 10 cents per yard over spring levels.—p. 580.—(c) Award in favor of Zimmermann & Forshay handed down by Mixed Claims Commission at Washington.—p. 589. (d) Proposed extension of field of New York Stock Exchange with view to making it a world market.—p. 591. (e) McCown & Co., Philadelphia, assigns.—p. 592. (f) Break in stock of Estey-Welte Corp. on New York Curb Market—Marked advance in common stock of Wheeling & Lake Erie on Stock Exchange.—p. 593.

Allan-Diffenbaugh Wrench & Tool Co., Baraboo, Wis.

The assets of this company have been ordered sold by the Circuit Court of Sauk County, Wis. The plant has been operating under the direction of a receiver. A joint meeting of stockholders and creditors has been called for Feb. 14 to appoint a protective committee.

Allerton Corp., New York City.—*Guaranty.*—

See Allerton New York Corp. below.—V. 120, p. 831.

Allerton New York Corp., N. Y. City.—*Bonds Offered.*—

G. L. Ohrstrom & Co., Inc., Blyth, Witter & Co. and Graham, Parsons & Co. are offering at 98½ and int., to yield about 5.65%, $4,250,000 1st mtge. 5½% s. f. gold loan.

Dated Jan. 1 1927; due Jan. 1 1947. Principal and int. (J. & J.) payable at the New York Trust Co., trustee. Denom. $1,000 and $500 c*. Red., all or part, on any int. date upon 30 days' notice to and incl. Jan. 1 1931 at 103 and int.; thereafter to and incl. Jan. 1 1939 at 102 and int.; thereafter to and incl. July 1 1946 at 101 and int.; thereafter at 100 and int. Int. payable without deduction for any Federal income tax not in excess of 2%. Refund of the Minn., Penn., Conn., Kan. and Calif. tax not to exceed 4 mills; Maryland 4½ mills tax, Kentucky and Dist. of Col. 5 mills tax, Mich. 5 mills exemption tax, Virginia 5½ mills tax and Mass. income tax not to exceed 6%.

Guaranty.—Guaranteed, principal and interest, by the Allerton Corp. by endorsement on each certificate.

Data from Letter of James S. Cushman, President of Corporation.

Company.—The corporation, all the common stock of which is to be owned by the Allerton Corp., will own the Allerton 38th Street (Fraternity Clubs) Bldg., the Allerton 39th Street Bldg. and the Allerton 57th Street Bldg., all located in N. Y. City, within a short distance of the Grand Central Terminal. Allerton accommodations represent a practical solution of the problem of providing suitable living quarters for single men and women in large cities at reasonable cost. During the last 3 years the New York buildings have averaged 99¼% complete occupancy. The permanent character of Allerton tenancy is indicated by the fact that during 1926 guests in the New York houses remained for an average of 43 weeks. The unprecedented demand for these accommodations has resulted in the consistent growth of the Allerton Corp. From the initial building on 22d St., completed in 1911, the business has expanded until the Allerton Corp. owns, through subsidiaries, five large buildings in N. Y. City, and also owns a substantial interest in the Allerton Co. of Chicago and the Allerton-Cleveland Co., which own and operate Allerton residences in Chicago and Cleveland respectively.

Security.—This loan will be secured by a closed 1st mtge. on the land and buildings (above) owned in fee. The 38th St. Bldg. has a frontage of 98.9 feet on Madison Ave. and a frontage of 125 feet on 38th St.; the 39th St. Bldg. has a frontage of 70.1 feet on 39th St. and a depth of 98.9 feet; the 57th St. Bldg. occupies an irregular plot with a frontage of 75.5 feet on Lexington Ave. and a frontage of 70 feet on 57th St. The total ground area of these three properties is approximately 27,800 square feet. The land and buildings securing this loan, exclusive of furniture and fixtures, have been appraised by Charles F. Noyes & Co., Inc., as having a total valuation in excess of $7,135,000. Based upon this appraisal this loan is less than a 60% mortgage.

Earnings.—The earnings of the properties for the years ended Nov. 30 are reported as follows:

	1925.	1926.
Gross revenues	$1,046,333	$1,132,808
Oper. exp., maint. & taxes, other than Federal taxes	526,024	557,135
Balance	$520,309	$575,673
Maximum annual interest charges on this loan		$233,498

Legal for Trust Funds.—Based on the above appraisal, this issue will represent less than a 60% loan and these certificates will be legal for the investment of trust funds under the laws of the State of New York.

Sinking Fund.—The agreement securing this loan will provide for a sinking fund, payable monthly to the trustee beginning May 1 1927 and continuing until the maturity of this issue. The operation of this monthly sinking fund through purchase in the open market or retirement by call, should reduce this loan to less than $2,450,000 at maturity, which is an amount less than the present appraised value of the land alone.

Aluminum Co. of America.—$60,000,000 *Bonds to be Offered Next Week.*—

An issue of $60,000,000 of 5% notes of the largest piece of industrial financing so far this year and one of the largest in years, will reach the market early next week through an offering by a group of bankers in Pittsburgh and New York. As in the case of a great proportion of recent financing, one of the results will be a substantial saving through the retirement of securities bearing a higher rate of interest.

The company on April 1 will retire its 12-year 7% bonds, of which about $15,000,000 are outstanding. The remainder of the proceeds will be devoted to a comprehensive expansion program. The group to bring out the issue, it is understood, is headed by the Union Trust Co. of Pittsburgh, the Bankers Trust Co. Guaranty Co. and the National City Co., New York.

Bankers Trust Co., New York, has been appointed co-agent with the Union Trust Co., Pittsburgh, for payment of Aluminum Co. of America 5-year 5% sinking fund gold note coupons.—V. 123, p. 1508.

Amalgamated Laundries, Inc.—*Executive Committee.*—

The corporation announces the election of the following executive committee: Ernest G. Peterson of Throckmorton & Co., Chairman; Adolph Reinitz, Sec.; Samuel A. Bachman, Charles Chess, Benjamin Menedich and Morris Robinson, President.—V. 123, p. 2781.

American Agricultural Chemical Co.—*Transfer Agent.*

The National Bank of Commerce in New York has been appointed transfer agent of the preferred and common stock of the above company, effective Feb. 1 1927.—V. 123, p. 1999.

American Chicle Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
*Gross profit	$3,377,562	$3,414,283	$2,864,054	$2,291,443
Selling & adm. exps	1,955,654	2,005,786	1,656,858	1,513,427
Net earnings	$1,421,909	$1,408,496	$1,207,196	$778,016
Other income (net)	153,362	155,566	156,168	182,530
Gross income	$1,575,271	$1,564,062	$1,363,364	$960,546
Interest, discount, &c	92,620	186,210	280,282	460,747
Income taxes	150,203	127,554	------	------
Balance, surplus	$1,332,448	$1,250,298	$1,083,082	$499,799
Previous deficit	sur.2,158,126	2,377,344	3,546,144	4,153,296
Adj. through recapitiz'n	------	Cr3,445,274	------	------
Total surplus	$3,490,574	$2,318,228	df$2,463,062	df$3,653,497
Divs. prior preferred	250,429	149,391	------	------
Preferred dividends	43,340		------	------
Common dividends	419,839	------	------	------
Adjust. & ext. losses	Cr89,366	Dr10,711	(net)Cr85718	Cr107,353
Surplus	$2,866,332	$2,158,126	df$2,377,344	df$3,546,144
Shs. com. outst. (no par)	186,595	186,595	155,024	155,025
Earned per share	$5.75	$5.31	$5.82	$2.06

* Gross profit from sales after deducting cost of material, labor and manufacturing expenses including depreciation.—V. 123, p. 2143.

American Express Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$7,670,167	$6,715,222	$7,120,071	$7,052,297
Oper. exp. (less taxes)	4,896,379	4,575,647	5,333,337	5,756,817
Taxes, &c	745,311	218,044	55,910	117,574
Dividends	(6%)1,080,000	(6)1,080,000	(6)1,080,000	(6½)1170000
Reserves	579,732	605,116	419,351	------
Surplus for year	$368,745	$236,415	$231,473	$7,906
Shs. stk. outstg. (no par)	180,000	180,000	180,000	180,000
Earned per share	$11.27	$10.68	$9.61	$6.54

—V. 122, p. 886.

American Republics Corp.—*Injunction Denied.*—

Chancellor Wolcott Jan. 29 at Wilmington, Del., dissolved a restraining order issued in the injunction proceedings of Thomas P. Lee and others against the corporation, stating that the evidence produced at the hearing did not establish sufficiently that Pres. J. S. Cullinan intended issuing any of the corporation's unissued common stock in an effort to control the annual stockholders' meeting Feb. 24. The court refused to grant a preliminary injunction at this stage of the case.

Holders of the Galena Signal Oil Co. pref. stocks, old and new, who have turned in their shares for exchange into American Republics Corp., common have received notice from American Republics Corp. that it expects to be able to deliver them common shares in that company in time to act as stockholders at the American Republics Corp. annual meeting scheduled for Feb. 24.

Under the exchange plan the holders of the $2,000,000 old and $4,000,000 new 8% preferred of Galena Signal Oil Corp. were offered 3 shares of American Republics Corp. common for 2 shares of Galena preferred.

Court Vacates Writ Restraining Exchange of Stock with Galena-Signal Oil.—

The temporary injunction obtained by a group of stockholders restraining the corporation from carrying out a resolution permitting the exchange of its preferred shares for preferred stock of the Galena-Signal Oil Co. on the basis of a valuation of $51 37 a share for the latter stock was vacated Feb. 3 by Supreme Court Justice Lydon at New York, who ruled that the corporation would suffer no harm from the exchange.

Consolidated Income Statement Year and Quarters Ended Dec. 31.

Calendar Years—	1926.	1925.	1924.
Sales	$32,315,145	$29,897,648	$24,458,469
Cost of sales	27,441,335	24,145,032	18,958,971
Gross profit from operations	$4,873,810	$5,752,615	$5,499,498
General, admin. & miscell. expen	2,033,499	2,127,180	2,066,865
Other charges (net)	Cr.239,012	713,687	650,366
Reserve for Federal taxes	179,700	54,700	133,600
Preferred dividends	700,000	700,000	700,000
Net income	$2,199,623	$2,157,049	$1,948,667
Common stock outstanding (no par)	200,000	200,000	200,000
Earnings per share on common	$10 99	$10 79	$9 74

Quarter Ended Dec. 31—	1926.	1925.
Sales	$9,923,891	$6,586,821
Cost of sales	8,777,260	5,416,400
General, administrative and miscellaneous exp	532,051	491,123
Net profit	$614,580	$679,298
Other charges (net)	Cr.90,411	Cr.484,392
Net income after deduc. reserve for Fed. taxes	$791,134	$478,234

—V. 124, p. 510.

American Writing Paper Co. (Del.).—*Organized.*—

A charter was filed Jan. 26 last at Dover, Del., incorporating the above company with an authorized capital of 90,000 shares pref. stock (par $100) and 155,000 shares common stock (of no par value). The company will succeed the old American Writing Paper Co., per reorganization plan in V. 123, p. 327.

The board of directors of the new company consists of George W. Davison (Pres. of the Central Union Trust Co.), New York; George C. Lee (of Lee, Higginson & Co.), Boston; Murray H. Coggeshall (of Coggeshall & Hicks), New York; Otto Marks, New York; Henry K. Hyde (Pres. Ware (Mass.) Trust Co.), A. H. Larkin, Frank S. Shaw, New York, and Sidney L. Willson, who will be Chairman. The executive committee consists of Messrs. Davison, Lee, Marks, Coggeshall and Willson.

It is expected that the receivership of the old company will be completely vacated by March 1. The reorganized company will be ready to function as soon as properties in Windsor Locks, Conn., and Holyoke, Mass., bought in December, are transferred to the new company.—V. 124, p. 115.

Armour & Co. (Ill.).—*Decision Vacated in Anti-Trust Case*

The opinion of the Court of Appeals, District of Columbia, that appeals from the Supreme Court, District of Columbia, in cases arising under the anti-trust Acts, must be taken directly to the Supreme Court of the United States was vacated Jan. 31 by the Court of Appeals as was the decree, the mandate was revoked, and the Court ordered the case placed at the head of the February calendar for re-argument on the questions of jurisdiction to hear and the jurisdiction to transfer the same to the Supreme Court of the United States.

The Court of Appeals of the District of Columbia, taking the position that appeal rightfully should have been made to the U. S. Supreme Court, early in January dismissed the petition of Armour & Co. and Swift & Co., who are seeking to nullify the consent decree taken in 1920 in connection with litigation under the anti-trust laws.

This appeal was from a decree of the Supreme Court of the District of Columbia in a suit in equity brought by the United States, as complainant, against Swift & Co., Armour & Co., Morris & Co., Wilson & Co., Inc., and the Cudahy Packing Co., the five leading packing corporations of the United States, together with a large number of individuals alleged to be connected either directly or indirectly with these various corporations, to restrain and enjoin the various defendants from alleged violations of the Sherman Anti-Trust Act of July 2 1890 and the Clayton Anti-Trust Act of Oct. 15 1914.

Nelson Morris has been elected an additional director.—V. 124, p. 367.

Associated Oil Co. of Calif.—*Extra Dividend of 40 Cents.*—The directors have declared an extra dividend of 40 cents per share on the capital stock, par $25, payable April 25 to the holders of record Mar. 5, and the regular quarterly dividend of 50 cents per share, payable Mar. 25 to holders of record Mar. 5. An extra dividend of 40 cents per share was paid on July 24, Oct. 25 and Jan. 25 last.—V. 124, p. 238.

Baldwin Co., Cincinnati.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total sales	$16,154,630	$15,683,002	$13,459,780	$12,938,924
Earnings a	872,179	1,014,796	866,525	1,008,989
Preferred dividend	133,962	133,962	xabt.289,410	176,181
Common dividend	168,718	162,236	abt.124,800	121,152
Added to reserves	204,492	193,979	153,849	241,003
Surplus	$365,007	$524,619	$298,466	$470,653
Profit & loss surplus	y$3,944,347	y$3,670,415	y$3,233,295	y$2,915,511

a After deducting taxes and interest. x Includes dividends paid on 7% preferred, 6% preferred and 8% preferred stock. The outstanding 7% and 8% debenture preferred stocks, amounting to $2,220,300, were retired late in 1924 and there has been issued in connection with this refund $2,000,000 6% cum. preferred stock. y After deducting a 4% stock dividend on common stock in each year.—V. 122, p. 1030.

Bemis Redwood Co., Bradford, Pa.—*Bonds Offered.*—Lacey Securities Corp., Chicago, is offering at prices to yield from 5.80% to 6%, according to maturity, $450,000 1st (closed) mtge. 6% gold bonds.

Dated Jan. 3 1927; due serially 1929-1937. Principal and int. (J. & J.) payable at Illinois Merchants Trust Co., Chicago, or Michigan Trust Co., Grand Rapids, Mich., without deduction for normal Federal income taxes up to 2%. Denom. $1,000 and $500. Red., all or part, on any int. date upon 30 days' notice at 100 and int. plus a premium of ½% for each year by which maturity is anticipated but not to exceed a total of 2%. Michigan Trust Co., Grand Rapids, and Frederic T. Boles, trustees.

Data from Letter of H. C. Bemis, President of the Company.

Company.—Owns one of the finest stands of redwood timber in Humboldt County, Calif. Property carries over 300,000,000 feet of timber, of which over 90% is redwood. The average stand is in excess of 120,000 feet to the acre. It also owns a small acreage of redwood timber in Mendocino County, Calif.

Security.—Bonds will be secured by a closed 1st mtge. on the company's timberlands in Humboldt County, Calif., which are owned in fee and have been appraised by James D. Lacey & Co. at $1,140,468, or over 2½ times the amount of this issue.

Guaranty.—Bonds will be guaranteed as to payment of both principal and interest by endorsement of H. C. Bemis, who schedules a net worth outside his interest in this company of over $900,000. Mr. Bemis's personal income for each of the last four years has been in excess of $125,000, or more than 4½ times maximum interest charges on this issue.

Sinking Fund.—Mortgage will provide for the release of timber by Governmental subdivisions upon payment to the trustee of $3 per 1,000 feet, according to the estimate of James D. Lacey & Co. Funds so received by the trustee are to be used for the retirement of principal only of bonds outstanding.

Belding-Corticelli, Ltd.—*Annual Report.*—

Years End. Nov. 30—	1925-26.	1924-25.	1923-24.	1922-23.
*Profits	$248,930	$345,853	$254,771	$279,801
Sinking fund provision	14,790	14,791	14,791	14,791
Depreciation reserve	67,004	66,707	62,408	62,837
Interest on debentures	36,980	36,980	36,980	36,980
Disc. on debts written off	------	------	------	25,342
Res. for empl. insurance	11,469	11,784	10,000	------
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common divs. (4%)	44,970	37,475	29,980	(2)14,990
Balance, surplus	$13,145	$117,545	$40,041	$64,290
Profit and loss surplus	$371,210	y$358,065	$361,899	$514,077
Earns. per share on com	$7.75	$20.68	$9.30	$10.58

*After deducting all manufacturing, selling and administration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements and before charging bond interest. y After deducting $200,022 for good-will account written off and crediting $78,643 replacement.

Balance Sheet Nov. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property account	$1,657,540	$1,563,728	7% pref. stock	$865,300	$865,300
Goodwill & trade marks	500,000	500,000	Common stock	749,500	749,500
Investments	1	1	1st mtge. 25-yr. 5s	367,341	400,434
Sinking fund	89	12	Accounts and bills payable, &c	156,016	178,411
Cash	71,153	50,016	Accrued charges, wages, &c	47,451	40,679
Call loans and accrued interest	106,571	75,049	Pref. divs. payable	15,143	15,143
Accts. & bills rec	451,348	494,589	Common divs. pay.	22,485	22,485
Inventories	691,716	698,482	Deprec. & s. f. res.	826,786	738,444
Bonds acquired for sinking fund	------	29,183	Accident and employm't ins. res.	68,795	55,867
Deferred charges	11,606	13,269	Profit & loss, sur	371,210	358,065
Total	$3,490,030	$3,424,329	Total	$3,490,030	$3,424,329

—V. 122, p. 1030.

Bethlehem Steel Corp.—*Stock Offered Employees.*—President E. G. Grace, Feb. 1, made the following announcement:

Employees of the corporation will be given an opportunity to purchase shares of its preferred stock again this year. The price will be $107.

This is the fourth year in which Bethlehem employees have been given an opportunity to acquire the 7% preferred stock of the corporation upon a deferred payment basis. In the past three years 35,000 Bethlehem employee stockholders have saved $8,000,000 under Bethlehem saving and stock ownership plans. The extent to which the employees have participated in these three offerings is illustrated by the following table:

Year.	Offering Price.	Employees Applying.	Shares Applied for.
1924	$94	19,922	51,034
1925	100	22,372	46,818
1926	101	37,716	75,451

The Bethlehem plan provides that an employee may apply for one share of stock for each $400 of annual earnings. The stock may be paid for in cash or in installments to be deducted from earnings at the minimum rate of $4 per share monthly. In addition to receiving credit for the regular dividends on the stock, the company as an incentive to the purchasers to hold the stock and remain employees, pays special benefit payments which amount to a total of $15 per share over a period of five years. Up to this time special benefit payments of $283,847 and $1,089,043 in dividends have been paid or credited to employees on stock purchased under the 1924, 1925 and 1926 offerings.—V. 124, p. 637; V. 123, p. 3041.

Bock Bearing Co., Toledo, O.—*Sale.*—

The plant of the company, a subsidiary of the Timken Roller Bearing Co., was sold at public auction on Jan. 25 for $190,000 to Edwin R. Mack, Philadelphia banker, representing the Monarch Machine Co. of that city. Business of the Bock plant was taken to Canton by Timken Roller Bearing Co., which acquired the company along with patent rights in a $1,500,000 transaction last August. The plant has 130,000 square feet of floor space and employed 1,000 men when it was closed by the Timken company. The equipment and a few supplies estimated to be worth about $100,000 are being sold at auction.—V. 123, p. 1117.

Brill Corp.—*Initial Dividend on Class "A" Stock.*—

The directors have declared an initial dividend of $1 a share on the class "A" stock, payable April 1 to holders of record March 15, and the regular quarterly dividend of 1¾% on the pref. stock, payable March 1 to holders of record Feb. 15.—V. 123, p. 2265.

Broadway Department Stores, Inc., of Los Angeles, Calif.—*Sales—Earnings.*—

This company reports sales for the year ended Dec. 31 1926 of $18,499,654, compared with $16,985,598 for the previous year, and net profits, before Federal taxes, of $1,290,620 for the year ended Dec. 31 1926, compared with $1,137,127 for the previous year. In Nov. and Dec. of 1926 the net earnings were taken after deducting interest for these months on the $3,000,000 15-year 6% debentures sold last November by Dillon, Read & Co.—V. 123, p. 2781.

(Edward G.) Budd Mfg. Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend of 25 cents per share usually due at this time on the common stock. Pres. Edward G. Budd says in part: "The management feels that they should not pay a quarterly dividend on the common stock at this time, because the company has made no net earnings in 1926 available for common dividend. The management hopes that before the end of the year the earnings will justify payment of the regular annual dividend for the year 1927."—V. 123, p.1880.

Burroughs Adding Machine Co.—*Stock Div. Ruling.*—

The Committee on Securities of the New York Stock Exchange rules that the stock of the company shall not be quoted ex-the 33 1-3% stock dividend on Feb. 15 and not until March 2. See V. 124, p. 652, 240.

Butler Bros., Chicago.—*Balance Sheet Dec. 31.*—

Assets—	1926 $	1925. $	Liabilities—	1926. $	1925. $
Cash	2,981,318	3,033,259	Capital stock	a22,743,100	22,646,020
Mdse. inventory	10,722,609	11,701,450	Reserve for taxes	735,956	799,621
Accts. receivable	12,272,258	12,505,908	Accts. payable	b1,630,156	1,620,543
Real est., pl't, &c.	8,896,243	6,768,767	Bills payable	3,150,000	3,200,000
Temp. invests	860,270	1,678,894	Serial gold notes	325,000	995,312
Prepaid int. & insur	103,461	97,378	Loan on St. Louis plant	1,200,000	------
Other def. charges	155,757	164,518	Dallas mortgages	------	130,650
Employees' stk. fd	1,153,836	834,917	Surplus	7,937,561	7,995,333
Pension fund	363,721	355,013			
Supplies	212,302	247,375			
			Total (ea. side)	$37,721,773	37,387,479

a Authorized capital stock $30,000,000. b Current invoices in course of payment not yet due for discount.

The income account was published in V. 124, p. 652.

Byers Machine Co. of Md., Ravenna, O.—*Bonds Offered.*—The Guardian Trust Co., Cleveland and Livingstone & Co., Detroit, are offering at 100 and int. $600,000 10-year 6½% sinking fund debentures.

Dated Jan. 15 1927; due Jan. 15 1937. Principal and int. (J. & J.) payable at Guardian Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 2%. Company will on request remit the Mich. 5-mill tax, the Penn. 4-mill tax, the Kentucky 5-mill tax and the Maryland 4½-mill tax. Denom. $1,000, $500 and $100 c*. Red., all or part, at any time on 30 days' prior notice at 102 and int.

Data from Letter of L. S. Shaffer, President and General Manager.

Company.—A Maryland corporation. Is the successor to the John F. Byers Machine Co., founded in 1878 at Ravenna, O., and originally incorp. in 1891 with $40,000 capital. Company has been very successful in its line, and its present size has been attained solely through reinvestment of earnings and without any public financing. Company manufactures the famous "Bear Cat" line of caterpillar gasoline-driven derrick cranes and shovels, which are sold to a large list of customers over the United States, Canada and abroad. Company maintains sales and service representatives throughout this country.

Security.—Direct obligation and constitute the only funded indebtedness of the company. Indenture provides, among other things, that the company shall not place any mortgages (except purchase money mortgages) on the company's property without first securing the consent of 75% of the total amount of debentures outstanding. It also provides that the company shall maintain at all times net current assets equal to not less than 150% of the total amount of debentures outstanding and in no event less than $500,000. The balance sheet as of Oct. 31 1926, adjusted to give effect to this debenture issue, shows net current assets of $1,049,201, which is at the rate of $1,749 per $1,000 debenture and net tangible assets of $1,530,550, equivalent to $2,551 per $1,000 debenture.

Net After All Charges (Incl. Deprec.), Except Int. & Taxes, Years End. Oct. 31.

1922.	1923.	1924.	1925.	1926.
$31,767	$139,453	$196,549	$368,791	$439,141

Sinking Fund.—Indenture provides for sinking fund payments to the trustee, commencing immediately, amounting to not less than $72,000 per annum. This sinking fund will retire, at the lowest calculation, all but $150,000 of these debentures prior to maturity either by purchase in the open market at a price not to exceed 102 and int., or by call by lot at the redemption price.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6½% sinking fund debentures	$600,000	$600,000
Common stock, no par value	2,000 shs.	2,000 shs.

Butte Copper & Zinc Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Proceeds of ore	x$265,923	$444,398	$145,951	$93,664
Other income	25,591	26,134	32,436	22,354
Total income	$291,514	$470,532	$178,387	$116,018
Expenses & taxes, &c	96,990	91,583	45,275	40,697
Net income	$194,524	$378,950	$133,112	$75,321
Earn. per share on cap. stock	$0.32	$0.63	$0.22	$0.13

x After deducting $10,000 written off for depreciation of plant and equipment.

Balance Sheet December 31

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Mines&min.claims	$3,288,496	$3,288,496	Capital stock	$3,000,000	$3,000,000
Plant & equipment	100,000	100,000	Accts. payable and reserve for taxes	50,608	98,233
Investment	127,750	214,162	Res. for deprec	100,000	90,000
Accts. receivable	2,677	40,306	Surplus	x390,256	495,732
Cash	21,941	41,001			
Total	$3,540,864	$3,683,965	Total	$3,540,864	$3,683,965

x After paying dividend No. 5 declared Nov. 12 1926, amounting t $300,000.—V. 123, p. 2524.

By-Products Coke Corp.—*Annual Report.*—

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Profit from operations	$2,971,966	$2,110,600	$177,280	$1,309,175
Earns. from investment	244,253	149,512	83,377	218,637
Total income	$3,216,219	$2,260,111	$260,657	$1,527,813
Interest	380,988	466,402	441,302	396,680
Depreciation	747,874	593,522	317,578	562,188
Reserve for taxes	210,000	125,000	------	------
Investm'ts written down	600,457	------	------	------
Premium on bonds	------	------	------	9,571
Net profits	$1,276,901	$1,075,187	def$498,222	$559,373
Preferred dividends	136,998	136,998	136,998	136,998
Common dividends	379,840	------	------	------
Balance, surplus	$760,063	$938,189	def$635,220	$422,375
Total surplus	$2,246,890	$1,383,989	$445,800	$1,054,859
Prop. pur. for stk. to comply with tax law	------	------	------	*Cr*1,098,772
Profit on sale of Ill. coal mines	------	------	------	558,460
Miscell. surplus adj	------	*Cr*2,769	------	------
Res. for loss on sale of investments	------	*Cr*.300,686	------	*Dr*.1,131,070
Reserve for conting	------	200,617	------	500,000
Profit and loss surplus	$2,246,890	$1,486,828	$445,800	$1,081,021
Earn. per share on com.	x$6.00	$9.88	Nil	$4.45

x Common stock changed from shares of $100 par to shares of no par value during 1926, two no par shares being exchanged for each $100 par share.—V 123, p. 2001.

California Glass Co.—*Acquisition.*—

This company has acquired the J. A. Fraters Co., San Francisco, Calif., effective as of Jan. 1 1927.—V. 118, p. 1669.

Calumet & Hecla Consolidated Copper Co.—*Option.*—

See Keweenaw Copper Co. below.—V. 124, p. 116.

Canada Steamship Lines, Ltd.—*Initial Pref. Div.*—The directors have declared an initial quarterly dividend of 1½% on the new 6% cum. & partic. pref. stock, payable April 1 to holders of record March 15. This stock (of which there is $15,000,000 outstanding) was issued in exchange for the old $12,500,000 7% preference stock (incl. 35% accrued divs.) on the basis of 1 1-5 shares of 6% pref. stock for each share of 7% pref. stock (incl. accrued divs.). (See V. 122, p. 3088, 2952).—V. 123, p. 2524.

Canfield Oil Co., Cleveland, O.—*$2 Extra Dividend.*—

The directors have declared an extra dividend of 2% on the common stock, payable Feb. 10 to holders of record Feb. 5, also the regular dividends for the year of 6% on the common stock and 7% on the preferred stock, both payable in quarterly installments on the last day of March, June, September and December to stockholders of record on the 20th of those months.—V. 120, p. 1589.

Columbia Mills, New York.—*Stock Increased.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from $4,500,000 to $6,000,000.—V. 118, p. 669.

Congress Cigar Co., Inc.—*Dividend Increases.*—The directors have declared a quarterly dividend of $1 per share on the outstanding capital stock, no par value, payable March 30 to holders of record March 15. Quarterly dividends of 75c. per share had been paid since July 1 1926.

E. F. Rosenthal, T. Breen and Luis Toro have been elected directors, the latter being made Chairman of the Board. They represent the Porto Rican American Tobacco Co. ownership of a majority of the stock.

Walter E. Sachs of Goldman, Sachs & Co. has resigned as a director. —V. 124, p. 240.

Coca Cola Co.—*Extra Dividend of 75 Cents—To Increase Common Stock.*—The directors on Jan. 31 declared an extra dividend of 75c. per share in addition to the regular quarterly dividend of $1 75 per share on the outstanding 500,000 shares of common stock, no par value, payable April 1 to holders of record March 15.

	1920.	1921.	1922.	1923.	1924-1926.	*1927.
Regular quarterly dividends	$2	$1	$3	$6½	$7 per an.	$3½
Extra dividends	--	--	--	50c.	---------	75c.

* Includes dividends payable April 1.

The stockholders will vote Feb. 28 on increasing the authorized common stock from 500,000 to 1,000,000 shares, no par value, two shares of new stock to be issued in exchange for each share held. It is the intention of the board to place the new stock on a $5 annual dividend basis.

Earnings for Year and Last Quarter 1926.

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$30,107,272	$28,553,425	$25,444,197	$24,320,064
*Cost of operations	18,428,804	18,633,260	18,982,139	19,097,380
Operating profit	$11,678,468	$9,920,165	$6,462,058	$5,222,684
Other income	------	------	44,935	------
Total income	$11,678,468	$9,920,165	$6,506,993	$5,222,684
Other deductions	3,274,815	660,585	------	45,576
Federal taxes		1,360,000	806,000	648,000
Preferred dividendsx	156,036	662,961	700,000	700,000
Common dividends ($7)	3,500,000	3,500,000	3,500,000	3,625,000
Surplus	$4,747,617	$3,736,619	$1,500,993	$204,108
Earn., surplus Dec. 31	15,782,920	10,916,860	7,174,843	5,730,714
Shs. com. outst. (no par)	500,000	500,000	500,000	500,000
Earns. per share on com	$16.49	$14.47	$10.00	$7.66

* Includes cost of goods sold, incl. freight on sales, discount and allowances, selling branch, administrative and general expenses. x Preferred stock redeemed during 1926.

3 *Mos. End. Dec.* 31—	1926.	1925.	1924.	1923.
Gross receipts	$5,894,902	$4,873,300	$5,256,982	$4,459,091
Mfg. and general exp	3,585,138	2,676,852	4,427,178	3,781,062
Int. and discount, &c	484,116	799,512	------	49,275
Net operating income	$1,825,648	$1,396,936	$829,804	$628,754
Other income	------	------	125,232	------
x Net income	$1,825,648	$1,396,936	$955,036	$628,754

x Before Federal taxes.—V. 123, p. 2660.

Connecticut Mills Co.—*Defers Preferred Dividend.*—

The directors have decided to defer payment of the quarterly dividend of $1 75 due at this time on the 7% cum. 1st pref. stock.

Dividends on this stock were paid regularly to Feb. 1 1921. The payments due in May, August and Nov. 1921 were deferred and distributions were resumed on Feb. 1 1923. On Feb. 6 1924 a dividend of 8¾% on account of unpaid accumulations was paid and on Nov. 1 1924 3½%, the balance of arrears, was distributed.

Obadiah Butler, President, and Charles Walcott, Chairman of the board, jointly issued the following statement: "The losses sustained by this company in connection with other textile mills during the past year have, largely owing to the unusual decline in the price of cotton, made it advisable to omit the payment of the dividend due Feb. 1 on the 1st pref. stock. The directors arrived at this decision with regret but feel that it is for the interest of all stockholders that the assets of the corporation should be conserved.

"Definite progress has been made toward the establishment of a unit in the South. The town of Albany, Ala., has been selected as the site of the plant and satisfactory arrangements have been made for construction of a mill there for our use on our plans and specifications. This mill is now under construction and should be completed and in operation before the end of this year.

"We believe that with the Southern unit in full operation the corporation will earn the dividend on its 1st pref. stock. It is our intention to resume dividends as soon as the financial condition and earnings of the corporation warrant."—V. 123, p. 2395.

Consolidation Coal Co.—*New Director.*—

Arthur Woods, former Police Commissioner of New York City, has been elected a director, succeeding A. W. Calloway.—V. 123, p. 2907.

Continental Baking Corp.—*New Director.*—

William Hamlin Childs has been elected a director.—V. 124, p. 116.

Coty, Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	$5,699,286	$5,017,174	$3,954,711	$2,528,812
Gen. adm. sell. exps., &c.	2,268,366	2,112,866	1,564,928	1,278,966
Balance	$3,430,920	$2,904,308	$2,389,783	$1,249,846
Other income	55,557	27,373	21,347	14,890
Total income	$3,486,477	$2,931,681	$2,411,130	$1,264,736
Depreciation	77,992	67,310	71,862	39,362
Federal taxes	465,000	360,000	293,396	154,913
Dividends	1,546,500	1,175,340	721,700	------
Rate per share	$5	$3.80	$7	------
Net income	$1,396,985	$1,329,031	$1,324,172	$1,070,460
Shares capital stock outstanding (no par)	309,300	309,300	x103,100	x103,000
Earned per share	$9.52	$8.09	$19.84	$10.38

x Par value, $100.—V. 124, p. 378.

Creamery Package Mfg. Co.—*Annual Report.*—

The company reports for the year ended Nov. 30 1926 a net income of $468,001, equal to $2 91 a share, on the common stock.

Balance Sheet Nov. 30 1926.

Assets—		*Liabilities*—	
Fixed assets x	$3,020,846	Preferred stock 6% cumul.	$275,000
Patents y	744,731	Common stock	z7,933,405
Cash	327,029	Accounts payable	89,928
Bills & accts. receivable	1,491,134	Bills payable	200,000
Inventories	2,976,344	Accrued ins. & payroll	28,512
Investments	50,008	Sundry tax reserves	123,450
Prepaid ins. & taxes	40,203		
Total	$8,650,295	Total	$8,650,295

x After reserve of $937,509 for depreciation and including patterns and drawings of $139,357. y Less reserve of $123,458 to provide for expiration.. z Represented by 155,000 shares of no par value.—V. 121, p. 1465.

Cumberland Pipe Line Co.—*Annual Report.*—

Pres. Forrest M. Towl, Jan. 27, reports in substance:

The United Stated income taxes, up to and including the year 1924, have been settled, and in the opinion of the officers of the company, it is no longer necessary to maintain as large an investment in quick assets as show in our annual report.

These assets are: $200,000 U. S. Treasury notes, $2,050,000 4¼% Liberty bonds and $450,000 U. S. Land Bank Farm Loan 4½% coupon bonds which stand on our books at the total cost of $2,711,689.

The taxes in the State of Kentucky have not been paid for the years 1924, 1925 and 1926, but the company has accrued what they believe will be a sufficient amount to meet these taxes when finally adjusted.

The operating income of the company for the year 1926 was about $8 per share; the other income from bonds, &c., was about $4 per share.

The oil run for the past three years is as follows: 1924, 4,207,879.71 bbls.; 1925, 3,565,661.74 bbls.; 1926, 3,307,120.40 bbls. and unless new pools are discovered or the company secures a larger per cent of the business in the territory in which we are now operating, we must expect a still further decrease in our oil run and in our income.

I recommend to the directors, at the next dividend period, that they pay $2 per share, which is at about the rate of the past year's operating income; and that they pay an extra dividend of $33 per share. The payment of such dividend will of course reduce the future income from our other investments.

Results for Calendar Years.

	1926.	1925.	1924.
Net operating income	$239,799	$236,590	Not Available
Interest & rents	120,275	130,961	
Profit & loss suspense account credit	32,888	------	
Total income	$392,962	$367,551	$439,446
Miscellaneous rents paid	1,998	------	------
Net income	$390,964	$367,551	$439,446
Dividends (12%)	360,000	360,000	360,000
Surplus	$30,964	$7,551	$79,446
Earn. per share on cap. stock	$13 03	$12 25	$14 65

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Plant	$4,661,416	$4,659,709	Capital stock	$3,000,000	$3,000,000
Other investm'ts	2,711,689	2,660,470	Depreciation	2,947,528	2,791,495
Acc'ts receivable	320,363	167,082	Acc'ts payable	323,277	456,546
Cash	158,488	310,965	Profit and loss	1,581,151	1,550,185
Total (each side)	$7,851,955	$7,798,226	—V. 124, p. 653.		

Curtiss Aeroplane & Motor Corp.—*Dividend, &c.*—

The directors have declared a regular semi-annual dividend of $3 50 per share on the parti. pref. stock, payable March 15 to holders of record March 1. A semi-annual dividend of like amount was paid on this issue on Sept. 1 last, (see V. 123, p. 210).

Charles H. Diefendorf, Vice-President of the Marine Trust Co. of Buffalo N Y., has been elected a director to succeed A. A. Schlesinger, resigned.

(J. Frank) Darling Co. (Del.).—*Acquisition.*—

The company has purchased the site and unfinished building of the defunct Wilmington Sugar Refining Co. Compare V. 124, p. 653.

Davega, Inc., New York.—*January Sales.*—

Month of January—	1927.	1926.
Sales (approximate)	$260,000	$220,000

—V. 124, p. 513, 378.

Detroit & Cleveland Nav. Co.—*Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Vessel property	10,675.194	10,669,998	Capital stock	6,038,000	6,038,000
Real estate, bldgs., equipment, &c.	1,669,713	1,593,127	Accts.&vouch.pay.	80,308	107,154
Miscellaneous physical property	988,832	988,832	Accrued liabilities not due (taxes)	90,998	145,450
Cash	43,769	504,985	Res. for income tax	142,336	143,722
Securities, notes, &c., owned	1,833,442	909,232	Deferred items	361	2,272
Accts' receivable	46,679	50,119	Res've for deprec'n	4,541,410	4,029,294
Deferred assets	83,154	77,194	Other reserves	143,279	137,601
			Profit and loss	4,304,091	4,189,994
Total	15,340,781	14,793,487	Total	15,340,781	14,793,487

—V. 122, p. 756

Dictaphone Corporation, New York.—*Extra Dividend.*

The directors have declared an extra dividend of 25c. a share on the common stock and the regular quarterly dividends of 25c. a share on the common and of $2 a share on the preferred stock, all payable March 1 to holders of record Feb. 18. An extra dividend of the same amount was declared three months ago on the common stock.—V. 122, p. 3090.

Dodge Brothers, Inc.—*Exports in* 1926.—

The company last year exported nearly one-eigth of its entire output o passenger cars and trucks. Total exports amounted to 39,016 motor vehicles, a gain of 14.9% over the 1925 total of 33,945. Exports, exclusive of Canada, totaled 32,874 cars and trucks compared with 30,566 in 1925, an increase of 7.6%. Exports to Canada totaled 6,142 vehicles, a gain of 81.8% over the 3,379 total for 1925. Graham Brothers exported 6,714 trucks compared with 4,651 in 1925. This is a gain of 44%.—V. 124, p. 513, 654.

(Otto) Eisenlohr & Bros., Inc.—*New President.*—

John J. Rogers, heretofore Vice-President of the company has been elected President, succeeding S. T. Gilbert. R. G. Cunningham, Secretary and Treasurer, succeeded Mr. Gilbert as a director.—V. 123, p. 2397.

Eleventh Street Annex Post Office (Chicago Postal Building Corp.).—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 100 and int. $625,000 1st mtge. 5½% sinking fund gold bonds (closed mortgage).

Dated Feb. 1 1927; due Feb. 1 1937. Prin. and int. (F. & A.) payable at Central Trust Co. of Illinois, Chicago, trustee. Denom. $1,000 c*. Red. all or part on any int. date upon 30 days' notice to and incl. Feb. 1 1932 at 102 and int.; thereafter to and incl. Aug. 1 1936 at 101 and int. Interest payable without deduction for that portion of Federal income tax not in excess of 2% and reimbursement of certain Calif., Conn., Dist. of Col., Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Penna. and Virginia taxes will be made.

Location.—The Eleventh Street Annex Post Office was erected in 1921 in accordance with plans and specifications approved by the U. S. Govt. Post Office Dept. and has been continuously occupied by the Post Office Dept. since that date. It is located at the northeast corner of Eleventh and State streets, in the downtown business district of the City of Chicago.

The building, occupying the entire plot, is of modern reinforced concrete fireproof construction, 4 stories and basement in height, containing approximately 53,000 sq. ft. of rentable floor area.

Earnings.—The U. S. Govt. has contracted to lease the entire building for a period extending beyond the maturity of these bonds at an annual rental of $69,809.

The net income for the year ended Dec. 31 1926, after payment of all taxes (other than Federal), insurance and other operating expenses, was in excess of $53,000.

Sinking Fund.—The mortgage securing these bonds will provide for semi-annual interest and sinking fund payments beginning Aug. 1 1927. The operation of this sinking fund through purchase in the open market or by redemption is calculated to reduce this issue to less than $416,000 at maturity, or less than the present appraised value of the land alone.

Estey-Welte Corp.—*Break in Stock Causes Assignment of McCown & Co. of Philadelphia.*—

See under "Current Events and Discussions" in issue of Jan. 29, p. 593—V. 124, p. 514.

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1926.	1925.	1924.	1923.
Profits for year	loss$13,673	loss$208,353	$32,061	$324,507
Dividends paid x	(4%)200,000	(4)200,000	(7)350,000	(11)550,001
Balance, deficit	$213,673	$408,353	$317,939	$225,494

x The dividends paid as shown above were from earnings as follows: 1926 all from earnings prior to 1913; 1925, $1,991 from earnings prior to 1913; 1924, $149,999 from earnings prior to 1913; 1923, $279,553 from earnings of 1922 and $270,448 from earnings of 1923.

The oil run for the past three years is as follows (in barrels): 1926, 4,490,608; 1925, 4,179,228; 1924, 4,300,641.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant	10,943,487	10,822,533	Capital stock	5,000,000	5,000,000
Other investments	2,308,144	2,205,019	Depreciation	5,914,758	5,488,759
Accts. receivable	285,855	256,903	Accounts payable	257,432	245,516
Cash	248,217	277,006	Profit and loss	2,613,513	2,827,186
Total	13,785,703	13,561,461	Total	13,785,703	13,561,461

—V. 122, p. 756.

Fairhaven Mills, New Bedford.—*To Liquidate.*—

A loss for the year of $184,582 was shown by the company in its balance sheet read at the annual meeting on Feb. 2. The book value of the plant was reduced $132,873, while the loss in net quick amounted to $15,708. No depreciation was allowed.

President H. S. Knowles said: "We have been unable to find any one who would make any offer for the property, and in view of the fact that the plant as at present constituted cannot be operated with a profit, it was deemed best to liquidate and sell all machinery at best terms possible."—V. 123, p. 587.

Fansteel Products Co., Inc., North Chicago, Ill.—*Capital Increased—300% Stock Dividend.*—

The stockholders on Jan. 28 voted to change the authorized capitalization from 4,000 shares of preferred stock (par $100) and 40,000 shares of common stock (no par value) to 160,000 shares of one class of stock of no par value. The additional 120,000 shares of no par stock are to be distributed to common stock as a 300% stock dividend. The company has retired all of its preferred stock.

The stockholders also approved a proposal to increase the amount of the capital with which the company will carry on business from $600,000 to $800,000 and a proposal to change the location of the principal business office of the company from Millbrook, N. Y., to New York City.

J. M. Troxel is President and Ronald Webster, Secretary.

First Federal Foreign Investment Trust.—*Initial Div.*

The directors have declared an initial semi-annual dividend of $3 50 per share on the capital stock, payable $1 75 per share Feb. 15 to holders of record Feb. 10, and $1 75 per share, payable May 15 to holders of record May 5.

Mitchell May, general partner of F. J. Lisman & Co., has been elected a director.

The First Federal Foreign Investment Trust was organized in March 1926 under authority conferred by Section 25-A of the Federal Reserve Act.

Ford Motor Co.—*Billion for Ford Intrigues Nation—General Public Interest in Prentiss Disclosure of Attempt to Buy Plant for That Amount.*—We take the following from the "Wall Street Journal" of Feb. 4:

Public reaction to the disclosure of the $1,000,000,000 bid for the Ford Motor Co. made three times by John W. Prentiss, of Hornblower & Weeks, and refused as many times by the Fords, undoubtedly takes the form of a question: "How could he get a billion to pay Ford?"

The bid was made on the earning power and record of the Ford business and the money would be provided through public sale of securities to investors throughout the country.

While unquestionably the biggest bid ever made for any property in the world, investment banking circles did not doubt at all that floating of Ford's property would prove a successful undertaking. Some houses reported that they have had firm bids placed to buy Ford securities if the property is ever recapitalized and offered to the public.

The Ford Profits.—That the bid was not accepted does not prevent presentation of an hypothesis of the manner in which the billion would be provided. Aside from the tremendous good-will value of the Ford name the huge earning power would be the deciding factor. Net profits are estimated to be in excess of $100,000,000 a year and are reputed to have reached a peak of $159,000,000 in one year.

But taking a flat basis of $100,000,000 net, the billion dollar bid could be financed through an issue of $500,000,000 of 5% convertible debentures and 10,000,000 shares of common at $50 a share. Debentures would require $25,000,000 a year interest and the $75,000,000 balance of net would equal $7 50 a share, or 15% of offering price, on the common. Assuming the business was handled entirely through common stock, 20,000,000 shares at $50 a share would bring in the funds and net profits would equal $5 a share or 10% on offering price.

The romance of the marvelous growth of the Ford organization in less than 25 years has no doubt entered the mind of every business man and investor. Some figures which have been presented in the current litigation over taxes paid by the Ford Motor Co. minority stockholders, on profits from sale of their interest, disclose operating and financial statistics which are probably unique.

The Ford Growth.—Below is presented a table outlining the principal financial figures of the Ford company dating back from 1904 to 1919. It shows net growing from $200,000 to more than $76,000,000; dividends from under $100,000 to more than $25,000,000; surplus to $227,000,000 and tangible assets to above $229,000,000.

	Stock. $	*Net Profit.* $	d *Dividends.* $	*Surplus.* $	*Net Tangible Assets.* $
1919 a	2,000,000	76,775,367	24,175,386	227,542,709	229,542,709
1918 a	2,000,000	51,837,821	5,200,000	175,242,728	177,242,728
1917 a	2,000,000	27,844,000	9,200,000	131,604,907	133,604,907
1916 a	2,000,000	59,017,892	3,200,000	111,960,907	113,960,907
1915 b	2,000,000	24,519,342	16,200,000	59,143,015	61,143,016
1914 c	2,000,000	29,764,500	12,200,000	48,823,674	50,823,674
1913 c	2,000,000	24,714,078	11,200,000	28,259,174	30,259,174
1912 c	2,000,000	13,056,425	5,200,000	14,745,096	16,745,096
1911 c	2,000,000	6,226,373	3,005,000	7,888,671	9,888,671
1910 c	2,000,000	4,452,610	2,000,000	3,367,298	5,367,298
1909 c	2,000,000	2,686,134	1,800,000	1,214,688	3,214,688
1908 c	100,000	1,251,098	x600,000	2,128,553	2,228,558
1907 c	100,000	1,011,826	100,000	1,377,456	1,447,456
1906 c	100,000	107,360	68,000	375,629	------
1905 c	100,000	285,232	200,000	268,269	------
1904 c	100,000	201,019	88,000	183,037	------

a Years ended July 31. b 10 months ended Sept. 30. c Year ended Sept. 30. d All dividends are shown by calendar years. x Also $1,900,000 in stock dividend of 1,900%.

Some of the figures indicate a high rate of turnover in the management of the Ford business. It is doubtful that even a big chain store organization could show a turnover to equal that of Ford, whose 1914 sales of about $120,000,000 were more than 18 times the inventory. This meant that on the average, as shown by inventory the close of the year, raw material for making the car had to be replenished about once every 20 days that year. On sales rising $300,000,000 in 1919 inventory carried was about $30,000,000 or a turnover of ten times.

The public mind is probably correctly shaped when it regards cash position as one of Ford's strong features. Of course his bank account years ago did not approach that of later years. He had about $1,250,000 of cash and cash assets in 1909 but by 1919 these had grown to more than $80,000,000 made up of bank balances and Government securities. In that period the business had also expanded greatly and permitted a growth of some $225,000,000 in tangible assets even with the payment of about $95,000,000 in cash dividends for the eleven years. Sales volume grew from less than $5,000,000 in 1909 to more than $300,000,000 in 1919.

At the present it is estimated Ford's cash balance is in excess of $400,000,000.—V. 124, p. 117.

Fox New Academy of Music (William Fox Realty Co.), New York.—*Bonds Offered.*—Bankers Bond & Mortgage Co. and Biddle & Henry, Philadelphia, are offering at prices to yield from 6% to 6½%, according to maturity, $1,100,000 1st mtge. leasehold 6½% serial gold bonds.

Date Sept. 1 1926; due serially Sept. 1928-1941. Int. payable M. & S. Denom. $1,000 c*. Arrangements may be made with Bankers Bond & Mortgage Co., Philadelphia, for remittance of interest by check. Red. as a whole but not in part at any time on 60 days notice at 103 and int. to and incl. Sept. 1 1931; at 102 and int. to and incl. Sept. 1 1936, and at 101 and int. during the last five years of the life of the bonds. Principal and int. payable at New York Trust Co., New York, trustee, without deduction for Federal normal income tax not in excess of 2% per annum. Company will agree to refund within 60 days after payment as provided in the indenture, the personal property taxes in Penna. and Conn. not exceeding 4 mills, in Maryland not exceeding 4½ mills, in District of Columbia, Mich., and Ky. not exceeding 5mills, in Virginia not exceeding 5½ mills, per dollar of taxable property per annum, and the Mass. income tax not exceeding 6% per annum on the interest thereon.

Security.—These bonds will be secured by a closed first mortgage lien on the leasehold property of William Fox Realty Co. at 126-138 East 14th St., N. Y. City, including stores and business space erected in 1917, and the Fox New Academy of Music, a motion picture theatre just completed. The plot extends 145 feet, 9 inches on East 14th St. and runs 206 feet, 6 inches through the entire block to include 123-135 East 13th St., on which street it has a frontage of 149 feet, 11 inches. The Fox New Academy of Music has a seating capacity of approximately 3,600 persons.

Valuation.—The value of the leasehold property, including the stores and completed theatre, has been appraised by Brown, Wheelock: Harris, Vought & Co., Inc., at $1,800,000 and by Charles F. Noyes Co., Inc., at $2,015,300. Ford, Bacon & Davis, Inc., estimate cost of reproduction new less depreciation of stores and theatre on completion, exclusive of furnishings and any value attaching to the leasehold, at $1,607,031. Under the terms of the lease dated Aug. 19 1916, running to Oct. 31 1958, the annual ground rent is fixed at $52,000. The rental value of the land is now estimated at $90,000 per annum. By the terms of the ground lease, as amended, any mortgage placed on the premises by the owner of the fee will be subject to the leasehold.

Sub-Lease, Guarantee and Insurance.—William Fox Realty Co., a subsidiary of Fox Theatres Corp., will sub-lease the entire property to Fox Theatres Corp. for a period extending beyond the last maturity of the bonds at an annual net rental more than sufficient to cover annual charges for principal and interest on this issue. Bankers Bond & Mortgage Co., Philadelphia, with capital, surplus and undivided profits of $2,403,202 as of June 30 1926 will guarantee by endorsement interest on these bonds and payment of the principal within 12 months after maturity.

Fox Theatres Corp.—Was organized Nov. 5 1925 to acquire the theatrical enterprises of William Fox and associates. Fox Theatres Corp. has neither funded debt nor preferred stock outstanding. At present prices for the class A stock listed on the New York Curb Market, the outstanding 900,000 shares of class A and B stocks have an indicated market value of about $19,000,000.

Franklin Mining Co.—*Assessment of 50c. Levied.*—

An assessment of 50 cents share has been levied on capital stock, payable Feb. 21, by stockholders of record Feb. 19. This will make $21 70 a share paid in on the outstanding 166,519 shares, par $25. An assessment of like amount was levied on the stock on Jan. 11 1926 and on Jan. 26 1925, one of $1 per share in June 1923 and one of $2 per share in Aug. 1920. —V. 122, p. 98, 2804.

Gabriel Snubber Mfg. Co., Cleveland.—*Annual Report.*

Calendar Years—	1926.	x1925.
Net profits from operations after all charges, including depreciation and taxes	$1,033,631	$842,886
Dividends paid	925,000	500,000
Balance	$108,631	$342,886
Earned per share on capital stock	$5 17	$4 21

x Results for eight months ended Dec. 31.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Land & bldgs., &c.	$364,803	$365,372	Capital stock	a$1,000,000	$1,000,000
Inventories	347,043	462,357	Accounts payable	77,092	144,498
Accounts receivable	298,835	277,552	Assembling mach. department	7,860	------
Notes receivable	6,000	------	Demonstrator dep.	18,102	18,129
Interest receivable	7,467	5,542	Accruals	176,183	146,463
Liberty Loan bonds	1,028,237	807,375	Initial surplus	529,783	529,783
Cash	22,671	29,982	Surplus from oper.	451,517	342,886
Patents	161,090	202,828			
Goodwill	1	1			
Deferred charges	24,389	30,750	Total (each side)	$2,260,540	$2,181,759

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value.—V. 123, p. 2661.

General Baking Corp.—*Reduction of Class A Stock by 3,000,000 Shares Approved—Retirement of Other Classes.*—

The stockholders have approved a reduction in the authorized Class A stock from 5,000,000 shares to 2,000,000 shares, and ratified a plan to retire certain classes of stock already purchased, including 1,000,000 shares of Class B stock. After giving effect to the plan, the capital stock will consist of approximately 1,000,000 shares of Class A stock and less than 3,000,000 shares of Class B stock.

The action of the stockholders is in conformity with the consent decree entered in the Federal Court at Baltimore on April 3 1926, enjoining the General Baking Corp. from exercising direct or indirect control of all or any part of the capital stock of Ward Baking Corp. and others (V. 123, p. 2049, 2199). It also is in pursuance of the settlement of all litigation growing out of the combination of baking companies, which the Department of Justice held was in violation of the Sherman and Clayton anti-trust laws.

Comparative Balance Sheet.

Assets—	Dec. 25, '26. $	Dec. 26, '25. $	*Liabilities—*	Dec. 25 '26. $	Dec. 26 '25 $
Property & plant	x21,453,192	20,187,460	Accounts payable	202,942	360,991
Cash	2,785,978	12,394,972	Dividends payable	1,423,730	1,479,311
U.S. Liberty bonds	2,012,825	2,012,825	Est. Federal tax current year	950,911	919,145
Accts. rec. (less res.)	809,727	792,325	Federal tax payable prior years	591,903	------
Subscriptions rec.	------	206,800	Sundry accruals	51,969	91,228
Inventories	2,672,658	2,454,378	Funded debt	146,437	387,657
Investments	206,467	398,295	Res. for conting	256,213	979,705
Deferred charges	623,074	538,900	Gen. Bkg. $8 pf. stk.	y9,077,500	9,077,500
Trade marks, copyrights, g'd-w'll, &c.	1	1	Min. int. com. stk.	14,815	60,451
			Capital stock	z16,317,236	24,744,154
			Earned surplus	1,530,267	885,815
Total	30,563,922	38,985,957	Total	30,563,922	38,985,957

x After deducting reserve for depreciation of $6,009,491. y Represented by 90,775 shares of no par value, having a value at liquidation of $100 per share. z Class A stock (no par value) authorized 5,000,000 shares; issued, 1,110,980 shares; less held in treasury, 117,900 shares; balance, 992,980 shares, having a value at liquidation of $100 per share. Class B stock (no par value, authorized and issued, 5,000,000 shares; less held in treasury, 2,024,314 shares; balance, 2,975,686 shares. These are represented by capital surplus of $24,723,172, less cost of class A stock held in treasury, $8,405,936; balance, $16,317,236.

The income account was published in V. 124, p. 514.

General Cigar Co., Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$8,857,738	$9,008,235	$9,211,413	$9,889,129
Selling, gen., admin., &c. exp., incl. Fed. taxes	5,938,561	6,034,009	6,344,436	6,642,254
Net income	$2,919,177	$2,974,226	$2,866,977	$3,246,875
Other income	131,126	181,267	421,323	69,278
Total income	$3,050,303	$3,155,493	$3,288,299	$3,316,152
Int. on notes and loans	487,490	498,002	524,429	377,867
Preferred divs. (7%)	350,000	350,000	350,000	350,000
Deb. pref. divs. (7%)	158,069	160,447	223,123	279,611
Common dividends	x1,449,696	(8)1,448,320	(8)1,448,320	(6)1,086,240
Surplus	$605,048	$698,724	$742,427	$1,222,434
Previous surplus	5,022,675	5,530,539	5,426,123	4,430,413
Premium on redemption of deb. pref. stock	------	*Dr.*5,587	*Dr.*113,011	*Dr.*11,723
Total surplus	$5,628,723	$6,223,676	$6,055,539	$5,641,124
Approp. for red. of deb. preferred stock	------	1,200,000	525,000	215,000
Profit & loss, surplus	$5,628,723	$5,023,676	$5,530,539	$5,426,124
Earned per sh. on com y	$5.66	$11.85	$12.10	$12.75

x Being 2% on old stock ($100 par) paid in February, and $3 paid on 362,576 shares of no par value. y Common stock was changed on Feb. 3 1926 from 250,000 shares, par $100, to 500,000 shares of no par value, two no par shares being exchanged for each share of old common stock of $100 par.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land, buildings, machinery, &c.	2,924,733	2,796,584	7% cum. pref. stk.	5,000,000	5,000,000
Good-will, &c.	1	15,000,000	Debenture pref.	2,255,200	2,280,000
Cost of licenses for machinery	2,023,562	1,150,082	Common stock	x362,576	18,104,000
Inv. in other cos.	15,005	15,490	Bank notes pay'le.	250,000	------
Mtges. receivable	130,000	135,000	Loans payable	500,000	------
Co.'s com. stock purch. or subsc. for by employees	412,048	679,801	6% gold notes	6,300,000	7,000,000
6% serial notes (at cost)	21,411	33,511	Special capital res.	1,000,000	1,000,000
Raw mat'ls, supplies, &c.	17,149,886	13,876,254	Accounts payable, pay-rolls, &c.	1,395,668	780,661
Call loans	------	3,000,000	Debenture prefer'd dividend payable	39,466	39,900
Notes & l'ns rec'le.	32,720	21,039	Fed. tax prov.	450,000	450,000
Acc'ts receivable	3,807,055	3,841,194	Insurance reserve	500,000	500,000
Cash	1,756,180	1,472,994	Surplus appropr'd for red. of deb. preferred stock	2,315,000	2,315,000
Deferred charges	490,257	471,287	Unapprop. surplus	5,628,723	5,023,676
			Capital surplus	2,766,225	------
Total	28,762,857	42,493,237	Total	28,762,857	42,493,237

x Represented by 362,576 shares of no par value as against 181,040 shares of $100 par value in 1925.—V. 123, p. 2398.

General Fireproofing Co.—*Annual Report.*—

Calendar Years—	1926.	1925.
Profits after pref. divs. but before Fed. tax (est. at $128,000 in 1926)	$888,689	$863,103
Earned per share on common before Federal taxes	$10.87	$10.56

During 1926 company paid dividends of $3 per share on the common stock, amounting to $326,473.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Land, buildings, equipment, &c.	$2,962,892	$1,520,769	Common stock	x$1,636,500	$1,636,500
Cash	184,275	164,369	Preferred stock	839,200	875,600
Call loan receiv'le	------	200,000	Notes & acc'ts pay.	906,425	1,408,320
Govt. securities	755,383	1,639,006	Dividend reserves	114,861	95,528
Truscon Steel Co. pref. stocks	124,167	------	Adv. charges and accrued accounts	125,072	58,395
Notes & acc'ts rec.	1,373,963	1,095,973	Res. for Fed. taxes	------	150,000
Inventories	1,576,524	1,186,312	Reserves	26,758	19,862
Investments	24,497	27,641	Surplus	3,401,927	1,912,299
Other assets	10,548	290,893			
Pats. & tr.-marks	8,566	8,886			
Prepaid exp., &c.	29,928	22,656	Total (each side)	$7,050,743	$6,156,507

x Represented by 81,740 shares of no par value. V. 123 p. 332.

General Motors Acceptance Corp.—*Debentures Sold.*—

J. P. Morgan & Co., First National Bank, The National City Co. and the Bankers Trust Co. have sold at 100 and int. $50,000,000 10-year sinking fund 6% gold debentures.

Date Feb. 1 1927; due Feb. 1 1937. Int. payable F. & A. Principal and int. payable at the office of J. P. Morgan & Co., N. Y. City. Denom. $1,000 c*&r*. Red., all or part, on 60 days' notice, on Aug. 1 1928 or Feb. 1 1929 at 104%, and on any int. date thereafter at 104% less ½ of 1% for each year or fraction thereof elapsed since Feb. 1 1929. Bankers Trust Co., New York, trustee.

Sinking Fund.—The corporation will covenant to create a sinking fund for the purpose of retiring the following principal amounts of the debentures during the years ending on the following dates, respectively, at not exceeding the redemption prices stated: $1,000,000 Aug. 1 1928, at 104%; $2,000,000 Aug. 1 1929, at 103½%; $3,000,000 Aug. 1 1930, at 103%; $4,000,000 Aug. 1 1931, at 102½%; $5,000,000 Aug. 1 1932, at 102%; $5,000,000 Aug. 1 1933, at 101½%; $5,000,000 Aug. 1 1934, at 101%; $5,000,000 Aug. 1 1935, at 100½%; $10,000,000 Aug. 1 1936, at 100%; $10,000,000 (retirement during 6 months period, incl. retirement of $4,000,000 debentures at maturity) Feb. 1 1937, at 100%.

Sinking fund moneys will be used for the purchase of debentures at not exceeding the current redemption price, or, if not so obtainable, for the redemption, on Aug. 1 of each year commencing Aug. 1 1928, at the current redemption price, of debentures called by lot.

Data from Letter of C. C. Cooper, Dated Jan. 23.

Ownership and Organization.—The entire capital stock of General Motors Acceptance Corp., with the exception of directors' qualifying shares, is owned by General Motors Corp. General Motors Acceptance Corp. was organized in Jan. 1919 under the investment company provisions of the New York State Banking Law, and is subject to examination by the State Superintendent of Banks.

The corporation began operations with a cash capital of $2,000,000 and a surplus of $500,000. Additional cash capital has been provided by General Motors Corp. in accordance with the growth of the business and in proportion to the outstanding amount of the corporation's obligations, until to-day the corporation employs approximately $36,428,000 of capital funds, represented by capital stock of $25,000,000 and surplus and undivided profits of $11,428,000, as shown by the statement of condition as of Dec. 31 1926.

Business.—The business of the corporation consists of the purchase and financing of receivables created in the distribution and sale of the products of General Motors Corp. These products consist of the nationally known automobiles, Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and Pontiac, and equipment such as Delco farm lighting and power machines and Frigidaire electric refrigerators. The services rendered by the corporation are reserved exclusively for properly qualified General Motors Corp. distributors and dealers. The business of the corporation is conducted through its head office in New York City and an extensive branch organization located in 47 cities in the United States, Canada and abroad. Purchases of these obligations are made through these branches after the credit standing of the promissors has been established.

All insurable risks affecting the property are provided for by appropriate reserves or by insurance coverage. Except in a limited number of foreign transactions, a lien or control is retained against the goods involved until the relative obligations are paid in full. The corporation requires as a fundamental policy that the dealer making the retail sale endorse the purchaser's obligation accepting responsibility for the transaction in the event it becomes necessary to take back and resell the product. The value of the dealers' responsibility for the receivables purchased by the Acceptance Corporation is due, in large part, to the care exercised by the General Motors Corp. in the selection of its dealers. The determination of dealers' credit lines is based upon frequent and periodical examinations of each dealer's financial position for the purpose of determining the dealer's qualifications for credit from the standpoint of: (*a*) character and reputation: (*b*) financial responsibility; (*c*) capacity for management; (*d*) opportunity for success.

Volume of Business and Credit Losses.—The following table shows the volume of receivables purchased and the net credit losses experienced since the organization of the corporation in 1919:

Year.	*Volume.*	*Number of Items.*	*Net Credit Losses.*	*Ratio of Net Credit Losses to Volume.*
1919	$20,880,988	19,088	$57,301	.2744 (of 1%)
1920	104,102,634	82,962	569,795	.5473
1921	77,457,029	78,800	302,276	.3902
1922	135,256,702	164,473	89,514	.0662
1923	218,616,114	249,354	75,103	.0343
1924	253,649,315	275,555	183,094	.0722
1925	281,426,773	392,286	151,184	.0537
1926	631,543,573	958,045	233,630	.0369
Total	$1,722,933,128	2,220,563	$1,661,897	.0965 (of 1%)

The receivables held on Dec. 31 1926 amounted to $232,125,080, consisting of over 671,000 items with average outstanding balances of less than $346. The average maturity of all receivables held is about 4.3 months, and experience indicates that liquidation of receivables held, plus cash balances on hand, would normally be sufficient to pay off the entire outstanding indebtedness of the corporation in less than seven months. With a total volume of business done since 1919 of $1,722,933,128, credit losses amounted to $1,661,897, or less than 1-10 of 1% of the business done. Total credit loss reserves set up from organization to date amounted to $3,699,346 as compared with net losses during the same period of $1,661,897. The present credit loss reserves totaling $2,037,449 are sufficient to absorb credit loss at a rate over 7 times as great as the average rate experienced from organization to date.

The statement of condition as of Dec. 31 1926 shows an additional reserve fund of $8,225,940, designated as "unearned income." This represents the major portion of current income which is set aside and accumulated as received, and which is available to cover expenses involved in carrying and liquidating receivables held at any time.

Obligations and Assets.—The purpose of this issue is to fund at a fixed rate of interest a portion of the corporation's normal borrowings, and to provide for the further growth of its business. The outstanding obligations of the corporation, as of Dec. 31 1926, after giving effect to the issue of these debentures, consist of the following:

5% serial gold notes, due March 1 1927 to 1936	$50,000,000
6% 10-year debentures, due Feb. 1 1937 (this issue)	50,000,000
Bank loans and short term notes	115,546,000
Total	$215,546,000

In comparison with total obligations of $215,546,000, the corporation has earning assets, as of Dec. 31 1926, amounting to $270,055,148, of which $37,930,068 is in the form of cash, and the balance in the form of notes and bills receivable with an average maturity of about 4.3 months.

Earnings.—The interest and discount charges on the borrowings of the Acceptance Corporation are the largest single factor in the cost of its operations, and the rates for its services are regulated so as amply to meet these charges. Its policies in this respect are radically different from those of an industrial or commercial enterprise and are comparable with those pursued by commercial banks in fixing rates on money loaned.

Year.	Total Gross Income.	Operating Exp., Res., Taxes and Misc. Charges.	Interest and Discount.	Net Profit Avail. for Dividends.
1922	$6,003,362	$3,774,866	$1,929,790	$298,706
1923	8,850,613	4,420,107	2,978,678	1,451,828
1924	11,065,111	5,324,136	3,493,798	2,247,177
1925	12,243,551	7,040,967	2,845,848	2,356,736
1926	28,701,825	15,042,156	8,466,466	5,193,203

The corporation has consistently maintained the policy of charging for its services rates which yield a reasonable but not excessive banking profit on the capital employed. Such profit, after providing for the corporation's expenses and interest on its indebtedness, has been sufficient to permit dividends since the end of 1922 at an average rate exceeding 12% on the capital stock as outstanding from time to time, and, in addition, to build up undivided profits of $5,178,200 since organization in 1919.—V. 123, p. 2783.

General Motors Corp.—1926 *Earnings.*—

The preliminary estimate of earnings, according to the remarks accompanying the report of E. I. du Pont de Nemours & Co., indicates that earnings on the common stock in 1926, plus accrued earnings in General Motors Acceptance Corp. and Yellow Truck & Coach Manufacturing Co., were approximately $21 50 a share.

May Place Common Stock on an $8 Annual Div. Basis.—

An increase in the dividend rate on the common stock, which has been predicted in Wall Street, will be ordered at a meeting of the directors on Feb. 10, according to a Dow, Jones & Co. dispatch from Boston published Feb. 2 after the close of the market.

"It can be stated on high authority," said the Dow-Jones dispatch, "that General Motors directors intend to establish common stock on an $8 dividend basis at the meeting scheduled for Feb. 10. The present dividend rate is $7 a share. The basis for the contemplated liberality is understood to be the splendid run of business and profits thus far this year and the assurance of considerably higher earning power in the first quarter than was the case a year ago, and results from that period were highly satisfactory, totaling $7 50 a share on the common as it existed prior to the absorption of Fisher Body and the 50% stock dividend of last September."

The dividend rate was increased from $6 to $7 a share on March 12 1926. The company also paid an extra cash dividend of $5 a share on the common on Jan. 7 1926, another $4 a share on July 2 1926, and one of $4 a share on Jan. 4 1927. A common stock dividend of 50% was disbursed on Sept. 11 1926.—V. 124, p. 514.

General Railway Signal Co.—*Dividend.*—

Geo. D. Morgan, Vice-Pres. & Treas., in connection with the dividend of $1 25 per share declared Jan. 27 on the no par value common stock, says: "In accordance with the notice to shareholders dated Dec. 1 1925, no dividends will be paid upon the common shares of $100 par value, which shall not have been converted into the no par value common shares, but dividends will be credited pro rata to holders of such $100 par value common shares as shall not have been so converted before the close of business March 10 1927, and payment deferred until such conversion shall have been made." See also V. 124, p. 655.

Results for Calendar Years.

	1926.	1925.	1924.
Gross operating income	$5,647,083	$3,242,345	$2,197,228
Selling, adm. & gen. exps	1,092,807	896,044	863,883
Int., amortiz., misc. chgs., &c.(net)	151,479	316,531	472,698
Federal & State taxes (est.)	475,000	240,000	45,039
Net income	$3,927,797	$1,789,770	$815,608
Surplus as at Dec. 31	3,542,677	1,971,658	1,458,392
Res. for conting. restored to surplus	------	215,000	34,900
Capital paid in representing net amt. rec. for com. stk. in excess of par	------	759,756	------
Total surplus	$7,470,474	$4,736,184	$2,308,900
Adjus. applicable to prior periods	93,712	56,877	8,278
Losses on liquidation & oper. of subs	1,014,409	------	------
Res. for contingencies	138,684	------	------
Reserve for obsolescence	120,000	120,000	------
Disct. & exp. applic. to bds	------	144,738	------
Int. on pref. stock paid Fed. Sig. Co.	------	------	6,547
Dividends on preferred stock	154,554	146,717	138,805
Dividends on common stock	1,625,000	725,177	122,016
Total surplus, Dec. 31	$4,324,115	$3,542,677	$2,033,254
Earn. per share on common	$11 61	$5 06	$16 64

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Plant, fixtures, &c.	4,207,741	4,451,641	Preferred stock	2,575,900	2,575,900
Pats.,good-will,&c.	3,143,005	3,670,931	Common stock	x6,500,000	6,500,000
Good-will of Australian company	20,346	20,346	Minority stockholders' equity in stock of subsidiaries	------	40,000
Call loans	700,000	790,000			
Cash	219,948	246,699			
Acc'ts & notes rec.	2,348,615	1,871,385	Notes & acc'ts pay.	145,325	1,599,803
Mortgage rec.	9,000	------	Federal tax (est.)	y540,000	240,000
Life insurance	------	46,970	Accrued dividends	444,889	444,888
Securities owned	10,453	15,943	Accrued int., taxes, &c.	179,275	66,762
Invested in and due from subsidiaries	28,464	45,994	Reserve	160,000	119,866
Inventories	3,242,280	3,452,941	Surplus	4,324,115	3,542,677
Other curr. assets	801,833	367,617			
Bond disc't & tax being amortized	------	29,184			
Prepaid items	137,819	120,245	Total (each side)	14,869,504	15,129,896

x Represented by 325,000 shares of no par value. y Includes State taxes.—V. 124, p. 655.

Globe & Rutgers Fire Ins. Co., N. Y.—*Larger Dividend.*

The company on Jan. 31 paid to common stockholders of record Jan. 15 a quarterly dividend of 10%. This compares with an extra dividend of 1% and a regular quarterly dividend of 8% paid in October last.—V. 115, p. 2484.

Globe-Wernicke Co.—*Stock Reacquired.*—

With the announcement Jan. 26 that H. C. Yeiser, Pres. of the company, and H. C. Yeiser, Jr., V.-Pres., have acquired the entire holdings of the Rand Kardex Bureau, Inc., in the Globe-Wernicke Co., finis is written to the deal by which the Rand concern acquired control of the Cincinnati company. More than 9,000 shares, involving almost $1,000,000, which had been deposited under the agreement of merger between the two companies, have been taken over by Mr. Yeiser and his son. This restores control of the company to where it was before the negotiations between the two companies were undertaken.

The deal for the merger was completed about a year ago, but, several months later, action was started in the U. S. District Court at New York to prevent the maintenance of the contract. After some time the case was settled by agreement between all parties and the Court entered a decree in December declaring the contract by which the Rand Kardex Bureau, Inc., controlled the Globe-Wernicke stock illegal. See V. 123, p. 3043.

(H. W.) Gossard Co., Chicago.—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & equipment (less deprec'n)	$1,059,610	$622,752	Preferred stock	$596,000	$686,900
Cash	127,617	179,991	Common stock	x1,500,000	798,207
Acc'ts rec.(less res.)	719,898	677,568	Notes payable	150,000	475,000
Deposits, lease	64,728	47,957	Acc'ts payable	60,258	140,666
Inventories	2,151,007	2,069,484	Accr'd liabilities	119,285	114,279
Other curr. assets	63,297	38,299	Divs. payable, &c.	33,333	33,014
Deferred charges	177,457	122,611	Reserves	144,047	------
Other assets	37,000	34,764	Surplus	1,797,692	1,545,359
Total	$4,400,615	$3,793,425	Total	$4,400,615	$3,793,425

x Represented by 100,000 shares of no par value in 1926 and 75,000 shares in 1925.

The income account was published in V. 124, p. 655.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Earnings.*

Calendar Years—	1926.	1925.	1924.
Net after charges & taxes	$682,184	$635,835	$483,806
Earnings per share on common	$6 01	$5 55	$4 23

Sales for 1926 totaled $10,500,806, compared with $8,519,192 in 1925, a gain of 23.2%. Sales for 1927 are estimated at $13,000,000.

The expansion program for 1927 calls for the opening of 12 new stores. During 1926 4 new stores were opened compared with 9 in 1925. The chain now consists of 41 locations.—V. 124, p. 379.

Great Lakes Terminal Warehouse Co.—*Agent.*—

The National Bank of Commerce in New York has been appointed coupon paying agent for the $1,750,000 15-year 1st mtge. 6½% sinking fund gold bonds, and the $750,000 5-year 7% gen. mtge. conv. gold debentures. (See V. 123, p. 850.)—V. 123, p. 2785.

Greenfield Tap & Die Corp.—*Capital Readjusted.*—

The common stockholders on Jan. 27 voted (1) to reduce the authorized 6% preferred stock from $1,500,000, par $100, to $35,000, par $100, such reduction to be effected by the cancellation of $1,465,000 of authorized 6% preferred stock heretofore surrendered to the corporation in exchange for 8% preferred stock; (2) to reduce the authorized 8% preferred stock from $4,572,500, par $100, to $2,968,800, par $100, such reduction to be effected by the cancellation of $178,200 of such stock heretofore purchased and retired under the sinking fund provisions, and by the cancellation of $1,425,500 of such stock heretofore authorized but never issued; (3) to change the 200,000 authorized shares of common stock, par $25 each, into 200,000 shares of common stock without par value, one share of new common stock to be issued in exchange for each share of issued common stock of $25 par value. Present outstanding capitalization is $35,000 6% pref. stock, $2,933,800 8% pref. stock and 129,953 shares of common stock. The 6% pref. stockholders have the right to exchange their stock for the 8% pref. stock if they so desire.

Pres. Frederick H. Payne, in a recent letter to the common stockholders, said in substance:

"The change of the common stock to no par value does not reduce in any way its intrinsic worth. In part as a result of the war, and in part due to recent marked improvement in the art of manufacture, there are goods in our inventory which are slow moving and which should be carried at reduced values. Also, certain items of equipment which, not being sufficiently productive to meet present-day requirements, should be reduced in book value, and some intangible assets, including patents, trade-marks and good-will, the book value of which we should adjust to a more conservative basis.

"The sales for 1926, estimating December, show a satisfactory increase over those for 1925, and the net profits before depreciation will, we believe, exceed $700,000, as against $550,245 for 1925 and $317,940 for 1924. After depreciation and dividends on the preferred stock, this will leave for 1926 over $2 30 a share earned on the common stock. Bank borrowings as of Dec. 31 1926 will have been reduced $150,000 during the year."—V. 124, p. 380.

Hare & Chase, Inc., Philadelphia.—*New Control.*—

Control of this corporation, dealers in automobile commercial paper, on Jan. 27 passed to a group of New York financial interests, according to a statement issued at the company's executive offices, which says: "Information given out at the close of the meeting of the directors was to the effect that the control of the corporation has become vested in a group of New York financial interests, carrying considerable support in banking and insurance circles.

"Hare & Chase, Inc., is reported to have recently suffered some losses and to have been handicapped by the curtailment of its resources, due to its holding certain assets which cannot be immediately liquidated; but that the new interests which have assumed control have ample means and resources at their command, and, to at once strengthen the corporation, have made substantial amounts of cash immediately available through the action taken by the directors this morning.

"Representatives of the new interests have stated that they intend to acquaint the stockholder and public in greater detail at a meeting of the stockholders to be called in the very near future. In the meantime the business will be continued as usual.

"The new interests have been represented in the negotiations by the law firms of Williams & Sinkler, of Philadelphia, and Cabell, Ignatius & Lown, of New York."

[Interests affiliated with the Royal Indemnity Co. are reported to be associated with the New York financial group, to which control of Hare & Chase, Inc., has passed.]—V. 123, p. 987.

Hercules Powder Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross receipts	$28,453,496	$23,669,009	$20,862,603	$22,260,796
*Net from all sources	$3,433,419	$2,999,369	$2,1,6,902	$2,508,670
Preferred dividend	760,287	734,538	723,233	711,050
Common dividends	(12%)1,716,000	(10)1,430,000	(8)1,144,000	(8)1,144,000
Balance	$957,132	$834,831	$289,669	$653,619
Previous surplus	9,729,490	8,894,659	8,604,991	7,951,372
Profit & loss surplus	$10,686,622	$9,729,490	$8,894,659	$8,604,991
Shares of common outstanding (par $100)	147,000	143,000	143,000	143,000
Earn. per share on com.	$18.18	$15.84	$10.03	$12.57

* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.—V. 123, p. 3043.

Howe Scale Co.—*Acquires Control of Weightograph Co.*—

The company has acquired the controlling interest in the Weightograph Co. of St. Louis, and proposed to remove the main plant of the Howe company from Rutland (Vt.) to St. Louis (Mo.).

The Weightograph Co., which makes one of the fastest and most accurate weighing scales on the market, was organized about eight years ago, and is capitalized at $177,800.—V. 112, p. 1287.

(The) J. L. Hudson Co.—*Notes Sold.*—Goldman, Sachs & Co. and E. Naumburg & Co. have sold at prices ranging from 99.86 and int. to 100.42 and int. to yield from 4.85% to 5.02%, according to maturity, $10,000,000 5% serial notes.

Dated Feb. 1 1927; due semi-annually (F. & A.), Feb. 1 1930 to Feb. 1 1936. Denom. $1,000. Prin. and int. (F. & A.) payable at the office of Goldman, Sachs & Co., New York, N. Y., without deduction for any Federal income tax not in excess of 2% per annum. Red. as a whole but not in part at any time on 60 days' notice at the principal amount and int., plus a premium of ¼% for each year or fraction or a year prior to maturity. Chemical National Bank, New York, trustee.

Data from Letter of Richard H. Webber, President of the Company.

History and Business.—The business, founded in Detroit in 1881 by J. L. Hudson, was at first exclusively a men's store. It occupied the ground floor and basement of the old Detroit Opera House, on the Campus Martius. A successful business was carried on for 6 years at this location. In 1887 Mr. Hudson moved into enlarged quarters on Woodward Ave., occupying the 6-story building still standing near the Majestic Building. After 4 more years of profitable operation, Mr. Hudson decided to enter the department store field. A new 8-story building with more than 21,000 sq. ft. of ground area was opened as a department store at the corner of Gratiot Avenue and Farmer Street, in Sept. 1891. In 1895 the business was incorp. in Mich. for $500,000 under the name of the J. L. Hudson Co. The increase in capital, surplus and undivided profits from that time to the present has come entirely from earnings.

During the last 15 years long-term leases have been secured on Woodward Ave., giving company a frontage of 220 ft. on that street. On this plot modern 12-story buildings have been erected and connected with the present Farmer Street building, which was rebuilt in 1924 and 1925. The new Farmer Street building has 16 stories and 3 basements. At the time of its completion in the fall of 1925, alterations and improvements had also been made on the Woodward Ave. store and both buildings were equipped with the most modern department store devices and fixtures. Total store area at the present time is approximately 885,000 square feet.

Sales and Profits.—Volume of sales has more than kept pace with the growth of Detroit. The year ending Jan. 31 1927 was the most profitable in the history of the company, with sales of more than $64,500,000, the largest volume it has ever experienced, and more than 5 times the sales for the year ending Jan. 31 1917. The net profits of the company during each of the 4 years ending Jan. 31 1926, as certified by Ernst & Ernst, after all charges except Federal income taxes, have been never less than 5 times the interest requirements on this issue of notes. For the year ending Jan. 31 1927 the net profits after all charges except Federal income taxes (one month estimated) amounted to more than seven times the interest requirement on this issue.

Purpose of Issue.—The entire proceeds of this issue of notes are to be used in part to acquire the business of the old established firm of Newcomb, Endicott & Co., in part to erect a new building on a portion of its property, and in part to meet other demands in connection with the expansion of our business.

Newcomb, Endicott & Co., which did a gross business in 1926 of over $10,000,000, occupies the premises adjacent to the Hudson Company stores. The total ground area of the Newcomb, Endicott & Co. stores is over 36,000 square feet, with a frontage of 180 feet on Woodward Avenue, 220 feet on Grand River Avenue and 156 feet on Farmer Street.

Balance Sheet Jan. 31 1926.

Assets—		*Liabilities—*	
Cash on hand & on deposit	$547,542	Notes payable	$2,571,230
U. S. Govt. bonds	499,994	Accounts payable	222,436
Notes & acc'ts receivable	5,129,534	Accrued payrolls ins. & taxes	48,663
Merchandise inventories	4,254,318	Res. for Federal taxes	617,946
Securities owned	341,525	Capital stock	12,000,000
Permanent assets	a10,865,149	Surplus Jan. 31 1926	6,359,341
Deferred assets	181,556		
Total	$21,819,617	Total	$21,819,617

a Land and buildings, $7,975,557; less mortgage, first payment due Feb. 21 1927, $2,775,000. Leases and buildings on leased land, $3,195,060; less payment obligations, $381,500. Furniture and fixtures, $1,280,037; delivery equipment, $176,840; other outside real estate, $1,393,553.

Hupp Motor Car Corp.—*Production.*—

Month of January—	1927.	1926.	1925.	1924.
Number of cars produced	2,749	4,334	2,599	3,152

—V. 124, p. 242.

Idaho Copper Corp.—*Rehearing Denied.*—

Judge F. S. Dietrich has denied the motion of the company for a new trial of its libel suit against Stewart Campbell, Inspector of Mines of Idaho, for $500,000 damages, which was decided in favor of the defendant.—V. 123, p. 2526.

Ideal Cement Co., Denver.—*To Reduce Pref. Stock.*—

President Charles Boettcher has notified the stockholders that the company intends retiring $2,000,000 of the outstanding preferred stock, and has invited stockholders to tender shraes on or before Feb. 25 for redemption at a price less than $110 a share. If less than 20,000 shares are offered, the difference between the amount offered and 20,000 shares will be called by lot by April 1.—V. 123, p. 3192.

Illinois Brick Co.—*Report.*—

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Net income	$1,465,832	$1,655,570	—Not Reported—	
Exps., deprec. and taxes	626,180	619,278		
Net earnings	$839,652	$1,036,292	$948,463	$1,022,257
Dividends	526,400	451,200	780,200	329,000
Surplus	$313,252	$585,092	$168,263	$693,257
Previous surplus	1,568,838	1,162,145	992,541	306,755
Total surplus	$1,882,090	$1,747,237	$1,160,804	$1,000,012
Adjustment	17,198	178,399	1,341	7,471
Profit and loss surplus	$1,899,288	$1,568,838	$1,162,145	$992,541
Earn. per sh. on cap. stk.	$4.46	x$5.51	$20.18	$21.75

x The stock was changed from shares of $100 par value to shares of $25 par value in Jan. 1925.

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.		1926.	1925.
Plant and equip.	x$2,446,856	$2,394,154	Capital stock	$4,700,000	$4,700,000
Real estate	1,541,231	1,523,662	Acc'ts payable	111,678	131,175
Cash	45,018	53,415	Accr wags, tax,&c.	244,449	216,272
Notes & acc'ts rec.	815,887	715,826	Federal tax	135,133	145,706
Inventories	753,330	632,814	Doubtful accounts	64,575	54,893
Liberty bonds	2,490,688	2,289,411	Fire & tornado ins.	480,000	360,000
Other investments	67,814	17,492	Dividends payable	526,400	451,200
Prepaid insurance	700	1,310	Surplus	1,899,288	1,568,838
Total	$8,161,524	$7,628,084	Total	$8,161,524	$7,628,084

x After reserve for depreciation.—V. 123, p. 2270.

Imperial Tobacco Co. of Grt. Brit. & Ireland, Ltd.—

The company has granted preference shareholders an extra dividend of 1¼d. as compensation for last year's income tax increase.—V. 124, p. 514.

Independent Oil & Gas Co.—*Earnings.*—

	—*Quars. End. Dec. 31*—		—*12 Mos. End. Dec. 31*—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$3,563,545	$1,507,030	$9,931,854	$6,253,072
Exp., taxes, dry holes, &c.	1,584,770	769,330	4,609,554	2,322,761
Operating profit	$1,978,775	$737,700	$5,322,300	$3,930,311
Interest and discount	92,930	5,535	304,255	21,807
Min. int. Seminole Oil Co.	6,886	------	6,686	------
Fed. tax (estimated)	22,713	14,524	80,049	75,000
Res., depr. & depletion	588,581	366,899	1,917,007	1,271,839
Net income	$1,267,665	$ 350,742	$3,014,102	$2,561,664
Earns. per sh. on cap. stk	$2.53	$0.70	$6.03	$5.12

—V. 124, p. 514

Intercontinent Petroleum Corp.—*New Name.*—

See Mexican Panuco Oil Co. below.

International Products Co.—*Sale.*—

Robert E. L. Lewis, special master will sell at public auction at the old General Post Office Building, N. Y. City on Feb. 23 the entire properties of the company. The upset price has been fixed at $1,100,000.—V. 121, p. 2759.

International Securities Trust of America.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 45 cents per share on the class "A" common shares, payable March 1 to holders of record Feb. 15. This represents an advance of 3 cents over the quarterly dividend of 42 cents per share paid on the common shares Dec. 1 1926, and is equivalent to $1 35 on every share of common stock outstanding before July 24 1926, when the shareholders authorized a stock distribution of 200% (compare V. 123, p. 851).

The regular quarterly dividends of $1 75 per share on the 7% preferred, $1 62½ on the 6½% preferred and $1 50 on the 6% pref. stock have also been declared, all payable Mar. 1 to holders of record Feb. 15.—V. 123, p. 2527.

Island Creek Coal Co.—*Stock Dividend, &c.*—

The stockholders on Jan. 31 increased the authorized common stock from 150,000 to 650,000 shares, par $1, four additional shares to be issued for each common share now outstanding as a stock dividend. See also V. 124, p. 515.

Keweenaw Copper Co.—*Grants Option.*—

The stockholders recently voted to grant options for 6 months on a certain portion of the company's property and rights of way and tracks to the Calumet & Hecla Consolidated Copper Co.—V. 123, p. 2663.

Knox Hat Mfg. Co.—*Acquires Interest in Long's Hat Stores—Holding Company to Be Formed.*—

The company has acquired partial control of the Long's hat stores and through a contract the Long stores will function in the fall as agents for the Knox company. New Long stores will be opened under the present management, it is stated. There are now 47 stores in the Long group, 37 of which are in New York and the others in Philadelphia, Atlantic City, Newark, Jersey City, Hoboken and Elizabeth, N. J. According to Philip Lustig, Treasurer of the Long firm, the company's hat stores have a net worth of more than $1,000,000.

It is expected that a corporation will be established as a holding company and that stock will be issued though perhaps not for some time.—V. 124, p. 381.

(S. S.) Kresge Co.—*Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixed assets	y48,228,014	39,997,357	7% cum. pref stk.	2,000,000	2,000,000
Leaseholds	744,145	799,084	Common stock	36,786,197	36,786,197
Inventories	15,285,234	12,843,264	Mtges. & contracts payable	9,876,869	7,686,670
Acc'ts, rec., accrued int., &c.	291,899	299,042	Account payable	x6,077,515	5,594,682
Marketable securs.	1,850,622	2,369,824	Notes payable	600,000	1,200,000
Cash	5,456,507	5,515,908	Accrued interest	339,947	299,592
Deferred charges	3,442,592	3,410,836	Surplus	19,618,486	11,668,175
Total	75,299,014	65,235,319	Total	75,299,014	65,235,319

x Including provision for Federal income tax and contingency reserve. y Land, buildings, equipment, &c., at cost less depreciation and including appreciation amounting to $3,922,539 arising from appraisals of properties of subsidiary company, $25,331,148; furniture and fixtures and permanent improvements on fixed properties at cost less depreciation, $22,896,867 total, $48,228,014.

The income amount was given in V. 124, p. 657.

(S. H.) Kress & Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Stores operated	169	166	161	152
Sales	$51,869,460	$45,963,182	$40,259,232	$34,005,464
Net profit after Fed. tax.	4,672,952	4,158,521	3,143,934	3,472,902
Divs. on 7% pref. (7%)	204,459	208,105	209,349	220,105
Divs. on com. stk. (4%)	480,000	480,000	480,000	480,000
Balance, surplus	$3,988,493	$3,470,416	$2,454,585	$2,772,797
Profit & loss, sur	x$8,830,557	$16,842,062	$13,371,646	$10,917,060
Earned per shs. on com.	$37 23	$32 92	$24 45	$27 10

x After deduction of $11,999,999 for writing off good will to $1.

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land, bldgs., &c.	10,780,400	7,950,615	Cum. 7% pref. stk.	x2,890,000	2,944,600
Good-will, &c.	1	12,000,000	Common stock	12,000,000	12,000,000
Inventories	9,211,530	7,559,635	Accts. payable	2,910,066	1,994,015
Sundry debtors	377,311	179,882	Federal tax res've	675,000	494,000
Foreign exchange contracts	------	153,736	Mtge. payable	200,000	200,000
U. S. Govt. sec.	133,550	1,602,350	Div. pay. Jan. 2	51,684	52,250
Cash paid for pref stock dividend	51,684	52,250	Res. for conting.	840,693	1,105,301
Cash	7,526,624	5,900,811	Surplus	8,830,557	16,842,062
Deferred charges	316,900	232,949	Total (each side)	28,398,000	35,632,228

x Preferred stock was called for redemption on Jan. 3 1927 at $125 per share.—V. 124, p. 381.

(Fried.) Krupp, Ltd., Germany.—*To Retire Notes.*—

Goldman, Sachs & Co. fiscal agents for the 7% 5-year merchandise secured gold dollar notes of Fried. Krupp, A. G., announce that the company has determined to redeem this issue of notes as of June 15 1927. Formal notice of redemption will be made later in accordance with the agreement under which the notes were issued. This issue of notes was sold in Jan. 1925 (V. 120, p. 92) as the first German external industrial issue since the war. The retirement is being accomplished through the sale in European markets of 60,000,000 gold marks of 6% Krupp bonds. Of this issue, 45,000,000 marks was sold in Germany and 15,000,000 marks in Holland. The bonds were priced at 93½. The loan will be retired annually, beginning in 1932, the final maturity being in 1957.

The 7% notes being retired amounted to $10,000,000, but the amount now outstanding is believed to be less than $8,000,000. The sinking fund retired $750,000 in Dec. 1925, and $750,000 last Dec., and further amounts have been amortized. The proceeds of the new mark issue are the equivalent of approximately $18,000,000, so that the company will have new money in addition to retiring the dollar notes.—V. 121, p. 3012.

Lake Charles (La.) Office Building Co., Inc.—*Bonds Offered.*—Sutherlin, Barry & Co., Inc., and Canal Bank & Trust Co., New Orleans, are offering $225,000 1st mtge. 6½% gold bonds at 100 and int.

Dated Dec. 1 1926; due serially Dec. 1928-1938. Denom. $1,000 and $500 c*. Principal and interest (J. & D.) payable at Canal Bank & Trust Co., New Orleans, trustee. Callable, all or part by lot, in reverse order of issuance, after sixty days notice, on any interest date, at 103 and interest to and including Dec. 1 1930, and at 102 and interest thereafter. Federal normal income tax not exceeding 2% paid by borrower.

Security.—Secured by a closed first mortgage on a plot of ground, owned in fee, in the business section of Lake Charles, fronting 50 ft. on Ryan St. near Pujo St., with a depth of 158 ft., and on the modern, fireproof office building being erected thereon. This building will be of reinforced concrete construction, six stories in height with basement, will contain 646,000 cu. ft. with 26,540 sq. ft. of rentable area subdivided into 105 offices and 6 ground floor stores, and served by two high speed elevators. It is expected to be ready for occupancy by July 1 1927. Total value of security, $400,925; making this loan outstanding at 56% of said value.

Income.—Five-year leases are already signed for 74 of the 105 offices in the building. On the basis of these leases the annual income from the stores and offices is estimated as follows: Income from stores, $11,400; income from offices (allowing 10% for vacancies), $40,635; annual gross income $52,035; less operation and maintenance expenses, taxes and insurance, $18,830; net income applicable for interest and principal, $33,205, or over 2¼ times the greatest annual interest requirement on this issue.

Lincoln Hall (Turner Bros. Building Corp.), 364-386 Lincoln Place, Brooklyn, N. Y. City.—*Bonds Offered.*—American Bond & Mortgage Co., Inc., recently offered at par and int. $310,000 6% 1st mtge. serial gold bonds.

Dated Jan. 15 1927; maturities 2 to 10 years. Callable at 101½ and int. Interest payable J. & J. Individual trustee, Charles C. Moore; corporate trustee, Chatham Phenix National Bank & Trust Co., New York. Denom. $1,000, $500, $100. Commencing Aug. 5 1927 on the int. and Aug. 5 1928 on the principal, Turner Bros. Building Corp. agrees to pay monthly to American Bond & Mortgage Co., Inc., for account of bondholders, one-sixth of the interest and principal payments payable at the end of each 6 months, except that the monthly payments to be made on Aug. 5 1936 and on the 5th day of each month thereafter shall be in the same amount as the respective monthly payments for the 6 months' period preceding Aug. 5 1936. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penn., Conn. and Vermont 4-mills tax, Mich. and Dist. of Columbia 5-mills tax, Mass., New Hampshire income tax up to 6% of the interest refundable.

Guaranty.—The prompt payment of principal and interest is guaranteed by endorsement on each bond by the Turner Building Co., Inc., which also guarantees completion of the building.

Security.—Secured by a direct closed first mortgage on the land owned in fee located at 364-386 Lincoln Place, Brooklyn, New York, and the 6-story and basement housekeeping apartment building nearing completion. The land fronts 200 ft. on Lincoln Place by 62 ft. 9 in. in depth, for a total land area of approximately 12,550 sq. ft. Lincoln Hall is a 6-story housekeeping apartment building of brick, stone and steel construction, containing 54 apartments of 2, 3 and 4 rooms each.

Estimated Earnings.—Net annual income, after liberal allowance for operating expenses, taxes and 10% allowance for vacancies, are estimated at about $37,760. This amount is over twice the heaviest annual interest charge on this bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

Lindsay Light Co., Chicago.—*Earnings.*—

Calendar Years—	1926.	1925.
Net profit	$40,897	loss$18,424

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Real est. & bldg.	$224,096	$224,096	7% pref. stock	$400,000	$400,000
Mach'y & fixtures	30,769	48,316	Common stock	600,000	600,000
Good-will, trade-			Accounts payable	17,213	20,271
marks & patents	600,000	600,000	Note pay. (r'l est.)	142,500	150,000
Cash	25,592	14,791	Notes payable	------	40,000
Accts. receivable	38,876	54,205	Pref. divs. accrued	35,000	49,000
Inventories	163,836	193,470	Reserved for Fed-		
Investments	1,000	7,018	eral taxes	------	6,071
Deficit	110,548	123,444			
Total	$1,194,713	$1,265,342	Total	$1,194,713	$1,265,342

See also V. 124, p. 657.

Liquid Carbonic Corp.—*Sales.*—

The net sales for the quarter ended Dec. 31 1926, the first fiscal quarter, were $1,507,173, as compared with $1,548,523 for the quarter ended Dec. 31 1925.—V. 124, p. 243.

Lord & Taylor (N. Y. City).—*Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixtures & equip't.	a1,119,449	1,185,768	1st pref. stock	d2,385,000	2,385,000
Good-will	3,000,000	3,000,000	2d pref. stock	1,895,100	1,895,100
Cash	1,186,619	1,129,405	Common stock	d2,998,000	2,998,000
Accts. receivable	b 2,913,367	2,769,211	Trade creditors	1,159,329	1,254,191
Notes receivable	2,175	16,995	Due to affil. forcos.	4,728	------
Due from affiliated foreign cos.	------	12,582	Accrued expenses and Federal tax		
Inventories	c3,233,083	3,208,097	reserve	455,053	714,611
Prepd. & def. chges	110,151	94,251	2d pref. div., pay-		
Loans to affil. cos.	80,081	80,081	able Feb. 1	112,852	112,852
			Surplus	2,634,866	2,136,637
Total	11,644,927	11,496,391	Total	11,644,927	11,496,391

a Fixtures and equipment, $2,594,475, less reserve, $1,475,026. b Accounts receivable, $2,993,793, less reserve for doubtful accounts, $80,425. c Inventories of merchandise after deducting $179,571 in 1926 and $169,514 in 1925 for unearned discounts. d First preferred stock, $2,500,000, less in treasury, $115,000; common stock, $3,000,000, less treasury stock, $2,000.

During 1926 dividends were disbursed by the company as follows: Regular dividends on first pref. stock (6%), $143,100; on second pref. stock (8%), $151,608; and on common stock (15%), $449,700.—V. 123, p. 3193.

(W. J.) McCahen Sugar Refining & Molasses Co.—*Div.*

A dispatch from Philadelphia states that a dividend of $7 per share was paid to common stockholders on Feb. 1 out of profits for 1926. An initial distribution of like amount was made on March 1 last.—V. 122, p. 1620.

McClellan Stores Co.—*January Sales.*—

Month of January—	1927.	1926.	*Increase*
Sales	$545,156	$398,028	$147,1

—V. 124, p. 244.

McKesson & Robbins, Inc.—*Initial Dividends.*—

The directors have declared an initial regular quarterly dividend of 1¾% and an extra quarterly dividend of ¾ of 1% on preferred stock for quarter ending Feb. 10, and an initial quarterly dividend of 25c. per share on the common stock of no par value, all payable Feb. 10 to holders of record Jan. 31. See also V. 123, p. 2663.

(Chas. R.) McCormick Lumber Co. (Del.).—*Bonds Offered.*—A group consisting of Harris, Forbes & Co., Lacey Securities Corp., Lumbermen's Trust Co. and the Minnesota Loan & Trust Co. is offering a new issue of $3,500,000 1st mtge. sinking fund 6% gold bonds, series A, at 100 and interest.

Dated Nov. 1 1926. Due Nov. 1 1941. Int. payable M. & N. in Chicago, San Francisco, Portland (Ore.) and Seattle. Denom. of $1,000 and $500 c*. Red. at any time at par and int. plus the following premium: 3% if such redemption is effected on or before Nov. 1 1931; 2% thereafter to and including Nov. 1 1936; and thereafter prior to Nov. 1 1941 at 1%. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%. Mortgage contains provisions permitting its modification (except in certain important particulars) with the assent of the trustees and the holders of 80% in aggregate principal amount of bonds outstanding thereunder. Lumbermen's Trust Co., Portland, trustee; Harris Trust & Savings Bank, Chicago, co-trustee; Bank of California, N. A., San Francisco, co-trustee.

Data from Letter of Chas. R. McCormick, President of the Company.

Company.—Has acquired the timber and mill properties of the Puget Mill Co. and Rainier Investment Co. from the Pope and Talbot interests of San Francisco, timber operators for 73 years, and also the properties of the old Chas. R. McCormick & Co. and its subsidiaries, an organization which has been operating for the past 23 years. The consolidated company's business comprises a complete industrial unit, including the ownership of approximately 2,850,000,000 feet of merchantable timber located in the Puget Sound territory and Cowlitz County, Wash., and Columbia County, Oregon, logging railroads and equipment, saw mills, creosoting plant, yards, terminals and steamship lines, together with extensive wholesale and retail marketing facilities.

Security.—Bonds will be secured by a first mortgage on all of the company's timber and other physical properties and by a first preferred ship mortgage on all of the company's ships and vessels, subject only to prior liens on three vessels, amounting in the aggregate to $146,130. The mortgaged properties have been appraised in excess of $22,800,000. The timber and timberlands alone have been appraised at approximately $14,000,000, or over 4 times the amount of the present issue of bonds.

Earnings.—The net earnings of the company and its predecessors, after charges for depreciation, but before interest and Federal taxes, for the 7-year period ended Dec. 31 1925, averaged approximately $523,000 per year. Owing to conditions of the industry in the Pacific Northwest and as the Chas. R. McCormick Lumber Co. and its predecessors had practically no timber supply of its own and was therefore required to buy its logs from others, the business was operated at a loss after depreciation during the last two years of that period. Beginning Jan. 1 1926 the company started operations on the Pope and Talbot timber which had been acquired late in 1925, but owing to the rehabilitation of mills and logging facilities operations during the year were substantially curtailed. However, net earnings and conversion for 1926 (last three months estimated) available for debt retirement and interest charges, after depreciation but before Federal taxes, were approximately $450,000. All improvements are now practically completed and with its large timber holdings and its new and rehabilitated mills and logging facilities it is believed that the business will be greatly enlarged and that on present lumber prices and on costs which can be accurately estimated the net earnings and conversion of the company available for debt retirement and interest charges, after depreciation but before Federal taxes, will average $1,850,000 per year, based on the annual single-shift operating capacity of the mills. Such net earnings and conversion, after sinking fund payments on these first mortgage bonds, should average $1,400,000, or over 6½ times interest requirements. On the basis of average lumber prices during the last eight years, the estimated annual net earnings and conversion of the company would average very much more than this.

Sinking Fund.—Mortgage will provide for bi-monthly sinking fund payments on the present issue of bonds of $1 50 per 1,000 feet of timber logged the preceding 60 days, funds so received to be used for the purchase or redemption of bonds outstanding. With an annual cut of 300,000,000 feet, these bonds would be retired through sinking fund payments in less than 10 years. If additional bonds are issued as authorized by the terms of the mortgage, sinking fund payments will be increased proportionately.

Capitalization upon Completion of Present Financing.

Common stock (no par value)	99,719 shares
Preferred stock (no par value)	25,000 shares
First mortgage sinking fund 6s (this issue)	$3,500,000
2d mortgage 4½% notes	13,615,542
Vessel mortgages	146,130

Purpose.—Proceeds will be used to retire $1,000,000 3-year serial gold notes and indebtedness created for a portion of the new improvements to the company's properties, for additional improvements to be made in the immediate future and for other corporate purposes.

Balance Sheet Sept. 30 1926 (upon Completion of Present Financing).

Assets.		*Liabilities.*	
Total fixed assets	a$22,861,774	1st mtge. sinking fund 6s	$3,500,000
Cash	879,067	2d mtge. 4½% notes	13,615,542
Accounts receiv., less reserves	2,232,229	Vessel mortgages	146,130
Notes & acceptances receiv.	371,149	Accounts payable	829,212
Inventories	1,967,520	Notes payable	668,188
Invest. in affil. companies	478,327	Due to affiliated companies	162,023
Other investments	130,196	Taxes accrued but not due	178,567
Deferred	448,129	Net worth	b10,268,730
Total	$29,368,391	Total	$29,368,391

a Timber, $13,196,593; real estate and leaseholds, $1,129,180; manufacturing plants and equipment, less depreciation, $6,461,870; vessel properties, less depreciation, $2,074,130. b Represented by preferred stock, 25,000 shares (no par value), $7 per annum cumulative; common stock, 99,719 shares, no par value.—V. 123, p. 851.

Magnolia Petroleum Co.—*To Pay Bonds.*—

The $1,500,000 4½% debentures due Feb. 15 will be paid on or after that date.—V. 123, p. 2271.

May Department Stores Co.—*Regular Dividends.*—

The directors have declared a regular quarterly dividend of $1 a share on the new $25 par value common stock and the regular quarterly dividend of 1¾% on the preferred stock. This compares with a quarterly dividend of $2 a share paid Dec. 1 last on the old common stock of $50 par value, which was recently exchanged for new stock in the ratio of one old for two new.

The common dividend is payable March 1 to holders of record Feb. 15, and the preferred dividend on April 1 to holders of record March 15. (See also V. 123, p. 2400.)—V. 123, p. 3330.

To Retire Pref. Stock.—

The company will retire on April 1 all outstanding pref. stock at 125 and divs. There is at present outstanding $4,691,400.—V. 123, p. 3330.

Mexican Panuco Oil Co.—*Changes Name to Intercontinent Petroleum Corporation.*—

The stockholders on Jan. 25 voted to change the name of the company to *Intercontinent Petroleum Corp.* No increase was made in the capitalization of the company.

The following directors were re-elected: Howard Willets, Seth Low, William B. Lewis, Paul Hudson, R. C. Megargel, C. M. Barnett, A. S. Pratt, Frank Charcot Jr., and J. Macy Willets. The following new directores were elected: Addison H. May, of New York City (formerly Vice-Pres. of Southern Pacific Ry. in Mexico); Frederick B. Stimson, New York City, and S. S. Strattan (V.-Pres. of Agricultural Bond & Credit Corp. of Chicago, Ill.)—V. 124, p. 381.

Montgomery Ward & Co., Chicago.—*Sales.*—

Month of January—	1927.	1926.	1925.	1924.
Sales	$13,157,054	$15,266,946	$12,663,768	$11,205,477

—V. 124, p. 658, 516.

National Mortgage Co. of California.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross income	$239,035	$131,746
Operating expenses	102,492	53,856
Net income	$136,542	$77,890
Surplus after dividends and reserves	$44,381	$32,384

—V. 124, p. 658.

National Oil Co.—*Bondholders' Suit.*—

The New York "Times" says:

Supreme Court Justice Mullan, who heard one of the series of suits against the investment house of A. B. Leach & Co., Inc., by purchasers of bonds of the National Oil Co., handed down a decision yesterday (Jan. 13) directing judgment for Mrs. Elizabeth H. Stanton of Pelham Manor, who asked for the return of money paid for two $1,000 bonds on the ground of false representations as to their value. She is also suing in a separate action for the money paid for twelve bonds as executrix under the will of her brother George H. Belcher. Other actions by buyers of 600 bonds are pending.

A statement last night in behalf of the Leach company pointed out that in similar actions in the courts at Johnstown and Syracuse decisions had been given for the defendants; in one case by a jury and in another through dismissal of the action by the trial Judge.

Max D. Steuer and Harold H. Corbin have been appearing for the defendants. An appeal will be taken at once, it was said.

In outlining his reasons for giving judgment for the plaintiff, Justice Mullan said: "That the defendant is a wrongdoer it has admitted in open court. After a considerable body of testimony had been taken the defendant formally admitted through its counsel that defendant, in selling the bonds in question, had been guilty of intentional fraud by making representations as to the properties which it knew to be false. That amazing confession quite evidently was made in order to stop the flood of proof that was being poured into the record to show the defendant's rascality."—V. 123, p. 852.

National Life Building (Twenty-nine South La Salle Bldg. Corp.), Chicago.—*Bonds Offered.*—Mosser, Willaman & Co., Chicago are offering at 100 and int. $1,500,000 1st (closed) mtge. leasehold 6% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1947. Int. payable J. & J. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date on 60 days' notice at 102 and int. Int. payable without deduction for normal Federal income tax up to 2%. Principal and interest payable at Chicago Title & Trust Co., Chicago, trustee.

Building.—The building is located at the southeast corner of La Salle St. and Arcade Place in the heart of the financial district of Chicago. The building is a 13 story structure of modern type, steel frame, fireproof construction containing a net rentable area of approximately 160,640 sq. ft. It is over 99% rented.

Security.—Bonds will be the direct obligation of the Twenty-None South La Salle Building Corp., and will be secured by a closed first mortgage on the building and the leasehold estate in the land upon which it stands. The leasehold estate represents an asset of continually increasing value. The lease, covering an area of 17,133 1-3 sq. ft. calls for an annual rental of $150,000, without revaluation, for the full 99 year term.

Appraisals of the fair market value of leasehold estates and the building indicate a fair market valuation of $3,840,561, or over 256% of the principal amount of this issue of bonds. On the basis of these lower appraisals, this loan is 39% of the value of the mortgaged property.

Earnings.—Net earnings after all charges except interest, depreciation and Federal taxes for the year ending Dec. 31 1927, based upon leases now in force and under negotiation are estimated by the management at $257,437 or 2.86 times the interest charges and about 2 times principal and interest sinking fund requirements.

Sinking Fund.—Mortgage will provide for a sinking fund of $130,000 per annum, payable in semi-annual installments, beginning June 16 1927, to be used first for the payment of semi-annual interest and then for the retirement of bonds by purchase or redemption by lot. If bonds are available for the sinking fund at par, the entire issue should be retired before maturity.

Listing.—Application will be made to list these bonds on the Chicago Stock Exchange.

Neisner Bros., Inc.—*January Sales.*—

Month of January—	1927.	1926.	*Increase.*
Sales	$326,782	$189,343	$137,439

—V. 124, p. 382, 245.

New York Athletic Club, N. Y. City.—*Bonds Ready.*—

S. W. Straus & Co., Inc., announce that permanent 1st & gen. mtge. fee 6% sinking fund gold bonds are now ready for exchange for outstanding temporary bonds. See V. 123, p. 2005.

New York Trap Rock Corp.—*Debentures Sold.*—William R. Compton Co., E. H. Rollins & Sons and McBee, Jones & Co. have sold $1,250,000 10-year 7% sinking fund gold debentures at 100 and interest.

Dated Dec. 1 1926; due Dec. 1 1936. Prin. and int. (J. & D.) payable at National Park Bank of New York, trustee. Red. on any int. date, all or part, on 20 days' notice at 105 and int. Interest payable without deduction for normal Federal income taxes up to 2%. Denom. $1,000 and $500 c*. Penn., Conn., Calif. or Kansas personal property tax not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills, Kentucky or District of Columbia personal property tax not in excess of 5 mills, Michigan maximum tax not in excess of 5 mills, Virginia personal property tax not in excess of 5½ mills and Mass. income tax not to exceed 6% per annum, refundable.

Data From Letter of Wilson P. Foss, Chairman of the Board.

Corporation.—Organized in New York in 1918. Through predecessor companies has been in the business of producing crushed stone for over 30 years. Corporation is acquiring the physical properties of the Tomkins Cove Stone Co. and will own 5 large-scale operating quarries located on the Hudson River, equipped with dock facilities for utilizing water transportation. Four of these quarries also have facilities for railroad loading. The business of the corporation is unusually simple of operation, the raw material being converted into finished product which is delivered and sold in an average of less than 36 hours, thus eliminating the uncertainties and dangers of large inventories.

Earnings.—The consolidated net income of the corporation and the properties and business being acquired available for interest but before depreciation, depletion and Federal income taxes, has averaged $1,625,624 annually for the 3 years ending Dec. 31 1926 (with 2 months of 1926 estimated), which is in excess of 3.4 times the combined interest charges on the first mortgage bonds and this issue of debentures. For the year ending Dec. 31 1926 (estimating the last two months) such earnings were $1,824,947, or over 3.8 times combined maximum interest requirements.

After deducting interest and fixed sinking fund charges on the first mortgage bonds, the above average earnings are in excess of 11 times maximum annual interest charges on this issue of debentures, or over 4.6 times combined maximum interest and sinking fund charges thereon. Earnings available for interest for the year 1927 are estimated in excess of $2,000,000.

Purpose of Financing.—The proceeds from this issue of debentures and from $6,500,000 1st mtge. 6% sinking fund gold bonds (V. 123, p. 3331) will be used to purchase the physical assets of the Tomkins Cove Stone Co. and the crushed stone business of the Calvin Tomkins Co. (selling company for Tomkins Cove Stone Co.), to retire the present funded indebtedness of the corporation, and for general corporate purposes.

Sinking Fund.—The indenture will provide for a sinking fund of $125,000 a year, payable semi-annually beginning June 1 1927. This sinking fund shall be available for the purchase of debentures in the open market at prices below the call price or for the call of debentures by lot. The debentures shall be subject to call on any interest date upon 30 days' notice at 105 and accrued interest. Compare also V. 123, p. 3331; V. 124, p. 382.

Nova Scotia Steel & Coal Co., Ltd.—*Interest.*—

A recent dispatch from Montreal says: The obscurity surrounding the company has been partially dispersed first of all by the payment of the arrears of debenture interest up to July 1 last, and secondly by the recent decision of the courts which kept the property out of the hands of a receiver. The holders of the mortgage securities asked to have the property thrown into the hands of a receiver on the ground that the safety of the assets was being jeopardized. Due to the payment of interest arrears and the decision of the courts, the property remains under the control of the British Empire Steel Corp.

The Besco holds all the common stock and $192,000 of the preferred; the remainder of the preferred is in the hands of the public. The interest payments on both the bonds and the debentures fall due semi-annually on Jan. 1 and on July 1. Last July the company failed to meet the interest charges on both of its senior issues. To meet its bond interest the Nova Scotia Steel & Coal has three months grace, and the interest payment of July 1 last was met in full in Oct. On the debenture interest the company has 6 months' grace; the interest for July 1 last has just been met.

At the present time, therefore, the company is still in arrears with both its bonds and debenture issues, for the Jan. 1 payments have not been paid over to the Eastern Trust Co., the trustee for both issues of securities. But neither the bondholders nor the debenture holders can take action to acquire the property until the default has exceeded the allotted periods of grace.

The bondholders will not be in a position to start foreclosure proceedings until April 1 next, and the debenture holders until July 1 next. If the business of the company be maintained at prevailing levels, it seems reasonable to presume that both the interest payments will again be met at, or before, the elapse of the three and six months periods of grace.—V. 124, p. 516.

Nunnally Co., Atlanta, Ga.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	Not stated	Not stated	Not stated	$1,553,589
Expenses, deprec., &c.				1,383,066
Operating profit	$242,291	$243,992	$177,345	$170,523
Other income (net)	34,007	46,573	39,421	*Dr.*2,645
Total income	$276,298	$290,565	$216,766	$167,878
Reserve for Fed. taxes	36,103	34,444	26,275	20,470
Profit-sharing distrib	------	20,000	------	------
Net profit	$240,195	$236,121	$190,491	$147,408
Dividends	($1.25)200,000	($1.25)200,000	($1)160,000	($1)160,000
Surplus	$40,195	$36,121	$30,491	def$12,592
Profit and loss surplus	134,725	94,530	58,408	27,917
Earn. per share cap. stk.	$1 50	$1 48	$1 19	$0 92

—V. 122, p. 2272.

Ohio Seamless Tube Co. (Ohio).—*Common Dividend.*—

The directors have declared a dividend of 50c. a share on the common stock, payable Feb. 15 to holders of record Feb. 1.—V. 104, p. 1149.

Pacific Coast Co.—*Retires* $1,000,000 *Bonds.*—

The company, it is reported, has retired $1,000,000 of its 5% bonds, due June 1 1946, out of funds available for that purpose. This leaves outstanding $4,000,000 of these bonds.—V. 123, p. 2530.

Page & Shaw, Inc.—*Balance Sheet Dec. 31.*—

Assets—	x1926.	1925.	*Liabilities—*	x1926.	1925.
Land & bldgs	$421,519	$400,000	Capital stock	$948,180	$979,500
Mach. & equip	238,387	253,598	Mortgage	132,937	132,000
Good-will, trade-marks, &c	200,000	200,000	Accounts payable	65,593	106,418
Cash	34,775	32,849	Notes payable	17,400	20,000
Accts. & notes rec.	476,065	510,986	Open choc acct	86,372	115,883
Inventories	203,386	279,284	Surplus	436,490	431,916
Securities	100,000	100,000			
Treasury stock	------	9,000			
Prepaid expenses	12,840	------	Tot. (each side)	$1,686,972	$1,785,717

x Subject to revsion.—V. 119, p. 2771.

Parke, Davis & Co.—*Split Up of Shares.*—

The stockholders on Feb. 1 voted to change the capital stock from 1,000,000 shares, par $25, to 5,000,000 shares of no par value, five new shares to be issued in exchange for each share outstanding.—V. 124, p. 517.

Pacific Mills, Lawrence Mass.—*Earnings.*—

Income Account for Calendar Years.

	1926.	1925.	1924.	1923.
Net sales	$44,766,811	$52,740,931	$39,683,113	$44,810,158
Cost of goods sold	41,727,182	49,831,337	39,541,103	38,856,254
Net operating profit	$3,039,629	$2,909,594	$142,010	$5,953,904
Plant depreciation	1,392,990	1,384,562	1,243,137	1,242,483
Interest	1,320,754	1,079,784	767,364	902,999
Inventory mark down	1,253,838	966,068	398,379	117,509
y Divs. paid during yr.	------	(3¾)1500,000	(6)2,400,000	(6)2,400,000
Balance, deficit	$927,952	$2,020,820	$4,666,870	sur$1290,912
Sales (Cal. Yrs.)—	1926.	1925.	1924.	1923.
Cottons (yds.)	268,436,404	297,612,858	212,960,568	213,896,810
Worsteds (yds.)	15,505,726	17,356,122	16,215,845	21,116,403
Yarns (lbs.)	159,438	37,185	1,634	110,804
Earn. per sh. on cap. stk.	------	------	------	$9 43

Balance Sheet, December 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant	y46,610,373	45,919,747	Capital stock	39,612,300	40,000,000
Cash	3,777,073	1,040,550	5% gold notes	17,500,000	------
Acc'ts receivable	9,038,433	11,892,866	Notes payable	------	17,355,000
U. S. ctfs. of indebt	2,500,000	------	Accr. int. on notes	401,042	------
x Inventories	15,760,072	18,931,933	Sundry acc'ts pay.	449,707	490,910
Unearned insurance premium	482,601	------	Res. for deprec	16,765,733	15,395,546
			Res. doubt. acc'ts	200,000	------
Sundry securities	61,650	302,750	Surplus	3,301,421	4,846,390
Total	78,230,203	78,087,846	Total	78,230,203	78,087,846

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.

As of Dec. 31 1926 the company had contracted to purchase cotton, wool, cotton cloth and supplies for the total amount of $4,223,332 which, as of that date, was $100,905 below the market.—V. 123, p. 3194.

(J. C.) Penney Co., Inc.—*January Sales.*—

Month of January—	1927.	1926.	1925.	1924.
Sales	$6,236,200	$4,967,051	$3,928,847	$3,467,676

—V. 124, p. 246.

Pennsylvania-Dixie Cement Corp.—*Annual Report*—

[Corporation and subsidiary and predecessor companies.]

Years End. Dec. 31—	1923.	1924.	1925.	1926.
Net sales	$11,812,435	$12,804,004	$13,900,023	$14,712,450
Mfg. cost of sales (excl. of deprec. & depl.) and all other expenses of oper., less misc. inc.*	7,585,754	8,107,618	8,197,425	8,501,273
Prov. for depr. & depl	662,922	741,878	938,128	1,016,093
Profits from oper	$3,563,760	$3,954,508	$4,764,471	$5,195,084

Profits from operations for the year 1926 applicable to:	
Oper. of predecessor companies from Jan. 1 to Sept. 23 1926	$4,058,203
Oper. of present companies from Sept. 23 to Dec. 31 1926	1,136,881
Total as above	$5,195,084
Profit from operations (of Penna.-Dixie Cement Corp. & subs.) for period from Sept. 23 1926 to Dec. 31 1926 as shown above	$1,136,881
Int. charges, $212,038; prov. for Fed. inc. taxes, $142,250	354,288
Divs. paid on pref. stock (to Dec. 15 1926), $227,500; on common stock, $320,000	547,500
Balance, revenue surplus at Dec. 31 1926	$235,093
Surplus at organization	2,555,886
Surplus at Dec. 31 1926	$2,790,979
Earnings per share on 400,000 (no par) shares common stock	$1.39

* Exclusive of special compensation paid by predecessor companies but now discontinued.—V. 123, p. 3047.

Pershing Square Bldg., Los Angeles.—*Bonds Ready.*—

S. W. Straus & Co., Inc., announce that permanent 1st mtge. leasehold 6¼% serial coupon gold bonds, dated Aug. 1 1926, are now ready for exchange for outstanding temporary bonds. See V. 123, p. 2273.

Philadelphia & Camden Ferry Co.—*To Reduce Par Value of Shares by Repayment on Account of Capital.*—

The stockholders will vote Feb. 18 on reducing the par value of the authorized $2,000,000 capital stock ($1,968,750 outstanding) from $50 to $40 per share, the decrease of 20% to be paid by the distribution of part of the company's cash assets and securities. See also V. 124, p. 121.

Plymouth Building (261 Main St. Corp.), Worcester, Mass.—*Bonds Offered.*—The Colonial Bond & Mortgage Co., Inc., New York, is offering $800,000 1st mtge. 6½% serial bonds at par and int.

Date Aug. 2 1926; maturing Aug. 1928-1936. Mass. income tax up to 6%, Conn., Penn. and Vermont 4 mills tax and New Hampshire income tax not exceeding 3%, refunded on appropriate request. Interest payable F. & A. either at the office of The Colonial Bond & Mortgage Co., trustee, New Haven, Conn. or at the Merchants National Bank of Worcester, Mass. Bonds payable at the office of the trustee. Denom. $5,000, $1,000, $500 and $100 c*. During the first five years the bonds are red. at 103%, during the last five years at 102%, on any int. date upon 30 days' notice.

Property.—The Plymouth Building is the property of 261 Main Street Corp. This corporation owns approximately 18,000 sq. ft. of land located on the southeast corner of Main and Central Sts., Worcester, Mass. On this property, a 5-story fireproof commercial building and theatre is being erected. The first floor will contain 4 stores. The other 4 floors will have sufficient space for 40 offices of varying sizes and will be served by high speed elevators. The basement will have a barber shop, cafe and 10 bowling alleys and there will be sufficient space for 10 billiard and pool tables. At the rear of the Commercial Building, there will be constructed a theatre which will seat over 2,700 people.

The theatre will be managed and operated by the Marcus Loew interests and will be known as Loew's Plymouth Theatre.

Income.—The net income, before interest and amortization charges are deducted, is conservatively estimated at over $160,000 per annum, as compared with maximum annual interest charges on these bonds of $52,000. Based on this estimate, the net earnings will be over 3 times the greatest annual interest requirements.

Postum Cereal Co., Inc.—*To Increase Capital Stock and Change Name of Company.*—

The stockholders will vote March 9 (*a*) on increasing the authorized common stock of no par value from 1,475,000 shares (all outstanding) to 2,000,000 shares, and (*b*) on changing the name of the company to *Postum Co., Inc.* It is not contemplated to issue any of the additional stock at this time.—V. 123, p. 2148.

Pratt & Lambert, Inc., Buffalo, N. Y.—*Annual Report.*

	—Six Months Ended—		—Year Ended Dec. 31—	
Period—	*June* 30 '26.	*Dec.* 31 '26.	1926	1925.
Operating profit	$614,377	$939,332	$1,553,709	$1,566,909
Int., divs. from invest. & other misc. income	64,014	91,509	155,523	246,554
Total income	$678,391	$1,020,841	$1,709,232	$1,813,463
Interest paid	------	1,843	1,844	7,066
Depreciation	44,158	43,720	87,878	71,898
Federal taxes—est	85,500	124,000	209,500	192,000
Addit. to reserves (other than depreciation)	3,500	67,006	70,506	205,842
Net profit	$545,232	$794,271	$1,339,504	$1,336,657
Previous surplus	------	------	1,884,433	1,171,238
Total			$3,223,937	$2,507,895
Additional Federal income tax, &c			11,758	------
Divs. paid and accr			1,012,500	623,463
Profit & loss, surplus			$2,199,678	$1,884,433
Earned per share on cap. stock			$6 61	$6 60

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Plant, equip., &c. (less deprec.)	$1,845,837	$1,751,077	Capital stock	x$3,450,000	$3,450,000
Cash & ctfs. of dep.	1,023,166	964,886	Accounts payable	409,400	438,543
U. S. Liberty bds.	303,656	------	Div. payable Jan.	354,375	151,875
Notes & accept. rec.	65,308	36,073	Accr. U. S. & Can. taxes (est.)	209,500	192,000
Acc'ts rec. (less res.)	1,618,841	1,566,624	Res. for gen. contingencies	250,000	250,000
Inventories	1,230,326	1,261,348	Surplus	2,199,678	1,884,432
Misc. acc'ts, invest., &c	649,796	661,736			
Deferred charges	136,024	125,106			
Total	$6,872,953	$6,366,851	Total	$6,872,953	$6,366,851

x Consisting of 202,500 shares of no par value.—V. 123, p. 2531.

Pressed Steel Car Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Oper. profit after taxes	loss$275,626	$1,006,345	$1,785,629	$2,191,061
Other income	121,180	x526,290	x299,481	x608,913
Total income	loss$154,446	$1,532,635	$2,085,110	$2,799,973
Maintenance	266,357	293,586	505,755	430,640
Depreciation, &c	200,000	300,000	400,000	662,472
Divs. pref. stock	y113,335	(7)875,000	(7)875,000	(7)875,000
Divs. common stock	------	------	(2)250,000	(1)125,000
Balance, surplus	def$734,138	$64,049	$54,355	$706,861
Previous surplus	14,286,478	14,222,429	14,168,073	13,461,212
Total surplus	z$16,334,548	$14,286,478	$14,222,428	$14,168,073
Earn. per share on com.	Nil	$0 52	$2 43	$6 48

x After deducting interest charges. y In addition $875,000 was charged against reserve set up in 1925 for payment of preferred dividends in 1926.

z The profit and loss account follows: Deficit for year 1926, $734,138; previous surplus, $14,286,478; surplus and undivided profits of Western Steel Car & Foundry Co. at April 1 1926, $1,278,917 (see merger plan in V. 122, p. 623); net surplus from revaluation of assets, $4,003,291; total, $18,834,548; preferred stock issuable upon exchange of old common stock, $2,500,000; surplus and undivided profits, Dec. 31 1926, $16,334,548.—V. 123, p. 854.

Prudential Building-Loan Association, Los Angeles.—*Certificates Offered.*—An issue of $500,000 5-year 6% coupon investment certificates is being offered by the above Association at 100 and int.

Dated Jan. 1 1927; due Jan. 1 1932. Int. payable Q.-J. at the office of the Prudential Building-Loan Association, 523 South Spring St., Los Angeles, Calif.

Security.—Each certificate is secured 100% by loans on a diversity of selected first mortgages payable by the borrower in monthly installments. As each installment reduces the principal, the security back of these certificates becomes more valuable with each payment. In addition, the unlimited liability of the $500,000 guarantee capital protects each certificate holder. These certificates are legal for trust funds.

The Prudential Building-Loan Association is chartered under a special provision of the Civil Code of the State of California to provide a means of profitable investment by offering 6% investment certificates in order to obtain money to loan on selected first mortgages.

Pullman Co.—*To Form Holding Co.*—*Committee Appointed.*—The directors on Jan. 31 appointed a committee consisting of George F. Baker, J. Pierpont Morgan, and John J. Mitchell to carry out a plan, approved by the board, for the reorganization of the Pullman Co., which when consummated, will result in each stockholder of the Pullman Co. having 2½ shares of stock of no par value in a new company for each share of stock now held in the Pullman Co.

Details of this plan will be announced in a formal letter from the President of the latter company to stockholders to go forward in a few days.

At present there are 1,350,000 shares of capital stock of $100 now authorized and outstanding.—V. 123, p. 3048.

Pusey & Jones Co.—*Sale of Plant, &c.*—

The property located at Wilmington, Del., was sold Jan. 5 last, for $2,000,000. The Oil Transport Corp. of Baltimore, purchased the plant through Clement C. Smith, of Milwaukee. The shipyard was in the hands of a receiver for some time. During this period, $609,185 were added to the liabilities of the plant, said to total $2,270,000. The assets were listed at $1,430,000. The sale was later confirmed in the United States District Court before Judge Hugh M. Morris. A new company, Pusey & Jones Corp., has been organized to take over the properties.—V. 123, p. 2666.

Pusey & Jones Corp.—*Organized.*—

The above corporation was incorporated Jan. 11 last in Delaware with an authorized stated capital of $1,500,000, by interests which recently acquired by purchase the Pusey & Jones Co., shipyard and shops. William Griscom Coxe, who was General Manager of the Pusey & Jones Co. plant, has been elected President of the new corporation. Clement C. Smith, Milwaukee, who purchased the plant at a receiver's sale will be Chairman of the board. C. Stewart Lee, Vice-Pres.; C. B. Lynch, Treas.; J. H. Deinlein, Sec.

Richfield Oil Co. of Calif.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent in New York City for 400,000 shares of preferred stock (par $25) and 2,000,000 shares of common stock (par $25).—V. 124, p. 659.

Rome (N. Y.) Co., Inc.—*Pref. Stock Offered.*—Mohawk Valley Investment Corp., Utica, N. Y., recently offered at 100 and div. $1,000,000 7% cumul. pref. (a. & d.) stock.

Dividends payable Q-F. Entitled to 110 and divs. in event of voluntary or involuntary liquidation or dissolution. Red. all or part on any div. date on 60 days' notice at 110 and div. Annual sinking fund, 2½% of greatest amount of stock outstanding.

Data From Letter of Arthur F. Carpenter, President of Company.

Company.—Succeeded in Nov. 1925, the Rome Metallic Bedstead Co., a New York corporation chartered in 1895 and the Kinney Rome Co., an Illinois corporation chartered in 1910. The Rome Metallic Bedstead Co. established a plant in Rome, N. Y., in 1895, for the manufacture of metal beds. This plant has been in continuous operation on that product to the present time. In 1897 plants were established in Boston, New York and Baltimore, to distribute Rome Metal Beds and to manufacture kindred products such as bed springs, day beds, couch hammocks and other like articles. A similar plant was started in Chicago in 1902 and was merged into the Rome Co., Inc., in 1925.

The main products of the company are the nationally advertised "De Luxe" bed spring; Romelink couch hammocks, a well known and nationally advertised product; Rome metal beds and day beds, together with a large line of ordinary coil and link springs; steel cots, couches and hospital beds.

The company is at present operating 5 factories and 45 warehouses containing approximately 1,170,000 sq. ft. of floor space to facilitate the distribution of its product in all large centers. It employs about 1,200 people.

Capitalization—	*Authorized.*	*Outstanding.*
6% sink. fund gold deb (V. 122, p. 1778)	$1,500,000	$1,000,000
7% preferred stock	2,000,000	1,000,000
Common stock (without par value)	150,000 shs.	100,000 shs.

Sales & Net Earnings (Available for Dividends) from Operations.

	Sales.	*Net Aft. Deprec.*	*Interest.*	*Federal Taxes.*	*Balance.*
1922	$5,491,701	$507,846	$45,841	$54,505	$407,498
1923	7,033,542	539,619	61,086	60,493	418,039
1924	7,398,257	356,686	61,426	37,671	257,588
a1925(11 mos.)	7,606,857	630,442	40,590	73,730	516,112
1926	7,631,380	309,102	41,991	36,275	230,835

a Fiscal year changed to Nov. 30 during 1925.

Average annual net earnings for the five years 1922-1926 were equivalent to 5.23 times annual dividend requirements of $70,000 on this preferred stock.

Balance Sheet as of Nov. 30 1926 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$693,268	Acc'ts pay. & sundry accr	$326,354
Notes & accept. rec	126,304	Property & Fed. taxes	48,646
Accounts receivable	1,369,189	Deferred credits	3,406
Inventories	1,744,779	6% debentures	1,000,000
Deferred accounts receivable	51,450	7% pref. stock	1,000,000
Investments	161,078	Common stock	a3,232,511
Plant property	1,378,192		
Deferred charges	86,658	Total (each side)	$5,610,916

a Authorized 150,000 shares; issued and outstanding, 99,120 shares.—V. 122, p. 1778.

Rogers Park Hospital (Inc.), Chicago.—*Bonds Offered.*—An issue of $200,000 certified 1st mtge. 6½% serial gold bonds is being offered by Cochran & McCluer Co., Chicago, at par and intrest.

Dated June 1 1926; due serially (J. & D.) from June 1 1928 to 1936. Int. payable J. & D. at office of Cochran & McCluer Co. Callable at 102. Federal income tax paid (not to exceed 3%).

Building.—The Rogers Park Hospital is located at 6970 to 6972 North Clark St., Chicago. The hospital is six stories in height with large solarium on roof of re-enforced concrete completely fireproof construction.

Income.—On a very conservative basis, the bankers estimate the annual net earnings of the Rogers Park Hospital at $55,000, which is more than four times the largest annual interest requirement.

Mortgagor.—The Rogers Park Hospital, Inc. The bonds are also personally guaranteed as to payment of principal and interest by F. Patrick Machler and Ruth Machler, principal stockholders in the Rogers Park Hospital.

St. Alexius Hospital (North Dakota).—*Notes Offered.*—Mercantile Trust Co., St. Louis, is offering at par and int. $250,000 1st mtge. real estate serial notes. Principal and interest guaranteed by Mother House of the Order of the Sisters of St. Benedict, St. Joseph, Minn.

Dated Sept. 1 1926; due serially 1929-1936. Int. payable M. & S. at Mercantile Trust Co., St. Louis, trustee. Red., all or part, on any int. date at 102 and int. on 30 days' notice.

These notes are the obligation of St. Alexius Hospital, a corporation organized in North Dakota, and are secured by 1st mtge. on an entire block of ground, together with the improvements erected thereon, in Bismarck, N. D. Improvements consist of a modern hospital building and nurses' home, the latter just completed. The main building is of fireproof brick construction, consisting of three wings. The centre wing is five stories in height and the two lateral wings are four stories. The hospital contains two operating rooms, X-ray department and laboratory, and is thoroughly equipped in every respect. Its staff is well organized and the hospital receives patients of every denomination. The nurses' home is likewise a 4 and 5 story fireproof building, modern and up to date. It has just been completed at a cost in excess of $170,000. St. Alexius Hospital has been established in Bismarck for more than 40 years.

The Mother House of the Sisters of the Order of St. Benedict is located at St. Joseph, Minn. The guaranty of payment of principal and interest puts the obligation on the entire order. These sisters devote their activities to both teaching and hospital work. They conduct establishments in the Archdiocese of St. Paul, and in the dioceses of Bismarck, Crookston, Fargo, La Crosse, Seattle and St. Cloud. According to the Official Catholic Directory, the number of sisters in the order is more than 800.

The funds represented by this loan were used partly in the erection of the nurses' home and the balance as part of the construction cost of a new $1,500,000 hospital building in St. Cloud, Minn.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Period—	*Quar. End. Dec. 31 '26.*	*Year End. Dec. 31 '26.*	*Year End. Dec. 31 '25.*
Gross earnings	$752,416	$2,527,112	$2,288,307
Cost, expenses and taxes	539,587	1,808,283	1,613,899
Interest charges	53,825	215,750	265,329
Deprec. and depl. & amort. of devel	67,193	263,011	216,895
Net income	$91,811	$240,068	$192,184
Earnings per share on common	$0.79	$1.90	$1.42

—V. 123, p. 2274.

Santa Barbara (Calif.) Biltmore Corp.—*Bonds Offered.*—M. H. Lewis & Co. and Carstens & Earles, Inc., San Francisco, are offering at prices to yield from 6½% to 7%, according to maturity, $687,500 1st mtge. 7% serial gold bonds.

Dated Dec. 1 1926; due serially 1929-1942. Denom. $1,000 and $500 c*. Callable all or part on any int. date after 35 days' notice at 105 and int. to and incl. 1932; thereafter at ½% less each year to 1936 and at 102½ and interest thereafter to maturity. Principal and int. (J. & D.) payable at Citizens' Trust & Savings Bank, Los Angeles, trustee. Exempt from personal property taxes in California.

Company.—Has been organized for the purpose of acquiring property and constructing a modern hotel at Montecito Park, adjoining Santa Barbara, Calif., to be operated under the same management as the Los Angeles Biltmore, one of the most important units in the famous Bowman Biltmore chain of hotels.

Security.—Bonds will be secured by a first mortgage on approximately 21 acres at Montecito Park, Santa Barbara, Calif. The property has a frontage on the ocean for a distance of over 1,000 feet and is artistically planted and landscaped in a manner making the location one of the most ideal hotel sites on the coast. The proceeds of this issue will provide part of the cost of erecting a reinforced concrete and steel 2-story fireproof hotel and administration building of Spanish California architecture, together with 2 annex buildings and surrounding bungalows. The entire group of buildings is designed to be operated as a hotel unit and will contain a minimum of 160 guest rooms in addition to store space, public rooms, dining rooms, help quarters, &c.

Valuation.—The land and present improvements have been recently appraised by George S. Edwards, prominent banker of Santa Barbara, Calif., at $408,000, while the additional cost of new buildings, improvements and furnishings, &c., will exceed $940,000.

Earnings.—A. D. Macarthur, Treasurer of the Los Angeles Biltmore Corp., has estimated the net profit available for interest at $181,910 per annum, available to pay bond interest, the largest annual installment of which is $48,125.

Sears, Roebuck & Co., Chicago.—*January Sales.*—

Month of January—	1927.	1926.	1925.	1924.
Sales	$22,080,174	$22,590,905	$22,082,092	$19,302,853

—V. 124, p. 638, 247.

Servel Corp. (Del.).—*Increase in Capital Stock, &c., Approved.*—The stockholders on Jan. 31 approved the plan to increase the authorized capital stock from 1,000,000 shares to 1,300,000 sharse (no par value) and to issue 196,000 additional shares at $10 per share, as outlined in the "Chronicle" of Jan. 22, p. 517. The stockholders also approved the underwriting of the offering under an arrangement made by the company with a syndicate of which Pynchon & Co. are managers.

Large Increase in Bookings.—

The auto body department of the Hercules division of the Servel Corp. reports the booking of orders during January in excess of 50% over the business of January last year.—V. 124, p. 517.

71st & South Shore Building Corp., Chicago.—*Bonds Offered.*—Lawrence Stern & Co., Chicago, are offering at 100 and int. $950,000 1st (closed) mtge. 6% serial gold bonds.

Dated Sept. 1 1926; due serially 1929-1941. Principal and interest (M. & S.) payable at Foreman Trust & Savings Bank, Chicago, Trustee. Denom. $1,000, $500 and $100 c*. Red. all or part, on any int. date at 102 and int. Interest payable without deduction for Federal income tax not in excess of 2%.

Data from Letter of B. F. Lindheimer, President of the Corporation.

Security.—The bonds are the direct obligation of the corporation and are secured by a closed first mortgage on land owned in fee, comprising the entire block (exclusive of alleys) bounded by East 71st St., South Shore Drive, East 70th Place, and Oglesby Ave., Chicago; together with a 5-story fireproof office and store building and a 3-story store and apartment building, containing a total of approximately 1,398,000 cu. ft. The buildings are now nearing completion.

The land has been appraised by Winston & Co. at $953,830, and the buildings by Starrett-Dilks Co. at $734,940; making a total valuation of $1,688,770, of which this bond issue is 56.25%.

Earnings.—Gross earnings of the combined properties are estimated at $171,120; and operating expenses, taxes, insurance, together with an allowance for vacancies, are estimated at $44,512, leaving an estimated net income, applicable to the payment of principal and interest of this issue, of $126,608. This is more than twice the greatest annual interest charge. Space bringing an annual rental of $34,420 had been leased on Jan. 3 1927.

(The) Shaler Co., Waupun, Wis.—*Stock Offered.*—The Quarles Co., Morris F. Fox & Co., Milwaukee; Wells-Dickey Co. and Harold E. Woods & Co., St. Paul, are offering 50,000 shares class A stock (without par value) at $25 per share flat, to yield about 8%.

Preferred as to cumulative dividends of $2 per annum and, in liquidation, preferred but limited to $30 per share. Participating equally with class B stock after dividends of $2 per annum on both. Convertible, share for share, into class B stock. Cumulative dividends on class A stock payable Q.-J. Class B stock is a class B security under Wisconsin Securities Law.

Transfer agent, Illinois Merchants Trust Co., Chicago. Registrar, First Trust & Savings Bank, Chicago.

Capitalization	*Authorized.*	*Issued.*
Class A stock (no par value), voting	50,000 shs.	50,000 shs.
Class B stock (no par value), voting	*130,000 shs.	80,000 shs.

* 50,000 shares reserved for conversion of class A stock.

Data from Letter of Philip H. Dorr, President of Company.

Company.—Incorporated in 1926 in Delaware. Has purchased the business, property, licenses, and patents of the C. A. Shaler Co., a partnership, which for 20 years has manufactured various types of vulcanizers for automobiles tires, tubes, and other rubber goods. Company owns patents and licenses, which have been estabilshed by numerous test cases or settlements, on the "Shaler Five-Minute Vulcanizer" and large steam and electric vulcanizers. These are nationally advertised and used and are distributed through a large percentage of the automotive supply jobbers in the United States. Approximately 20% of sales is export business, and the foreign market is believed susceptible of large development. Company's product sells at a low price so that its use is spread over a wide market. The plant of the company, located at Waupun, Wis., is a compact, modern, brick and concrete building constructed in 1923.

The assets and business of Bauer Lock Co., manufacturing under patents automobile locks and steering wheels, will be acquired by the Shaler Lock Co. of Ill. 100% of the stock of the Shaler Lock Co. will be owned by the Shaler Co.

Purpose.—Present offering provides part of the cash required to purchase this business. The balance of the purchase price and working capital has been provided by the subscribers to the class B stock.

Earnings.—The purchase of the Shaler business is based on earning power rather than tangible assets, and the capitalization of the company reflects the value thus set on the earning power.

Consolidated net income of the C. A. Shaler Co. and of the Bauer Lock Co. after depreciation but before income taxes, allowance for the value of executives' and partners' services, and patent amortization, has been as follows: 1926 (11 months), $529,633; 1925, $434,760; 1924, $440,852.

This net income for the foregoing period has averaged $481,798 annually. The management intends to amortize patents at the rate of $120,000 annually. After deducting this amount, proposed executive salaries and estimated Federal and State income taxes on the balance at the present rates, average net income available for dividends would be about $250,000 annually, or 2½ times dividend requirements of $100,000 annually on class A stock. Such earnings for 1926 (December estimated) were over three times such dividend requirements.

Pro Forma Consolidated Balance Sheet Nov. 30 1926.

Assets—		*Liabilities—*	
Cash	$126,685	Accts. payable and accr. liabilities	$10,831
Customers' accts. rec., less reserve	28,820	Capital stock, 50,000 shs. of class A stock and 80,000 shares of class B stock, no par value	1,772,971
Inventories	94,027		
Prepaid expenses	4,372		
Plant and equipment	239,404		
Patents, good-will, &c	1,277,000		
Deferred charges	13,493	Total (each side)	$1,783,802

Shubert Theatre Corp. (& Subs.).—*Earnings.*—

6 Mos. Ended Dec. 31—	1926	1925.
Operating profit	$1,113,746	$1,506,262
Profit for deprec. & amortizations	155,923	148,634
Interest or mtges. & debentures	212,842	219,730
Federal tax reserve	100,000	100,000
Net income	$644,981	$1,037,898
Dividends ($2 50)	398,742	------
Balance	$246,239	$1,037,898
Earned per share on capital stock	$4 03	$6 91

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est. & equip	10,822,821	10,814,232	Cap. stk. & surp	x9,181,522	7,490,444
Bldg. adv. & lease, secur. dep	539,824	907,658	7% gold debs	3,257,000	2,901,000
Rights, tr.-names, good-will, &c	1	1	Real est. mtges	4,067,700	4,014,900
Cash	1,970,652	1,231,003	Accts. payable	363,958	338,583
Accts. receivable	1,071,798	687,758	Mtge. payments	53,100	95,600
Productions	473,979	763,506	Accr. taxes, mtge. int., &c	160,204	135,271
Adv. pay. for prod. rights	109,177	68,372	Fed. taxes pay	228,810	170,710
Mat'ls & supplies	2,895	3,508	Deferred credits	199,358	162,368
Life ins. policies	35,608	27,653	Reserve for taxes	170,514	199,114
Cash in sink. fund	740	900			
Investments	2,483,774	815,333			
Deferred charges	170,898	188,067	Tot. (each side)	17,682,167	15,507,991

x Represented by 159,920 no par value shares Dec. 31 1926, against 150,100 shares Dec. 31 1925.—V. 123, p. 1644.

Sharp & Dohme, Inc., Baltimore.—*Pref. Stock Offered.*—Alex. Brown & Sons, Baltimore, are offering at 101 and div., to yield 6.93% $1,000,000 7% cumul. pref. stock.

Dividends payable Q-J. First quarterly dividend payable April 1 1927. Preferred as to assets in case of voluntary liquidation up to $110 per share, and in case of involuntary liquidation up to $100 per share, with accrued dividends in either case. Callable all or part at any time, on 30 days' notice, at 110 and divs. Free of present Federal normal income tax. Exempt from present intangible personal property tax in Maryland. Transfer agent, Maryland Trust Co., Baltimore. Registrar, Safe Deposit & Trust Co. of Baltimore.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, non-voting	$2,000,000	$1,000,000
Common stock (no par value) voting	100,000 shs.	80,000 shs

Data From Letterof A. R. L. Dohme, Pres. of the Company.

Company.—The business was founded 66 years ago. It has had a sound and steady growth and to-day it is one of the three leading concerns of its kind in the United States. The business now represents a net capital investment of more than $4,000,000 practically all of which has been contributed over the years from earnings. Company's large manufacturing laboratories are in Baltimore, general offices are maintained in New York and branches in eight other cities. The trade name is known throughout the world.

The company manufactures medicines and drugs of the highest quality and sells to the wholesale and retail trade in the United States and foreign countries. The bulk of its business is in standard pharmaceutical preparations but it also sells specialties—the products of its own or university or medical school laboratories—which are experiencing wide demand.

Recently the stockholders took advantage of the favorable Maryland corporation laws and incorporated in that State. In this connection the new company authorized this issue of $1,000,000 7% cumulative preferred stock which was distributed to the stockholders of the New Jersey company.

Earnings.—Net earnings of the business, after depreciation and taxes, available for dividends have been as follows:

	1926.	1925.	1924.	1923.	1922.
Net earnings	*$840,000	$770,001	$308,526	$461,227	$330,730

*December estimated.

Based on these figures, net earnings of the business for 1926 (Dec. estimated) were approximately $840,000 or about 12 times the $70,000 annual dividend requirement on this 7% cumulative preferred stock, and for the 5 years ended 1926 earnings available for dividends have averaged over 7 times such dividend requirement.

Sinking Fund.—Company agrees to set aside each year, as a sinking fund, 3% of the largest amount of preferred stock theretofore issued, for purchase and retirement of preferred stock, or call and retirement of such stock at $110 per share and accrued dividends; such sinking fund to be prior to the payment of any dividends upon the common stock.

Listing.—Application will be made to list this issue at the Baltimore Stock Exchange.

Balance Sheet Nov. 30 1926 (After Changes in Capitalization, &c.)

Assets—		*Liabilities—*	
Cash	$445,488	Accounts payable	$17,824
Notes receivable	20,762	Reserve for income taxes	156,017
Accounts receivable	1,180,954	Preferred stock	1,000,000
Adv. & loans receivable	12,416	Common 80,000 shs.—no par	3,000,000
Inventories	1,460,000	Surplus	1,189,814
Underwriters' insurance fund	20,968		
Investments	30,582		
Fixed assets	1,045,464		
Trademarks, patents, copyrights, &c	1,023,589		
Deferred assets	123,433	Total (each side)	$5,363,655

Southern New England Ice Co., Hartford, Conn.—*Bonds Offered.*—Taylor, Ewart & Co., Inc., C. D. Parker & Co., Inc., Goddard & Co., Inc., and Hincks Bros. & Co. are offering at 99½ and int., to yild over 6½%, $2,300,000 1st mtge. 6½% sinking fund gold bonds, series A (with stock purchase warrants).

Dated Feb. 1 1927; due Feb. 1 1942. Principal and int. (F. & A.) payable at New York Trust Co., New York, trustee, and National Shawmut Bank, Boston, without deduction for any Federal income tax up to 2% per annum. Denom. $1,000, $500 and $100 c*. Red. on any int. date on 60 days' notice to and incl. Feb. 1 1932 at 110; thereafter to and incl. Feb. 1 1937 at 107½; thereafter to and incl. Aug. 1 1941 at 105 and thereafter at par, plus int. in each case. Company will reimburse holders upon proper and timely application for any personal property or securities tax or State income taxes of any State not to exceed in the aggregate 6 mills per annum in respect of each dollar of principal. Edward C. Mason, Boston, individual trustee.

Stock Purchase Warrants.—Each bond will be accompanied by a detachable warrant entitling the holder of such warrant for each $100 of principal of such bond, subject to prior termination or alteration, to the right to purchase, on or prior to Feb. 1 1942, one share of no par value common stock of the company at a price of $12 per share on or before Feb. 1 1932, and thereafter at $15 per share on or before Feb. 1 1937, and thereafter at $18 per share up to and including Feb. 1 1942, and otherwise as provided in the first mortgage.

Security.—Secured by a 1st mtge. on all the physical properties, to be presently acquired, and by a direct lien on other assets and rights. The sound depreciated value of these physical properties, as appraised by Charles T. Main, Inc., Engineers, is $1,534,639 exclusive of tools, wagons, trucks, &c., which are appraised at $287,400 by the management. Thus net tangible assets are equivalent to $2,095 per $1,000 bond outstanding.

Sinking Fund.—Beginning Feb. 1 1928 and semi-annually thereafter the company agrees to pay to the trustee for sinking fund $25,250 to be applied to the purchase and (or) redemption of this issue. In addition, the company agrees to pay semi-annually into the sinking fund to be similarly applied an amount equal to interest on all bonds retired through sinking fund operation. Company shall have the privilege of substituting for cash bonds of this issue at cost, said cost not to exceed 105 and int. It is estimated that through the operation of this sinking fund over 50% of this issue will be retired by maturity.

Preferred Stock Offered.—Goddard & Co., Inc., C. D. Parker & Co., Inc. and Taylor, Ewart & Co., Inc., are offering $1,100,000 7% cumulative prior preference stock (with common stock bonus) at 100 and div. With each share of prior preference stock will be deliverable as a bonus one share of the company's no par value common stock.

Dividends cumulative and payable Q.-F. Red., all or part, on any div. date at $115 and divs. after 30 days' notice. Preferred as to dividends and assets over all other classes of stock to be outstanding and entitled in liquidation, voluntary or involuntary, to 115 and divs. Dividends exempt from present normal Federal income tax and Massachusetts income tax. Transfer agents, Bank of America, New York, and National Shawmut Bank, Boston. Registrars, Guaranty Trust Co., New York, and Old Colony Trust Co., Boston.

Sinking Fund.—Beginning Feb. 1 1928 the prior preference stock will be entitled to a minimum sinking fund of 1% per annum of the largest principal amount at any time outstanding, plus an additional sinking fund equal to 5% of net earnings after the payment of all charges and pref. stock dividends. Such sinking fund moneys are to be used for the purchase or call of this prior preference stock.

Listing.—Application will be made to list this prior preference stock and the common stock on the Boston Stock Exchange.

Data from Letter of Pres. Howard H. Davenport, dated Feb. 1.

Company.—A Massachusetts corporation. Has been organized to acquire the ice business, physical assets and good-will of over 30 of the following concerns which now supply artificial and (or) natural ice at retail and wholesale in the States of Connecticut and Massachusetts:

(1) Ansonia, Conn.—Ansonia-Derby Ice Corp. and Tri-City Ice Delivery Co.

(2) Bridgeport, Conn.—Berkshire Ice Co., Bridgeport Ice Delivery Co., Home Products Co., Naugatuck Valley Ice Co. and Sprague Ice & Coal Co.

(3) Derby, Conn.—Polar Hygeia Ice Co.

(5) Hartford, Conn.—Butchers' Ice & Supply Co., Fred W. Arnold & Asso., trustee; Hartford Ice Co., Ice Delivery Co., Spring Brook Ice Co. and Trout Brook Ice & Feed Co.

(6) Meriden, Conn.—Berkshire-Meriden Ice Co., William Bauchmann and Meriden Ice Delivery Co.

(7) New Haven, Conn.—Estate of Harry W. Walker.

(8) Middletown, Conn.—A. Brazos & Sons, Inc.

(9) New Britain, Conn.—Estates of Oscar and Hugo Doerr, New Britain Ice Corp., White Oak Ice Co. and M. L. Rhodes and Willow Brook Ice Co.

(10) New London, Conn.—New London Ice Co., W. R. Perry Ice Corp. and State Line Ice Co.

(11) Shelton, Conn.—John West.

(12) Waterbury, Conn.—City Ice Co., Hall & Upson Co., Ellen E. Hayes, Spring Lake Ice Co., Waterbury Ice Corp.

(13) Pittsfield, Mass.—Pittsfield Ice Co.

(14) West Stockbridge, Mass.—West Stockbridge Ice Co.

[This consolidation has been effected by A. H. Beckmore & Co.]

In addition, the company will sell ice at wholesale in New Rochelle, Portchester, Rye and White Plains, N. Y., Springfield and Westfield, Mass. and Bristol, Cos Cob, Danbury, Enfield, Fairfield, Farmington, Greenwich, Manchester, Milford, Naugatuck, New Haven, New Milford, Norwalk, Norwich, Simsbury, Southington, Stamford, Stratford, West Haven, Windsor and Windsor Locks, Conn.

With few exceptions, the properties to be acquired have been operated continuously over a long period of time. In some cases operations of the individual companies were started prior to 1894. Company will also engage in the sale of coal for domestic consumption, the installation and servicing of mechanical refrigerators and the icing of refrigerator cars.

The properties are, in the main, complete plants for the harvesting and distributing of ice. The ice houses are well built and maintained and all of the plants are equipped with ample railroad sidings. In the opinion of engineers, the ice harvesting and handling machinery and equipment are of modern type and in good repair. Much of the land owned by the company is valuable for residential purposes and for commercial uses other than the ice business.

The company has ample natural ice reserves at Litchfield (Lake Bantam), Bridgeport and Hartford, Conn.; Southwich (Lake Congamond) and Pittsfield, Mass., and adjacent to other cities having an aggregate annual capacity of 556,200 tons. The artificial ice properties located in Hartford, Waterbury, Derby, Bridgeport and New Haven, Conn., have an annual capacity of 141,375 tons.

Earnings.—The consolidated statement of earnings of the constituent companies for the year ended Dec. 31 1925 and for the period ended Oct. 31 1926, as reported by Seidman & Seidman, certified public accountants, is as follows:

	Year Ended Dec. 31 '25.	*10 Mos. End Oct. 31 '26.*
Gross sales	$2,737,668	$2,139,929
Oper. exp., incl. maintenance and renewals	2,128,190	1,655,228
Available for bond in ., depr'n & Fed'l taxes	$609,477	$484,701

For the year ended Dec. 31 1925, net earnings, before Federal taxes and depreciation as shown above, were $609,478, or over four times the maximum interest requirements on the bonds to be presently outstanding; and for the ten months ending Oct. 31 1926 were $484,702, or over 3.8 times bond interest for such period.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds (this issue)	a	$2,300,000
Prior preference 7% stock	$2,500,000	1,100,000
Preferred stock 7% cumulative	4,000,000	1,850,000
Common stock (no par value)	b130,000 shs.	60,000 shs.

a Additional bonds may be issued only under the restrictions contained in the first mortgage. b 23,000 shares reserved for stock purchase warrants.

Purpose.—Proceeds will be used to defray a part of the purchase price of the properties to be acquired by the company and for working capital.

Management.—The management of the company will be in the hands of the officials closely identified with the management of the Metropolitan Ice Co., serving several cities and towns in Greater Boston, and the New England Cities Ice Companies, serving Lawrence and Worcester, Mass.; Nashua, N. H., and Portland, Me. Howard H. Davenport, V.-Pres. of the Metropolitan Ice Co., is President of the Southern New England Ice Co. Ralph G. Hadley, Gen. Mgr. of the New England Cities Ice Companies, will be Gen. Mgr. of the Southern New England Ice Co.

Southern Pipe Line Co.—*Annual Report.*—

	1926.	1925.	1924.	1923.
Profits for year	$150,989	$191,266	$280,092	$547,707
Dividends paid	(1%)100,000	(4%)400,000	(8%)799,999	(10)999,999
Balance	sur$50,989	def$208,734	def$519,907	def$452,292
Profit & loss surplus	x$432,945	$988,172	$1,196,906	$1,716,814
Earned per share	y$1.51	$1.91	$2.80	$5.47

x After deducting $602,710 for loss on sale of securities and $3,506 Federal tax adjustment for years 1920 to 1924 inclusively. y On May 2 1926 the capital stock was reduced from $10,000,000 to $5,000,000 by changing the par value of the stock from $100 to $50. The payment of $40 per share has been made and the remaining $10 per share is payable Mar. 1 next.

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant	5,950,949	5,969,671	Capital stock	5,000,000	10,000,000
Other investments	3,234,586	7,524,983	Cap.stk.reduc.acct.	1,082,190	------
Accts. receivable	78,878	120,146	Deprec'n reserve	2,842,311	2,677,885
Cash	98,717	51,676	Accounts payable	5,684	418
			Profit and loss	432,945	988,172
Total	9,363,131	13,666,476	Total	9,363,131	13,666,476

—V. 123, p. 3334.

South West Pennsylvania Pipe Lines.—*Annual Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Profit	$249,362	$200,906	$91,199	$268,464
Dividends	(4%)140,000	(4%)140,000	(7%)245,000	(7%)280,000
Balance, surplus	$109,362	$60,906	def$153,801	def$11,536
Previous surplus	566,856	607,577	761,378	772,914
Total surplus	$676,218	$668,483	$607,577	$761,378
Adjustments	188,620	101,627	------	------
Profit & loss, surplus	$487,598	$566,856	$607,577	$761,378
Shares outstg. (par $100)	35,000	35,000	35,000	35,000
Earned per share	$7.12	$5.74	$2.60	$7.67

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant	$4,215,876	$4,205,417	Capital stock	$3,500,000	$3,500,000
Other investments	1,690,673	1,500,766	Depreciation	2,209,275	2,066,737
Accts. receivable	185,777	394,231	Accounts payable	106,503	52,924
Cash	211,151	86,104	Profit and loss	487,599	566,856
Total	$6,303,477	$6,186,518	Total	$6,303,477	$6,186,518

—V. 122, p. 1184.

Splitdorf-Bethlehem Elec. Co.—*Stock Inc.—Rights.*—

The stockholders have authorized an increase in the capital stock from 67,000 shares without par value to an authorized 160,000 shares, of which 67,000 shares are being offered stockholders for subscription on the basis of one share for one share held, the new shares being priced at $15. Watson & White have underwritten the entire issue. The effect of this financing, according to President Walter Rautenstrauch, will be to pay off practically all of the company's indebtedness and leave a ratio of current assets to current liabilities of approximately 10 to 1, or $2,000,000 net working capital.

In his letter to the stockholders Mr. Rautenstrauch says in part: "The purpose of this issue is to place the company in a stronger financial position with adequate working capital to carry out its manufacturing program with greater economy. During 1926 the company did a volume of business of approximately $4,500,000, and, in spite of handicaps incident to a period of reorganization, realized a net profit after depreciation of approximately $5 per share on its capital stock. The company's products are distributed through 500 service stations, 850 jobbers and 10,000 dealers. Our distributors at a convention held recently at the home office have accepted larger quotas for their several districts and we, therefore, anticipate a greater volume of sales in all of our lines of manufacture over the year 1926."

There is no other obligation ahead of the capital stock except a mortgage of $187,500 on the plant of the company at Bethlehem, Pa. Mr. Rautenstrauch stated that the believed the company should be on a satisfactory dividend basis within a reasonable period of time.

At the stockholders' meeting held Feb. 1 the officers and directors were re-elected, E. H. Schwab, brother of Chas. M. Schwab, remaining as Chairman of the board of directors.—V. 124, p. 660.

Standard Investing Corp.—*Debentures Sold.*—A new issue of $4,500,000 10-year 5% gold debentures has been sold by Brown Brothers & Co. and Stone & Webster and Blodget, Inc., at 100 and int. Each $1,000 debenture carries a warrant entitling the holder to receive without cost 10 shares of common stock.

Dated Mar. 1 1927; due Mar. 1 1937. Interest payable M. & S. without deduction for any Federal income tax not in excess of 2% per annum. Denom. $1,000. Principal and int. payable at the New York Boston and Philadelphia offices of Brown Brothers & Co., paying agents for the loan. Red. all or part at any time on 30 days' notice at 102 and int. to and incl. Feb. 28 1929; thereafter at 100 and int. New York Trust Co., New York, trustee.

Organization.—A Maryland corporation. Has been formed with power to buy, sell and generally to deal in Government, municipal, corporate and other securities, both domestic and foreign.

Directors.—The board of directors consists of the following: James Brown, of Brown Brothers & Co.; Ray Morris, of Brown Brothers & Co.; Henry R. Hayes, Vice-President, Stone & Webster & Blodget, Inc.; George Murnane, Vice-President, the New York Trust Co.; John Foster Dulles, of Sullivan & Cromwell.

Capitalization of the corporation will be as follows:

10-year 5% gold debentures (this issue)	$4,500,000
Convertible pref. stock (without par value); $6 div., cumul. from Jan. 1 1928; convert. into common stock in the ratio of 4 shares of common for 1 share of convert. pref. stock; to be authorized and presently issued	15,000 shs.
Common stock (without par value), auth., 145,000 shares; to be reserved for conversion of conv. pref. stock, 60,000 shares; to be presently issued	85,000 shs.

Of the 85,000 shares of common stock to be presently issued, 45,000 shares will be deposited against exercise of the warrants attaching to the debentures.

Share Capital.—For the convertible preferred and common shares to be presently issued (including the 45,000 shares of common stock to be deposited for the holders of the debentures), Brown Brothers & Co. and Stone & Webster and Blodget, Inc., will pay to the Standard Investing Corp. $1,500,000 net.

The charter provides in substance that the holders of the convertible preferred stock and common stock shall have the right to subscribe for any additionally authorized common stock which may be issued at a price to net the corporation less than $25 per share. The benefit of such right will be made available to the holders of the warrants.

Debentures and Warrants.—For the benefit of the warrants attaching to the $4,500,000 debentures, Brown Brothers & Co. and Stone & Webster and Blodget, Inc., will deposit with the trustee 45,000 shares of common stock out of the total of 85,000 shares to be presently issued. The warrants will be non-detachable except by the trustee (on presentation of the appurtenant debentures) at times when the holders of warrants are entitled to exercise the right to receive common stock therefor. Warrants may be exercised Mar. 1 1930, or prior to that date in case of the earlier declaration of a dividend on the common stock, or the earlier redemption of the debentures to which they pertain, or if the depositors shall elect to permit the exercise of the warrants at a date earlier than Mar. 1 1930. The warrants will be void if not exercised on or prior to Mar. 1 1937 or earlier date of payment of the appurtenant debentures. Until the warrants are exercised no voting rights on the deposited stock will accrue to the holders of the warrants.

The corporation will agree, as more fully defined in the indenture, that so long as any debentures of this issue are outstanding it will not create any funded debt unless immediately after the creation thereof the net assets of the corporation (before deducting funded debt) are equal to at least 125% of the principal amount of funded debt.

Listing.—Corporation will make application to list the debentures on the Boston Stock Exchange.

Standard Oil Co. of California (Del.).—*Larger Dividend.*—The directors on Feb. 1 declared a quarterly dividend of 62½ cents per share and an extra dividend of 12½ cents per share on the capital stock, no par value, both payable March 15 to holders of record Feb. 15. In the preceding three quarters regular quarterly dividends of 50 cents per share were paid, and in addition an extra distribution of 50 cents per share was made on Dec. 15 last.—V. 123, p. 94.

Standard Oil Co. of Indiana.—*Extra Dividend of 25c*—The directors on Jan. 31 declared an extra dividend of 1%, in addition to the usual quarterly dividend of 2½% on the capital stock, par $25, both payable Mar. 15 to holders of record Feb. 16. An extra distribution of like amount was paid in each of the four quarters of 1926.—V. 124, p. 518.

Standard Publishing Co. (& Subs.).—*Annual Report.*—

Results for Year Ended Dec 31 1926

Sales of services and magazines, printing and engraving	$898,328
Production costs and expenses	913,923
Interest. taxes &c	28,523
Dividends paid	103,388
Deficit	$131,911
Total deficit Dec. 31 1926	236,477

Balance Sheet Dec. 31 1926.

Assets—		*Liabilities*—	
Fixed assets	x$479,430	Class A stock (par $25)	$4,031,944
Investments	2,680,113	Class B stock	y11,700
Cash	80,013	Min. stockholders' int	65,990
Accts. & notes rec., less res	112,294	Funded debt	519,000
Contracts rec	690,752	Notes payable	147,823
Inventories	15,370	Trade accounts payable	52,038
Sinking fund	2,000	Other accts. payable	35,592
Organization exp., &c	1,194,292	Accr. exp., taxes, &c	22,418
Deferred charges	132,353	Deferred sales	736,589
Deficit Dec. 31 1926	236,477		
Total	$5,623,094	Total	$5,623,094

x After deducting $67,942 depreciation. y Represented by 11,700 shares no par value.—V 123, p. 2006.

Stewart-Warner Speedometer Corp.—*Earnings.*—

Years Ended Dec. 31—	1926.	1925.	x1924.	1923.
Net inc.aft.Fed.tax.,&c.	$5,108,886	$7,544,089	$3,501,106	$6,728,119

x Does not include earnings of Bassick-Alemite Corp., acquired during 1924.—V. 123, p. 2667.

Stromberg-Carlson Telephone Mfg. Co.—*Extra Div.*—

The directors on Jan. 27 declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the outstanding 267,280 shares of capital stock, no par value, both payable March 1 to holders of record Feb. 14.—V. 122, p. 1324.

Superior Steel Corporation.—*Earnings.*—

	—*Quar. End. Dec.* 31—		—*Year End. Dec.* 31—	
Period—	1926.	1925.	1926.	1925.
Net sales	$1,363,315	$1,920,107	$6,913,033	$6,046,579
Cost and expenses	1,286,715	1,726,163	6,278,849	5,569,190
Manufacturing profit	$76,600	$193,944	$634,184	$477,389
Other income	26,335	25,029	88,462	77,238
Total income	$102,935	$218,973	$722,646	$554,627
Deprec., int., amortiz., Federal taxes, &c	97,223	123,492	440,568	432,488
Net income	$5,712	$95,481	$282,078	$122,139
Capital outst. (par $100)	100,000 shs.	100,000 shs.	100,000 shs.	100,000 shs.
Earn. per sh. on cap. stk.	$0.05	$0.95	$2.82	$1.22

—V. 124, p. 660.

Thilmany Pulp & Paper Co., Kaukauna, Wis.—*Bonds Offered.*—Illinois Merchants Trust Co., Chicago, are offering at prices to yield from 5 to 5½%, according to maturity, $800,000 1st mtge. 5½% serial gold bonds.

Dated Jan. 1 1927; due serially Jan. 1 1928-1937. Principal and int. (J. & J.) payable at Illinois Merchants Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100. Red. on any int. date on 30 days prior notice, all or part in reverse of numberical order, at par and int. plus a premium of ¼ of 1% for each year or part thereof between date of redemption and date of maturity.

Data From Letter of M. A. Wertheimer, President of the Company.

Company.—Incorp. in 1901 in Wisconsin as successor to the Thilmany Paper Mills. In the years 1911 to 1913, it erected in Kaukauna, Wis., a sulphate pulp mill; on Jan. 1 1916 its property was further augmented by the acquisition of all the assets, including good-will, of the Wisconsin Tissue Paper Co., Appleton, Wis., whose corporate existence shortly thereafter was discontinued. The product manufactured consists of sulphate pulp and special papers. The daily output of the pulp mill at Kaukauna averages 100 tons of sulphate pulp, both bleached and unbleached. New equipment on which delivery is expected within 90 days' will appreciably increase the capacity of the pulp mill. The output of the paper mills at Kaukauna and Appleton, Wisc. totals 100 tons daily, including a large proportion of tissues and light weight papers. The company has a total of 750 employees.

Net Earnings Available for Interest after Depreciation but before Income Taxes for Calendar Years.

1923.	1924.	1925.	1926.
$230,546	$231,161	$234,202	$240,200

Balance Sheet Dec. 31 1926 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$832,574	Notes & accounts payable	$208,414
Accounts receivable	354,620	Accrued payrolls, taxes, &c.	157,284
Inventories	804,034	Accrued dividend	2,932
Invest. outside companies	14,600	Res. for Federal taxes	161,003
Fixed assets	2,043,513	1st mtge. 5½s	800,000
Deferred charges	57,233	7% preferred stock	888,500
		Com. stk. (15,000 shs. no par)	15,000
		Earned surplus	1,873,441
Total	$4,106,574	Total	$4,106,574

Purpose.—Proceeds will be used to reimburse the company for recent additions and betterments to its plants and equipment.

Thomas Furnace Co.—*Receivership—Bondholders' Protective Committee.*—

Proceedings have been instituted in the Circuit Court of Milwaukee County for the foreclosure of the trust mortgage of April 1 1922, by the First Wisconsin Trust Co. and Fred C. Best, as trustees, against the company and others. In this action, on Jan. 4 1927, Richard M. Marshall was appointed receiver. A notice to the bondholders further states:

Richard M. Marshall, as receiver, is about to file his report with the court in which he recommends the issuance of receiver's certificates to pay the outstanding taxes, provide for the expenses of foreclosure and for the necessary repairs to the plant to put it in an operating condition, and in the event a sale of the plant cannot be made, for arrangements so that it can be operated under the receiver commencing as of May 1 1927. To this report is annexed a copy of the appraisal of the American Appraisal Co. and a description of the plant, brought down to date, prepared by the receiver in consultation with Samuel B. Shutts, Plant Manager.

The receiver advises against operation until the opening of navigation because raw materials cannot be obtained on a favorable basis, but expresses the opinion, based upon a further examination of the plant and supporting equipment, that if such raw materials can be obtained on a favorable basis, and after the making of the recommended repairs, the plant should be in a condition to operate in competition on a basis showing a profit fully justifying the continuation of the business.

In connection with this report, the bondholders' protective committee is filing a petition approving of and joining in the recommendations of the receiver.

As of this date bonds have been deposited under the depository agreement of Nov. 10 1926, with the Second Ward Savings Bank, Milwaukee to the amount of $529,100. By action of the committee the time for depositing bonds has been extended to Feb. 15 1927.

It is the purpose, and the committee and its counsel are now negotiating with that end in view, to bring about an early sale of the property. This can only be legally accomplished through an arrangement whereby the equity of redemption of the Thomas Furnace Co. is waived. If the committee is in a position by Feb. 15 to speak for substantially all of the outstanding bonds, it will materially assist in expediting the proceedings.

The present view of the committee is that no bonds should be accepted for deposit after Feb. 15, and in the event the committee should purchase the property for and on behalf of the depositing bonds, using the bonds so deposited for that purpose, the non-depositing bonds will receive only their proportion of the amount paid, less expenses, for the property in the sale under foreclosure.

Committee.—S. G. Garraway, Chairman, W. H. MacFee, John E. Frey, A. B. Miller, Leon J. Baker, with David W. Bloodgood, Sec. of the Committee (care of Bloodgood, Kemper & Bloodgood), 306 Mitchell Building, Milwaukee, Wis.—V. 114, p. 2479.

Thompson-Starrett Co. (Building Construction), N.. Y.—*Readjustment of Capital—To Redeem Pref. Stock.*—

President Louis J. Horowitz, Jan. 27, says in substance:

The changes in capitalization approved by the stockholders at their special meeting held Dec. 20 1926, have become effective by the filing of appropriate certificates in the offices required by law (V. 123, p. 3052).

The directors have declared a semi-annual dividend of 4% on the preferred stock, payable April 1 to holders of record March 19.

The preferred stock has been called for redemption on April 1 1927 at 110 (see below). The present preferred stock certificates may be surrendered for redemption or sale without being exchanged for new preferred stock certificates.

Temporary certificates for the new common stock have been prepared and, upon request, will be delivered at the Title Guarantee & Trust Co., transfer agent, 176 Broadway, N. Y. City, upon surrender of the outstanding certificates for shares of the old common stock, on the basis of 2½ shares of the new common stock for each one share of old common stock. It is proposed, however, as soon as the redemption of the preferred stock has become effective, to reduce the total number of shares of stock that may be issued by the corporation by eliminating the 15,750 shares of preferred stock redeemed. Permanent common stock certificates with the new capitalization stated thereon will then be issued. It is therefore suggested that—in order to avoid the inconvenience of making two exexchanges of certificates—holders of the present common stock certificates retain them until they receive notice that the permanent certificates for the new common stock are ready for delivery, and then make the exchange on the aforesaid basis. Stockholders will lose nothing in the way of dividends by so delaying the exchange.

Stock certificates for half shares of the new common stock will not be issued, but scrip certificates, exchangeable, in amounts representing one or more shares, for stock certificates will be issued in lieu thereof.

Redemption and Offer of Purchase of Preferred Stock.—

All of the outstanding shares of preferred stock have been called for redemption price will be paid on and after April 1 1927 at $110 per share in cash. Said redemption price will be paid on and after April 1 1927 to the respective holders of the outstanding shares of the preferred stock, upon presentation and surrender of the certificates therefor at the office of the Title Guarantee & Trust Co., New York City.

At any time prior to March 19 1927, the Thompson-Starrett Co. will purchase any of the shares of outstanding preferred stock at $110 per share and accrued dividends to the date of purchase, upon delivery for sale at the office of the company, 250 Park Ave., N. Y. City. of the certificates therefor.—V. 124, p. 247.

Tidal Osage Oil Co.—*Bonds and Stock Retired.*—

The company has announced the retirement of all its outstanding bonds, amounting to $1,400,000, at $102 50 and the retirement on Jan. 15 1927 of all its outstanding preferred stock, 5,209 shares, at $105 a share plus 87½ cents accrued dividends, reducing the company's capital structure to 631,319 shares of common stock (par $10), of which 479,164 are voting and 152,155 non-voting.

The original bond issue made in 1921, to mature in 1931, was for $3,500,000. Since Feb. 1 1926 the company has retired $2,722,000 of these bonds.

Since the opening of its Seminole properties last fall, Tidal Osage has increased its daily production from about 4,000 barrels to more than 20,000 barrels. It holds leases on approximately 1,000 acres in the Seminole Field and is producing most of its oil from 15 wells, while 18 others are being drilled in the surrounding area, 6 of which ar enearing completion.—V. 124, p. 247.

Tide Water Associated Oil Co.—*Production.*—

Controlled companies were producing crude oil at the rate of 91,419 barrels daily at the close of 1926, a gain of 28,667 barrels compared with production of 62,751 barrels reported at the close of 1925, according to figures just made public by the company.

The greatest sectional gain was shown in the mid-continent territory, due to developments in the new Seminole pool. The controlled companies in this territory were producing 33,171 barrels of crude oil daily at the close of 1926, an increase of 18,925 barrels compared with 14,246 barrels produced at the close of 1925.

Production in the Pacific Coast territory increased from 47,084 barrels at the close of 1925 to 56,634 barrels at the close of 1926, and in the eastern section from 1,420 to 1,613 barrels.—V. 123, p. 3335.

Timken Roller Bearing Co.—*Extra Dividend of 25 Cents.*

An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value, in addition to the regular quarterly dividend of $1 per share, both payable Mar. 5 to holders of record Feb. 18. Like amounts were paid on Sept. 4 and Dec. 4 last. This compares with extras of 25c. per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926, incl.

See Bock Bearing Co. above.—V. 123, p. 2405.

Tobacco Products Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net inc. (incl. divs. rec.)	$10,789,528	$7,585,604	$7,766,832	$4,785,412
Deduct—Int. on 7% notes	------	------	------	255,856
Federal taxes (est.)	400,000	275,000	150,000	150,000
Pref. dividends (7%)	------	------	See x	560,000
Class A dividends	3,136,383	3,136,198	3,135,969	3,122,798
Common dividends	4,615,103	z2,831,641	3,085,594	772,180
Balance, surplus	$2,638,041	$1,342,766	$1,395,269	def$75,422
Previous surplus	4,644,305	4,114,921	4,641,536	5,428,059
Exc. prof. tax prev. yr.	546,409	------	28,329	122,412
Contingency reserve	175,000	------	------	------
Premiums, &c.	------	------	------	487,077
Agreem't with A. T. Co.	------	------	13,555	101,611
Prem. on pref. stk. retir.	------	------	x1,880,000	------
Adjustments, &c.	------	y813,382	------	------
Total p. & l. surplus	$6,560,937	$4,644,305	$4,114,920	$4,641,536
Com. shs. outstg. (par $100)	659,330	514,896	514,904	514,904
Earns. per sh. on com.	$11.00	$8.10	$8.70	$1.35

x Includes final dividends on pref. stock. y Final adjustment and expense of American Tobacco Co. contract and adjustment of other assets not applicable to current year's operations. z Includes three dividends of $1.50 per share on common stock and one dividend of 1-5th share of founders' stock, Happiness Candy Stores, Inc., for each share of common.—V. 123, p. 594.

Trask Timber Co., Portland, Ore.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at 100 and int. $800,000 guaranteed 1st mtge. 6% sinking fund gold bonds.

Dated Dec. 15 1926; due Dec. 15 1936. Denom. $1,000 and $500. Callable at 102 and int. on 30 days' notice on any int. date. Authorized, $1,250,000. Prin. and int. (J. & D.) payable at the Detroit Trust Co., Detroit, trustee, or the Continental & Commercial Trust & Savings Bank, Chicago. Legal investment for Michigan Savings Banks under existing statutes. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of William M. Wheeler, Treasurer of the Company.

Company.—An Oregon corporation owning one of the outstanding Douglas fir properties of the State. Comprising a total of over 19,540 acres, carrying a stand of over 1,223,000,000 feet of timber and located only some 45 miles from the City of Portland, this property is one of the few remaining large stands of timber accessible to Columbia River mills in the Portland district. As this district is the world's largest log market and lumber-manufacturing centre, this timber has a staple and increasing value. 80% of this timber is mature yellow fir, which produces a particularly fine-grained soft-textured lumber. Because of its quality and location, this holding is rated as one of the outstanding Douglas fir ownerships in the State of Oregon.

Security.—Secured by a first lien on all of the company's holdings, which have been independently cruised and appraised at $2,621,758, or a property value of over $3,277 for each $1,000 bond outstanding.

Sinking Fund.—A sinking fund payment of $2 per 1,000 feet, to be used exclusively for the retirement of the principal of these bonds, must be made the corporate trustee for all timber cut. Inasmuch as the loan rate of these bonds is only $0.65 per 1,000 feet (and would be only $1 02 per thousand feet if the entire issue were outstanding), such sinking fund payments would operate steadily to increase the margin of security.

Guarantee.—Principal and interest is unconditionally guaranteed, jointly and severally, by all stockholders of the company, whose combined net worth, according to filed statements, is approximately $16,000,000 (or 20 times this issue of bonds), exclusive of the value of their interest in this company. The assets of the guarantors include substantially all the capital stock of manufacturing and timber holding companies which own 3,500,000,000 feet of standing timber in California and Oregon. These timber interests, which are regarded as among the most valuable in the United States, have grown to their present proportions out of profits and enhancement in the value of investments in timber and allied properties over a period of years.

Income.—Net income received by the guarantors of this issue from lumber manufacturing companies and other sources and available for the payment of interest or the retirement of principal of these bonds, has averaged over $350,000 annually for the past 6 years. This income should be materially increased during the coming years as a result of maturing sales contracts and of the policy being followed of gradual liquidation of timber properties. Annual interest on this issue of bonds is $48,000.

Purpose.—The proceeds from the presently-issued bonds will discharge the company's entire indebtedness. The unissued bonds may, if we desire and you approve, be issued from time to time to meet the carrying charges on the mortgaged property over a period of years.

United States Gypsum Co.—*To Increase Common Stock.*—The stockholders will vote Feb. 9 on increasing the authorized common stock from $15,000,000 ($14,856,380 outstanding) to $25,000,000, par $20.—V. 124, p. 122.

United States Hoffman Machinery Corp.—*Ann. Rep't.*

Calendar Years—	1926.	1925.	1924.	1923.
Profit from operations	$1,692,544	$1,696,195	$1,217,157	$1,279,954
Interest, &c., income	187,263	151,551	137,017	191,235
Gross income	$1,879,807	$1,847,746	$1,354,174	$1,471,189
Interest, &c., charges	99,441	139,824	320,243	460,927
Fed'l & Dominion taxes	220,104	190,246	100,519	84,032
Amortization of patents	219,064	218,410	213,422	211,911
Deb. & stock premium	------	Cr.2,624	234,893	33,000
Losses	------	------	------	x86,596
Dividends on pref. stock	------	60,896	30,333	------
Common dividends	833,213	433,125	90,000	------
Surplus	$507,985	$806,834	$364,765	$594,723
Profit & loss items	Dr.68,568	Dr.1,035	Cr.758	------
Previous surplus	2,277,757	1,470,924	1,105,403	510,680
Profit & loss, surplus	$2,717,175	$2,277,757	$1,470,924	$1,105,403
Earned per sh. on com.	$6.04	$5.73	$3.66	$4.54

x Losses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant property..a	$758,918	$785,337	7% preferred stock	------	$177,500
Patents	b2,187,813	2,396,092	Common stock	d$4,632,182	4,454,682
Good-will	1	1	Acceptances pay'le	13,361	------
Cash	286,684	403,529	Notes payable	------	325,000
Notes & bills rec.	x2,914,695	2,719,182	Accounts payable	c518,160	388,195
Accts. rec., less res	611,911	559,379	Deposits on acct. of uncompl. sales	10,982	19,985
Prep. & def. chges.	36,924	45,825	Reserves for taxes & royalties	348,452	373,039
Inventories	1,440,974	1,035,675	Pref. stock prem.	------	3,050
Deposits on leases, contracts, &c.	2,291	2,023	Sur. for red. of pref. stock	------	71,563
Dep. in pref. stock	------	71,563	Unappr. surplus	2,717,176	2,206,195
Investments	101	601			
Total	$8,240,312	$8,019,209	Total	$8,240,312	$8,019,209

x Includes $2,902,335 customers' notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers' notes receivable. a After deducting reserves of $728,529. b After deducting reserves of $1,070,652. c Accounts payable within one year and accrued accounts, including Federal tax not assessed or due but estimated to become payable within one year. d 222,203 1-3 shares of no par value.—V. 124, p. 661.

United States Freight Co.—*Acquisition, &c.*—

Complete ownership of one of the most important motor car carrying business on the Great Lakes is assured this company through the consummation of negotiations whereby it will take over from the Nicholson Transit

Co. the Nicholson Universal Steamship Co. in which it now holds a half interest. The company will also acquire from the Nicholson Transit Co. its terminal property at Detroit and 6 specially constructed Great Lake steamers, aggregating more than 25,000 tons deadweight.

To provide funds in part payment for these properties, the United States Freight Co. has authorized the issuance of the remaining 15,288 treasury shares of stock, bringing the total share capital of the company, authorized and outstanding, up to 100,000 shares.

Acquisition of the Nicholson Universal Steamship Co. will, it is estimated, increase the net earnings of the United States Freight Co. to approximately $10 a share during 1927. This estimate is based on the fact that its earnings and those of the Nicholson company during the first 9 months of 1926 were at the annual rate of $7 65 a share. Net operating profits of the latter company during 1925 and the first 9 months of 1926 would have averaged over $300,000 annually when adjusted to include ownership of the 6 steamers and terminal property also acquired.

The Bank of America is transfer agent for 100,000 shares of no par capital stock of the United States Freight Co.—V. 124, p. 661.

United States Playing Card Co.—*Par Changed.*—

The stockholders on Jan. 27 voted to change the authorized capital stock from 180,000 shares, par $20 to 360,000 shares, par $10, two new shares to be issued in exchange for each share outstanding.

The directors have declared a quarterly dividend of $1 per share on the new common stock of $10 par value, payable April 1 to holders of record Mar. 2. This is equivalent to $2 per share on the old common stock, par $20, which rate was paid on Jan. 1 last.—V. 124, p. 122.

Universal Chain Theatres Corp.—*Acquisitions.*—

The corporation has acquired five motion picture theatres in Kansas City, Lexington and Mexico, Mo. The acquisition of three additional houses in Kansas City increases the total number operated by the corporation in that city to nine. The corporation is carrying on an aggressive building program, having 23 theatres under construction which will add nearly 40,000 seats to the chain. The completion of these theatres will increase the total number of houses in the Universal chain to 277.—V. 124, p. 387.

Universal Pictures Co.—*Earnings.*—

Year Ended—	*Nov. 6 '26.*	*Nov. 7 '25.*
Gross income	$27,676,926	$24,823,526
Net after Federal taxes	1,968,089	1,925,508
Preferred dividend requirements	364,288	380,000
Net for common stock	$1,603,801	$1,545,508
Earnings per share on 250,000 shares com. (no par)	$6 41	$6 18

—V. 123, p. 1889.

Vacuum Oil Co.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the outstanding capital stock, par $25, both payable Mar. 19 to holders of record Feb. 28. In addition to the regular quarterly dividend of 50 cents, the company on Dec. 20 1926 paid an extra dividend of 50 cents and a special dividend of $1 a share. Total dividend payments last year (incl. extras) amounted to $5 a share.—V. 124, p. 520.

Vick Chemical Co. (& Sub.).—*Earnings.*—

	6 *Mos. End. Dec.* 31 '26.	6 *Mos. End. June* 30 '26.	5 *Mos. End. Dec.* 31 '25.
Net earnings	$1,533,722	$2,442,122	$1,407,978
Federal taxes	209,908	320,986	175,997
Dividends	700,000	1,050,000	350,000
Per share	$1.75	$2.62½	$0.87½
Surplus	$623,814	$1,071,136	$881,981
Earnings per share on capital stock	$3.31	$5.30	$3.08

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Property & plants	$374,516	$359,028	Capital stock	x$2,002,900	$2,002,900
Sundry accts. rec.	27,604	16,087	Accounts payable	15,955	210
Trade marks and good-will	1	1	Reserve for Federal taxes	367,701	175,997
Cash	438,312	929,769	Surplus	1,694,949	881,980
Empl. stk. sub. acct	72,656	------			
Accts. receivable	302,343	301,001			
Inventories	1,410,823	916,380			
Investments	1,455,251	538,820	Total (each side)	$4,081,505	$3,061,088

x Represented by 400,000 shares of no par value.—V. 123, p. 2791.

Victor Talking Machine Co.—*Transfer Agent—Regist'r.*

The National City Bank of New York has been appointed transfer agent for the 7% cumul. prior preference stock and the cumul. conv. pref. stock. The bank has also been appointed depositary for the common stock of the old Victor company. See V. 124, p. 520.

The Chase National Bank has been appointed registrar for 575,685 shares of common stock of no par value.—V. 124, p. 520.

Wahl Co., Chicago.—*Accumulated Div. of 1¾%.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cumul. pref. stock (for the quarter ended Sept. 30 1925), payable April 1 to holders of record March 25. Dividend accruals on this issue amounted to 10½% as of Jan. 1 1927.

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$3,843,531	$3,772,665	$4,612,338	$6,014,184
Mfg., selling & adm. exp	3,607,666	3,809,272	4,651,545	4,756,784
Net profit	$235,864	def$36,608	def$39,207	$1,257,400
Miscellaneous income	88,775	63,456	80,422	124,665
Gross income	$324,639	$26,848	$41,215	$1,382,065
Miscell., &c., expenses	159,072	127,030	*1,337,909	232,432
Federal tax reserve	------	------	------	136,894
Preferred dividends	------	(3½%)38251	(7)76,615	(7)77,523
Common dividend	------	------	($2)309,592	($6)928,716
Balance, surplus	$165,567	def$138,433	df$1,682,901	$6,500
Earnings per sh. on com.	$0.57	nil	nil	$6.04

* Includes certain losses sustained on account of new styles.—V. 122, p. 764.

Ward Baking Corp. (& Subs.).—*Report.*—

Calendar Years—	1926.	1925.	1924.
Net earnings	$6,621,675	$6,225,582	$6,417,740
Other income	654,237	613,730	331,255
Total income	$7,275,912	$6,839,312	$6,748,995
Interest	330,569	329,926	327,395
Depreciation	1,776,632	1,700,152	1,546,658
Federal taxes	692,203	606,090	505,203
Ward Baking Co. dividends	14	31,069	------
Ward Baking Corp. pref. dividends	2,195,308	2,201,488	2,203,694
do do common dividends	517,650	------	------
Surplus	$1,763,536	$1,970,587	$2,166,045

—V. 124, p. 387.

Waverly Oil Works Co. (Pa.).—*Acquires Add'l Plants.*—

Negotiations have been completed for the purchase by the above company of the three plants of the Power Gasoline Co. The deal includes the stations at Connellsville, Scottdale, Everson and Youngwood, Pa.—V. 124, p. 387.

Wesson Oil & Snowdrift Co.—*Stock Sold.*—

Hemphill, Noyes & Co., heading the banking syndicate which recently signed an underwriting agreement for the purchase of 14,985 shares of preferred and 30,000 shares of common stock, announce that the entire issue has been absorbed by present stockholders through exercise of their rights and that there will be no public offering of the stock.

An oversubscription was received at the same time for 16,000 shares preferred and 75,425 shares common, but no allotments can be made on these applications. Preferred brought $95 a share and accrued dividends from Dec. 1 1926 and common sold for $50 a share flat.—V. 124, p. 523.

Westinghouse Electric & Mfg. Co.—*Bonds Ready.*

The Chase National Bank is prepared to deliver definitive 5% gold bonds, due Sept. 1 1946 in exchange for and upon surrender of the outstanding temporaries. (For offering see V. 123, p. 1126.)—V. 124, p. 661.

(The) Westover (253-263 West 72d St.), New York.—*Certificates Offered.*—The Prudence Co., Inc., New York, is offering $1,400,000 5½% guaranteed Prudence certificates. Secured by a first mortgage made by the 253-263 West 72d Street Corp. on the new apartment hotel. Due serially, 1927-36.

Security.—The mortgage is a first lien on the land and new 22-story apartment hotel known as the Westover, located at 253-263 W. 72d St., adjacent to Riverside Park. The building is of fireproof brick and steel construction and contains 257 apartments divided into one and two room suites. While most of the apartments are to be rented unfurnished, a limited number of completely furnished apartments are available. The rooms are unusually large, the living rooms being approximately 14x23 and the bedrooms 12x23, and so arranged that an abundance of light and air is assured. Each apartment has a serving pantry, equipped with electrical refrigeration. The first floor contains a spacious lobby finished in Italian marble. A large dining room with accommodations for 400 people is on the main floor, with a separate front entrance to 72d St., as well as a well-appointed lobby and foyer. Full hotel service for the tenants is provided by the management. There are six stores on the ground floor having a frontage on 72d St., the rental of which adds considerably to the income of the building.

Earnings.—The building, only recently completed, is nearly 50% rented. Gross annual rentals have been estimated at over $450,000 and on the present rental schedule this amount will be greatly exceeded.

Valuation.—The property has been conservatively appraised at $2,135,000.

Legal Investment.—These certificates are a legal investment for trust companies, estates, trustees and guardians in the State of New York.

Guaranty.—The payment of both principal and interest is guaranteed by the Prudence Co. Inc., the guarantee being endorsed on each certificate.

White Rock Mineral Springs Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Gross sales	$3,342,051	$3,384,225	$2,921,818
Net income after taxes and charges	$954,630	$1,091,486	$889,400

—V. 123, p. 3196.

Willcox & Gibbs Sewing Machine Co.—*Larger Div.*—

The directors have declared a semi-annual dividend of 4%, payable Feb. 15. Books close Feb. 2 and reopen Feb. 16. Previously semi-annual dividends of 3% were paid.—V. 123, p. 3196.

(F. W.) Woolworth Co.—*January Sales.*—

Month of January—	1927.	1926.	1925.	1924.
Sales	$16,123,754	$15,162,106	$14,201,263	$12,134,619

—V. 124, p. 661, 524.

Wright Refrigerating Corp.—*Stock Offered.*—Smith, Brady & Co., New York, are offering at $27 50 per share 50,000 shares class "A" stock (no par value), preferential and participating.

Preferential dividends of $2 50 per share per year, with participation share and share alike with class "B." stock in additional dividends after dividends of $1 per share per year have been paid on class "B" stock. Receives $40 per share in event of liquidation or dissolution with participation share and share alike with class "B" stock in remaining assets. Non-callable. Full voting power. Transfer agent, American Trust Co. of New York; registrar, U. S. Mortgage & Trust Co.

Company.—Incorp. in Delaware. Formed to manufacture and sell Wright refrigerators, for use by confectioners, restaurants, delicatessen stores, &c., and in homes and apartment houses. Company's plant is located in Long Island City, N. Y. Company's product has been in the process of development over a period of years, and, it is stated, has reached a stage of perfection which has warranted plans for production on a large scale during the coming year.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock (no par)	100,000 shs.	50,000 shs.
Class "B" stock (no par)	125,000 shs.	125,000 shs.

Sales and Earnings.—From orders on hand, and other orders which are pending upon the completion of this financing, it is conservatively estimated that earnings from the first full year of operations applicable to the class "A" stock should be approximately $325,000, or $6 50 per share. The business upon this estimate is based takes into consideration only the sales and inquiries from the i e cream industry, and does not take into consideration any profits from the sale of the domestic refrigerators which will be introduced in the market as rapidly as pending negotiations for sales agencies and distributing facilities can be consummated.

It is the intention of the company as soon as possible to inaugurate dividends of $2 50 per share annually on the class "A" stock, payable quarterly.

Purpose.—To enable the company to increase its manufacturing facilities and sales activities and to provide working capital.

Directors.—Joseph M. Hanley (Pres.), Arthur S. Moore, John A. Rogers, Oscar A. Sirot (V.-Pres.), Kenneth M. Smith, Edwin E. Stevens, Leonard K. Wright (Sec.).

CURRENT NOTICES.

—Horace C. Zwetsch, formerly Vice-President of A. M. Lamport & Co.; Paul Heinzelmann, formerly Vice-President and Manager of the Municipal Department of A. M. Lamport & Co., and Albert W. Bianchi, recently associated wih the Bankers Trust Co., have formed a corporation under the name of Zwetsch, Heinzelmann & Co., Inc., for the purpose of originating and distributing domestic and foreign muncipal, utility, railroad and industrial securities, with offices at 57 William St., New York. Mr. Zwetsch was formerly a partner in the law firm of Botsford, Zwetsch & Botsford of Warsaw and Buffalo, N. Y. In 1906 he became associated with A. B. Leach & Co. and was in charge of their Cleveland, Buffalo and Rochester offices. Mr. Heinzelmann was with R. M. Grant & Co., municipal bond specialists before becoming a member of A. M. Lamport & Co. in 1924. Mr. Bianchi spent several years in Europe with prominent banking houses and lately was associated with Moody's Investors' Service.

—At a meeting of the Investment Research Committee of the Financial Advertisers Association called by Chairman A. E. Bryson at the Harvard Club, New York, Feb. 12, manuscript copy for a new textbook on investment advertising, being produced by the Financial Advertisers Association in collaboration with the Investment Bankers Association, will be presented by the collaborating authors for consolidation. The importance of this meeting may be realized when it is considered that, so far as is known, this book will be the first of its kind and the product of the specialized efforts of fifteen nationally known authorities. They have dedicated the volume as their contribution toward more widespread and economical distribution of investment securities. The book will consist of three parts and eight chapters.

—Chairman Bryson has assigned each subject to be covered to an individual who has earned for himself an outstanding position for his activities in that field. The authors in addition to Mr. Bryson who is Vice-President and

Advertising Manager of Halsey, Stuart & Co., Chicago, include Eugene Bashore, Blyth, Witter & Co., San Francisco; Arthur M. DeBebian, Equitable Trust Co., New York; Paul T. Bollinger, Harris, Small & Co., Detroit; H. G. Hodapp, the National City Co., New York; George Dock, Jr., Wm. R. Compton Co., New York; W. H. Hodge, H. M. Byllesby & Co., Chicago; H. B. Matthews, S. W. Straus & Co., New York; W. E. Brockman, Minnesota Loan & Trust Co., Minneapolis; Edmond Boushelle, A. B. Leach & Co., New York; E. H. Kittredge, Hornblower & Weeks, Boston; Ethel B. Scully, Morris F. Fox & Co., Milwaukee.

—The first number of a new periodical "published for the information of investors" by Aldred & Co. and Minsch, Monell & Co., of New York, appeared this week. The publication contains news and comment concerning many important corporations whose securities are held by American investors and will be issued from time to time. The first number contains 16 photographs of engineering achievements in the Italian Alps showing dams, power houses and transmission lines of the Edison General Italian Electric Co. of Milan and the Adamello General Electric Co. whose obligations are part of the security for $16,000,000 7% bonds of the Italian Power Securities Corp. sold by the bankers to American Investors during January. The Gillette Safety Razor Co., the Aluminum Co. of America and the Pennsylvania Water & Power Co. are some of the other well-known companies discussed in this number. Complimentary copies may be secured directly from the bankers.

—Redmond & Co., New York, announce the opening of their Boston office, located in the new First National Bank building, 1 Federal St. The office will be managed jointly by James Jackson and Roger J. Gilmore. Mr. Jackson was for many years associated with Lee, Higginson & Co., Boston, was afterwards Vice-President of the State Street Trust Co., Boston, and more recently Treasurer of the Commonwealth of Massachusetts. During the World War he was Manager of the American Red Cross in New England. Mr. Gilmore was for many years identified with the Packard Motor Co. as President of the Packard Motor Car Co. of New York. He severed his connection with that concern to enter the investment field, subsequently establishing the firm of Roger J. Gilmore & Co. to specialize in underwritings and reorganizations. The business of Redmond & Co., one of the old line investment houses in New York's financial district, was established in 1891 by Henry S. Redmond.

—David F. Jordan, who has been a member of the faculty at New York University in charge of the instruction in the investment banking courses in the School of Commerce and the Graduate School of Business Administration since 1920, has become associated with J. G. White & Co. in general charge of their statistical and analytical work. In addition to his duties as Associate Professor at New York University, Mr. Jordan was consulting economist for the General Electric Co. from 1922 to 1925, and during 1926 acted as investment counselor for Halsey, Stuart & Co. He is the author of "Jordan on Investments," and the recently published "Practical Business Forecasting."

—Old Colony Corporation will take over the investment business of Edmunds Bros., 24 Federal St., Boston. Effective Feb. 14, this firm will dissolve and be absorbed by Old Colony Corporation. The firm of Edmunds Bros. was formed Oct. 1 1909 to deal in high-grade corporate and municipal securities. Present partners are William Edmunds, John W. Edmunds and T. Raymond Pierce. William Edmunds and John W. Edmunds become Vice-Presidents and T. Raymond Pierce an Assistant Vice-President of the Old Colony Corporation. William Edmunds also becomes a Vice-President of Old Colony Trust Co.

—W. E. Brockman of the Minnesota Loan & Trust Co., Minneapolis, was unanimously elected to the board of directors of the Financial Advertisers Association to fill the vacancy caused by the resignation of Miss Minnie A. Buzbee, formerly advertising manager of the Minneapolis Trust Co., Minneapolis. Mr. Brockman has long been identified with financial advertising and is at present a member of the extension and investment research committees and Eighth District Chairman of the Association that has honored him with a directorship.

—David A. Boody, who for the past sixty-five years, has been active in the financial district, has withdrawn from the firm of Boody, McClellan & Co., members of the New York Stock Exchange. He will continue to make his headquarters with his old firm at 111 Broadway, New York. The remaining partners, Theo. Ames and Edgar Boody, will continue the business in association with B. Walter Vos, William T. Wilkie, William Y. Jephson and Wyllys P. Ames, who were admitted as general partners on Feb. 1 1927.

—Benjamin Dansard, of Benjamin Dansard & Co., investment bankers, Detroit, announces the formation of an industrial department in charge of Edward B. Busby. Mr. Busby, who is now taking charge of the industrial department, will become a partner of the firm. For many years he was Secretary-Treasurer of the Rowland Spring Co., of Philadelphia, and at the present time is Secretary-Treasurer of the Monroe Steel Castings Co., of Monroe, Michigan, and has operated a business under his own name in Detroit. Mr. Busby will be open for consultation in all lines of efficiency and new methods.

—It has been announced by the engineering firm of Sanderson & Porter that Lucien R. Shattuck, Frank W. Lawrence and Frederic G. Coburn, heretofore managers, respectively, of the firm's engineering, operating and industrial departments, have been admitted as partners in the firm. The new partners have long been associated in these important executive capacities with Sanderson & Porter. The engineering firm was established in 1896 and now has offices in New York, Chicago and San Francisco.

—Sutherlin, Barry & Co., Inc., investment bankers, New Orleans, announce that Harry Calvin, who for the past eleven years, has represented the Weil, Roth & Irving Co., as Manager of its Eastern territory with offices in New York, is now associated with them and will give special attention to the wholesale distribution of under-writings originating in their Los Angeles office.

—Announcement is made, effective Feb. 1, of the resignation of Mortimer J. Swafford from Hodenpyl Hardy Securities Corp., and his alignment with the Federal Securities Corp. as Manager of the Trading Department. Mr. Swafford has for many years been identified with the Hodenpyl Hardy interests, and in his new connection will continue to be active in the various utility markets, with which he has previously been identified.

—Peirce, Fair & Co, San Francisco investment bankers, have just completed a new building at 432 California St., that city, which they are occupying as their new home. The company's New York offices are at 14 Wall St. The San Francisco building is on the site of the office occupied by Cyrus Peirce, head of the firm, when he represented N. W. Halsey & Co. in the West twenty years ago.

—Major A. D. Watts, a member of the Montreal Stock Exchange and Montreal Curb Market, announces the opening of an office at 1 Wall St., to execute orders by private wire on the Montreal, Toronto and Standard Stock and Mining Exchanges. His house, A. D. Watts & Co., whose head office is in the Royal Bank Building, Toronto, also has an office at 25 King William St., London.

—H. L. Horton & Co., members of the New York Stock Exchange, and located at 43 Broad St., New York, announce that George De Kay Gilder has become associated with their company as Manager of the Investment Department and Leonard Eggleston as head of their Trading Department.

—George S. Clay and Milton S. Dillon, composing the firm of Clay & Dillon of New York, announce that Edwin Vandewater, has become a member of their partnership, which hereafter will be known as Clay, Dillon & Vandewater. The firm will continue to specialize in approving the legality of bonds and securities of municipal, public and private corporations.

—Election of the following officers of the Guardian Securities Co. of New Jersey (Newark) was announced following an organization meeting of the board of directors: James Rattray, President; Clarence G. Appleton, Vice-President; Grover C. Trumbull, Vice-President; Harvey J. Campbell, Secretary, and Ira C. Ayres, Treasurer.

—Russell R. Clevenger, for several years a member of the financial staff of the New York "Times" in charge of the news of railway developments, and Arthur A. Dole, formerly manager of the Financial departments of Hearst's "International and "Vanity Fair" magazines, joined the financial advertising agency of Rudolph Guenther-Russell Law, Inc.

—Richard A. Zeitel, formerly with Pynchon & Co., is now associated with J. Roy Prosser & Co., 52 William St., New York, in charge of their bond department. Edward Paltenghi, formerly of J. R. Miller & Co., has also become associated with J. Roy Prosser & Co., in their stock trading department.

—Charles C. Hood, formerly with A. B. Leach & Co., and Webster W. Canfield, formerly of Edward Canfield & Brother, have formed a copartnership under the firm name of Charles C. Hood & Co., 160 Broadway, New York, for dealing in investment securities.

—Billings, Olcott & Co., members New York Stock Exchange, 52 Broadway, New York, announce that William A. Ramsay and B. Powell Elebash, both formerly of Ramsay, Elebash & Co., have been admitted as general partners.

—Ames, Emerich & Co. announce the opening of Pacific Coast offices under the direction of Arthur A. Newfield in the Financial Center Building, 405 Montgomery St., San Francisco. The firm now has offices in Chicago, New York, St. Louis, Milwaukee and San Francisco.

—Buell & Co., members of the New York Stock Exchange, have opened an office at 191 Church St., New Haven, Conn., under the management of Robert H. Hassett, who has been admitted as a general partner in the firm. Mr. Hassett was formerly of the firm of Robert H. Hassett & Co., New Haven, Conn.

—Pearsons-Taft Co., whose main office is in Chicago, announce the opening of a New York office at 44 Wall Street. The company also announces the election of Graham P. Smith as a Vice-President. Mr. Smith will be in charge of the New York office.

—James Talcott, Inc., has been appointed factor for the Rosanna Mills Inc., of Chester, Pa., with selling offices at 97 Fifth Ave., New York, manufacturers of plushes, velvets and velours.

—George H. Armstrong, formerly in charge of the Detroit office of Salomon Bros. & Hutzler, has become a general partner in the firm of Cooke & Co., 50 Broad St., New York.

—J. K. Gulick, who has been with Spitzer, Rorick & Co. for the past 12 years, has become associated with Vought & Co., 120 Broadway, New York, as their representative in eastern and central Pennsylvania.

—Moyer & Co., members of the Philadelphia Stock Exchange, Philadelphia, announce the admission of Edward T. Moyer to partnership in their firm.

—Redmond & Co. announce that Louis E. Yeager, formerly with Moore & Cabot, has become associated with them as Manager of their Trading Department in their Boston office.

—Dresser & Escher, 115 Broadway, New York, announce the establishment of a Canadian Bond Department under the management of H. Nightingale, formerly of the Royal Securities Corp.

—C. W. Hamilton, who for the last eight years has been a member of the organization of Kean, Taylor & Co., has become associated with E. R. Diggs & Co.

—John Wehage of New York City has been admitted to partnership in the firm of Spitzer, Rorick & Co., of Toledo, New York and Chicago. Mr. Wehage has been manager of the New York office since 1919.

—Tobey & Kirk, 25 Broad St., New York, announce that Lester V. Murphy formerly with McGuire, Cole & Co., has become associated with their unlisted department.

—Samuel McCreey & Co., members New York and Philadelphia Stock Exchanges, have moved their offices to the 18th floor of the Mutual Trust Bldg., 1518 Walnut St., Philadelphia.

—D. Stuart Pope Jr. has become associated with P. W. Chapman & Co. in their trading department in the Boston office.

—A. H. Nollman announces the removal of his office to 50 Broad St., New York.

—George H. Burr & Co. announce that Gilbert M. Sharples has taken charge of their municipal bond department.

—Harold N. Welch has become associated with the New York office of Frazier Jelke & Co. as sales manager of their investment department.

—C. W. Hamilton, formerly with Kean, Taylor & Co., has become associated with E. R. Diggs & Co., 57 William Street, New York.

—E. Naumburg & Co. announce that Charles Van Dahl, associated with them for many years, has been admitted to partnership in their firm.

—Stix & Co. of St. Louis announce that Frederic A. Arnstein and Edwin R. Waldemer have been admitted to partnership in their firm.

—Robert W. Pattison, formerly with Roosevelt & Son, is now in the trading department of Ralph B. Leonard & Co. of New York.

—George W. Lewis, formerly with Harvey Fisk & Sons, is now connected with Pynchon & Co. in charge of their statistical department.

—J. J. B. Hilliard & Son, members New York Stock Exchange, of Louisville, Ky., have moved their offices to 419 Jefferson St. of that city.

—F. R. Uhlig has been appointed Manager of the Sales Promotion Division of M.-W. Bradermann Co., Inc., 170 Broadway, New York.

—W. H. Phillips is now connected with Richardson, Hill & Co. of New York and Boston.

—The Bank of Montreal has published a booklet on the Canadian Income Tax Act.

Reports and Documents.

GENERAL PUBLIC SERVICE CORPORATION

FIRST ANNUAL REPORT—1926.

Wilmington, Delaware, January 25 1927.

To the Stockholders of General Public Service Corporation:

Your Corporation was organized under the laws of Delaware on December 17 1925 for the purpose, among others, of holding and dealing in securities, principally of public service companies. Under a reorganization plan it acquired a very large proportion of the outstanding stocks and subsequently all the assets of Public Service Investment Company, a Maine corporation of similar nature and objects which had been in successful operation since 1909. In addition, your Corporation has raised $2,500,000 of new money through the sale for cash of its common stock. Your Corporation's revenue is derived from interest and dividends upon its investments and from profits realized from the purchase and sale of securities. It is not a holding company. It is an investment company seeking stability, safety and profit through diversified holdings of securities of successful, progressive and well managed companies. It owns well distributed investments, principally common stocks of public utility companies.

BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Investments—		
Stocks	$7,688,729 05	
Bonds and Notes	372,940 00	
		$8,061,669 05
Cash Items—		
Liberty Bonds	$1,474,214 38	
Demand Notes	900,000 00	
Bonds (Maturing Jan. 1 1927*)	125,989 90	
Cash (Including Money On Call)	494,801 76	
		2,995,006 04
Suspense—		
Redemption Fund for Public Service—Investment Company Stocks	$12,990 75	
Miscellaneous	272 84	
		13,263 59
Total Assets		$11,069,938 68

LIABILITIES.

Accounts Not Yet Due—		
Dividends Declared	$91,472 25	
Subscription on Stock Included in Investments	75,000 00	
		$166,472 25
Suspense—		
Reserve for Unacquired Public Service Investment Company Stocks	$12,990 75	
Miscellaneous	611 88	
		13,602 63
Balance of Assets Showing Book Value for 24,529 Shares Preferred, 31,245 Shares Convertible Preferred and 399,509 Shares Common Stock (All Without Par Value)		z10,889,863 80
Total Liabilities		$11,069,938 68

* These bonds were paid on maturity.
z Includes surplus of $704,926 48 shown in Statement of Income and Surplus.

INVESTMENTS.

The aggregate book value or cost of your Corporation's holdings is represented by the account "Investments" in the balance sheet on the opposite page. The actual value of such securities as measured by market prices on December 31 1926 was approximately $447,823 more than the cost shown in the balance sheet. Securities of the companies listed below represent 86 per cent of this investment account:

Blackstone Valley Gas and Electric Company.
Columbia Gas & Electric Corporation.
Columbus Electric and Power Company.
Commonwealth Edison Company.
Commonwealth Power Corporation.
The Detroit Edison Company.
Duke Power Company.
Engineers Public Service Company.
Middle West Utilities Company.
New England Power Association.
Northern Texas Electric Company.
Ponce Electric Company.
Southeastern Power & Light Company.
Southern California Edison Company.
Tampa Electric Company.
The United Gas Improvement Company.
The Washington Water Power Company.
Union Pacific Railroad Company.

In addition to its Investments the Corporation has on hand awaiting investment Cash Items as shown in the balance sheet in the form of Liberty Bonds, Demand Notes and Cash amounting to $2,995,006, which is approximately 27 per cent of its total assets.

STATEMENT OF INCOME AND SURPLUS

FOR THE PERIOD FROM MARCH 9 1926, WHEN THE CORPORATION TOOK OVER ASSETS OF PUBLIC SERVICE INVESTMENT COMPANY, THROUGH DEC. 31 1926.

INCOME.

Income from Stocks	$289,234 19	
Income from Bonds, Notes, Money on Call, etc.	93,561 28	
Total		$382,795 47
Expenses and Taxes		61,066 76
Net Income		$321,728 71

PROFIT AND LOSS.

Direct Credits to Profit and Loss—		
Dividend from Public Service Investment Co.	$730,761 15	
Federal Income Tax Refund	2,343 84	
Net Profit on the Sale of Securities	68,722 26	
Total Credits to Profit and Loss	$801,827 25	
Direct Charge to Profit and Loss—		
Organization Expense	52,740 48	
Net Credit to Profit and Loss		749,086 77
Total		$1,070,815 48
Dividends Paid or Declared—		
Preferred Stock, $6	$147,174 00	
Convertible Preferred Stock, $7	218,715 00	
		*365,889 00
Surplus December 31 1926		$704,926 48

* Includes a full year's dividends.

In considering the Statement of Income and Surplus it should be borne in mind that your Corporation did not take over the assets of Public Service Investment Company and begin active operations itself until March 1926. Also, the Corporation has not had available throughout this period its present amount of capital. The sale of additional Common Stock for cash was under subscription agreements, and payments were called from time to time during the year. The final payment was called for November 1, 1926, and all stock is now fully paid.

It should also be noted that four full quarterly dividends on the Preferred and Convertible Preferred Stocks are included in the Statement of Income and Surplus, although the fourth dividend (while declared) is not due and payable until February 1, 1927.

CURRENT INCOME POSITION.

Since for the reasons given the actual income statement does not indicate the true earning position of your Corporation, the following figures have been computed for a year's operation, based on the present rates of dividends and interest on securities held December 31 1926, and allowing 4% interest on money loaned on call. No allowance is made in this statement for profits on purchase and sale of securities, nor for probable increase in income from the investment of the $2,995,006 of cash items available; and for those reasons the statement is not an estimate of expected results for 1927.

Income from Stocks	$404,459	
Income from Bonds, Notes and Cash	154,450	
Total		$558,909
Expenses & Taxes (Estimated)		70,000
Balance		$488,909
Dividend Requirements—		
Preferred Stock, $6	$147,900	
Convertible Preferred Stock, $7	218,750	
		366,650
Balance		$122,259

CAPITALIZATION.

	Authorized.	*Outstanding.*
Funded Debt	None	None
Preferred Stock (no par value)	75,000 shares	24,650 shares
Convertible Preferred Stock (no par value)	35,000 "	31,250 "
Common Stock (no par value)	1,000,000 "	399,650 "

The above figures of stock outstanding include 121 shares of Preferred, 5 shares of Convertible Preferred and 141 shares of Common Stock reserved in connection with liquidation of Public Service Investment Company.

PREFERRED STOCK PROVISIONS.

This class of stock is preferred as to cumulative dividends and assets over any other stock of the Corporation. It is issuable in series and is non-voting except on certain dividend defaults and in respect to certain protective features. The present series is entitled to cumulative dividends at the rate of $6 per share per annum from February 1 1926, payable quarterly on the 1st day of February, May, August and November; is entitled in liquidation to $100 a share and accrued dividends, plus $10 a share if such liquidation be voluntary; and is redeemable in whole or in part on thirty days' notice at $110 per share and accrued dividends.

CONVERTIBLE PREFERRED STOCK PROVISIONS.

This stock is preferred both as to assets and cumulative dividends over Common Stock, but is junior to the Preferred Stock. It is entitled in liquidation, after provision for the Preferred Stock, to $100 per share and accrued dividends, plus a premium of $10 per share if such liquidation be voluntary. It is callable as a whole but not in part at the option of the Corporation on sixty days' notice at $110 per share and accrued dividends. It is entitled to cumulative dividends of $7 per share per annum from February 1 1926, payable quarterly on the 1st day of February, May, August and November. Each share is entitled to five votes and is convertible into Common Stock at any time up to within ten days of any specified date of redemption at the rate of five shares of Common Stock for each share of Convertible Preferred Stock.

COMMON STOCK.

The Common Stock is without par value and is entitled to one vote per share.

By Order of the Board of Directors,

C. W. KELLOGG, *President.*

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 4 1927.

COFFEE on the spot was dull and weak under the influence of weakness in mild coffee. That has hit competing Santos grades. The supply of Rio 7s and Victoria 7-8s is small. On Feb. 1 cost and freight prompt shipment Santos Bourbon 2s was 19½c.; 2-3s 18.55 to 19¼c.; 3s, 17.85 to 18c.; 3-4s at 17¾ to 18c.; 3-5s at 17¼ to 17.80c.; 4-5s at 17¼ to 17.35c.; 5s at 16.90c.; 5-6s at 16¾ to 17c.; 6s at 16½c. 6-7s at 16¾c.; Bourbon separation 5-6s at 16.60c.; 6-7s at 15.90c.; 7-8s at 14.55c.; part Bourbon or flat bean 3s at 18.55c.; 3-4s at 18.10 to 18.35c.; 3-5s at 17¼ to 17.55c.; 6s at 16¾c.; Santos peaberry 3s at 18.35c.; 4s at 17.65c.; 4-5s at 17.30 to 17.35c.; 4s at 17.65c.; 4-5s at 17.30 to 17.35c.; 5s at 17.10c. Rio 7s were offered for prompt shipment at 14.80c. No tenders were made by Victoria.

On Jan. 31 cost and freight business was quiet and prices 10 to 15 points lower. Santos offers for prompt shipment included Bourbon 2s at 19¾c., 2-3s at 19¼c., 3s at 18.20 to 19c., 3-4s at 17¾ to 18¼c., 3-5s at 17.60 to 18.05c., 6s at 16.70c., part Bourbon 3-4s at 17¾ to 18.35c., 3-5s at 17½ to 17¾c., 4-5s at 17.35c., 6s at 16¾c.; Peaberry 4-5s at 17½c., and 5s at 17.55c. Bourbon 4s for May to July shipment in equal quantities offered firm at 17.15 c. No offers came from Rio or Victoria on that day. Fair to good Cucuta, 18¾ to 21½c.; Laguayra, washed, Caracas, fair, 24½ to 25c.; Porto Cabello, washed, 23½ to 25c.; Colombian, Ocana, 21 to 21½c.; Bucaramanga, natural, 25½ to 26½c.; washed, 25½ to 26c.; Honda, 24¼ to 24¾c.; Medellin, 27¼ to 27¾c.; Manizales, 25¼ to 25¾c.; Mexican, washed, 28 to 29c.; Mandheling, 36½ to 39c.; genuine Java, 34 to 35c.; Robusta, washed, 13¼c.; Mocha, 27½ to 28½c.; Harrar, 27 to 27½c.; Guatemala, prime, 27 to 27½c.; good, 26½ to 26¾c.; Hayti, washed, 23c.; Trie-a-la-main, 18½ to 19c.; San Domingo, washed, 24½ to 27c. Quotations here wer 15⅛ to 15¼c. for Rio 7s and 18¾ to 19¼c. for Santos 4s. To-day spot coffee was dull and weak. Santos Bourbon 4s were offered at 17c.; Bourbon 2s at 19¼c., 3s, 18.90c. Bourbon 3s, 19¼c.; 2-3s, 18½c.; 3s, 17.85c.; 3-4s at 17.60 to 18c.; 3-5s, 17.10 to 17.55c.; 4-5s at 17c.; 5s at 16¾ to 17c.; 5-6s at 16½ to 16¾c.; 6s at 16.40 to 16½c.; Bourbon separations 6-7s at 15.90c. On the 3d inst. prices of futures ended 2 to 6 points lower with sales of 42,000 bags, the private cables being weak. Santos cost and freight offers lower and spot coffee still dull.

Laneuville of Havre made the world's visible supply of coffee on Feb. 1, 4,568,000 bags, against 4,674,000 on Jan. 1 and 4,721,000 last year. It is contended that the Santos crop promises to approximate 14,000,000 bags. This is a damper for many who might otherwise buy. The early blossoming has been promising and unless later news is bad there seems to be no reason to expect a reduction of estimates. What will the Defense Committee do? It may decide that planters will have to be satisfied with about present prices during the period of large supplies. It may decide to let prices drop to a level where the world markets will buy freely and thus ease the load for Brazil. Others suggest that the possibility of a small crop, following a big one, may lead the Defense Committee to try to hold prices up during the coming crop year. The uncertainty has an unsettling influence. Duuring & Zoon of Rotterdam cabled their monthly coffee figures as follows: Arrivals in Europe during January 722,000 bags of which 414,000 was Brazilian deliveries in Europe during January 763,000 of which 471 was Brazilian; stock in Europe, Feb. 1, 1,457,000 bags; world's visible supply Feb. 1, 4,834,000 bags; showing a decrease from last month of 77,000 bags; last year, 4,802,000 bags.

For about a week there were no Rio offerings. Some inferred that Europe was paying a higher price than America. New York with no speculation and a dull spot market acted well. Cheap Rio or Victoria, it is said, will be necessary to depress the market here. Though pursuing a hand to mouth policy, this country must replenish stocks soon some think. It is pointed out that interior stocks on Jan. 10 a year ago were 4,387,000 bags, or 1,261,000 less than this year. At the present rate of decrease it is figured that the interior stocks on July 1 1927 may be about 2,000,000 bags, but probably far less, although they will not be entirely eliminated as the Defense Committee expects. Two things may put new snap into the market, namely, a sharp decrease in the daily Rio and Victoria receipts or an improvement in the mild coffee situation, which can only come about when price differences become normal in relation to Santos. Some stress the idea that up to July 1 consumption will require about 5,000,000 bags of Sao Paulo coffee and that the aim of the Institute will doubtless be to dispose of present stocks at favorable prices before grappling with the problem of the next crop. The present technical position of the market is called steady and likely to be for some time to come. Some think, too, that too much has been made of coming crop prospects and too little of consumption up to July 1. To-day futures closed 15 to 29 points lower. Cost and freight offers were lower. March liquidation played some part in the decline. Some stress the fact that the distant months are selling at big discounts indicating a fear of large crops. The weaker drift of cables of late have led to some tired long selling. Yet some well known people are understood to continue to buy March. Final prices show a decline for the week of 39 to 52 points.

Spot (unofficial) 14⅞-15	May ------ 13.42@13.43	September 12.10@12.12
March ---- 14.06@nom.	July ------ 12.77@ ----	December - 11.75@ ----

SUGAR.—Prompt raws were quiet early in the week. Porto Rico was offered for prompt and February delvery at 4.96c. Cuba was held at 3 3-16c. c. & f. for second half February 3 5-32c. was bid. One report of Cuban statistics said: "New crop arrivals 155,823 tons; exports, 56,362 and stock, 313,556. Centrals grinding, 171. Of the exports 9,268 tons were for New York, 13,286 for Philadelphia, 3,143 for Boston, 9,540 for Baltimore, 5,332 for New Orleans, 10,135 for Savannah, 324 for interior of United States, 2,477 for Belgium, and 2,857 for China. Old crop arrivals 574 tons; exports, 7,970 tons, and stock, 22,714 tons. Of the exports, 1,669 tons were for New York, 2,157 for Boston, 3,429 for New Orleans and 715 for Savannah. On the 2d inst. trade was dull with rumored sales at one time at 3 1-16c. of either Cuban or Porto Rican. They were not confirmed. Everybody is predicting lower prices. Quotations here and at outports were 3⅛ to 3 3-16c. for Cuba bid and asked; Cuban duty paid, 4.90c.; Porto Rican, 4.86c. Futures on the 2d inst. ended 2 points lower to 3 higher with sales of 44,250 tons. Wall Street and Cuban interests are said to have bought most months. Europe took July and September, supposedly due to a steadier tone in London where according to cable advices the selling by Anglo-Dutch interests appeared to have been ended. It had been a thorn in the side of the bulls. Later prompt raws were quiet at 3 3-16c. Refined was dull at 6.15 to 6.40c. on Jan. 31. California and Hawaiian, 6.15c., a decline of 10 points. Great Western beets, 5.95c. London was dull with 15s. 1½d. bid on Cuban for February shipment and sellers at 15s. 4½d.

The death of H. A. Himely, the well known authority on sugar statistics for many years, is very much regretted. It is recalled that Germany has allotted for export an additional 6% of the current crop, making a total of 12%, or about 200,000 tons. It is understood that some 130,000 tons have already left the country. Czechoslovakia is preparing for another large acreage in beets. Sugar is a reasonably "sure" crop in that country. In 1925-26 the country had more than 1,000,000 tons for export; this season it has only 700,000. Russia, also is planning for an increase, as the Soviet Government seems to have been more successful with sugar than any other crop. The production helps the people and the Government finances. Refined was 6.15 to 6.25c. with good sized withdrawals, but little new business.

On the 2d inst., it later appeared, Cuban sold at 3 1-16c. The tone became steadier on the 3d inst; 25,000 bags Feb. 5 loading sold up to 3⅛c. c.&f.; 3,500 tons and 12,000 bags sold at 3 to 3.03c. f.o.b.; 8,000 tons of Philippines March-April sold at 5.02 to 5.06c. Local refiners did not, however, seem disposed to buy and export trade in refined was poor. Porto Rico seemed disposed to sell. All this neutralized the effects of the better European demand. Sales to Europe included 27,000 tons to the United Kingdom and 15,000 tons to Italy, all for February-March shipment on a sterling basis, equivalent to a fraction over 3 5-32c. c.&f. New York. European demand as yet, however, is not large enough to offset the dullness in other directions. Futures advanced 3 to 6 points, however on the 3d inst. with sales of 70,500 tons. Europe was a leading buyer of the near months. Cuba both bought and sold. To-day futures closed 2 to 4 points higher with sales of 46,650 tons. There was no pressure to tell. Cuban was generally held at 3 3-16c. though obtainable in some cases it is said at 3 5-32c. Dr. Mikusch estimates the European crop at 6,910,000 tons, against 7,595,000 last year and the world's crop of 24,339,000 tons, against 25,-

762,000 last year. India bought 3,000 tons of Cuban March shipment at 3.04c. f.o.b. British refiners reported a larger trade at higher prices. Final prices show a rise for the week of 5 to 7 points. Spot raws at 3 5-32c. are about where they were a week ago.

Spot (unofficial)	3¼-3-16	July	3.39@ ---	December	3.28@ ---
March	3.16@3.17	September	3.45@3.46	January	3.11@ ---
May	3.28@ ---				

LARD on the spot declined early in the week with the demand slack. Prime Western c.i.f. New York, 13 to 13.10c. Refined Continent, 13⅝c.; South America, 14½c.; Brazil, 15½c. To-day spot trade was only moderate. Prime Western, 13.10c.; refined Continent, 13½c.; South American, 14½c. Futures declined on the 31st, January, contrary to expectations, going out with no flurry. It fell 13 points and May 15. Hogs were 10c. lower with receipts 150,000, against 119,300 a week previously and 149,600 last year. Liverpool was unchanged to 3d. higher. In Chicago liquidation had its effect. Prices advanced on the 1st inst. 8 to 10 points, although the monthly statement showed a large increase in the stock during January. The total is 14,149,000 lbs., against 3,009,000 lbs. last month and 13,365,000 lbs. last year. Stocks of lard in all positions were estimated at 20,242,000 lbs., against 10,950,000 a month ago and 17,059,000 last year. Western hog markets were a little lower on the 1st inst. with receipts at all points estimated at 150,000. Liverpool was 3d. to 9d. lower.

Stocks of lard at Chicago on Feb. 1 were 20,242,000 lbs., against 10,950,000 lbs. on Jan. 1 and 17,059,000 on Feb. 1 last year. The total supply of contract was 14,149,000 lbs., against 3,109,000 a month ago and 13,865,000 at this time last year. According to the United States Department of Agriculture, swine, including pigs on farms, Jan. 1 of this year totaled 52,536,000, against 52,055,000 on Jan. 1 1926 and 55,568,000 at that time the year previous. The total was somewhat larger than was expected. Many had looked for a slight decrease. To-day futures were unchanged to 5 points higher. Packers sold less. A rise in cottonseed oil of 25 points with sales of 26,300 barrels was not without some effect. Final prices show a decline for the week of 13 to 18 points. Lard stocks are increasing, and a good export demand is much needed. The Government hog report was considered bullish, however.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery...cts.	----	----	12.42	----	----	----
March delivery	12.60	12.47	12.55	12.45	12.40	12.45
May delivery	12.86	12.65	12.57	12.65	12.62	12.62
July delivery	12.95	12.82	12.92	12.80	12.77	12.82

PORK steady; mess $37 50; family, $39 50 to $41 50; fatback pork, $30 to $33. Ribs in Chicago were higher with cash 17c. basis, 40 to 60 lbs. average, but later fell to 16.25c. Beef firm but slow; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $36; No. 1 canned corned beef, $2 50; No. 2, $4 25; 6 lbs., South America, $12 75. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 22¼ to 25¼c.; pickled bellies, 6 to 12 lbs., 22 to 23¾c. bellies, clear, dry salted, boxed, 18 to 20 lbs., 20½c. Butter lower grade to high scoring, 43 to 51c. Cheese, 23 to 28c. Eggs, medium to extras, 30 to 39c.

OILS.—Linseed has been quiet and the undertone has been easier. Leading crushers were quoting 10.8c. for raw oil in car lots, cooperage basis, and 10c. for spot tank cars. Concessions of a few points could be obtained, it is said, on a firm bid. In five barrels and more 11.2 to 11.4c. was quoted. Cocoanut, Ceylon, f.o.b. tanks, 8¼c.; Manila, coast tanks, 8¼c.; China wood, N. Y. barrels spot, 17½c.; Pacific Coast, tanks, spot, 15 to 16c.; corn, crude tanks, plants, low acid, 7⅝ to 8c.; olive, Den., $1 35 to $1 40; soya bean, coast tanks, 9½c. Lard, prime, 15½c.; extra strained winter, N. Y., 13¾c. Cod, domestic, nominal; Newfoundland, 63 to 66c. Turpentine, 79½ to 85c. Rosin, $11.90 to $18 55. Cottonseed oil sales to-day, including switches, 26,300 bbls. P. crude S.E., 7¾ to 8c. Prices closed as follows:

Spot	8.75@ ---	April	9.34@ ---	July	9.65@9.68
February	9.00@9.35	May	9.43@9.45	August	9.80@ ---
March	9.20@9.22	June	9.50@9.60	September	9.85@9.93

PETROLEUM.—Gasoline in bulk was stronger. There was a better export inquiry, but actual business was not large. The increased domestic consumption and the high cost of transportation of gasoline from the California Coast to the Atlantic seaboard were the strengthening factors. Locally United States motor was offered at 12¼c. at refineries and 13¼c. in tank cars delivered to the trade. Jobbing demand was better. Gulf refiners offered United States motor at 10½c. and 64.66 gravity 375 end point at 12½ to 12¾c. bulk. Bunker oil met with a good demand and firmer. Little spot oil was available, however. Most of the oil is being shipped against old contracts. The price was firm at $1 75 f.o.b. and $1 81½ f.a.s. New York harbor refineries. Gas oil was steady; 36-40 at local refineries was 6¼c.; 28-34, 5¾c. Kerosene has been less active. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.40c.; U. S. motor, bulk, refinery, 12¼c.; kerosene, cargo lots, cases, 18.65c.; S. W., 9c.; W. W., 150 degrees, 9¼c.; petroleum, refined, tanks, wagon to store, 17c.; kerosene, bulk, W. W., delivered N. Y. tank cars, 10¼c.; prime white, 10c.; motor gasoline (steel barrels), 21c.; up-State and New England, 21c.; naphtha, V.M.P., deodorized in steel barrels, 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.00
28-28.9	$1.50	Big Muddy	1.85
32-32.9	1.70	Lance Creek	2.00
52 and above	2.70	Homer 35-35.9	1.85
Louisiana and Arkansas—		Caddo—	
32-32.9	1.70	Below 28 deg	1.40
35-35.9	1.85	32-32.9	1.70
38 and above	2.00	38-38.9	2.00

Pennsylvania	$3.40	Buckeye	$3.10	Eureka	$3.25
Corning	2.15	Bradford	3.40	Illinois	2.10
Cabell	2.10	Lima	2.21	Crichton 40-40.9	2.10
Wooster	2.25	Indiana	1.98	Plymouth	1.63
Rock Creek	1.85	Princeton	2.10	Haynesville,33 deg.	1.75
Smackover,27 deg.	1.50	Canadian	2.61	Gulf Coastal "A"	1.40
		Corsicana heavy	1.15	De Soto 44-44.9	2.30

RUBBER on the 31st ult. declined at first 10 to 20 points with London ¼d. lower. But later came a rally of 10 to 20 points, ending unchanged to 10 points higher for the day. Reports of a strike among plantation workers in the Far East had a strengthening effect. Also the stock at London did not increase so much as expected and exports for the first quarter of this year will be reduced 10%. Brazilian markets were firm with small receipts there, owing to low rivers. Acre fine, 28¾c. In London the stock increased 1,124 tons to 54,786 tons and compares with 53,662 in the previous week, 48,382 a month ago and 9,943 last year. March here, 38.10c.; April, 38.60c.; May, 39.10c.; June, 39.40c.; July, 39.80c. Outside prices on Jan. 31: Ribbed sheets, spot, 38¼c.; February, 37¾ to 38¼c.; March, 38½c.; April-June, 39 to 39¼c.; July-September, 40¼c. First latex crepe, 38c.; clean, thin, brown crepe, 35¼ to 35½c.; specky brown crepe, 34½ to 34¾c.; No. 2 amber, 36c.; No. 3, 35¼c.; No. 4, 34¾c.; rolled brown, 31½c. Paras, Caucho ball, upper, 22 to 22½c.; up-river fine spot, 27½ to 28c.; coarse, 21 to 21½c.; Island, fine, 25 to 26c.; Mexican, Central scrap, 23½ to 24c.; Guayule, washed and dried, 31c.; Balata, black, Ciudad, 46 to 47c.; block, Colombia, 39 to 40c.; Panama, 39 to 40c.; sheet, 73 to 75c. London on Jan. 31 closed at 18⅞ to 19d. for spot and February; 19 to 19½d. for March, 19⅜ to 19½d. for April-June, and 19⅞d. to 20d. for July. Singapore spot, 18¼d.; February-March, 18¾d.; April-June, 19¼d.

London cabled Jan. 31 that the Colonial Office had approved of a further 10% reduction in the rubber exportable quota from the Far East, effective Feb. 1. This brings the export allowance for the February-March-April restriction quarter to 70% of production. It is due to the failure of the average spot London price for standard rubber to reach the pivotal level of 21d. The final average for the quarter just ended was fixed at the close of business Jan.31 at 19.265d. It is pointed out that the London average spot price from Nov. 1 1926 to Jan. 26 1927, inclusive, was 19.289d. The reduction in the exportable allowance from 80 to 70% of the standard production for the 18th restriction quarter (Feb. 1 to April 30) reduces the exportable allowance for the quarter by about 10,000 tons.

On the 2d inst. prices were lower. London declined ⅛ to ¼d. At the Exchange here February closed at 37.20c., March at 37.70c., April and May at 38.80c., June at 39.20c., and July at 39.60c. Outside prices: Ribbed sheets, spot and February, 37⅜ to 37⅞c.; March, 37⅞ to 38⅛c. April-June, 38¾ to 39c.; July-September, 39¾ to 40⅛c.; first latex crepe, 37⅞ to 38⅛c.; clean, thin, brown crepe, 35 to 35¼c.; specky brown crepe, 34 to 34½c.; No. 2 amber, 35¾c.; No. 3, 34¾ to 35c.; No. 4, 34¼ to 34½c.; rolled brown, 31 to 31¼c.; Paras, Gaucho ball-upper, 24 to 24½c.; Up-river fine, spot, 27½ to 28c.; coarse, 22 to 22½c.; Island fine, 25 to 26c.; Mexican Central scrap, 23½ to 24c.; Guayule, washed and dried, 31c.; Balata, Block, Ciudad, 46 to 47c.; Block Colombia, 39 to 40c.; Panama, 39 to 40c.; sheet, 73 to 75c. London on the 2d inst. was quiet; spot, 18⅝ to 18¾d.; February, 18⅝ to 18¾d.; March, 18⅞ to 19d.; April-June, 19¼ to 19⅜d.; July-September, 19¾ to 19⅞d. Singapore was closed in observance of Chinese New Year. To-day prices were in some cases 10 points higher at one time. But the trading was light. February ended at 36.70c. bid, March 37.50c., April 38 to 38.10c., May 38.50 to 38.60c. London was unchanged to ⅛d. lower; spot and February, 18⅝ to 18¾d.; March, 18¾ to 18⅞d.

HIDES.—Of River Plate frigorifico steers recent sales were 49,000, mostly to Europe, at 18¾ to 19⅝c. c. & f. Of frigorifico cows 7,000 sold at 17 7-16c. to 17 9-16c. City packer hides were lower. Two cars of native bulls January, sold at 10c. January spready native steers sold at 16½c. Country hides were quiet. Common dry hides steady and in slightly better demand. Antioquias 24½c.; Orinocos, 21c.; Savanillas, 20½ to 21½c.; New York City calfskins weaker; 5-7s, 1.85c.; 7-9s, 2c.; 9-12s., 2.62½c. Later 4,000 La Plata steers sold at $41, or 18¾c. c. & f. Later 16,000 frigorifico steers sold at 18¼ to 18⅜c. c. & f. Of common dry 400 heavy Antioquias sold at 25c.; also small quantities of Savanillas at 20½c. City packer hides declined with Western prices; 1,600 native steers sold at 14½c. and 4,500 Colorados at 13½c. Country hides declined sharply with city packer.

OCEAN FREIGHTS were quiet and lower. Full cargo tonnage was dull. Later in the week the demand for time tonnage was good. Later rates were firm.

CHARTERS included grain, 37,000 qrs. 10% option from New York to Antwerp-Hamburg, 16½c. one port, 17c. for two ports, February-March 5 1c. more for barley. Sugar from Cuba to United Kingdom-Continent 21s. 9d. middle February; nitrate from Chile to United Kingdom-Continent 36s. 3d.; molasses from north side Cuba to United States Gulf, 1¼c. February; petroleum, crude, from Gulf, March, 47s. 6d. one port and 49s. two ports; clean from Gulf to Rouen, 45s.; from Gulf to Mediterranean, 45s. May; clean from North Atlantic to United Kingdom-Continent, 35s. option Gulf 40s., Black Sea options, March; lumber from Gulf to Buenos Aires, $17 50; Vancouver to North Hatteras, $13 50 February-March; Grays Harbor to Shanghai, $10 35 middle February. Time—663 tons, net, one round trip West Indies, $2 50; 2,870 tons, 12 months, March, $1 40; 2,838 tons net, round trip San Francisco-Australia, $1 05 March; 1,114 tons net, round trip San Francisco-Australia, $1 05 March; 1,114 tons net, $2 six months; 993 tons net, reported, $1 90 round trip; pitch from Baltimore to Ghent, 24s. February; coil cake from Gulf to two Denmark ports, $7 50 February; sulphur, Gulf to Rouen and Dunkirk, $7 75 February; asphalt loaded in drums, Baltimore to Hamburg-Rotterdam, one port, $5 ;two ports ports, $5 25 middle of March.

TOBACCO has on the whole been in moderate demand and steady. In some quarters trade is reported a little better. There is no activity; certainly there is no searching test of the stability of prices. Nominal quotations include the following: Broad leaf filler, 8c.; binder, 15 to 20c.; Porto Rico, 75c. to $1 10; Connecticut top leaf, 18c.; No. 1 seconds, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 15c.; medium wrappers, 75c.; dark, 1925 crop, 35c.; 1924 crop, 20 to 25c.; light, $1 10.

COAL.—Prices showed a downward tendency on soft coal, with the demand from some of the smaller industries disappointing. Fairmont run of mine was quoted at $2 to $2 25, and Westmoreland, $2 25 to $2 60. Hampton Roads reported quotations on navy standard to New York $4 85, and for New River, not acceptable as navy standard, $4 75. Railroads alone, it is said, buy 1,000,000 tons a week. Best grades of Pennsylvania smokeless coal at New York, it is said, are down to a parity with minimum quotations at Hampton Roads. In the Jan. 31 week the "Coal Age" spot soft coal index fell 4c. and the price at the end of the week was $2 24. Soft coal production for the Jan. 29 week is stated by the National Coal Association at 13,500,000 tons.

COPPER declined to 13c. early in the week. The export price was reduced to 13¼c. c.i.f. European ports. The lower prices did not stimulate the demand much. The American Brass Co. cut all products ¼c. Barbed wire is now quoted at 15c. Prices of copper are now the lowest since 1924. In London on the 1st inst. spot standard advanced 1s. 3d. to £54 10s.; futures unchanged at £55; spot electrolytic fell 5s to £61 15s.; futures unchanged at £62 5s. On the 2d inst. standard fell 5s. to £54 5s. for spot and £54 15s. for futures; spot electrolytic dropped 15s. to £61; futures declined £1 to £61 5s. Of late the market has been distinctly depressed; seldom in recent years more so. Prices dropped ¼c. and were irregular. Latterly 12¾c. Connecticut Valley has been quoted, though some ask 12⅞.c Earlier in the week it turns out business was larger than was supposed. For the week ending on Wednesday the sales are said to have been 20,000,000 lbs. Keen competition, however, alone brought this about. London on the 3d inst. declined 12s. 6d. on standard copper, making it £53 12s. 6d. spot and £54 2s. 6d futures; electrolytic dropped 5s. to £60 15s. spot and £61 futures.

TIN has been higher. Spot Straits sold at 67c.; February at 66¾c.; March, 66¼c.; April, 65¾c. and May at 65⅛ to 65¼c. The rise was due to the revised estimates of shipments from Penahg and Singapore for February, the range of which has been put at 4,500 to 5,000 tons. Previously they were estimated at 7,000 tons. The floods in the producing districts caused this reduction. The higher prices have checked business, however. Spot standard in London on the 1st inst. advanced £3 10s. to £295 15s. and futures rose £3 5s. to £290; spot Straits advanced £2 to £297 15s. On the 2d inst. spot standard there advanced £2 to £297 15s.; futures rose 10s. to £291 10s.; spot Straits was up £2 to £306 5s. Eastern c.i.f. London advanced £2 12s. 6d. to £300 2s. 6d. Of late the firmness of prices has restricted business noticeably. Some easing was finally noticed. Spot 67c.; February, 66¾c.; March, 66c.; spot standard in London has latterly been £297 15s.; futures advanced 5s on the 3d inst. reaching £291 15s.; spot Straits, £306 5s.; Eastern c.i.f. London, £300 2s. 6d.

LEAD has been in good demand and tending higher, particularly in the St. Louis district, where the minimum quotation at one time was 7.22½c. Sales were reported at 7.25c. The American Smelting Co. quoted 7.40c. London on the 1st inst. advanced 7s. 6d. to £ 6 16s. 3d. for spot and £27 2s. 6d. for futures. On the 2d inst. prices there dropped 6s. 3d. to £29 7s. 6d. for spot and futures [declined 6s. 3d. to £29 10s. Latterly the demand has been good on the basis of 7.22½c. London weakness has within a day or two had some effect. Prices there on the 3d inst. fell 1s. 3d. to £26 8s. 9d. for spot and futures 3s. 9d., reaching £26 15s., with sales of 1,100 tons spot and futures.

ZINC advanced early in the week For February 6.55c. was bid by dealers with 6.57½ to 6.60c. quoted, for the bulk of transactions. Sales were small. Later on prices declined with London lower. In London on the 1st inst. spot advanced 8s. 9d. to £29 13s. 9d.; and futures were up 11s. 3d. to £29 16s. 3d.; on the 2d inst. prices declined 6s. 3d. to £29 7s. 6d. for spot and £29 10s. for futures. Latterly trade has been light on the basis of 6.55 to 6.57½c. East St. Louis though some ask 6.60c. London on the 3d inst. declined 5s. to £29 2s. 6d. spot and £29 5s. futures, with sales of 1,700 tons, mostly futures.

STEEL has sold rather more freely at lower prices. Pittsburgh's output is increasing. Cast iron pressure pipe manufacturers at Birmingham have put their centrifugal pipe shops on three shifts owing to increased orders. Pipe mills in Pittsburgh have kept up output steadily for 60 days. Tin mill black plate has been reduced to 3.05 to 3.15c., Pittsburgh, as against 3.25 recently. January buying by the railroads was larger than in the same months last year. Steel exports in 1925, it turns out, were larger than in 1925, i. e., 2,167,048 gross tons, against 1,726,572 in 1926. In Pittsburgh sheets and strips are lower; also prices for bars and shapes have been eased recently. A quotation of 1.90c. is frequent if not general. Wire products have sold, it is said, at $1 under the usual quotation; preferential shave become more general instead of being limited to a comparatively few large buyers. Tin plate quantity differentials have been more liberal. There is sharp competition in the steel trade generally and prices seem to be tending downward. This tends to restrict business in not a few directions except in more urgent cases. Output in February in recent years has equalled that of January and March has been apt to set the high record for the year on steel ingots. At Youngstown, sheet bars $34 to non-integrated rollers in that district, a decline of $2 from the price which ruled during much of 1926. Sheet rollers have a better chance at this price. Cold strip steel, 2.85c. to 3.25c. as to quantity; tube stock, 2.80c. Automobile makers are the leading buyers of strip.

PIG IRON has been dull and lower The composite price is down 9c. Pittsburgh has lowered steelmaking grades 50c Lower prices have caused an increase in business at some points. It is said that Buffalo booked last week 50,000 tons and Cleveland 25,000. Eastern Pennsylvania prices have felt the downward pull. It is stated that sales at $21 at furnace are more general, though some makers still quote $21 50 on small tonnages when nobody seemed to be competing sharply. Foundry coke has dropped to $3 75 for standard Connellsville. Buffalo iron is quoted at $18 to $19. Quoting $19 and selling at it are suppo ed to be two different things. Lowered prices alone have given a filip to business when it did show an increase. At Youngstown basic is off to $18 ot less and malleable to $19. The total pig iron production in January was 3,100,004 tons or 100,000 tons daily, against 3,091,060 tons or 99,712 tons daily for December.

WOOL has been firm, but not at all active. The best that can be said is that there is a moderate business In general the active demand in London and also in New Zealand finds no echo here. But the tone of the market is inevitably affected by the firmness of prices at the foreign sales. In London on Jan. 28 off rings, 8,150 bales. Good demand from British and Continental buyers. Prices the best thus far. Details:

Sydney, 1,107 bales; greasy merinos, 19½ to 35½d.; greasy crossbreds, 15½ to 22d. Queensland, 602 bales: greasy merinos, 19 to 21½d.; scoured, 25½ to 47½d. Victoria, 310 bales: greasy merinos, 18½ to 26½d. West Australia, 1,846 bales: greasy merinos, 15½ to 24½d. New Zealand 4,222 bales; greasy crossbreds, 12¾ to 24½d. New Zealand, slipe half-bred lambs, 13d. to 24½d.; best greast half-breds 58s, 24½d.; 56s, 23d.; 50s, 15d.; 48s, 15d.; 46s, 14½d.

In London on Jan. 31, offerings, 9,000 bales Britsh and Continental buyers bought freely. Also some American buying. Prices firm.

Best New Zealand greasy crossbreds, 56s, sold at 19½d.; 50s, at 16½d.; 48s at 15½d.; 46s at 14½d. Details: Sydney, 3,417 bales: greasy merinos, 18½ to 28½d.; scoured, 39½ to 41½d. Queensland, 1,084 bales: greasy merinos, 18 to 30½d.; scoured, 38 to 43d. Victoria, 1,365 bales: greasy merinos, 18 to 30½d.; scoured, 38 to 43d. Victoria, 1,365 bales: scoured merinos, 32 to 42d.; scoured crossbreds, 22 to 29d. New Zealand, 3,211 bales: greasy crossbreds, 12¾ to 19½d. New Zealand slipe, 13 to 22d.

In London on Feb. 1, offerings, 7,650 bales. Continent and home trade bought freely. Prices firm Withdrawals frequent of speculators' lots, owing to high limits

New Zealand greasy half-bred 58s brought 25½d.; 56-58s, 23d.; 56s, 21d.; greasy crossbreds, 50-56s, 17½d.; 48-50s, 16½d.; 48s, 15½d.; 46-48s, 14d. Details: Sydney, 2,230 bales: greasy merinos, 18 to 26d.; scoured, 26 to 46d.; greasy crossbreds, 14 to 21½d. Queensland, 765 bales: scoured merinos, 40 to 44½d. Victoria, 426 bales: scoured merinos, 31 to 39d. Adelaide, 98 bales: greasy merinos, 17½ to 20½d. West Australia, 465 bales; greasy merinos, 17½ to 24½d.; scoured, 36 to 41½d. New Zealand, 3,270 bales: greasy crossbreds, 12½ to 25½d.; scoured crossbreds, 18 to 37d.

In London on Feb. 2 the Colonial sales were brought to a close. Offerings, 11,750 bales, making total offerings for the series 124,000 bales. The Continent bought, it is figured, 56,800 bales, the home trade] 44,000, and America 3,000. Some 25,000 bales are carried forward, including 12,000 bales not offered. The next series will begin March 15. Compared with December sales, prices proved from 7½ to 10% higher on best merinos, and 5% higher on scoured sorts. Other merinos were unchanged. On crossbreds, greasy sorts advanced 5% over December figures. Slipe and Cape were par to 5% higher. Details of Feb. 2.

Sydney, 3,450 bales: greasy merinos, 18½ to 28½d.; scoured, 37 to 40½d.; greasy crossbreds, 12 to 19½d. Queensland, 793 bales: greasy merinos, 18 to 24d.; scoured, 34½ to 43d. Victoria, 1,950 bales: greasy merinos, 21 to 27d.; scoured, 24 to 34½d. Adelaide, 418 bales: greasy merinos, 18 to 21d.; scoured, 37 to 42d. West Australia, 442 bales: greasy merinos, 16 to 23½d. Cape, 438 bales: scoured merinos, 26 to 42d. New Zealand, 4,133 bales: scoured crossbreds, 17 to 32d. New Zealand, slipe, 13 to 24d.; latter half-bred lambs.

At Invercargill, N. Z., on Jan. 29 offerings 22,200 bales of crossbreds and 21,300 bales sold. Selection good. Demand sharp. Fine wools were about 2d. and other sorts 1d. above last year's sales: Prices obtained were as follows: 56-58s., 16½d. to 19¾d.; 50-56s., 14d. to 16½d.; 48-50s., 13d. to 15½d.; 46-48s., 12d. to 14½d.; 44-46s., 11 d.to 13d.; 40-44s., 10½d. to 12d., and 36-40s., 10d. to 11½d. In Melbourne on Feb. 1 selection none too good. But demand was brisk. Merinos fine crossbreds and greasy comebacks, sold at par to 5% higher than on Jan. 24. At Sydney, Australia, on Jan. 31 the new series began with prices 2½ to

5% higher than Jan. 19 on best merinos; other grades firm. Best 64-70s. warp wools cost, a Boston dispatch said, equal to $1 05 to $1 10 clean basis landed at Boston. Selection was good; demand vigorous. America and Japan good buyers of best wools.

COTTON

Friday Night, Feb. 4 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 235,198 bales, against 258,932 bales last week and 296,254 bales the previous week, making the total receipts since the 1st of August 1926, 9,858,209 bales, against 7,459,662 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 2,408,547 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,448	10,139	25,990	9,808	10,591	5,871	71,847
Texas City	----	----	----	----	----	10,235	10,235
Houston*	10,055	15,651	9,828	7,152	8,684	8,091	59,461
New Orleans	10,251	9,215	1,675	17,748	4,353	5,516	48,758
Mobile	296	425	3,157	839	825	517	6,059
Pensacola	----	----	----	----	----	346	346
Savannah	3,190	2,889	3,922	1,354	2,597	3,035	16,987
Charleston	937	943	2,319	1,041	498	1,120	6,858
Wilmington	486	----	548	213	640	64	1,951
Norfolk	1,146	1,362	1,252	1,062	957	1,386	7,165
New York	----	44	2,944	----	----	379	1,373
Boston	355	336	110	148	100	26	1,075
Baltimore	----	----	994	----	----	13	3,001
Philadelphia	----	22	60	----	----	----	82
Totals this week	36,164	41,026	52,799	39,365	29,245	36,599	235,198

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Feb. 4.	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1927.	1926.
Galveston	71,847	2,654,940	60,654	2,578,464	687,289	618,444
Texas City	10,235	120,535	108	18,084	44,145	17,970
Houston	59,461	3,221,191	35,808	1,319,244	962,181	------
Port Arthur, &c	----	------	----	------	------	------
New Orleans	48,758	1,788,440	47,363	1,799,704	646,946	469,471
Gulfport	----	------	----	------	------	------
Mobile	6,059	309,320	4,820	188,527	52,640	20,100
Pensacola	346	12,528	----	15,037	------	------
Jacksonville	----	617	8	15,212	610	530
Savannah	16,987	831,456	9,679	717,883	89,375	81,748
Brunswick	----	------	----	400	------	------
Charleston	6,858	408,992	4,554	229,339	68,531	43,621
Georgetown	----	------	----	------	------	------
Wilmington	1,951	90,563	1,485	99,552	17,947	35,240
Norfolk	7,165	325,579	5,588	385,814	127,283	136,962
N'port News, &c	----	279	----	------	------	------
New York	1,373	23,683	2,206	36,771	171,322	69,113
Boston	1,075	17,363	485	17,352	1,746	2,500
Baltimore	3,001	48,863	469	28,773	1,644	1,226
Philadelphia	82	3,860	----	9,506	5,051	7,232
Totals	235,198	9,858,209	173,227	7,459,662	2,876,710	1,504,157

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	71,847	60,654	67,588	39,500	31,037	33,438
Houston, &c*	59,461	35,808	41,176	12,521	10,194	103
New Orleans	48,758	47,363	37,708	31,395	30,311	22,443
Mobile	6,059	4,820	1,495	1,733	469	4,048
Savannah	16,987	9,679	9,163	7,928	3,698	5,402
Brunswick	------	------	------	------	250	175
Charleston	6,858	4,554	4,977	3,301	3,190	1,006
Wilmington	1,951	1,485	1,418	1,953	623	1,683
Norfolk	7,165	5,588	7,816	5,071	4,684	2,960
N'port N., &c	------	------	------	------	------	------
All others	16,112	3,276	8,564	824	2,890	10,732
Total this wk	235,198	173,227	179,899	104,226	87,381	81,990
Since Aug. 1	9,858,209	7,459,662	7,219,282	5,440,549	4,598,129	3,954,574

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 291,199 bales, of which 70,787 were to Great Britain, 26,270 to France, 97,115 to Germany, 19,513 to Italy, 37,184 to Japan and China, and 40,330 to other destinations. In the corresponding week last year total exports were 213,376 bales. For the season to date aggregate exports have been 6,678,462 bales, against 5,408,236 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 4 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	25,713	9,128	32,672	10,975	----	5,963	21,649	106,100
Houston	16,917	10,569	19,835	3,868	----	----	8,079	59,268
Texas City	2,626	----	----	----	----	----	----	2,626
New Orleans	9,713	5,298	----	4,270	----	18,600	2,917	40,798
Mobile	2,566	----	5,693	----	----	----	----	8,259
Pensacola	----	----	346	----	----	----	----	346
Savannah	11,981	----	19,039	----	----	6,000	2,459	39,479
Charleston	----	----	13,583	----	----	----	----	13,583
Newport News	----	----	----	----	----	79	----	79
New York	671	----	750	400	----	----	5,226	7,047
Baltimore	----	50	----	----	----	----	----	50
Los Angeles	600	1,225	5,197	----	----	1,817	----	8,839
San Francisco	----	----	----	----	----	4,725	----	4,725
Total	70,787	26,270	97,115	19,513	----	37,184	40,330	291,199
Total 1926	64,953	33,785	39,894	16,585	----	29,935	28,224	213,376
Total 1925	92,918	31,453	46,848	28,277	12,752	37,174	23,951	273,373

From Aug. 1 1926 to Feb. 4 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	476,605	290,667	433,257	160,681	37,817	260,844	289,091	1,948,962
Houston	436,959	293,027	421,151	157,453	77,450	162,833	131,055	1,689,928
Texas City	39,482	----	----	----	----	----	----	39,482
New Orleans	325,159	114,803	182,338	124,627	17,506	284,130	87,977	1,136,540
Mobile	51,699	3,515	75,674	1,000	----	15,699	1,803	149,390
Jacksonville	------	----	341	----	----	----	----	341
Pensacola	3,936	----	5,292	----	----	----	300	9,528
Savannah	194,381	100	376,150	4,400	----	54,246	26,467	655,744
Charleston	47,953	497	230,716	----	----	23,638	15,055	317,859
Wilmington	10,000	----	30,560	17,650	----	----	----	58,210
Norfolk	65,603	----	83,333	11,690	----	8,050	4,098	172,774
N'port News	------	----	----	----	----	179	100	279
New York	31,588	23,874	42,972	19,231	----	1,003	126,145	244,813
Boston	1,949	----	474	----	----	----	2,053	4,476
Baltimore	------	3,115	142	400	----	----	----	3,657
Philadelphia	527	----	2	----	----	----	4,610	5,139
Los Angeles	33,100	9,905	30,268	881	----	5,667	847	80,668
San Diego	2,476	----	----	----	----	----	----	2,476
San Fran	1,050	320	2,129	1,254	----	74,216	16	78,985
Seattle	------	----	----	----	----	78,411	200	78,611
Portland, Ore	------	----	----	----	----	600	----	600
Total	1,722,467	739,823	1914799	509,267	132,773	969,516	689,817	6,678,462
Total '25-'26	1,633,008	649,689	1301402	409,736	103,773	735,345	575,283	5,408,236
Total '24-'25	1,955,641	662,283	1222314	444,837	77,345	629,714	548,419	5,540,553

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 38,717 bales. In the corresponding month of the preceding season the exports were 35,973 bales. For the five months ended Dec. 31 1926 there were 123,078 bales exported as against 116,275 bales for the corresponding five months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 4 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	5,400	6,200	14,000	30,400	8,500	64,500	622,789
New Orleans	18,651	1,331	15,400	16,722	2,734	54,838	592,108
Savannah	----	----	----	2,000	1,000	3,000	86,375
Charleston	----	----	----	----	360	360	68,171
Mobile	6,746	450	----	5,500	327	13,023	39,617
Norfolk	----	----	3,400	----	----	3,400	123,883
Other ports *	2,000	3,000	5,000	10,000	1,000	21,000	1,183,646
Total 1927	32,797	10,981	37,850	64,652	13,921	160,121	2,716,589
Total 1926	20,104	9,776	15,892	38,788	6,723	91,283	1,412,874
Total 1925	38,681	16,745	20,273	36,881	12,844	125,424	1,218,537

* Estimated.

Speculation in cotton for future delivery has been as a rule on a small scale, but prices, because of the scarcity of contracts, steady calling by the mills and occasional heavy covering attributed to large Carolina interests, advanced somewhat. Spot markets have latterly risen and transactions have increased after a lull earlier in the week. Cotton goods have latterly been quieter, but the mills in many cases are sold well ahead. What is more, they are now making a fair profit. In many cases they were making none at all a year ago. The weather at the South during the week has been milder, but still rainy. The result is continued interruption in picking. Some reports say that it has practically been suspended for two weeks past. Some of the cotton picked in Texas has been of low grade. In some cases it has sold, it is understood, at as low as 7 cents. Moreover, the continued rains at the South have delayed field work for the next crop. It is too early, of course, to stress this feature. But the fact is as stated and has excited some comment. Large spot interests have been covering hedges, it is said, in March and putting them out in May. Other spot dealers have, it seems, bought May here and sold it in New Orleans. Contracts have been for the most part scarce. The seeming paradox of a big crop and a small supply of contracts is explained on the theory that this is one of the lowest-grade crops in many years. In any case, it is said to be of lower grade than that of last year. The percentage of tenderable cotton is said to be much lower than was realized earlier in the season. Moreover, it is declared that large spot interests control a considerable percentage of the contract or tenderable cotton available this season. Meantime the exports are liberal and 1,270,126 bales ahead of the total for the season a year ago. A number of cargoes are being shipped to Bombay. The spot basis in the Carolinas on Thursday was reported strong. Recently the Eastern basis is said to have risen 25 to 50 points. There is declared to be a growing realization of the fact that if the American crop this year is very large, even though the ginned yield may not turn out to be over 18,000,000 bales, the effect of the unprecedented yield in this country is partly, at least, offset by decreases in foreign crops. Meanwhile mills are steadily "calling" cotton on both sides of the water. In Liverpool on Thursday the Continent and Manchester were buying, and hedge selling has latterly been light in Liverpool as well as in New York. Manchester's trade is broadening out. Naturally it is only of moderate size with China, but the latest British moves in China have, it is believed, lessened the tension there. And the London stock market late in the week was firmer, despite the failure to reduce the Bank of England rate of discount, and the fact that gold was being shipped from London to New York. Both India and the Continent have recently been buying Manchester cloths on an increasing scale. Liverpool's spot sales were one of the features of the week. Although on Thursday they dropped to 8,000 bales, the total also of Tuesday on the 2d inst. they were 10,000 bales, a large percentage of which was American. For two weeks or more the Liverpool spot business was very active. The evidence multiplies that American cotton will have to be used on an unusually large scale this season, partly to replace East Indian, China and other growths.

On the other hand, however, there is no snap to the speculation here in Liverpool. Large trading is confined to a few prominent figures. Some well-known operators who were recently "long" appear to have gone short last week and have been covering of late. But this means with the other scattered covering a reduction of the short interest, and a tendency towards a weaker technical position. Naturally the situation in China is also watched with more or less uneasiness. It has been said that the Chinese crop this year will be about 550,000 bales smaller than that of last year. But the internal disorders in that country will tend to disrupt trade and reduce the consumption in China so that the case may be just as broad as it is long. Early in the week Liverpool was a steady seller here. The South, including New Orleans, sells more or less. In New York and New Orleans the certificated stock has been steadily increasing. This has excited comment. New Orleans has taken a rather bearish view of the matter.

Here it has thus far excited only a mild interest, though there are predictions that the certificated supply, which of late has risen to 136,859 bales, may ultimately gain 40,000 or 50,000 bales more. That remains to be seen. It is purely conjectural. It is supposed that the March notices to be issued on the 23d inst. may be pretty large, possibly 100,000 bales. That, too, is mere surmise. Some think the concentration of about 137,000 bales in the certificated stock here, 76,500 in New Orleans and a considerable quantity at Houston may ultimately prove something of a menace to the price. But as to this, too, we are still in the field of conjecture. Time must determine the truth.

To-day prices advanced 22 to 25 points on strong cables, reports that the McNary-Haugen bill is likely to pass next week, scarcity of contracts, smallness of hedge selling at home and abroad, covering of shorts, trade calling and some increase in outside public participation on the speculation. The fact was not ignored by reflective persons that the ultimate effects of the McNary-Haugen bill would be pernicious, but for the moment the bullish interpretation of it carried the day. It might put a quietus on the project to reduce the acreage. In years of big crops it might lead to the shipment of cotton to Europe in large quantities for sale at low prices, thereby enabling European mills to undersell American mills in their own market. But this view of the matter got scant consideration or none at all. Spot markets were higher. Spinners takings according to one statement showed an increase. Visible world stocks are decreasing and the chronic scarcity of contracts here are uppermost factors in determining the course of prices. They were up to a new high on the movement in the last two months. Final prices show a rise for the week here of 28 to 33 points. Spot cotton ended at 14c. for middling a rise of 30 points.

The following averages of the differences between grades, as figured from the Feb. 3 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 10:

Middling fair	1 38 on	*Middling "yellow" stained	3.45 off
Strict good middling	1.14 on	*Good middling "blue" stained	2.13 off
Good middling	.90 on	Strict middling "blue" stained	2.85 off
Strict middling	.64 on	*Middling "blue" stained	3 73 off
Middling	Basis	Good middling spotted	.23 on
Strict low middling	1 03 off	Strict middling spotted	.06 off
Low middling	2 28 off	Middling spotted	.98 off
*Strict good ordinary	3 55 off	*Strict low middling spotted	2 28 off
*Good ordinary	4 70 off	*Low middling spotted	3 63 off
Strict good mid. "yellow" tinged	.08 off	Good mid. light yellow stained	1.35 off
Good middling "yellow" tinged	.70 off	*Strict mid. light yellow stained	1.85 off
Strict middling "yellow" tinged	1.13 off	*Middling light yellow stained	2.93 off
*Middling "yellow" tinged	2 33 off	Good middling "gray"	.78 off
*Strict low mid. "yellow" tinged	3 60 off	*Strict middling "gray"	1.18 off
*Low middling "yellow" tinged	5 03 off	*Middling "gray"	1.93 off
Good middling "yellow" stained	2.15 off		
*Strict mid. "yellow" stained	2 68 off	* Not deliverable on future contracts	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 29 to Feb. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.65	13.55	13.65	13.70	13.80	14.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1927.c	14.00	1919.c	27.45	1911.c	14.65	1903.c	9.00
1926	21.00	1918	31.50	1910	14.90	1902	8.25
1925	24.50	1917	14.60	1909	9.90	1901	9.88
1924	34.85	1916	12.00	1908	11.85	1900	8.31
1923	28.10	1915	8.70	1907	11.00	1899	6.31
1922	17.00	1914	12.75	1906	11.45	1898	5.94
1921	13.85	1913	12.95	1905	7.60	1897	7.31
1920	37.55	1912	10.00	1904	16.25	1896	8.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. dec.	Steady	1,000	----	1,000
Monday	Steady, 10 pts. dec.	Quiet	1,500	36,300	37,800
Tuesday	Steady, 10 pts. adv.	Steady	1,000	----	1,000
Wednesday	Steady, 5 pts. adv.	Steady	1,050	----	1,050
Thursday	Steady, 10 pts. adv.	Steady	1,000	----	1,000
Friday	Steady, 20 pts. adv.	Firm	1,500	----	1,500
Total for wk			7,050	36,300	43,350
Since Aug. 1			349,467	373,600	723,067

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 29.	*Monday, Jan. 31.*	*Tuesday, Feb. 1.*	*Wednesday, Feb. 2.*	*Thursday, Feb. 3.*	*Friday, Feb. 4.*
Feb.—						
Range	—	—	—	—	—	—
Closing	13.23 —	13.15 —	13.23 —	13.27 —	13.38 —	13.61 —
March—						
Range	13.30-13.42	13.23-13.34	13.25-13.34	13.27-13.41	13.39-13.49	13.48-13.73
Closing	13.33-13.35	13.25-13.26	13.33-13.34	13.37 —	13.48-13.49	13.71-13.73
April—						
Range	—	—	—	—	—	—
Closing	13.44 —	13.35 —	13.43 —	13.48 —	13.58 —	13.82 —
May—						
Range	13.51-13.62	13.44-13.56	13.46-13.55	13.50-13.63	13.61-13.70	13.70-13.94
Closing	13.54-13.56	13.45-13.46	13.54-13.55	13.60-13.61	13.69-13.70	13.93-13.94
June—						
Range	—	—	—	—	—	—
Closing	13.64 —	13.55 —	13.65 —	13.71 —	13.79 —	14.03 —
July—						
Range	13.72-13.85	13.65-13.76	13.67-13.76	13.72-13.83	13.82-13.90	13.91-14.16
Closing	13.75-13.76	13.66-13.67	13.76 —	13.81-13.82	13.89-13.90	14.14-14.16
Aug.—						
Range	—	—	—	—	—	14.17-14.17
Closing	13.84 —	13.74 —	13.84 —	13.90 —	14.00 —	14.25 —
Sept.—						
Range	—	—	—	14.02-14.02	13.97-14.05	14.25-14.30
Closing	13.94 —	13.85 —	13.93 —	13.98 —	14.09 —	14.30 —
Oct.—						
Range	13.94-14.08	13.89-13.98	13.88-13.97	13.94-14.03	14.01-14.10	14.12-14.34
Closing	13.98-13.99	13.89-13.90	13.97 —	14.02 —	14.09-14.10	14.32-14.34
Nov.—						
Range	—	—	—	—	—	—
Closing	14.06 —	13.97 —	14.05 —	14.09 —	14.18 —	14.40 —
Dec.—						
Range	14.12-14.23	14.04-14.15	14.03-14.13	14.09-14.19	14.18-14.27	14.30-14.49
Closing	14.14 —	14.04 —	14.13 —	14.17 —	14.27 —	14.49 —
Jan.—						
Range	—	—	14.19-14.19	14.13-14.21	14.21-14.30	14.35-14.55
Closing	—	—	14.20 —	14.19 —	14.30 —	14.54 —

Range of future prices at New York for week ending Feb. 4 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan. 1927			11.55 Dec. 4 1926	18.28 Dec. 8 1926
Feb. 1927			11.95 Dec. 3 1926	18.10 Dec. 1 1926
Mar. 1927	13.23 Jan. 31	13.73 Feb. 4	11.80 Dec. 4 1926	18.50 Sept. 8 1926
April 1927			12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	13.44 Jan. 31	13.94 Feb. 4	12.02 Dec. 4 1926	18.63 Sept. 8 1926
June 1927			12.92 Oct. 27 1926	16.00 Sept 23 1926
July 1927	13.65 Jan. 31	14.16 Feb. 4	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	14.17 Feb. 4	14.17 Feb. 4	13.03 Jan. 4 1927	14.25 Oct. 14 1926
Sept. 1927	13.97 Feb. 3	14.30 Feb. 4	12.00 Dec. 4 1926	14.50 Oct. 15 1926
Oct. 1927	13.88 Feb. 1	14.34 Feb. 4	12.46 Dec. 4 1926	14.34 Feb. 4 1927
Nov. 1927			12.75 Dec. 6 1926	14.09 Jan. 13 1927
Dec. 1927	14.63 Feb. 1	14.49 Feb. 4	13.36 Jan. 3 1927	14.49 Feb. 4 1927
Jan. 1928	14.13 Feb. 2	14.55 Feb. 4	14.13 Feb. 2 1927	14.55 Feb. 4 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 4—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,310,000	863,000	884,000	788,000
Stock at London			2,000	2,000
Stock at Manchester	163,000	79,000	90,000	117,000
Total Great Britain	1,473,000	942,000	976,000	907,000
Stock at Hamburg				3,000
Stock at Bremen	605,000	303,000	216,000	81,000
Stock at Havre	288,000	208,000	212,000	144,000
Stock at Rotterdam	14,000	4,000	9,000	20,000
Stock at Barcelona	105,000	97,000	74,000	127,000
Stock at Genoa	61,000	23,000	47,000	38,000
Stock at Ghent	------	------	2,000	2,000
Stock at Antwerp	------	------	5,000	7,000
Total Continental stocks	1,073,000	635,000	565,000	422,000
Total European stocks	2,546,000	1,577,000	1,541,000	1,329,000
India cotton afloat for Europe	76,000	133,000	95,000	196,000
American cotton afloat for Europe	729,000	488,000	689,000	313,000
Egypt, Brazil, &c., afloat for Europe	84,000	100,000	88,000	82,000
Stock in Alexandria, Egypt	436,000	301,000	240,000	241,000
Stock in Bombay, India	590,000	717,000	479,000	645,000
Stock in U. S. ports	2,876,710	1,504,157	1,343,961	876,621
Stock in U. S. interior towns	1,401,189	1,930,287	1,248,011	898,190
U. S. exports to-day	------	3,067	4,950	1,607
Total visible supply	8,741,899	6,753,511	5,728,922	4,582,418

Of the above, totals of American and other descriptions are as follows:

	1927.	1926.	1925.	1924.
American—				
Liverpool stock bales	987,000	592,000	716,000	540,000
Manchester stock	144,000	61,000	69,000	90,000
Continental stock	1,035,000	600,000	522,000	311,000
American afloat for Europe	729,000	488,000	689,000	313,000
U. S. port stocks	2,876,710	1,504,157	1,343,961	876,621
U. S. interior stocks	1,401,189	1,930,287	1,248,011	898,190
U. S. exports to-day	------	3,067	4,950	1,607
Total American	7,175,899	5,178,511	4,592,922	3,030,418
East Indian, Brazil, &c.—				
Liverpool stock	323,000	271,000	168,000	248,000
London stock	------	------	2,000	2,000
Manchester stock	19,000	18,000	21,000	27,000
Continental stock	38,000	35,000	43,000	111,000
Indian afloat for Europe	76,000	133,000	95,000	196,000
Egypt, Brazil, &c., afloat	84,000	100,000	88,000	82,000
Stock in Alexandria, Egypt	436,000	301,000	240,000	241,000
Stock in Bombay, India	590,000	717,000	479,000	645,000
Total East India, &c.	1,566,000	1,575,000	1,136,000	1,552,000
Total American	7,175,899	5,178,511	4,592,922	3,030,418
Total visible supply	8,741,899	6,753,511	5,728,922	4,582,418
Middling uplands, Liverpool	7.47d.	10.80d.	13.28d.	18.89d.
Middling uplands, New York	14.00c.	20.80c.	24.25c.	33.50c.
Egypt, good Sakel, Liverpool	15.50d.	19.95d.	36.50d.	23.60d.
Peruvian, rough good, Liverpool	11.50d.	23.00d.	20.75d.	24.50d.
Broach, fine, Liverpool	6.65d.	9.45d.	11.85d.	16.90d.
Tinnevelly, good, Liverpool	7.01d.	9.85d.	12.60d.	18.05d.

Continental imports for past week have been 199,000 bales.

The above figures for 1927 show a decrease from last week of 54,195 bales, a gain of 1,988,388 over 1926, an increase of 3,012,977 bales over 1925, and an increase of 4,319,019 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 4 1927. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Feb. 4.	Movement to Feb. 5 1926. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Feb. 5.
Ala., Birming'm	693	82,300	868	14,985	821	82,743	1,746	10,173
Eufaula	369	23,809	240	12,048	40	21,043	134	6,648
Montgomery	778	113,475	1,745	44,735	560	91,543	1,042	24,666
Selma	569	84,578	1,413	35,269	215	84,030	685	22,196
Ark., Helena	1,552	84,175	3,191	37,128	2,983	86,343	2,599	34,963
Little Rock	1,314	188,264	5,675	62,728	4,135	206,393	5,742	62,557
Pine Bluff	3,040	167,264	5,818	66 174	1,672	159,465	3,642	69,018
Ga., Albany	10	8,652	31	3,713	8	7,858	----	2,360
Athens	1,982	42,269	850	21,044	714	23,924	540	12,886
Atlanta	4,206	220,566	9,662	80 047	2,669	176,389	5,574	55,619
Augusta	6,186	294,839	7,804	107 029	5,302	300,536	7,576	100,991
Columbus	1,082	42,185	1,215	4,503	1,392	67,250	2,318	6,342
Macon	1,462	85,505	2,042	15,083	504	59,120	864	24,312
Rome	707	47,326	800	28,066	513	48,137	1,500	16,831
La., Shreveport	1,553	154,421	1,349	61,784	3,782	164,962	5,503	29,053
Miss., Columbus	251	39,922	354	10,018	504	42,615	995	8,61[illegible]
Clarksdale	2,791	157,190	8,092	77,213	4,540	188,106	5,430	66,419
Greenwood	2,998	165,263	7,011	84,444	2,543	196,045	3,551	67,825
Meridian	471	49,438	1,505	14,465	973	59,297	864	15,613
Natchez	401	36,226	1,683	11,463	867	54,094	926	14,638
Vicksburg	585	31,639	1,368	18,455	748	49,332	910	17,553
Yazoo City	2,174	41,676	2,194	24,789	358	51,165	1,786	17,359
Mo., St. Louis	18,216	400,518	18,893	7,394	20,332	515,533	19,958	15,941
N.C., Greensb'ro	1,773	29,980	399	19,433	2,270	45,478	599	14,858
Raleigh	115	17,454	320	10,921	1,003	15,328	272	14,060
Okla., Altus	5,254	167,541	9,184	17,141	1,189	126,158	2,454	20,941
Chickasha	3,403	147,868	7,323	15,648	4,300	163,441	3,956	18,356
Oklahoma	3,499	140,169	6,028	24,914	2,311	155,035	3,936	3 ,020
S.C., Greenville	5,983	233,636	5,141	87,275	8,622	208,255	9,095	56,092
Greenwood	----	7,773	----	3,251	----	4,912	----	3,705
Tenn., Memphis	54,949	1,530,950	75,359	293,352	49,408	1,396,251	42,982	289,213
Nashville	50	5,665	249	1,245	10	2,877	28	461
Tex., Abilene	442	72,632	480	2,966	515	80,894	490	1,058
Brenham	300	24,779	400	7 145	102	5,294	97	4,386
Austin	149	32,505	191	3,927	212	11,621	298	936
Dallas	2,736	157,753	5,490	52,977	2,083	141,123	2,927	21,363
Houston	*	*	*	*	76,153	4,209,518	96,621	729,224
Paris	1,098	54,348	572	2,162	849	109,8[illegible]2	1,229	4,915
San Antonio	307	58,113	404	3,163	223	24,805	145	1,706
Fort Worth	2,648	107,083	3,370	16,092	3,047	82,216	2,603	15,114
Total, 40 towns	136,096	5,349,749	198,623	1404189	208,477	9,518,[illegible]31	241,347	1930287

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have *decreased* during the week 63,240 bales and are to-night 526 0)8 bales less than at the same time last year. The receipts at all the towns have been 72,381 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Feb. 4— Shipped—	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Via St. Louis	18,893	409,292	19,958	510,427
Via Mounds, &c	7,700	230,900	7,800	219 002
Via Rock Island	841	13,892	833	30 496
Via Louisville	1,156	37,203	1,353	45,716
Via Virginia points	6,234	161,870	3,544	139,552
Via other routes, &c	20,787	353,473	6,428	289,451
Total gross overland	55,611	1,206,630	39,916	1,234,644
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,531	85,662	3,160	93,037
Between interior towns	592	14,920	532	15,145
Inland &c., from South	32,608	530,070	32,696	384,372
Total to be deducted	38,731	630,652	36,388	492,554
Leaving total net overland*	16,880	575,978	3,528	742,090

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,8 0 bales, against 3,52 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 166,112 bales.

In Sight and Spinners' Takings.	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1
Receipts at ports to Feb. 4	235,198	9,858,209	173,227	7,459,662
Net overland to Feb. 4	16,880	575,978	3,528	742,090
Southern consumption to Feb. 4	115,000	2,716,000	100,000	2,340,000
Total marketed	367,078	13,150,187	276,755	10,541,752
Interior stocks in excess	*63,240	872,854	*36,496	1,774,865
Excess of Southern mill takings over consumption to Jan 1	------	603,864	-----	675,119
Came into sight during week	303,838	--------	240,259	
Total in sight Feb. 4	------	14,626,905	-----	12,991,736
North. spin's takings to Feb. 4	48,477	1,272,347	51,957	1,313,288

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Feb. 7	235,534	1924	11,937,131
1924—Feb. 8	139,568	1923	9,314,278
1923—Feb. 9	120,513	1922	8,945,810

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 4.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.25	13.15	13.25	13.30	13.40	13.65
New Orleans	13.32	13.22	13.34	13.34	13.47	13.70
Mobile	12.60	12.50	12.60	12.65	12.75	13.00
Savannah	13.03	12.95	13.04	13.07	13.18	13.48
Norfolk	13.19	13.13	13.19	13.25	13.31	13.56
Baltimore	13.40	13.40	13.40	13.30	13.45	13.45
Augusta	12.94	12.88	12.94	13.00	13.13	13.38
Memphis	12.75	12.75	12.75	12.75	12.75	13.00
Houston	13.20	13.10	13.20	13.25	13.35	13.60
Little Rock	12.90	12.75	12.85	12.85	13.00	13.20
Dallas	12.35	12.25	12.40	12.40	12.55	12.80
Fort Worth	--------	12.25	12.35	12.40	12.50	12.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.
Feb.						
March	13.31-13.32	13.21-13.22	13.34 —	13.37 —	13.46-13.47	13.70-13.71
April						
May	13.49-13.50	13.39 —	13.52-13.53	13.56-13.58	13.64 —	13.89-13.90
June						
July	13.66-13.67	13.58 —	13.69-13.70	13.73 —	13.80 —	14.04-14.05
Aug						
Sept						
Oct	13.80 —	13.76 —	13.82-13.84	13.87-13.88	13.94 —	14.18 —
Nov						
Dec	13.96 bid	13.88-13.90	13.96 bid	14.00 bid	14.07 bid	14.32 bid
Jan. 1928						
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Firm
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although the weather during the week, in those parts of the cotton belt where cotton remains in the field, has been generally favorable very little cotton has been picked owing to the muddy fields. Considerable cotton is left to be picked in the northwestern portion of the belt, exspecially in Oklahoma.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.06 in.	high 72	low 56	mean 64
Abilene	1 day	0.04 in.	high 74	low 30	mean 52
Brownsville		dry	high 80	low 62	mean 71
Corpus Christi		dry	high 74	low 60	mean 67
Dallas		dry	high 76	low 42	mean 59
Delrio	2 days	0.10 in.	high --	low 50	mean --
Palestine		dry	high 76	low 46	mean 61
San Antonio	2 days	0.10 in.	high 78	low 54	mean 66
Taylor	1 day	0.01 in.	high --	low 48	mean --
New Orleans, La	1 day	0.01 in.	high --	low --	mean 66
Shreveport	1 day	0.06 in.	high 78	low 45	mean 62
Mobile, Ala	1 day	0.09 in.	high 80	low 46	mean 63
Savannah, Ga	1 day	0.01 in.	high 78	low 36	mean 57
Charleston, S. C		dry	high 76	low 31	mean 54
Charlotte, N. C	? days	0.31 in.	high 75	low 22	mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 5 1927. Feet.	Feb. 6 1926. Feet.
New Orleans	Above zero of gauge	16.0	9.2
Memphis	Above zero of gauge	34 5	26.3
Nashville	Above zero of gauge	24.0	17.5
Shreveport	Above zero of gauge	24.6	16.0
Vicksburg	Above zero of gauge	44.3	33.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Nov.									
5	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453
12	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
19	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
26	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,233
Dec.									
3	482,959	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,106
10	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,636
17	400,731	351,485	330,647	1,552,303	1,924,002	1,558,379	424,479	373,469	323,262
23	339,577	224,398	232,346	1,561,160	2,000,037	1,577,997	345,038	299,671	251,964
30	323,796	213,200	306,967	1,5[illegible]2,861	2,034,905	1,514,450	325,197	247,971	246,118
Jan.	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
7	238,809	151,454	234,091	1,52[illegible],394	2,023,364	1,474,156	[illegible]05,252	160,090	198,591
14	264,749	178,734	231,584	1,509,833	1,999,693	1,441,041	284,220	155,091	198 469
21	296,254	203,160	201,602	1,487,99[illegible]	1,979,161	1,383,626	274,402	182,628	144,187
28	258,932	171,156	200,371	1,467,429	1,966,783	1,306,792	238,380	158,778	126,537
Feb.									
4	235,198	173,227	179,899	1,404,189	1,930,287	1,248,011	171,958	136,731	121,118

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 10,52 ,547 bales: in 1925 were 9,160,307 bales, and in 1924 were 8,280,0 7 bales. (2) That although the receipts at the outports the past week were 23 ,198 bales, the actual movement from plantations was 171,9 8 bales, stocks at interior towns having decreased 63,240 bales during the week. Last year receipts from the plantations for the week were 136,731 bales and for 192 they were 121,118 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926-27. Week.	1926-27. Season.	1925-26. Week.	1925-26. Season.
Visible supply Jan. 28	8,796,094	--------	6,773,664	--------
Visible supply Aug. 1	-------	3,646,413	-------	2,342,887
American in sight to Feb. 4	303,838	14,626,905	240,259	12,991,736
Bombay receipts to Feb. 3	161,000	1,437,000	171,000	1,643,000
Other India Shipments to Feb. 3	1,000	185,000	32,000	297,000
Alexandria receipts to Feb. 2	42,000	1,140,400	38,000	1,164,200
Other supply to Feb. 2 *b	10,000	466,000	10,000	515,000
Total supply	9,313,932	21,501,718	7,264,923	18,953,823
Deduct—				
Visible supply Feb. 4	8,741,899	8,741,899	6,753,511	6,753,511
Total takings to Feb. 4 a	572,033	12,759,819	511,412	12,200,312
Of which American	355,033	9,689,419	299,412	8,856,112
Of which other	217,000	3,070,400	212,000	3,344,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a The total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,71 ,000 bales in 1926 27 and 2,340,000 bales in 1925 26—takings not being available—and the aggregate amounts taken by Northern

and foreign spinners, 10,043,819 bales in 1926-27 and 9,860,312 bales in 1925-26, of which 6,973,419 bales and 6,516,112 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

February 3. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	161,000	1,437,000	171,000	1,643,000	157,000	1,356,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1926-27	------	11,000	73,000	84,000	2,000	149,000	643,000	794,000
1925-26	------	20,000	114,000	134,000	22,000	254,000	717,000	993,000
1924-25	------	40,000	87,000	127,000	26,000	200,000	727,000	953,000
Other India								
1926-27	------	1,000	------	1,000	17,000	168,000	------	185,000
1925-26	19,000	13,000	------	32,000	61,000	236,000	------	297,000
1924-25	2,000	7,000	------	9,000	19,000	128,000	------	147,000
Total all—								
1926-27	------	12,000	73,000	85,000	19,000	317,000	643,000	979,000
1925-26	19,000	33,000	114,000	166,000	83,000	490,000	717,000	1,290,000
1924-25	2,000	47,000	87,000	136,000	45,000	328,000	727,000	1,100,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 81,000 bales during the week, and since Aug. 1 show a decrease of 311,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 2.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week	210,000		190,000		115,000	
Since Aug. 1	5,691,156		5,811,759		6,293,907	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	136,872	4,000	123,911	5,000	142,209
To Manchester, &c	10,000	101,411	9,750	119,784	10,250	160,821
To Contin't & India	11,000	201,349	6,250	198,011	6,750	235,961
To America	--	73,642	1,750	91,719	16,000	96,779
Total exports	29,000	516,274	21,750	533,425	38,000	635,770

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 2 were 210,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is firm. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27.			1925-26.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
5	12¾ @14¼	12 0 @12 2	6.88	17 @18½	14 1 @14 5	10.49
12	12⅛ @14	12 0 @12 2	6.95	17¼ @18¾	14 2 @14 6	10.58
19	12½ @14	12 0 @12 2	7.03	17¼ @18¾	14 2 @14 6	10.60
26	12½ @13¾	12 0 @12 2	6.92	17 @18½	14 2 @14 6	10.74
Dec.						
3	12 @13½	12 0 @12 2	6.42	16¾ @18¼	14 2 @14 6	10.42
10	11¾ @13	11 6 @12 0	6.46	16½ @18	14 1 @17 4	10.17
17	11¾ @13	11 7 @12 1	6.62	16 @17½	14 0 @14 4	9.81
23	11¾ @13	11 7 @12 1	6.81	16 @17½	14 1 @14 5	9.92
31	11½ @12¾	11 6 @12 0	6.89	16¼ @17¼	14 3 @14 5	9.27
Jan.						
7	11½ @12¾	11 6 @12 0	6.98	16¼ @17¼	14 3 @14 5	10.54
14	11½ @13	11 7 @12 1	7.16	16¼ @17½	14 3 @14 5	10.84
21	11¾ @13	12 @12 2	7.30	17½ @18½	14 4 @14 6	10.76
28	12 @13	12 1 @12 3	7.26	16½ @17¾	14 4 @14 6	10.63
Feb.—						
4	11¾ @13¼	12 1 @12 3	7.47	16½ @17½	14 0 @14 4	10.80

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 291,199 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Jan. 28—Muenchen, 750	750
To Genoa—Jan. 26—Savoia, 250---Jan. 28—Nobles, 100	350
To Venice—Jan. 28—Alberta, 50	50
To Liverpool—Jan. 28—Celtic, 671	671
To Bombay—Jan. 28—Arcturus, 4,140	4,140
To Antwerp—Jan. 28—Delilian, 586	586
To Barcelona—Jan. 31—Cabo Espartel, 500	500
NEW ORLEANS—To Genoa—Jan. 29—Monginevro, 4,270	4,270
To Japan—Jan. 27—Skegness, 18,600	18,600
To Liverpool—Jan. 27—Duquesne, 4,103	4,103
To Manchester—Jan. 27—Duquesne, 5,610	5,610
To Porto Colombia—Jan. 29—Heredia, 100	100
To Port Barrios—Jan. 29—Suriname, 200	200
To Dunkirk—Jan. 31—Caroline, 300	300
To Havre—Jan. 31—Caroline, 1,390---Feb. 1—Cranford, 3,608	4,998
To Antwerp—Jan. 31—Caroline, 950	950
To Ghent—Feb. 1—Cranford, 625	625
To Rotterdam—Feb. 1—Oakwood, 1,042	1,042
HOUSTON—To Havre—Jan. 28—Conness Peak, 28---Jan. 31—West Camak, 10,541	10,569
To Rotterdam—Jan. 28—Conness Peak, 600	600
To Bremen—Jan. 27—Humber Arm, 5,585---Jan. 28—West Durfee, 5,014---Jan. 31—City of Fairbury, 6,471	17,070
To Hamburg—Jan. 27—West Durfee, 200---Jan. 27—Humber Arm, 2,565	2,765
To Barcelona—Jan. 29—Mar Blanco, 2,200---Feb. 2—Montevideo, 2,108	4,308
To Naples—Jan. 29—Marina Odero, 1,000	1,000
To Genoa—Jan. 29—Marina Odero, 650---Jan. 31—Liberty Bell, 2,218	2,868
HOUSTON (Concluded)	
To Liverpool—Jan. 31—Belgian, 7,142---Feb. 2—West Harshaw, 9,155	16,297
To Manchester—Jan. 31—Belgian, 138---Feb. 2—West Harshaw, 482	620
To Antwerp—Jan. 31—West Camak, 1,106	1,106
To Ghent—Jan. 31—West Camak, 1,165	1,165
To Gothenburg—Feb. 3—Stureholm, 550	550
To Veile—Feb. 3—Stureholm, 50	50
To Oslo—Feb. 3—Stureholm, 100	100
To Gefle—Feb. 3—Stureholm, 200	200
GALVESTON—To Barcelona—Jan. 27—Mar Blanco, 3,866	3,866
To Japan—Jan. 26—Oakpark, 1,310	1,310
To China—Jan. 26—Oakpark, 4,653	4,653
To Manchester—Jan. 29—West Harshaw, 916; Belgian, 227; Asuncion de Larrinaga, 6,437---Feb. 1—West Chester, 1,331	8,911
To Bremen—Jan. 27—West Moreland, 11,204---Jan. 29—St. Andrew, 5,461; West Durfee, 7,569; Humber Arm, 8,338	32,572
To Liverpool—Jan. 29—Belgian, 2,195; Asuncion de Larrinaga, 2,601---Feb. 1—West Chester, 12,006	16,802
To Havre—Jan. 29—Conness Peak, 7,039---Jan. 30—Lancaster Castle, 2,089	9,128
To Antwerp—Jan. 29—Conness Peak, 190---Jan. 30—Lancaster Castle, 550	740
To Ghent—Jan. 29—Conness Peak, 425---Jan. 30—Lancaster Castle, 2,168	2,593
To Hamburg—Jan. 29—Humber Arm, 100	100
To Rotterdam—Jan. 29—Gaasterdijk, 4,250	4,250
To Genoa—Jan. 29—Liberty Bell, 2,250; Marina Odero, 2,025	4,275
To Naples—Jan. 29—Marina Odero, 1,300; Gilda, 1,000	2,300
To Venice—Jan. 29—Gilda, 4,200	4,200
To Trieste—Jan. 29—Gilda, 200	200
To Bombay—Jan. 29—Ursula Siemers, 10,200	10,200
SAVANNAH—To Antwerp—Jan. 28—Wulsty Castle, 1,168---Jan. 31—West Haven, 50	1,218
To Ghent—Jan. 28—Wulsty Castle, 4	4
To Rotterdam—Jan. 28—Wulsty Castle, 217---Jan. 31—West Haven, 1,020	1,237
To Liverpool—Jan. 29—Oranian, 5,844---Jan. 31—Westport, 3,315	9,159
To Manchester—Jan. 29—Oranian, 991---Jan. 31—Westport, 1,830	2,821
To Japan—Jan. 29—Toba Maru, 6,000	6,000
To Glasgow—Jan. 31—Westport, 1	1
To Bremen—Jan. 31—August, 13,089; West Haven, 4,636	17,725
To Hamburg—Jan. 31—August, 764; West Haven, 550	1,314
CHARLESTON—To Bremen—Jan. 29—West Mahomet, 8,955---Feb. 3—Greystoke Castle, 2,600	11,555
To Hamburg—Jan. 29—West Mahomet, 300---Feb. 3—Greystoke Castle, 1,728	2,028
MOBILE—To Bremen—Jan. 27—Effingham, 5,693	5,693
To Liverpool—Jan. 28—Alexandrian, 2,566	2,566
SAN PEDRO—To Liverpool—Feb. 2—Southwestern Miller, 600	600
To Havre—Feb. 2—Nevada, 1,225	1,225
To Bremen—Jan. 31—Bochum, 5,197	5,197
To Japan—Feb. 2—Esther Dollar, 1,817	1,817
SAN FRANCISCO—To Japan—Jan. 25—Esther Allen, 75---Jan. 28—President Wilson, 50---Jan. 29—Montreal Maru, 4,600	4,725
BALTIMORE—To Havre—Jan. 15—Caracoli, 50	50
TEXAS CITY—To Liverpool—Jan. 28—Asuncion de Larrinaga, 100	100
To Manchester—Jan. 28—Asuncion de Larrinaga, 2,526	2,526
NEWPORT NEWS—To China—79	79
PENSACOLA—To Bremen—Feb. 3—Federal, 346	346
Total	291,199

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard		High Density.	Standard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.52½c.	.67½c.	Fiume	.60c.	.75c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00c.
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00c.
Genoa	.50c.	.65c	Barcelona	.40c.	.55c	Venice	.60c.	.75c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.
Sales of the week	65,000	70,000	55,000	46,000
Of which American	42,000	44,000	32,000	28,000
Actual exports	1,000	2,000	1,000	3,000
Forwarded	72,000	72,000	82,000	73,000
Total stocks	1,255,000	1,254,000	1,272,000	1,310,000
Of which American	894,000	897,000	919,000	987,000
Total imports	111,000	82,000	99,000	107,000
Of which American	102,000	60,000	80,000	81,000
Amount afloat	274,p00	306,000	273,000	258,000
Of which American	216,000	241,000	202,000	193,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	A fair business doing.	Good demand.	Hardening.	A fair business doing.
Mid.Upl'ds	7.39	7.37	7.31	7.35	7.37	7.47
Sales	6,000	10,000	8,000	10,000	8,000	7,000
Futures. Market opened	Steady 8 to 10 pts. advance.	Q't but st'y 2 to 4 pts. decline.	Quiet unch. to 1 point decline.	Quiet unch. to 2 points advance.	Quiet 4 to 5 pts. advance.	Steady, 5 to 7 pts. advance.
Market, 4 P. M.	Barely st'y 6 to 8 pts. advance.	Quiet 7 to 9 pts. decline.	St'dy unch. to 3 points advance.	Quiet 1 to 3 pts. decline.	Q't but st'y 5 to 6 pts. advance.	Steady, 4 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 29 to Feb. 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	-- --	7.14	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
February	-- --	7.14	7.12	7.07	7.06	7.09	7.10	7.07	7.12	7.12	7.17	7.17
March	-- --	7.19	7.17	7.12	7.12	7.15	7.15	7.12	7.18	7.18	7.24	7.23
April	-- --	7.23	7.21	7116	7.15	7.17	7.18	7.15	7.21	7.21	7.27	7.25
May	-- --	7.30	7.28	7.23	7.22	7.25	7.26	7.23	7.28	7.29	7.34	7.31
June	-- --	7.34	7.32	7.27	7.26	7.29	7.30	7.27	7.32	7.33	7.38	7.38
July	-- --	7.41	7.39	7.34	7.33	7.35	7.36	7.33	7.39	7.39	7.44	7.44
August	-- --	7.44	7.42	7.37	7.36	7.38	7.39	7.36	7.42	7.42	7.47	7.46
September	-- --	7.47	7.45	7.40	7.39	7.40	7.41	7.38	7.43	7.44	7.48	7.49
October	-- --	7.50	7.48	7.42	7.41	7.42	7.43	7.40	7.45	7.45	7.50	7.51
November	-- --	7.53	7.51	7.44	7.43	7.44	7.46	7.43	7.48	7.48	7.53	7.54
December	-- --	7.56	7.53	7.47	7.46	7.47	7.49	7.46	7.51	7.51	7.56	7.57
Jan. 1928	-- --	7.57	7.54	7.48	7.47	7.48	7.50	7.47	7.52	7.52	7.57	7.58
Feb. 1928	-- --	-- --	7.54	7.48	7.47	7.48	7.50	7.47	7.52	7.52	7.57	7.58

BREADSTUFFS

Friday Night, Feb. 4 1927.

Flour has remained quiet. The buying is still in small lots. Mills report trade as a rule dull. Some of the Southwestern mills report better instructions. Local mill agents find trade without improvement. Export demand was reported quiet with Canadian competition still dominant. In short there has been an absence of new features. The market is as spiritless as ever. The United States crop this season was given as 23% larger than last season but the amount of wheat ground by mills during the first half of the season was only 4.1% more than was ground in the first half of the preceding year. Mills reporting to the Census Bureau produced 60,031,000 bbls. of flour for the period, against 56,875,000 in the preceding year. According to the Census, the mills reporting produced approximately 87% of the total wheat flour in the complete census of 1923. The exports of flour during the past six months were about 7,550,000 bbls., against 5,410,000 the season previous. The extraction this season has been one barrel per 273.8 lbs. of wheat ground, against 277.8 lbs., the corresponding six months of the preceding season.

Wheat declined on the last day of January with export demand light and southwestern receipts larger. New York and Chicago fell ¾ to 1c. and Winnipeg ⅝ to ⅞c. The United States visible supply decreased last week less than 2,136,000 bushels, and the total is now 55,728,000 bushels, against 45,235,000 a year ago. Despite rather large world's shipments, Liverpool on the 31st. inst. was ½d. higher on some deliveries. The decrease in the United States visible supply was larger than expected. But export sales were only 300,000 bushels. World's shipments were 18,545,000 bushels, of which North America shipped about 50%. Since July 1 exports from North America are 312,972,000 bushels, against 244,863,000 bushels for the same period last season. The quantity on passage is 2,094,000 bushels, making the total afloat 59,096,000 bushels, against 34,792,000 at this time last year. But there are only small European stocks of wheat, rye and potatoes. No large increase in European supplies is expected. But Australian shippers were offering more freely, while the Argent.ne offers over the week-end were 3d. lower.

On the 1st inst. prices advanced ½ to ⅝c. with Liverpool higher than due and offerings small. Yet Liverpool had larger offerings from Argentina. England is said to be looking for larger imports from Argentina, &c. next month. Receipts in the Northwest and Southwest were increasing. Exports sales were only 300,000 bushels and largely Manitoba. But Winnipeg rallied and New York and Chicago followed. There were hints that the export business was larger than was reported. The Chicago market was found to be somewhat oversold. Kansas reported damage. On the 2d inst. prices advanced ¾ to ⅞c. Winnipeg was higher. So was Liverpool. A better export inquiry was reported. Southwestern arrivals were not as large as recently. Offerings were readily absorbed and premiums were firm. The weekly weather report was rather bullish. It stated that some damage had been done in Kansas, Nebraska and surrounding States by high winds which shifted the soil. The Kansas State report said there was a lack of moisture in the South and West. Export sales were estimated at 500,000 bushels. The Canadian pool was reported to be a good buyer at Winnipeg, and it was said that 1,000,000 bushels had been sold from the stock at Fort William for prompt rail shipment to the seaboard.

World's shipments for the week were 17,945,000 bushels, against 17,285,000 last week and 14,898,000 last year. Of this total North America exported 9,501,000 bushels and since July 1 the exports were 312,972,000 bushels. For the same period last year shipments were 244,863,000 bushels. One comment was that Liverpool showed strength in view of the extremely large world's shipments. For many weeks past shipments have been very large and apparently much in excess of weekly requirements, yet significantly enough stocks in Europe fail to show any increase. They are actually a small fraction of what they were a year ago. The oft-predicted increase in the primary movement has not turned out to be large. Increased selling was attributed partly to a desire to realize cash for payment of taxes. On the 3d inst. prices advanced 1c. but failed to hold the rise owing to the big Canadian surplus and a decline at Winnipeg. Of Canadian wheat it is stated 164,380,000 bushels remain for export, against 139,754,000 last year. Argentine shipments for the week were estimated at 5,920,000 bushels, against 4,418,000 last week and 2,084,000 last year. Black Sea shipments were 1,160,000 bushels of which Russia exported nearly all. The United Kingdom bought a cargo of West Australian wheat afloat at 54s. 9d. per quarter. American export sales, however, were 600,000 to 700,000 bushels, mostly Manitobas. Sales of some low-grade Canadian wheats for prompt shipment out of Winnipeg to the seaboard were 1,000,000 or 2,000,000 in two days. Europe seems to be buying No. 4 Manitobas and the lower grades to mix with Argentine hwheat. Shorts covered freely. But Chicago receipts from the Southwest were rather large and the demand smaller. Hard grades of higher quality were wanted; low grades were quiet.

The "Modern Miller" said: "M.ld weather prevailed over the winter wheat belt during the week and snow covering practically disappeared. Local complaints of freezing and thawing came from central portions of the territory and there were complaints of dry soil and wind damage in western parts of the belt. Some growth in southern districts." To-day prices closed at a rise of ¼c. in New York, ⅛ to 1⅜c. at Chicago, ⅛ to ½c. at Minneapolis and unchanged to ⅝c. higher at Winnipeg. Outs.de speculation increased. But fluctuations were irregular. Winnipeg was a drag on the market. Belief that the McNary-Haugen bill w.ll become a law in the near future had some effect. It helped the new crop months. Northwestern temperatures were lower after recent thaws. Cash markets were firm. Hard winter at the Gulf was ½c. higher than lately. Cash wheat was not pressed on the market. World shipments, however, may reach 20,252,000 bushels this week. This was not a factor, however. Nor was a slight decline in Liverpool. Argentine prices were up 1c. net. On advanced profit taking is met in considerable volume. Yet the fact is not ignored that Liverpool in the teeth of big world exports for a month and a half or more has shown noteworthy steadiness. Final prices showed an advance for the week of ⅜ to 1¾c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	145⅝	144⅜	144¾	145⅜	145⅜	145⅝
July delivery	138	137¼	137⅝	138½	138⅜	138⅝

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	144	143¼	143¾	144½	144½	144⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	153⅛	151⅝	152⅛	152½	152⅜	152½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator	142	141	141½	142⅜	142¼	142⅜
July delivery in elevator	133	132¼	132⅝	133½	133⅜	134⅝
September delivery in elevator	129¾	129	129½	130¼	130¼	131⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator	139	138¼	138¾	139½	139¼	139¼
July delivery in elevator	137½	136½	137⅛	137⅝	137¼	137⅞
October delivery in elevator	127¼	126½	127¼	127½	127¼	127¾

Indian corn declined ½c. early in the week. Iowa was marketing more freely. It is said that western railroads have been asked to have additional equipment available at principal Iowa stations to meet the increased movement of corn. Purchases in Iowa were noticeably larger. The United States visible supply is 38,792,000 bushels, having increased last week 631,000 bushels. A year ago the total was 28,092,000 bushels. Chicago has 21,537,000 bushels, a decrease for the week of 132,000 bushels. Speculation is not brisk. The visible supply does not decrease. It seldom does at this time of year, however that may be explained. Receipts are moderate. Stocks of low grade corn are smaller than last year. The industrial demand for this grain may improve. It is likely to be equal at least to that of last year. The critical crop outlook for corn in Argentine attracts attention. The weather has been bad there and prices have risen. World shipments for the week were 7,263,000 bushels against 6,868,000 in the previous week. On the 1st inst. prices declined ¾ to ⅞c. due to liquidation following larger receipts. The weather was warmer. Later there was a rally on a better cash demand and covering at St. Louis. Cash corn was unchanged to 1c. lower. On the 2nd inst. price advanced with those for wheat. There was some local buying. Shorts covered. There was a net decline on Thursday of ⅛ to ¼c. after an early advance of ½ to ⅝c. Corn followed wheat disclosing no individual initiative. To-day prices closed ⅛ to ½c. higher after mercurial fluctuations. Smaller receipts had some effect. But there was not a little profit taking. The cash demand was disappointing. But receipts are expected to be smaller for some days. And yet the cooler weather at the West will naturally tend to increase the receipts before long by improving the conditon of the roads. As the case stands cash corn meets with a small sale even at large discounts while futures are at big premiums. To many this looks unnatural. Final prices show a decline of ¼c. on May with July unchanged.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	93¾	93¼	91¾	92⅜	92¾	93½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator	81⅜	80⅞	80½	81	80¾	81
July delivery in elevator	84⅝	84¼	83⅞	84⅜	84⅛	84½
September delivery in elevator	86⅝	86¼	85⅞	86⅜	86¼	86⅝

Oats declined ⅜ to 1c at one time in sympathy with a decline in other grain . The United States visible supply decreased last week ,9.7000 bushels. The total is now 34,422,000 bushels, against 63,076,000 a year ago. There was a decline or ¼ to ½c. on the 1st inst. in sympathy with the lower prices for other grain but the price rallied before the close. On the 2d. inst. oats followed other grain upward. Prices were unchanged to ½c. higher. World's shipments for the week were 2,118,000 bushels, against 1,024,000 in the previous week. A small decline took place on Thursday, the price reacting with other grain after a steady advance of ⅛ to ⅜c. To-day prices ended unchanged to ⅜c. higher with moderate trading. Irregular fluctuations marked the day. But the tone on the whole was firmer. There was less long selling. Shorts did not appear so confident. On the other hand, the cash demand was small. And interior receipts were a fair size. Final prices, moreover, show a decline for the week of ⅝ to 1⅛c. under the weight of liquidation and supplies that are considered rather burdensome. Also the technical position has been rather weaker.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	52	51⅜	50⅞	51⅛	50⅞	51

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57	56½	56½	56½	56¼	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48¼	47¾	47¼	47¼	46⅞	47⅛
July delivery in elevator	48	47⅜	47¼	47¾	47¼	47¾
September delivery in elevatr	46¼	45⅞	46	46⅛	46	46

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58⅞	58¼	58⅜	58⅝	58¼	58
July delivery in elevator	56¾	56⅜	56½	56½	56⅜	56⅛
October delivery in elevator	51¾	51½	51⅞	51⅞	51⅞	51¾

Rye declined ¼ to ⅝c. on the 31st inst. The visible supply in the United States increased last week 135,000 bushels and is now 12,927,000 bushels against 13,564,000 a year ago. Some foreign demand prevailed though the actual business was not large. On the 1st inst. there was an advance of ⅜ to ⅝c. but this seemed to check export business. Certainly none was reported. Canada it is thought may get much or most of the export business. But the rye crop of Canada this year was only 11,810,000 bushels, against 13,689,000 in 1925. Exports of rye from Canada for a series of years averaged 6,000,000 or 7,000,000 bushels. This year the exports to the end of December were 3,677,000 bushels, against 3,752,000 for the same period in the previous year. The United States will also get some of the foreign trade. Prices on the 2d inst. advanced ¾d. on a good export demand. Prices moved downward in the end on Thursday with wheat after an early rise of ½ to ¾c. To-day prices ended unchanged to ½c. higher after irregular early fluctuations. Liquidation appeared on advances, notably in the May delivery. But on the declines the buying was not unimportant. Small sales were reported for export, at peak prices thus far paid by Europe. The tone was more confident. Final prices show a net rise for the week of ⅛ to ½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	108	107¾	108¼	109	108½	108⅝
July delivery in elevator	104⅜	103¾	104⅛	104⅞	104½	104⅝
September delivery in elevator	99½	99½	98¾	100	98⅞	99⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b	1 52½	No. 2 white	56½
No. 1 Northern	1 67½	No. 3 white	55
No. 2 hard winter, f.o.b	1 59½	Rye, New York—	
Corn, New York—		No. 2 f.o.b	119⅛
No. 2 yellow	93½	Barley, New York—	
No. 3 yellow	89½	Malting as to quality	90¼@92¼

FLOUR.

Spring patents	$7 35@$7 65	Rye flour patents	$6 40@$6 75
Clears, first spring	6 75@ 7 10	Seminola No. 2, pound	5⅝
Soft winter straights	6 35@ 6 65	Oats goods	3 05@ 3 10
Hard winter straights	7 25@ 7 60	Corn flour	2 15@ 2 20
Hard winter patents	7 60@ 8 00	Barley goods—	
Hard winter clears	6 00@ 6 75	Coarse	3 75
Fancy Minn. patents	9 05@ 9 90	Fancy pearl Nos. 2, 3	
City mills	9 20@ 9 90	and 4	7 00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	236,000	302,000	1,889,000	924,000	99,000	28,000
Minneapolis	------	1,065,000	595,000	178,000	167,000	86,000
Duluth	------	687,000	1,000	------	16,000	102,000
Milwaukee	20,000	16,000	452,000	141,000	182,000	42,000
Toledo	------	279,000	85,000	95,000	------	7,000
Detroit	------	74,000	34,000	22,000	------	9,000
Indianapolis	------	35,000	343,000	244,000	------	------
St. Louis	102,000	483,000	485,000	386,000	10,000	29,000
Peoria	63,000	21,000	794,000	141,000	11,000	------
Kansas City	------	1,205,000	417,000	113,000	------	------
Omaha	------	376,000	886,000	66,000	------	------
St. Joseph	------	134,000	204,000	94,000	------	------
Wichita	------	495,000	17,000	10,000	------	------
Total wk. '27	421,000	5,172,000	6,202,000	2,414,000	485,000	303,000
Same wk. '26	436,000	4,398,000	5,267,000	2,816,000	695,000	308,000
Same wk. '25	549,000	6,321,000	8,729,000	4,929,000	1,294,000	502,000
Since Aug. 1—						
1926	12,345,000	229,117,000	122,016,000	85,760,000	10,036,000	20,403,000
1925	12,105,000	239,409,000	127,880,000	148,866,000	55,454,000	17,327,000
1924	12,538,000	395,599,000	145,161,000	185,576,000	46,470,000	48,047,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 29 1927, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	1,967,000	51,000	400,000	1,124,000	531,000
Philadelphia	61,000	1,178,000	12,000	45,000	113,000	------
Baltimore	19,000	458,000	21,000	16,000	157,000	13,000
Newport News	4,000	------	------	------	------	------
New Orleans*	48,000	60,000	188,000	24,000	------	------
Galveston	------	325,000	------	------	------	------
Montreal	15,000	183,000	4,000	99,000	8,000	10,000
St. John, N. B	42,000	1,492,000	------	------	160,000	------
Boston	30,000	148,000	------	20,000	2,000	2,000
Total wk. '27	434,000	5,811,000	276,000	604,000	1,564,000	556,000
Since Jan.1'27	1,654,000	26,165,000	916,000	1,775,000	5,035,000	1,310,000
Week 1926	414,000	3,752,000	479,000	728,000	706,000	254,000
Since Jan.1'26	2,210,000	17,504,000	4,070,000	2,730,000	2,900,000	740,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 7 1926, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	2,637,118	------	100,032	39,835	83,623	213,202
Boston	72,000	------	------	------	------	242,000
Philadelphia	1,333,000	------	1,000	------	------	17,000
Baltimore	433,000	------	8,000	------	------	74,000
Newport News	------	------	4,000	------	------	------
New Orleans	263,000	63,000	37,000	11,000	60,000	------
Galveston	178,000	------	4,000	------	25,000	------
St. John, N. B	1,492,000	------	42,000	------	------	160,000
Total week 1927	6,408,118	63,000	196,032	50,835	168,623	706,202
Same week 1926	4,347,586	730,214	154,353	498,136	316,000	348,432

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 29 1927.	Since July 1 1926.	Week Jan. 29 1927.	Since July 1 1926.	Week Jan. 29 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	37,440	2,684,048	2,021,086	71,660,934	------	492,682
Continent	128,737	3,977,818	4,364,032	121,310,010	26 000	116,000
So. & Cent. Amer	5,000	348,980	23,000	3,860,467	26,000	1,206,000
West Indies	9,000	404,000	------	18,000	11,000	893,000
Other countries	15,855	439,235	------	879,350	------	------
Total 1927	196,032	7,854,081	6,408,118	197,728,761	63,000	2,707,682
Total 1926	154,353	6,997,927	4,347,586	155,857,071	730,214	7,945,211

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 29, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	591,000	87,000	634,000	451,000	92,000
Boston	5,000	------	30,000	6,000	------
Philadelphia	539,000	15,000	178,000	56,000	256,000
Baltimore	1,218,000	108,000	115,000	251,000	5,000
New Orleans	790,000	341,000	137,000	38,000	------
Galveston	1,335,000	------	------	46,000	37,000
Fort Worth	1,906,000	166,000	1,509,000	2,000	37,000
Buffalo	3,260,000	2,527,000	3,642,000	313,000	48,000
" afloat	2,366,000	910,000	1,136,000	------	112,000
Toledo	2,000,000	266,000	312,000	13,000	4,000
" afloat	141,000	------	680,000	------	------
Detroit	304,000	65,000	120,000	18,000	------
Chicago	2,742,000	20,630,000	6,224,000	1,333,000	203,000
" afloat	------	707,000	------	------	------
Milwaukee	75,000	1,445,000	1,962,000	568,000	152,000
" afloat	------	390,000	318,000	104,000	------
Duluth	7,430,000	16,000	7,676,000	5,528,000	488,000
" afloat	------	------	393,000	------	------
Minneapolis	10,648,000	661,000	15,392,000	3,776,000	2,574,000
Sioux City	412,000	459,000	278,000	2,000	13,000
St. Louis	2,605,000	2,007,000	512,000	10,000	86,000
Kansas City	9,667,000	3,296,000	851,000	180,000	13,000
Wichita	3,391,000	34,000	27,000	------	------
St. Joseph, Mo	965,000	807,000	58,000	72,000	------
Peoria	12,000	587,000	531,000	------	------
Indianapolis	897,000	615,000	443,000	------	------
Omaha	2,344,000	2,451,000	2,264,000	53,000	45,000
On Canal and River	85,000	------	------	107,000	------
Total Jan. 29 1927	55,728,000	38,792,000	45,422,000	12,927,000	4,165,000
Total Jan. 22 1927	57,864,000	38,161,000	45,619,000	12,792,000	4,435,000
Total Jan. 30 1926	45,235,000	28,092,000	63,076,000	13,564,000	6,952,000

Note.—Bonded grain not included above: Oats, New York, 6,000 bushels; Buffalo, 151,000; Duluth, 23,000; total, 180,000 bushels, against 1,287,000 bushels in 1926. Barley, New York, 976,000 bushels; Boston, 195,000; Baltimore, 412,000; Buffalo, 221,000; Duluth, 36,000; Canal, 122,000; total, 1,962,000 bushels, against 3,055,000 bushels in 1926. Wheat, New York, 2,031,000 bushels; Boston, 441,000; Philadelphia, 1,265,000; Baltimore, 969,000; Buffalo, 4,747,000; Buffalo afloat, 3,073,000; Duluth, 249,000; Toledo, 507,000; Fairport afloat, 314,000; Erie afloat, 314,000; total, 14,010,000 bushels, against 16,681,000 bushels in 1926.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	1,793,000	------	2,497,000	385,000	1,284,000
Ft. William & Pt. Arthur	36,561,000	------	3,093,000	1,942,000	3,838,000
" afloat	7,297,000	------	------	121,000	102,000
Other Canadian	8,442,000	------	2,862,000	421,000	719,000
Total Jan. 29 1927	54,093,000	------	8,452,000	2,869,000	5,943,000
Total Jan. 22 1927	53,103,000	------	8,008,000	2,778,000	6,135,000
Total Jan. 30 1926	58,951,000	156,000	10,845,000	1,933,000	8,612,000
Summary—					
American	55,728,000	38,792,000	45,422,000	12,927,000	4,165,000
Canadian	54,093,000	------	8,452,000	2,869,000	5,943,000
Total Jan. 29 1927	109,821,000	38,792,000	53,874,000	15,796,000	10,108,000
Total Jan. 22 1927	110,967,000	38,161,000	53,627,000	15,570,000	10,570,000
Total Jan. 30 1926	104,185,000	28,248,000	73,921,000	15,497,000	15,564 000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 28, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week Jan. 28.	Since July 1.	Since July 1.	Week Jan. 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,501,000	312,992,000	238,973,000	221,000	2,243,000	6,711,000
Black Sea	784,000	33,276,000	16,480,000	612,000	17,571,000	16,170,000
Argentina	4,148,000	23,527,000	38,001,000	6,344,000	146,072,000	98,592,000
Australia	3,512,000	28,296,000	36,663,000	------	------	------
India	------	4,416,000	2,512,000	------	------	------
Oth. countr's	600,000	14,825,000	------	85,000	1,674,000	33,391,000
Total	18,545,000	417,332,000	332,629,000	7,262,000	167,560,000	154,864,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 1.—The general summary of the weather bu letin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 1, follows:

At the beginning of the week there was an increase in pressure over the Central-Northern States, accompanied by much lower temperature, and the following day or two this "high" moved eastward over southern Canadian Provinces and the northern sections of the United States. During this period low temperature prevailed from the Lake region eastward, with minima 20 degrees to 30 degrees below zero in some of the more northern districts. By Thursday, the 27th, colder weather had also overspread the interior States from the Mississippi Valley eastward, with readings as low as 10 degrees above zero reported as far south as south-central Virginia.

In the meantime an extensive "low," with widespread warmer weather, had appeared over the Northwest, and by Saturday, the 29th, temperatures were above normal in practically all sections of the country. The latter part of the week brought colder weather to the central and eastern States, but the drop in temperature was moderate, with readings continuing seasonable in most sections. In the far West the temperature during the week was mostly moderate, without marked changes.

The first and middle parts of the week had generally scanty precipitation in the form of scattered and more or less local falls, but attendin the passage of an energetic storm eastward from the Northwest to the Northeast, on the 28-30th, there was widespread rain or snow over the northern half of the country from the Mississippi Valley eastward. The latter half of the week brought rather frequent precipitation also to Northern States west of the Rocky Mountains, but otherwise fair weather was the rule.

For the week, as a whole, the temperature averaged above normal in all sections of the country, as indicated by Chart I. The weekly means were 1 degree or 2 degrees subnormal in local areas along the Atlantic coast, the western upper Lake region, and in a few sections west of the Rocky Mountains, but elsewhere they were generally above the seasonal average. It was especially warm in the central and northern trans-Mississippi States where the temperature averaged from 6 degrees to as much as 12 degrees above normal, and in the central Gulf area where the plus departures were from 6 degrees to 9 degrees.

While there was some cold weather during the first part of the week in the Central-Northern States, freezing did not extend farther south than south-central Georgia in the East and to the northern portions of the Gulf States to the westward, while along the Gulf coast the lowest for the week was about 50 degrees. Zero readings extended southward to central Pennsylvania and south-central Illinois, while minimum temperatures as low as 20 degrees to as much as 32 degrees occurred locally in the interior of the Northeast and in some northern border districts in the interior of the country.

Chart II shows that precipitation for the week totaled from 0.5 to about 1 inch in most of the area from the Ohio Valley southward and south eastward and locally in southern Texas and extreme southern Florida. Substantial amounts were received also in central and north Pacific coast districts, but otherwise precipitation was very light with most stations from the Mississippi Valley westward to the Rocky Mountains reporting amounts too small to measure. There was much cloudy weather in the west Gulf area and far Northwest, but elsewhere considerable sunshine prevailed during the week.

The continued absence of appreciable precipitation in much of the Southeast has resulted in very dry soil in many places, which is retarding spring plowing and, in some places, preventing good growth of winter crops. Droughty conditions continued in this area throughout the month just closed, with some sections receiving the lightest precipitation for January in more than 40 years. Otherwise the warmth was generally favorable for farming and trucking interests in the South, especially in the central and west Gulf sections where the mild, fair weather permitted much field work.

In the northwestern Cotton Belt, thawing during the week made fields very muddy and but little of the cotton remaining unpicked could be gathered, with much still out in some districts, especially in Oklahoma. In the west Gulf sections vegetation is abnormally advanced, with truck shipments continuing heavy, and strawberries beginning to ripen in southern Texas. In Florida truck crops responded favorably to the increased warmth, and that replanted since the recent freeze made fair progress.

In the interior valley States the general thaw the latter part of the week removed the snow from most of the area that had been covered and the ground is now generally bare, except in the upper Mississippi Valley. In the central and northern Great Plains the generally warm weather was favorable for stock interests, but, at the same time, moisture is still needed in west-central districts. West of the Rocky Mountains conditions were generally favorable, with a considerable increase in the snow pack in the higher elevations of the North.

SMALL GRAINS.—In the northern Ohio Valley area wheat was generally protected by snow during the cold weather early in the week, but since then mild temperatures have removed most of the cover, and at the close of the week only the north-central portion of the Wheat Belt had an appreciable layer of snow. In the southern portion the crop, under the influence of the warmth, showed a tendency to grow, but in the western half of the belt plants remained dormant with condition generally unchanged. In western Kansas and parts of western Nebraska, as well as in some adjoining districts, harm has resulted from the drifting of dry soil by high winds. Thawing and freezing were rather unfavorable for winter grains in parts of the middle Atlantic area, but in the South they did fairly well, except that growth was slow in the Southeast because of deficient moisture.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Light rainfall and moderate temperatures most of week, except low temperatures at first, unfavorable for wheat in middle section of State. Favorable for marketing tobacco and for truck in southeast. Preparation of tobacco beds under way in south-central.

North Carolina.—Raleigh: Mostly cloudy, but little rain; January precipitation very light; least in 25 years in some portions of State. Cold wave on 27th of short duration and more beneficial than otherwise in preventing premature swelling of fruit buds and blooming of strawberries. Straw being applied to strawberries. Preparing and sowing tobacco beds. Peas planted.

South Carolina.—Columbia: Rather rapid and abrupt thermal changes kept growth of winter cereals and truck practically at standstill, except some truck improvement along coast. Rainfall generally deficient and more needed to promote winter plowing for spring crops. Hog killing made some progress.

Georgia.—Atlanta: Moderate rainfall, mostly in northern half, very beneficial, but drought still prevailing in south. Driest January for over 45 years. Temperatures moderate and beneficial. Wheat, oats, and rye looking well, through somewhat backward in growth due to dryness. Tobacco seed beds need rain in south. Pastures poor. Truck fair.

Florida.—Jacksonville: Mild and dry, except beneficial rains in east-central and on southeast coast; showers in interior. Melons and truck planted since freeze fair progress; all crops, including tobacco beds, citrus, and oats, need rain. Considerable defoliation and dropping of damaged fruit, but many undamaged satsuma trees in west reacting favorably. Potato planting finished in some districts of peninsula; begun in west. Much land prepared for corn and cotton. Truck doing well in south.

Alabama.—Montgomery: Much plowing accomplished, except in northwest where ground continues wet. Oats doing fairly well. Pastures somewhat improved, but mostly poor, truck doing well in more southern counties. Recent severe freeze caused defoliation of small per cent of satsuma orange trees. Peach trees blooming in coast region; pear and plum beginning to bloom in south portion.

Mississippi.—Vicksburg: Mostly cloudy, but little precipitation, except moderate rains first five days over northern third. Fair progress in seasonal farm work, truck, and pastures. No damaging cold periods.

Lousisana.—New Orleans: Mild weather, with only light rains, very favorable for winter truck, oats, berries, and grass. Considerable plowing done on lighter soils, but farm work generally slow. Some potatoes and spring gardens planted. Cane fields in excellent condition.

Texas.—Houston: Mild weather and light to moderate precipitation favorable for wheat, oats, pastures, and truck and condition generally good, although more sunshine needed. Vegetation abnormally advanced in south. Soil still too wet to plow over much of State and this work backward. Strawberries beginning to ripen in south; truck shipments unusually large. Condition and progress of onions very good.

Oklahoma.—Oklahoma City: Ground covered with sleet and snow early part of week, warmer and generally fair latter part. Practically no farm work done as fields too wet. Very little cotton picked and much still in fields. Winter grains in good condition, but made no growth. Soil too wet to plow.

Arkansas.—Little Rock: No farm work due to rains and wet soil from rains of previous week. Several thousand acres of farm land overflowed, destroying some corn, cotton, and livestock. Most through highways blocked by high water; dirt roads impassable in many places. Favorable for growth of winter crops. Fruit dormant.

Tennessee.—Nashville: Weather not conducive to outdoor work, but favorable for satisfactory growth of grains. Clover dormant in some sections; coming fair elsewhere. Condition of livestock good.

Kentucky.—Louisville: Temperatures above normal five days and grass and grains show tendency to grow; condition good. Precipitation light and soil draining better, although many lowlands still flooded. Improved roads show extensive injury.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 4 1927.

Textile markets maintained a steady undertone and continued fairly active during the past week. One of the most interesting developments was the opening of the American Woolen Co.'s lines of men's wear overcoatings and additional lines of staple suitings for fall. Prices were about in line with those established the previous week, or approximately 8% lower than last year's levels. Some doubted whether they were down that much as price comparisons were difficult owing to the many changes made. It was estimated that about 7,000 different fabrics were shown. While the color assortment was large, stress was said to have been placed on the darker tones, particularly blues and browns. The opening was well attended by representative buyers who appeared well satisfied that prices were in keeping with the average current market values. Executives and heads of the American Woolen Co. are now busily engaged in styling and pricing their semi-staple and fancy men's wear woolen and worsted suitings for fall which are expected to be opened about Feb. 14. In regard to silks, prices for the raw material have been very irregular Prices were easy the earlier part of the week, but rallied the latter part. It was generally believed that quotations were scraping bottom, as cutters appeared to be better satisfied concerning their probable style requirements and retailers have been buying more freely. One of the principal reasons for the slow development of the season has been the restricted size of orders. Competition has continued intense and mills are proceeding slowly in the matter of output and purchases of raw silk.

DOMESTIC COTTON GOODS.—Some further quietening in activity was noticeable in the markets for domestic cotton goods during the week. The undertone however, was firm and business continued to total satisfactorily. It would appear that although the crest of the buying wave of the past month has passed, houses and agencies were still receiving substantial orders for both prompt and future shipment. Interest was reported to have centred especially in such seasonal goods as percales, prints, wash goods, flannels and colored cottons. In regard to flannels, the inauguration of a new season at a stable price basis has encouraged the placing of quite a large volume of orders. It was claimed that mills received more business than at any time for some years past. With prices conceded to be right and stocks relatively low, factors view the future with much optimism. In the wash goods section, a feature was the steadily increasing interest and the placing of orders for sheer cottons for spring and summer wear. These goods included such items as tissues, fancy dyed voiles, swisses and various fine sheer rayon specialties. A number of new styles have been shown and in view of the fact that mills have not risked the usual volume production on them, it was held possible that if their popul ty increases, there will not be enough goods to meet the demand. As to colored domestics, the situation in these cloths has been steadily improving with mills claimed to be in a better position than at any time for the past 18 months. It was also noticeable that there have been fewer expressions of apprehension concerning the stability of the slightly advanced prices current for such cloths as chambrays, denims, &c. Road orders were more numerous and while the tendency was still toward moderate commitments, some good-sized business was received. Print cloths 28-inch 64x64s construction are quoted at 5¼c., and 27-inch 64x60s at 4¾c. Gray goods in the 39-inch 68x72s construction are quoted at 7¾c., and 39-inch 80x80s at 9⅜c.

WOOLEN GOODS.—A firm undertone continued to characterize the markets for woolens and worsteds. Activity, however, was somewhat less brisk than the previous week, despite the fact that quite a large number of buyers were constantly arriving in the markets to operate on fall lines. This quietening was attributed to the fact that the American Woolen Co. postponed their second showing of men's wear staple fall fabrics from Monday, as originally announced, to Wednesday, owing to more intensive preparations and to increased interest in the lines opened the previous week. Satisfaction appeared to be general with the opening price basis. One of the greatest sources of satisfaction to factors were the reports of more business coming forward in small lots for spring duplicates. During the earlier part of the week ony a few independents showed their new lines, as they were generally disposed to wait the big factor's action with its second opening. Those who did show their lines maintained prices approximating those instituted the previous week.

FOREIGN DRY GOODS.—Business in linen markets was reported to have maintained satisfactory proportions during the past week. Profit margins were also claimed to have been more satisfactory. Sentiment in regard to the future continued optimistic and buyers placed a good quantity of business for nearby deliveries. Demand for handkerchiefs, especially those in printed and novelty effects, has been quite encouraging. Other goods which enjoyed a healthy distribution were damasks, table linens, bridge sets and other household linens. Reports from primary circles indicated that there has been a good demand for a wide variety of merchandise and that stocks of a number of items were becoming low. While there was not a great deal of business transacted in burlaps, some improvement was noted in certain quarters. Light weights are quoted at 6.35c. and heavies at 8.95c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

Long-term State and municipal borrowing starts the new year very auspiciously with awards for the month of January aggregating $169,257,044. This is higher than any monthly output of bonds in 1926 and compares with $143,562,277 put out in December. The amount borrowed a year ago in January was only $69,742,193.

The largest offering of the month was by the State of New York, which sold four issues of 4¼% bonds, aggregating $60,000,000, to a syndicate headed by the National City Co. and the First National Bank, both of New York, at 102.6489, a basis of about 4.12%. Eight issues of Detroit, Mich., bonds, aggregating $14,505,000 ($3,000,000 bearing interest at the rate of 4¼% and the remainder at 4½%) was the next largest offering. These went to a syndicate headed by the First National Bank of New York at 102.299, a basis of about 4.23%. Other leading issues finding a market during January were:

Eight issues of 5% Miami, Fla., bonds, aggregating $10,345,000. $1,-200,000 bonds purchased privately by Eldredge & Co. of New York. $4,000,000 bonds purchased by B. J. Van Ingen & Co. and associates at 97. And five issues of bonds, totaling $5,145,000, awarded to B. J. Van Ingen & Co., R. M. Grant & Co., and W. A. Harriman & Co., all of New York, at 98, a basis of about 5.18%.

$5,456,000 4% Chicago, Ill., bonds, awarded to a syndicate headed by the Harris Trust & Savings Bank, Chicago, at 99.33, a basis of about 4.08%.

Four issues of 4¼% Buffalo, N. Y., bonds, aggregating $5,260,000, purchased by J. P. Morgan & Co. of New York at 102.19, a basis of about 4%.

Seven issues of Rochester, N. Y., bonds, aggregating $4,616,000, sold to Geo. B. Gibbons & Co., Inc., of New York and associates, as 4¼s, at 102105, a basis of about 4.04%.

Five issues of Minneapolis, Minn., bonds, aggregating $4,431,056. Two issues aggregating $3,300,000 were awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, jointly, at par, taking $852,000 as 5s and $2,448,000 as 4s. The other three issues aggregating $1,131,056 42, were purchased by the same two bond houses as 4¼s at 100.92, a basis of about 4.11%.

$3,000,000 4¼% Pittsburgh School District, Pa., bonds sold to the Union Trust Co. of Pittsburgh at 101.59, a basis of about 4.11%.

Three issues of 4¼% Erie County, N. Y., bonds, aggregating $2,315,000, awarded to Harris, Forbes & Co. of New York and associates at 102.073, a basis of about 4.04%.

$2,030,000 State of Michigan, Oakland and Wayne counties road assessment district bonds purchased by Watling, Lerchen & Co. of Detroit as 4¾s at 100.78.

$2,000,000 4¼% Scranton School District, Pa., bonds awarded to the Bankers Trust Co. of New York and associates at 100.479, a basis of about 4.21%.

$1,500,000 Louisville, Ky., bonds, purchased by the First National Bank of New York and associates as 4s at 100.10, a basis of about 3.99%.

Three issues of 4½% Omaha, Neb., bonds, aggregating $1,350,000, sold to the Omaha Trust Co. of Omaha and Remick, Hodges & Co. of New York and associates at 100.019, a basis of about 4.20%, taking $1,160,000 as 4¼s and $190,000 as 4s.

$1,350,000 6% Hillsborough County Special Road & Bridge District No. 5, Fla., bonds sold to the Exchange National Bank of Tampa at 96.16, a basis of about 6.38%.

$1,250,000 5½% Putnam County Special Road & Bridge District No. 7, Fla., bonds awarded to C. W. McNear & Co. of Chicago and associates as 4½s at 102.13.

Seven issues of 6% Fort Lauderdale, Fla., bonds, aggregating $1,-240,000, taken by Farson, Son & Co. of New York at 95.01, a basis of about 6.46%.

$1,200,000 4½% Milwaukee County, Wis., bonds awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago at 103.58, a basis of about 4.18%.

Six issues of 5% Abilene, Texas, bonds, aggregating $1,085,000, purchased by a syndicate headed by Taylor, Ewart & Co. of Chicago at 100.41.

Six issues of 5% Abilene, Texas, bonds purchased by a syndicate headed by Taylor, Ewart & Co. of Chicago at 100.41.

$1,000,000 4¾% Coastal Highway Commission, So. Caro., bonds, taken by the Bankers Trust Co. of New York and associates at 101.169, a basis of about 4.57%.

$1,000,000 4% Cook County Forest Preserve District, Ill., bonds, sold to A. B. Leach & Co. of Chicago and associates at 99.157, a basis of about 4.10%.

$1,000,000 4½% Davidson County, Tenn., bonds, purchased by Caldwell & Co. of Nashville and associates at 101.376, a basis of about 4.39%.

$1,000,000 6% Salt River Valley Water Users Association, Ariz., refunding bonds awarded to a syndicate headed by the Valley Bank of Phoenix and the First Securities Co. of Los Angeles at 95.

During January Honolulu (City and County), Hawaii, also placed $1,000,000 5% public improvement bonds. They were awarded to Harris, Forbes & Co. of New York City at 108.048, a basis of about 4.30%. The Territory of Hawaii likewise sold $385,000 4½% series A public improvement bonds to the National City Co., New York, at 104.819, a basis of about 4.16% to optional date and a basis of about 4.14% if allowed to run full term of years.

Temporary loans during January were negotiated in the amount of $32,478,000, which includes $17,000,000 issued by New York City.

Canadian bond disposals during January totaled $49,-167,358. This includes a $24,000,000 4½% issue sold by the Province of Ontario.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

	1927.	1926.	1925.	1924.	1923.
January—	$	$	$	$	$
Perm't loans (U.S.)	169,257,044	69,742,193	135,536,122	99,625,470	96,995,609
*Temp. loans (U.S.)	32,478,000	81,530,000	53,575,306	50,916,340	67,926,623
Can. loans (temp.)	------	------	------	------	------
Can. loans (perm't):					
Placed in Canada	31,217,358	6,378,797	3,160,510	4,247,876	7,367,950
Placed in U. S.	17,950,000	11,000,000	4,000,000	26,316,562	18,153,000
Bonds of U.S. pos'ns	1,385,000	5,748,000	3,000,000	50,000	130,000
Total	252,287,402	174,398,990	199,271,938	181,156,248	190,573,182

* Includes temporary securities issued by New York City: $17,000,000 in Jan. 1927, $62,350,000 in Jan. 1926, $42,350,000 in Jan. 1925, $39,838,940 in Jan. 1924, and $43,325,000 in Jan. 1923.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1927 were 310 and 436, respectively. This contrasts with 333 and 399 in January 1926.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1926 January disposals were the smallest of any year since 1919.

1927	x$169,257,044	1915	$34,303,088	1903	$15,941,796
1926	69,742,193	1914	a84,603,094	1902	10,915,845
1925	135,536,122	1913	30,414,439	1901	9,240,864
1924	99,625,470	1912	25,265,749	1900	20,374,320
1923	96,995,609	1911	x78,510,275	1899	6,075,957
1922	108,587,199	1910	16,319,478	1898	8,147,893
1921	87,050,550	1909	29,318,403	1897	10,405,776
1920	83,529,891	1908	10,942,968	1896	6,507,721
1919	25,090,625	1907	10,160,146	1895	10,332,101
1918	24,060,118	1906	8,307,582	1894	7,072,267
1917	40,073,081	1905	8,436,253	1893	5,438,577
1916	*50,176,099	1904	23,843,801	1892	6,352,000

* Including $25,000,000 bonds of New York State. a Including $51,000,000 bonds of New York State. x Including $60,000,000 corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Bolivia (Republic of).—$14,000,000 *External Bonds Floated.*—Dillon, Read & Co. of New York, offered and quickly sold on Wednesday Feb. 2 (the issue being oversubscribed) $14,000,000 7% external secured gold bonds of the Republic of Bolivia at 98.50 and accrued interest, to yield 7.12% to maturity. Date Jan. 1 1927. Coupon bonds in denomination of $1,000 and $500 registerable as to princ pal only. Due July 1 1958. Redeemable as a whole or in part by lot, at 102.50 and interest, on any interest payment date on 30 days' not ce. Prin. and int., J. & J., payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of Dillon, Read & Co., without deduction for any Bolivian taxes, present or future. With regard to the Sinking Fund provisions of the loan the offer.ng circular says:

An accumulative sinking fund is provided for, beginning Oct. 1927, calculated to redeem all the bonds by maturity, which will be used to purchase bonds up to 102½ and interest or, if not so obtainable, to call bonds by lot, semi-annually, at 102½ and interest.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Chile (Republic of).—$27,500,000 *External Bonds Successfully Placed.*—A large banking group headed by Hallgarten & Co. and Kissel, Kinnicutt & Co., both of New York, offered and sold on Feb. 2 (the issue being oversubscribed) $27,500,000 6% external sinking fund gold bonds of the Republic of Chile at 93.25 and accrued interest, to yield about 6.50%. Date Feb. 1 1927. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Redeemable only through the sinking fund on Aug. 1 1927, or on any interest date thereafter at face amount on not less than 10 days' notice. Due Feb. 1 1961. Prin. and int. F. & A. payab'e in New York City at the office of either of the fiscal agents, Kissel, Kinnicutt & Co. and Hallgarten & Co., in United States gold coin of the present standard of weight and fineness; or at the option of the holder in London at the office of the sub-fiscal agent, J. Henry Schroder & Co. in sterling at exchange rate of $4.8665 to the pound sterling, without deduction for any Chilean taxes, present or future. With regard to the sinking fund provision of the loan the offering circular says:

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually through purchase of bonds at or below face amount, or if not so obtainable, then by call by lot at face amount. The Republic reserves the right to increase the amount of any Sinking fund payment, and to tender bonds in lieu of cash. Sinking fund calculated to redeem the entire issue at or before maturity.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Hidalgo County (P. O. Edinburg), Tex.—*Road Bond Case Set for Trial.*—The following is quoted from the Houston "Post" of Jan. 26:

Hidalgo County's $3,500,000 road bond issue, voted Dec. 22 1925, will again come up for trial in Edinburg, this time on Jan. 28, it was announced here by District Clerk L. Fortson.

The Court here had previously ruled that it lacked jurisdiction in the case, the bond issue elections having been contested by Hidalgo County residents living in Pharr, who claimed irregularities in the election.

This decision was appealed and was revsersed in the Court of Civil Appeals in San Antonio. The case will go to trial on its merits here, starting this week.

The bond issue carried by a small margin over the two-thirds majority necessary to carry it.

New South Wales (State of).—$25,000,000 *External Sinking Fund Bonds Offered in United States.*—The Equitable Trust Co. of New York and associates successfully marketed on Feb. 2 (the issue being oversubscribed) $25,000,000 30-year 5% external sinking fund gold bonds of the State of New South Wales (Commonwealth of Australia). The bonds were offered at 96.25 and accrued interest to yield about 5.25%. Date Feb. 1 1927. Coupon bonds in denominations of $1,000 and $500, not interchangeable. Due Feb. 1 1957. Callable as a whole on Feb. 1 1942, or on any interest date thereafter on thirty days' notice, at 100 and accrued interest. Not redeemable except for sinking fund prior to Feb. 1 1942. Prin. and int., F. & A., payable in New York in United States gold coin of the present standard of weight and fineness, without deduction for any present or future taxes levied or collected by or within the States of New South Wales, or the Commonwealth of Australia or any political subdivision or taxing authority thereof, at the Equitable Trust Co. of New York, fiscal agent. With regard to the sinking fund provision of the loan the offering circular says:

The State of New South Wales has agreed to provide a cumulative sinking fund, payable semi-annually, calculated to be sufficient to retire at least one-half of the bonds of this issue by maturity, by purchase at not exceeding 100 and accrued interest, or, if not so obtainable, by annual lot drawings for redemption on Feb. 1 of each year, on thirty days' notice, at 100 and accrued interest.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

North Carolina (State of).—$30,000,000 *Highway Bond Issue Bill Introduced in Both Houses.*—A $30,000,000 highway bond issue bill was introduced in both Houses of the General Assembly on Jan. 28. The bill, which is sponsored by the State Highway Commission, provides that not more than $20,000,000 of the sum may be issued this year and that the bonds shall mature serially at the rate of $1,500,000 a year until not later than July 1 1947.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALAMEDA COUNTY (P. O. Oakland), Calif.—*DESCRIPTION.*—The $500,000 5% coupon tube bonds purchased by the Bank of Italy, San Francisco at 106.234—V. 124, p. 260—are described as follows: Date June 15 1923. Denom. $1,000. Due serially, 1938 to 1940, incl. Interest payable J. & D. 15.

ALBION, Noble County, Ind.—*BOND OFFERING.*—Edwin Smith, Town Auditor, will receive sealed bids until 10 a. m. Feb. 11 for $5,378 10 6% drainage bonds. Date Nov. 1 1926. Denom. $537 81. Due Nov. 1 1927 to 1936 incl. Int. pyable M. & N. at the County Treasurer' office

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Lotta Westover, Director of Finance, will receive sealed bids until 12 m. Feb. 26, for $18,315 5½% street improvement, special assessment bonds. Date Dec. 15 1926. Denom. $1,000, except one for $315. Due Oct. 1 as follows: $1,000, 1928: $2,000, 1929 to 1932, incl.; $1,000, 1933; $2,000, 1934 to 1936, incl., and $2,315, 1937. A certified check for 1% of the amount of bonds bid for, payable to the City, is required.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—W. H. Silverman & Co. of Cincinnati and the Ralph A. Blanchard Co. of Portland, jointly, purchased on Jan. 29 the following two issues of 5½% bonds, aggregating $126,000, at 101.31:
$105,000 general improvement refunding bonds.
21,000 general improvement refunding bonds.

AVON PARK, Highland County, Fla.—*BOND OFFERING.*—Louise Browne, City Clerk, will receive sealed bids until Feb. 25, for $355,000 6% general improvement bonds. Denom. $1,000.

AVON BY THE SEA, Monmouth County, N. J.—*BOND SALE.*—The following three issues of 5% bonds aggregating $136,000 offered on Jan. 11—V. 124, p. 135—were awarded to the Asbury Park and Ocean Grove Bank of Asbury Park and Ocean Gove, at par:
$85,000 Jetty Construction bonds. Due Jan. 1 as follows: $2,000, 1929 to 1948, incl., and $3,000, 1949 to 1963, incl.
34,000 water system improvement bonds. Due $1,000, Jan. 1 1928 to 1961, incl.
17,000 sewer improvement bonds. Due $1,000,, Jan. 1 1928 to 1944.
Date Jan. 1 1927.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Floyd S. Dutt, City Auditor, will receive sealed bids until 12m. Feb. 28 for the following four issues of 5% impt. bonds, aggregating $15,650:
$8,300 Paige Ave. special assessment bonds. Denom. $900 except one for $1,100. Due Oct. 1 as follows: $1,100, 1928, and $900, 1929 to 1936 incl.
3,975 Baird Ave. special assessment bonds. Denom. $800 except one for $775. Due Oct. 1 as follows: $775, 1928, and $800, 1929 to 1932 incl.
2,275 Hopocan Ave. special assessment bonds. Denom. $450 except one for $475. Due Oct. 1 as follows: $475, 1928 and $450, 1929 to 1932 incl.
1,100 Paige Ave., city's portion, bonds. Denom. $500 except one for $600. Due Oct. 1 as follows: $500, 1928, and $600, 1929.
Date April 1 1927. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

BAY SAINT LOUIS, Hancock County, Miss.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 6 p. m., Feb. 5 (to-day) for $50,000 4¼%, 5% and 5½% improvement bonds. Denom. $1,000.

BEAVER SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—The $34,000 4½% school coupon bonds offered on Jan. 31—V. 124, p. 539—were awarded to the Union Trust Co. of Pittsburgh at 102.02, a basis of about 4.21%. Date March 1 1927. Due $2,000 March 1 1928 to 1944, incl.

BELL COUNTY (P. O. Belton), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 26, an issue of $1,200 5% school bonds. Due in 8 years.

BRADLEY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND OFFERING.*—T. P. Joy, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 7 for $7,500 5% school bonds. Date Aug. 18 1926. Denom. $500. Due $500 Aug. 18 1928 to 1942 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check, payable to the above-mentioned official, for 10% of the bid, required. These are the bonds mentioned in V. 124, p. 539.

BRADFORD, McKean County, Pa.—*BOND OFFERING.*—E. C. Charlton, City Clerk, will receive sealed bids until March 7 for $30,000 4½% city coupon bonds. Denom. $1,000. Due $3,000 April 1 1928 to 1937. Bonds are registerable as to principal only. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for 5% is required.

BRECKENRIDGE, Hardinsburg County, Ky.—*MATURITY.*—The $250,000 4¾% coupon road bonds purchased by Caldwell & Co. of Nashville, at par—V. 124, p. 401—mature Jan. 1 as follows: $5,000, 1932 to 1937, incl., $7,000, 1938 and 1939, $8,000, 1940 to 1943, incl., $10,000, 1944 to 1949, incl., $13,000, 1950 to 1953, incl., $15,000, 1954 to 1956, incl., and $17,000, 1957. Date Jan. 1 1927.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 5 (P. O. Brownsville), Tex.—*BOND OFFERING.*—W. H. Huffman, Secretary Board of Directors, will receive sealed bids until 2 p. m. Feb. 19, for $600,000 6% water bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $3,000, 1930; $6,000, 1931; $9,000, 1932; $10,000, 1933; $11,000, 1934; $12,000, 1935; $13,000, 1936; $14,000, 1937; $15,000, 1938; $16,000, 1939; $17,000, 1940; $18,000, 1941; $19,000, 1942; $20,000, 1943; $21,000, 1944; $22,000, 1945; $23,000, 1946; $24,000, 1947; $25,000, 1948; $26,000, 1949; $27,000, 1950; $28,000, 1951; $29,000, 1952; $30,000, 1953; $31,000, 1954; $32,000, 1955; $33,000, 1956 and 1957; $22,000, 1958 and $11,000, 1959. Prin. and int. (M. & S.) payable at the Seaboard National Bank, New York City. A certified check for 2% of the bid, required.

CANNON FALLS, Goodhue County, Minn.—*BOND OFFERING.*—R. J. Goodwin, City Clerk, will receive sealed bids until 7.30 p. m. Feb. 17, for $5,000 improvement bonds. A certified check for $100 required.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Feb. 25 for the following two issues of 5% impt. assessment bonds, aggregating $65,066 83:
$50,318 84 Sixteenth St., N. W., bonds. Denom. $1,000 except one for $318 84. Due Oct. 1 as follows: $5,318 84, 1928: $5,000, 1929: $6,000, 1930; $5,000, 1931; $6,000, 1932; $5,000, 1933, and $6,000, 1934 to 1936 incl.
14,747 99 Sixteenth St., N. E., bonds. Denom. $1,000, $500 and one for $247 99. Due Oct. 1 as follows: $1,747 99, 1928; $1,500, 1929 to 1934 incl., and $2,000, 1935 and 1936.
Date Oct. 1 1926. Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check for 5% of the amount bid for is required.

CANYON, Randall County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 25, an issue of $24,500 5% funding bonds. Due serially.

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—*BOND SALE.*—The issue of 4½% general finance coupon or registered bonds offered on Feb. 2—V. 124, p. 540—was awarded to the Ocean City Title & Trust Co. of Ocean City, taking $626,000 ($635,000 offered), paying $635,450, equal to 101.34, a basis of about 4.33%. Date Feb. 1 1927. Due Feb. 1 as follows: $31,000, 1928 to 1944 incl.; $36,000, 1945 to 1946 incl., and $27,000, 1947.

CEDAR KEYS, Levy County, Fla.—*BOND OFFERING.*—H. B. Rogers, Mayor, will receive sealed bids until 3 p. m. Feb. 18 for $150,000 5½% city bonds. Denom. $500. Due serially, July 1 1927 to 1955, incl. Interest payable J. & J.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $460,000 4½% special assessment street improvement bonds offered on Jan. 31—V. 124, p. 261—were awarded to Stephens & Co. of New York and Seasongood & Mayer of Cincinnati at 101.70, a basis of about 4.16%. Date Feb. 10 1927. Due March 1 as follows: $51,000, 1929 to 1936, incl. and $52,000, 1937.

Other bidders were:

Names of Bidders—	*Premium.*
First National Co. of Detroit	$7,003 00
Rutter & Co., New York City and Batchelder, Wack & Co., New York City	6,702 20
Eldredge & Co., New York City	7,700 40
Geo. B. Gibbons & Co., Inc., New York City	7,346 20
Halsey, Stuart & Co., Inc., Chicago, Ill	7,223 00
Phelps, Fenn & Co., New York City and Kean, Taylor & Co., New York City	7,911 54
Guaranty Co. of New York, Bankers Trust Co., and the Tillotson & Wolcott Co., Cleveland, Ohio	6,807 54
W. A. Harriman & Co., Inc., New York City; the Herrick Co., Cleveland, Ohio, and the First-Citizens Corp., Columbus, Ohio	6,343 40
Wm. R. Compton Co., Chicago, Ill., and the Continental Commercial Co.	5,529 00
W. K. Terry & Co., Toledo, Ohio and Manufacturers & Traders Trust Co., Buffalo, N. Y	5,842 00
The Norther Trust Co., Chicago, Ill., and E. H. Rollins & Sons	5,562 00
Harris, Forbes & Co., New York City; the National City Co., New York City, and Hayden, Miller & Co., Cleveland, Ohio	6,657 00
Otis & Co., Columbus, Ohio; Estabrook & Co.; Hannahs, Ballin & Lee, and Curtis & Sanger	7,406 00
Stone, Webster & Blodget, New York City; Detroit Trust Co., Detroit, Mich., and Graham, Parsons & Co., New York City	7,426 00
First National Bank of New York, and Huntington National Bank, Columbus, Ohio	7,816 00
Howe, Snow & Bertles, Inc., New York City	7,539 40

CROWELL, Foard County, Tex.—*PRE-ELECTION SALE.*—H. O. Burt & Co. of Houston, have purchased an issue of $56,000 5¾% refunding bonds subject to the result of an election to be held on Feb. 9.

DADE CITY, Miami County, Fla.—*BOND SALE.*—The $40,000 6% street extension bonds offered on Jan. 18—V. 124, p. 402—were awarded to the Atlantic National Bank of Jacksonville, at a discount of $1,164, equal to 97.09, a basis of about 6.39%. Date Jan. 1 1927. Due Jan. 1 as follows: $2,000, 1929 to 1938, incl.; $3,000, 1939 to 1944, incl., and $2,000, 1945. Purchaser agreed to furnish legal opinion, and the printed bonds.

DADE COUNTY (P. O. Miami, Fla.—*BOND OFFERING.*—George F. Holly, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Feb. 25 for the following three issues of 5% coupon or registered bonds, aggregating $1,600,000:
$800,000 general highway bonds. Due as follows: $7,000, 1930 to 1934, inclusive: $9,000, 1935 to 1939, inclusive: $12,000, 1940: $11,000, 1941: $12,000, 1942: $11,000, 1943 and 1944: $13,000, 1945; $14,000, 1946: $13,000, 1947: $14,000, 1948: $13,000, 1949; $16,000, 1950 to 1952, inclusive: $15,000, 1953; $16,000, 1954; $18,000, 1955 to 1959, inclusive; $23,000, 1960 to 1962, inclusive; $22,000, 1963: $23,000, 1964: $27,000, 1965: $28,000, 1966; $27,000, 1967; $28,000, 1968; $27,000, 1969, and $35,000, 1970 to 1974, inclusive.
675,000 Everglades Ave. causeway bridge bonds. Due as follows: $6,000, 1930 to 1939, inclusive; $8,000, 1940 to 1944, inclusive; $10,000, 1945 to 1949, inclusive; $15,000, 1950 to 1954, inclusive: $20,000, 1955 to 1964, inclusive, and $25,000, 1965 to 1974, inclusive.
125,000 bridge bonds. Due as follows: $1,000, 1930 to 1939, inclusive $2,000, 1940 to 1954, inclusive: $4,000, 1955 to 1969, inclusive, and $5,000, 1970 to 1974, inclusive.
Date Oct. 1 1926. Denom. $1,000. Principal and interest (A. & O.) payable at the United States Mortgage & Trust Co., New York City. A certified check, payable to the Board of County Commissioners, for 2% of the bid required.

DALTON, La Salle County, Ill.—*BOND SALE.*—T. A. Warley & Co. purchased during November an issue of $45,000 5% water works system bonds at a premium of $75, equal to 100.16, a basis of about 4.97%. Due serially Nov. 1 1927 to 1936, incl.

DICKENS COUNTY (P. O. Dickens), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 28, an issue of $300,000 5½% special road funding bonds. Due serially.

DOUGLAS COUNTY (P. O. Armour) So. Dak.—*BOND SALE.*—The $50,000 court house and jail bonds offered on Feb. 1—V. 124, p. 136—were awarded to the White-Phillips Co. of Davenport as 4¾s at a premium of $610, equal to 101.22, a basis of about 4.62%, to optional date, and a basis of about 4.64% if allowed to run full term of years. Date March 1 1927. Due March 1 1947, optional March 1, as follows: $12,000, 1932, 1937 and 1942; and $14,000, 1947.

DUPONT VILLAGE SCHOOL DISTRICT, Putnam County, Ohio.—*NOTE SALE.*—The $2,569 41 6% net deficiency notes offered on Dec. 27—V. 124, p. 136—were awarded to the Bank of Ottawa Co., Ottawa, at a premium of $15 50, equal to 100.62, a basis of about 5.73%. Date June 1 1926. Due semi-annually as follows: $246 94, June 1 and Dec. 1 1927 to 1930, incl.; $246 84, June 1 1931 and $246 95, Dec. 1 1931.

DUVAL COUNTY (P. O. San Diego), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 25 an issue of $300,000 5½% special road bonds. Due serially.

EAST CHICAGO, Lake County, Ind.—*WARRANT OFFERING.*—J. Kalman Reppa, City Comptroller, will receive sealed bids until 10 a. m. Feb. 8 for $150,000 6% time warrants. Date Feb. 1 1927. Denom. $500. Due on or before May 2 1927.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. Feb. 16 for $92,000 4½% highway construction bonds. Date Feb. 15 1927. Denom. $500 and $100. Due $4,600 May 15 1928 to 1947 incl. Int. payable M. & N. 15.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. Feb. 21 for $5,766 18 6% sidewalk assessment bonds. Date Feb. 1 1927. Denom. $1,000, one for $500 and one for $266 18. Due Oct. 1 as follows: $1,266 18, 1928; $1,000, 1929 to 1931, incl., and $1,500, 1932. Int. payable, A. & O., at the First National Bank of Rocky River. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—The $17,000 fund improvement bonds offered on Jan. 11 (V. 124, p. 261) were disposed of at a premium of $335, equal to 101.97.

FORT MEYERS, Lee County, Fla.—*BOND OFFERING.*—C. P. Staley, City Manager, will receive sealed bids until 2 p. m. Feb. 18, for the following five issues of 5% bonds aggregating $875,000:
$415,000 sewerage system bonds.
200,000 water system extension bonds.
125,000 playgrounds and recreational bonds.
70,000 gas plant extension bonds.
65,000 fire protection bonds.
Date April 1 1926. Denom. $1,000. Due April 1 1956. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City. A certified check payable to the City, for 2% of the bid required. Legality approved by Caldwell & Raymond, New York City. These bonds are part of the $1,750,000 offered on Aug. 27 (V. 123, p. 609), the remaining $876,000 having been sold to C. W. McNear & Co. of Chicago at 90.15—V. 123, p. 1276.

FOSTORIA, Seneca County, O.—*BOND OFFERING.*—Myrtle J. Lindsey, City Auditor, will receive sealed bids until 12 m., Feb. 15, for $200,000 5% bonds. Date March 1 1927. Denom. $1,000. Due $5,000 March and Sept. 1 1928 to 1947, incl. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

GALVESTON, Galveston County, Tex.—*BOND SALE.*—The following two issues of 5% coupon bonds aggregating $550,000 offered on Jan. 28—V. 124, p. 674—were awarded to a syndicate composed of the United States National Bank of Galveston, J. E. Jarratt & Co. of San Antonio, the Title Guarantee & Trust Co., and the Provident Savings Bank & Trust Co., both of Cincinnati, at a premium of $385, equal to 100.07, a basis of about 4.99%:
$300,000 water works and sewer bonds. Due Oct 1 as follows: $6,000, 1927 to 1930 incl.; $7,000, 1931 to 1933, incl.; $8,000, 1934 and 1935; $9,000, 1936 and 1938; $10,000, 1939 and 1940; $11,000, 1941 and 1942; $12,000, 1943; $13,000, 1943 and 1945; $14,000, 1946; $15,000, 1947 and 1948; $16,000, 1949; $17,000, 1950; $18,000, 1951; $19,000, 1952, and $18,000, 1953.
250,000 drainage bonds. Due Oct. 1 as follows: $5,000, 1927 to 1930 incl.; $6,000, 1931 to 1935, incl.; $7,000, 1930 to 1938, incl.; $8,000, 1939 to 1942, incl.; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947 to 1940, incl.; $14,000, 1950 and 1951; $15,000, 1952; $16,000, 1953, and $10,000, 1954.
Date Oct. 1 1926.

GALVESTON, Galveston County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 24 the following two issues of 5% bonds, aggregating $550,000: $300,000 water-works bonds: $250,000 drainage bonds. Due serially.

GIBSON, Scotland County, No. Caro.—*BOND SALE.*—The $22,000 6% street bonds offered on Jan. 5 (V. 124, p. 261) were awarded to the contractor at par.

GILA COUNTY (P. O. Globe), Ariz.—*BOND SALE.*—The Grand Camp of Woodmen of the World has purchased the following three issues of bonds aggregating $327,000:
$204,000 school district No. 26 bonds.
62,000 road and bridge bonds.
61,000 school district No. 19 bonds.

GORDON, Palo Pinto County, Tex.—*PURCHASER—PRICE PAID.*—The purchasers of the $50,000 5¾% registered water works construction bonds sold in—V. 124, p. 541—was Garrett & Co. of Dallas. The price paid was par. Denom. $1,000.

GRAND HAVEN, Ottawa County, Mich.—*BOND OFFERING.*—K. T. Vanden Bosch, City Clerk, will receive sealed bids until 7.30 p. m. Feb. 21, for $115,000 not exceeding 5½% water works bonds. Date Feb. 1 1927. Denom. $1,000. Due May 1 as follows: $5,000, 1929 to 1933, incl., and $6,000, 1934 to 1948, incl. A certified check for $1,000, payable to the City is required.

GREEN SPRINGS, Seneca County, O.—*BOND OFFERING.*—E. L. Wood, Village Clerk, will receive sealed bids until 12 m., March 7, for $50,000 6% general water works improvement bonds. Date March 1 1927. Denom. $1,000. Due $1,000 March and Sept. 1 1928 to 1952, incl. Int. payable M. & S. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*BOND OFFERING.*—H. P. Dill, County Supervisor, will receive sealed bids until 12 m. Feb. 26 for $600,000 highway bonds. Date Feb. 1 1927. Coupon bonds in denom. of $1,000. Due Feb. 1 as follows: $25,000, 1929 and 1930; $30,000, 1931 and 1932; $35,000, 1933 and 1934; $40,000, 1935 and 1936; $45,000, 1937 and 1938, and $50,000, 1939 to 1943 incl. Prin. and int. (F. & A.) payable in gold in N. Y. City. Bidders to state rate of int. A certified check for 2% of the bid required. Legality approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City.

Financial Statement.

Present bonded indebtedness	$2,013,500
Bonds to be sold Feb. 26 1927	600,000
	$2,613,500
Floating debt	3,000
Assessed valuation, 1926	30,798,830
Estimated actual value of property	300,000,000

Population, 1920 census, 88,498; 1927, estimated, 105,000.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE.*—The $105,000 highway bonds offered on Jan. 29—V. 124, p. 403—were awarded to the Morristown Trust Co. of Morristown at a premium of $1,700, equal to 101.61. Date Jan. 1 1927. Due Jan. 1 as follows: $5,000, 1930; $10,000, 1935; $15,000, 1940; $20,000, 1945; $25,000, 1950, and $30,000, 1955. (Rate not stated.)

HAMDEN (P. O. New Haven), New Haven County, Conn.—*BOND OFFERING.*—R. Faymond Rockford, Clerk of the Town Council, will receive sealed bids until April 1 for $100,000 4½% school building and equipment bonds. Date April 1 1927. Due $5,000, 1930 to 1949 incl.

HIGH SPIRE SCHOOL DISTRICT, Dauphin County, Pa.—*BOND OFFERING.*—Ira W. Hoover, Secretary Board of School Directors, will receive sealed bids until 2 p. m. Feb. 12 for $25,000 4½% school coupon bonds. Date March 1 1927. Denom. $500. Due Jan. 1 as follows: $1,500, 1934 to 1949, incl., and $1,000, 195 . Principal and int., J. & J., payable at the High Spire State Bank, High Spire. A certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer, is required.

HILLSBORO, Washington County, Ore.—*BOND OFFERING.*—C. G. Reiter, City Manager, will receive sealed bids until 8 p. m. Feb. 10 for $13,500 5% coupon refunding park bonds. Date Feb. 10 1927. Denom. $500. Prin. and int. (F. & A.) payable in Hillsboro. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Tampa), Fla.—*BOND SALE.*—The Exchange National Bank of Tampa purchased on Jan. 22 at private sale an issue of $1,350,000 6% coupon road and bridge bonds at 96.16, a basis of about 6.38%. Date Jan. 1 1926. Due Jan. 1 as follows: $20,000, 1928 to 1931 incl.; $30,000, 1932 to 1936 incl.; $40,000, 1937 to 1940 incl.; $50,000, 1941 to 1944 incl.; $60,000, 1945 to 1948 incl.; $70,000, 1949 to 1952 incl., and $80,000, 1953 to 1955 incl. These are the bonds originally scheduled for sale on Jan. 21—V. 124, p. 262—on which date all bids were rejected.

HILLSBOROUGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND OFFERING.*—Elizabeth M. Kneese, County Clerk, will receive sealed bids until 10 a. m. Feb. 7 for $40,000 5% school bonds. Date Jan. 1 1927. Denom. $1,000. Due as follows: $2,000, 1931 to 1938, incl., and $4,000, 1939 to 1944, incl. A certified check payable to the Chairman Board of Supervisors, for 10% of the bid required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND SALE.*—The $1,995,000 5% school bonds offered on Feb. 1—V. 123, p. 3353 were awarded to a syndicate composed of the Bankers Trust Co., Estabrook & Co., and Hannahs, Ballin & Lee all of New York City, the Old Colony Corp. of Boston, and the Second National Bank of Houston, at a premium of $138,842 03, equal to 106.96, a basis of about 4.50%. Date Feb. 1 1927. Due $133,000, 1942 to 1956, incl.

Financial Statement (As Officially Reported).

Assessed valuation (est.)	$260,000,000
Total bonded debt (including this issue)	8,951,000
Sinking fund	573,696
Net bonded debt	8,377,304

Population (est.), 260,000.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The $36,925 5½% water works extension bonds offered on Jan. 18—V. 124, p. 137—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $2,669 90, equal to 107.22, a basis of about 4.73%. Date Sept. 1 1926. Due $1,477 Sept. 1 1928 to 1952 incl.

JACKSON, Jackson County, O.—*BOND OFFERING.*—W. P. Turner, City Auditor, will receive sealed bids until 12 m. Feb. 19 for $10,500 5½% fire truck and equipment bonds. Date Feb. 1 1927. Denom. $500. Due Oct. 1 as follows: $1,000, 1928; $1,500, 1929; $1,000, 1930 and 1931; $1,500, 1932; $1,000, 1933 and 1934; $1,500, 1935, and $1,000, 1936. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

JACKSON, Madison County, Tenn.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $125,000 4½% coupon refunding bonds. Date Feb. 15 1927. Denom. $1,000. Due Feb. 15 as follows: $5,000, 1932, and $8,000, 1933 to 1947 incl. Prin. and int. (F. & A. 15) payable at the Harris Trust & Savings Bank, Chicago.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$13,198,417
Total debt (this issue included)	2,120,193
Less water debt	276,500
Net debt	1,843,693

Population, estimated, 22,500.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Campbellstown), Preble County, Ohio.—*BOND OFFERING.*—D. G. Reid, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m., Feb. 15 for the following two issues of 5% school bonds aggregating $70,000:
$30,000 bonds. Denom. $1,000. Due $1,000, April 1 and Oct. 1, 1927 to 1941, incl. Int. payable A. & O., at the Eaton National Bank
40,000 bonds. Denom. $1,000. Due Sept. 1 as follows: $1,000, 1927 to 1936, incl., and $2,000, 1937 to 1951, incl. Int. payable M. & S., at the Eaton National Bank.
Date Jan. 1 1927. Legality will be approved by Squire, Sanders & Dempsey, Cleveland. A certified check for 3% of the amount of bonds bid for, payable to the Clerk-Treasurer, is required.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The following two issues of 5% bonds aggregating $150,000 offered on Feb. 1—V. 124, p. 541—were awarded to the Atlantic National Bank of Jacksonville, at a premium of $2,145, equal to 101.43, a basis of about 5.24%.
$75,000 Broad Street improvement bonds. Due $25,000, Jan. 1 1928 to 1930, incl.
75,000 street and highway improvement bonds. Due $25,000, Jan. 1 1928 to 1930, incl.

JEFFERSON COUNTY SCHOOL DISTRICT (P. O. Fort Atkinson), Wis.—*PRICE PAID—INTEREST RATE.*—The price paid for the $60,000 school bonds purchased by Blyth, Witter & Co. of Chicago—V. 124, p. 541—was par. The bonds bear interest at the rate of 4¼% and mature $10,000, 1931 to 1936, incl.

JEFFERSON PARISH ROAD DISTRICT NO. 3 (P. O. Gretna), La.—*BOND SALE.*—The Jefferson Trust & Savings Bank of Gretna, has purchased an issue of $13,000 6% road bonds.

JIM WELLS COUNTY (P. O. Alice), Tex.—*BOND SALE.*—The $312,000 5½% road bonds offered on Jan. 31—V. 124, p. 675—were awarded to Fred Emert & Co. of St. Louis, and Morris, Mather & Co. of Chicago, jointly. Date Aug. 15 1923. Due $13,000, 1930 to 1953, incl., optional 1945.

KERNERSVILLE, Forsyth County, No. Caro.—*BOND OFFERING.*—J. W. Wooten, Town Secretary, will receive sealed bids until Feb. 18, for $100,000 coupon water bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1928 to 1947, incl., and $3,000, 1948 to 1967, incl. Bidders to state rate of interest. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Prin. and int. (J. & J.) payable in gold in New York City. A certified check for 2% of the bid required. Legality approved by J. L. Morehead of Durham. These are the bonds originally scheduled for sale on Jan. 27—V. 124, p. 403.

KIOWA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Sheridan Lake), Colo.—*BOND SALE.*—Joseph E. Grigsby & Co. of Pueblo, have purchased an issue of $25,000 4½% school bonds subject to the result of an election to be held soon. Due in 20 years, optional after 10 years.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*MATURITY.*—The $325,000 series A road bonds purchased by the Spokane Trust Co. of Spokane and the Minneapolis Trust Co. of Minneapolis, jointly, at 100.02, taking $251,000 bonds as 4½s and $74,000 bonds at 4¼s (V. 124, p. 541), a basis of about 4.44%, mature as follows:
$251,000 bonds. Due Feb. 1, as follows: $12,000, 1929; $13,000, 1930 and 1931; $14,000, 1932 and 1933; $15,000, 1934; $16,000, 1935 and 1936; $17,000, 1937; $18,000, 1938; $19,000, 1939; $20,000, 1940; $21,000, 1941 and 1942 and $22,000, 1943.
74,000 bonds. Due Feb. 1 as follows: $23,000, 1944; $25,000, 1945 and $26,000, 1946. Date Feb. 1 1927.

Financial Statement.

Assessed valuation, 1926	$20,933,296
Actual valuation (est.)	50,894,214
Bonded debt (this issue only)	325,000

Population, 1926 (est.), 18,217.

LAFAYETTE, Tippecanoe County, Ind.—*BOND SALE.*—The following two issues of 4½% school building bonds, aggregating $157,000, offered on Jan. 26—V. 124, p. 403—were awarded to the Fletcher American Co. of Indianapolis at a premium of $2,713, equal to 101.72, a basis of about 4.15%:
$15,000 Tippecanoe school building bonds. Due $7,500 July 15 1928 and $7,500 Jan. 15 1929.
142,000 Longlois school building bonds. Due $7,500 July 15 1929; $7,500, Jan. 15 and July 15 1930; $7,500, Jan. 15, and $8,000, July 15 1931; $8,000, Jan. 15 and July 15 1932; $8,000, Jan. 15 and $10,000, July 15 1933; $10,000, Jan. 15 and July 15 1934; $10,000 Jan. 15 and July 15 1935; $10,000, Jan. 15 and July 15 1936, and $10,000, Jan. 15 1937.
Date Jan. 15 1927.

LAKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hartville), Stark County, O.—*BOND OFFERING.*—H. F. Schumacher, Clerk of Board of Education, will receive sealed bids until Feb. 11 for $9,000 5½% school improvement bonds. Date Feb. 1 1927. Denom. $500. Due $500 March and Sept. 1 1928 to 1936, incl. Int. M. & S., payable at the office of the Clerk of Board of Education or at the State Treasurer's office.

LAMAR AND DELTA COUNTIES LEVEE IMPROVEMENT DISTRICT NO. 2 (P. O. Paris), Tex.—*BOND SALE.*—The $210,000 6% levee improvement bonds offered on Jan. 13—V. 124, p. 403—were awarded to the Trinity Farm Construction of Waxahachie at par. Due serially in 30 years.

LARIMER COUNTY SCHOOL DISTRICT NO. 49 (P. O. Waverly), Colo.—*PRE-ELECTION SALE.*—George W. Vallery & Co. of Denver have purchased an issue of $9,000 refunding school bonds subject the result of an election to be held soon.

LUCAS COUNTY (P. O. Toledo), O.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern time), Feb. 8 for $59,569 5% road impt. bonds. Date Feb. 25 1927. Denom. $1,000, except one for $569. Due Oct. 25 as follows: $6,569, 1928; $6,000, 1929 to 1936, incl., and $5,000, 1937. Prin. and int. (A. 25 & O. 25) payable at the County Treasurer's office. A certified check for $500 is required.

LUGO SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $140,000 5% school bonds offered on Jan. 24—V. 124, p. 542—were awarded to the William R. Staats Co. of Los Angeles and E. H. Rollins & Sons of Boston, jointly. Date Jan. 1 1927. Due Jan. 1 as follows: $1,000, 1928 and 1929; $2,000, 1930 to 1934, incl.; $4,000, 1935 to 1956, incl., and $5,000, 1957 to 1964, incl.

Financial Statement (as Officially Reported).

Assessed valuation (1926-1927)	$4,282,930
Bonded debt (including this issue)	200,000

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—*BOND OFFERING.*—Harry T. Butts, County Comp., will receive sealed bids until 2 p. m. Feb. 21 for $1,000,000 4¼% Market St. bridge coupon bonds. Date Jan. 1 1927. Denom. $1,000. Due $100,000 Jan. 1 1930 to 1939 incl. A certified check for $6,000, payable to the County Treasurer, is required.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE.*—The $127,000 6% Warren Township drain coupon bonds offered on Jan. 31—V. 124, p. 675—were awarded to Blanchet, Bowman & Wood at a premium of $14, equal to 100.01, a basis of about 5.99%. Date Feb. 15 1927. Due April 1 as follows: $7,000, 1929; $8,000, 1930; $9,000, 1931 to 1938, incl., and $10,000, 1939 to 1942, incl.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland was awarded on Jan. 13 the following bonds, aggregating $209,097 05, offered on that date—V. 123, p. 3354 and V. 124, p. 138—at a premium of $4,976, equal to 102.37:

$63,300 00	5%	road impt. bonds. Date Nov. 1 1926.
19,390 00	5%	road impt. bonds. Date Nov. 1 1926. Due Oct. 1 as follows: $2,390, 1928; $2,000, 1929 to 1925 incl., and $3,000, 1936.
46,077 05	5%	road bonds. Due Oct. 1 as follows: $4,077 05, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932 and 1933; $4,000, 1934, and $5,000, 1935 and 1936.
55,000 00		East River road bonds.
25,330 00		road bonds. Due Oct. 1 as follows: $2,330, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934, and $3,000, 1935 and 1936.

MARGATE CITY, Atlantic County, N. J.—*BOND OFFERING.*—H. Norman McConnell, City Clerk, will receive sealed bids until 4:30 p. m. Feb. 10 for the following two issues of 4¾% coupon or registered bonds, aggregating $159,000:

$101,000 sewer bonds. Due Feb. 1 as follows: $3,000, 1928 to 1950 incl., and $2,000, 1951 to 1966 incl.
58,000 drainage bonds. Due $2,000, Feb. 1 1928 to 1956 incl.

Date Feb. 1 1927. Denom. $1,000. Int. payable F. & A. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality will be approved by Clay, Dillon & Vandewater, N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the city, is reuuired.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—E. A. Ramsey, County Treasurer, will receive sealed bids until 10 a. m. Feb. 18 for $26,800 4½% highway construction bonds. Date Jan. 1 1927. Denom. $670. Due $1,340 May 1 and Nov. 1 1927 to 1936 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office.

MARLBORO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Limaville), Stark County, Ohio.—*BOND OFFERING.*—J. F. Werner, Clerk Board of Education, will receive sealed bids until Feb. 17 for $60,000 5% school bonds. Date March 1 1926. Denom. $500. Due $3,000 March 1 1928 to 1947 incl. A certified check for 2½% of the amount of bonds bid for, payable to the Board of Education, is required.

MERRILL, Lincoln County, Wis.—*BOND OFFERING.*—Benjamin Pope, Town Clerk, will receive sealed bids until 12 m. March 15, for $9,000 5% town bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $2,000, 1923 to 1931, incl.; and $1,000, 1932. Interest payable A. & O.

MIAMI, Dade County, Fla.—*BOND SALE.*—The following six issues of 5% coupon municipal improvement bonds, aggregating $5,145,000, offered on Jan. 31—V. 124, p. 676—were awarded to a syndicate composed of B. J. Van Ingen & Co., R. M. Grant & Co. and W. A. Harriman & Co., all of New York City, at 98, a basis of about 5.18%:

$2,700,000	street widening and extension bonds. Due Feb. 1 as follows: $130,000, 1936 to 1940, incl.; $125,000, 1941 to 1953, incl. $135,000, 1954, and $145,000, 1955 and 1956.
1,000,000	wharves bonds. Due Feb. as follows: $40,000, 1936; $45,000, 1937 to 1940, incl.; $50,000, 1941; $45,000, 1942 to 1945, incl., and $50,000, 1946 to 1956, incl.
500,000	Southeast 2d Ave. bridge bonds. Due Feb. 1 as follows: $15,000, 1936 to 1941, incl.; $20,000, 1942 to 1946, incl.; $30,000, 1947 to 1955, incl., and $40,000, 1956.
350,000	Northwest 12th Ave. bridge bonds. Due Feb. 1 as follows: $10,000, 1936 and 1937; $15,000, 1938 to 1947, incl., and $20,000, 1948 to 1956, incl.
345,000	municipal building bonds. Due Feb. as follows: $5,000, 1936; $10,000, 1937 to 1940, incl.; $15,000, 1941 to 1945, incl.; $20,000, 1946 to 1955, incl., and $25,000, 1956.
250,000	sanitary sewer bonds. Due Feb. 1 as follows: $5,000, 1930 and 1931; $10,000, 1932 to 1935, incl., and $20,000, 1936 to 1945, incl

Date Feb. 1 1927.

MIDDLE WEISER IRRIGATION DISTRICT (P. O. Weiser) Washington County, Idaho.—*BOND SALE.*—An issue of $6,000 7% irrigation bonds has been disposed of recently.

MILLCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fresno, R. F. D. No. 3), Coshocton County, Ohio.—*BOND OFFERING.*—Blair Parkhill, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 26 for $2,000 5½% school bonds. Denom. $300 and one for $200. Due Sept. 1 as follows: $200, 1929 and $300, 1930 to 1935 incl. A certified check for 10% of the amount of bonds bid for, payable to the Clerk Board of Education, is required.

MILLIKEN, Weld County, Colo.—*BOND SALE.*—Donald F. Brown & Co. of Denver, have purchased an issue of $12,000 4½% refunding water bonds.

MINNEAPOLIS, Hennepin County, Minn.—*BIDS.*—The following is a complete list of the bids for the $1,131,056 42 4¼% bonds awarded to Eldredge & Co. of N. Y. City and the Wells-Dickey Co. of Minneapolis, jointly, at 100.92, a basis of about 4.11%—V. 124, p. 676:

Bidders—	*Premium.*	*Bidders—*	*Premium.*
Lane, Piper & Jaffray, Minneapolis	$10,400 00	Merchants Tr. Co., St. P.	$8,100 00
First Nat. Bank, Minn.	10,100 00	National City Co., Minn.	6,500 00
Kalman & Co., St. Paul	9,550 00	Wm. R. Compton Co., Chicago	6,350 00
Northwestern Tr. Co., S. P	8,200 00	A. M. Lamport & Co., N. Y	5,994 59

MILTON, Norfolk County, Mass.—*BOND SALE.*—The $85,000 4% water bonds offered on Feb. 1—V. 124, p. 676—were awarded to Curtis & Sanger of Boston at 101.53, a basis of about 3.84%. Date June 1 1926. Due June 1 as follows: $3,000, 1927 to 1951, incl., and $2,000, 1952 to 1956, incl.

MONTEREY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND OFFERING.*—T. P. Joy, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 7 for $90,000 5% school bonds. Date Feb. 7 1927 Denom. $1,000. Due $3,000, Feb. 7 1928 to 1957 incl. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check, payable to the above-mentioned official, for 10% of the bid required. These are the bonds mentoned in V. 124, p. 542.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*CORRECTION.*—We are now informed by C. H. Pitchforth, County Auditor, that the sale of $40,000 4½% road bonds to the Muscatine State Bank, and the First National Bank, both of Muscatine, jointly, reported in V. 123, p. 2930 was erroneous.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on Jan. 28 a $200,000 temporary loan on a 3.66% discount basis plus a premium of $3 25. Due Dec. 1 1927.

NASSAU COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P.O. Fernandina), Fla.—*BOND SALE.*—The $150,000 5% school bonds offered on Jan. 29—V. 124, p. 263—were awarded to W. L. Slayton & Co. of Toledo at 94.17, a basis of about 5.57%. Date Nov. 1 1926. Due Nov. 1 as follows: $5,000, 1929 to 1948, incl.; $8,000, 1949 to 1952, incl. and $9,000, 1953 and 1954.

NATCHITOCHES PARISH ROAD DISTRICT NO. A-2 (P. O. Natchitoches), La.—*BOND SALE.*—The $60,000 6% road bonds offered on Dec. 15—V. 123, p. 2295—were awarded to the Rapides Bank & Trust Co. of Alexandria, and the Hibernia Securities Co. of New Orleans, jointly, at par. Date Jan. 1 1927. Due serially Jan. 1 1928 to 1947, incl.

NEPTUNE CITY (P. O. Avon-by-the-Sea), Monmouth County, N. J.—*NO BIDS.*—No bids were received for the $190,000 5% local sewerage improvement bonds offered on Feb. 2—V. 124, p. 676. Date Jan. 1 1927. Due $19,000 Jan. 1 1928 to 1937, incl.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—John Howe, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. Feb. 17 for the following five issues of 4½% coupon or registered bonds, aggregating $5,300,000:

$1,000,000	Port Newark impt. bonds. Due March 1 as follows: $20,000, 1928 to 1947 incl., and $30,000, 1948 to 1967 incl.
1,000,000	public impt. bonds. Due March 1 as follows: $20,000, 1928 to 1947 incl., and $30,000, 1948 to 1967 incl.
500,000	water bonds. Due March 1 as follows: $10,000, 1928 to 1947 incl., and $15,000, 1948 to 1967 incl.
500,000	Passaic Valley sewer bonds. Due March 1 as follows: $10,000, 1928 to 1947 incl., and $15,000, 1948 to 1967 incl.
2,300,000	school bonds. Due March 1 as follows: $48,000, 1928 to 1937 incl., and $70,000, 1938 to 1963 incl.

Date March 1 1927. Denom. $1,000. Prin. and int. (M. & S.) payable in gold at the National State Bank, Newark. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City. A certified check for 2% of the face value of the bonds bid for, payable to the Director of the Department of Revenue and Finance, is required.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The $1,000,000 temporary loan offered on Feb. 2—V. 124, p. 676—was awarded to the First National Bank of New Bedford, on a 3.57% discount basis, plus a premium of $7 50. Due Nov. 4 1927.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING JANUARY.*—The City of New York issued short term securities in the aggregate of $17,000,000, consisting of notes and revenue bills during January as follows:

Corporate Stock Notes of 1927.

Amount.	*Maturity.*	*Interest Rate.*	*Issued.*
School Construction—			
$500,000	June 28 1927	3¾%	Jan. 28
Revenue Bills of 1927—			
$6,000,000	On or before July 25 1927	3½%	Jan. 25
9,500,000	On or before July 26 1927	3½%	Jan. 26
1,000,000	On or before July 28 1927	3½%	Jan. 28

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The Dedham National Bank of Dedham was awarded on Feb. 1, a $100,000 temporary loan on a 3.55% discount basis. Due Nov. 15 1927.

NORTH CHARLEROI (P. O. Lock No. 4), Washington County, Pa.—*BOND OFFERING.*—R. A. Metz, Borough Secretary, will receive sealed bids until 7:30 p. m. Feb. 14 for $30,000 4½% grading and curbing coupon bonds. Date Jan. 1 1927. Denom. $1,000. Due $3,000 Jan. 1 1942 to 1951. Prin. and int. J. & J., payable in Charleroi. Legality will be approved by Burgwin, Scully & Burgwin, Pittsburgh. A certified check for $600, payable to the Borough Treasurer, is required.

NORTON INDEPENDENT SCHOOL DISTRICT, Runnels County, Tex.—*BOND SALE.*—The State Board of Education, purchased an issue of $27,000 school bonds at par.

NORWOOD, Carver County, Minn.—*BOND OFFERING.*—H. G. Lenzen, Village Clerk, will receive sealed bids until 8 p. m. Feb. 14 for $22,000 not exceeding 6% water works bonds. A certified check for 10% of the bid required.

OCCOQUAN SCHOOL DISTRICT (P. O. Manassas), Prince William County, Va.—*BOND SALE.*—The National Bank of Manassas has purchased an issue of $30,000 5¼% school bonds at par.

ORANGE, Orange County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 26 an issue of $10,000 5% school bonds. Due serially.

ORANGE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Orange), Tex.—*BOND SALE.*—The State Board of Education, purchased an issue of $10,000 school bonds at par.

OREGON (State of).—*BOND OFFERING.*—Frank M. Moore, Secretary World War Veterans State Aid Commission, will receive sealed bids until 11 a. m. Feb. 28 for $2,000,000 not exceeding 6% series No. 7 Veterans State Aid gold bonds. Date April 1 1927. Denom. $1,000. Coupon bonds registerable as to both principal and interest. Due $100,000, April 1 and Oct. 1 from 1937 to 1946, incl .Prin. and int. (A. & O.) payable at the State Treasurer's office, or at the fiscal agency in New York City. A certified check payable to the World Veterans State Aid Commission, for 2½% of the bid required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Total taxable value equalized among the several counties according to their respective ratios	$1,110,677,348 85
Total bonded debt (including this issue)	65,613,610 00

Population (present estimate), 950,000.

ORLANDO, Orange County, Fla.—*BIDS.*—The following is a complete list of the bids for the $400,000 5% coupon bonds awarded to Stranahan, Harris & Oatis, Inc., of Toledo and the William R. Compton Co. of St. Louis, jointly, at 99.30 (V. 124, p. 676):

Bidders—	*Discount.*
Wright, Warlow & Co., Orlando	$3,080
R. M. Grant & Co., Inc., N. Y., and Merrill, Oldham & Co., Boston	3,360
The Brown-Crummer Co., Wichita, and W. L. Slayton & Co., Toledo	3,790
Florida National Bank, Jacksonville	4,336
Assel, Goetz & Moerlein, Inc., Cincinnati	4,835
Howe, Snow & Bertles, Inc., Detroit	4,841
The Barnett National Bank, Jacksonville	5,548
Prudden & Co., Toledo, and Atlantic Nat. Bank, Jacksonville	5,556
Guardian Detroit Co., Detroit	5,756
Hanchett Bond Co., Chicago, and Vandersall & Co., Toledo	6,480
Breed, Elliott & Harrison, Cincinnati, and First National Co. and G. H. Walker & Co., St. Louis	6,677
Braun, Bosworth & Co., Toledo, and Detroit Trust Co., Detroit	6,875
A. T. Bell & Co., Toledo	7,240
The Atlantic Corporation of Boston	7,324
Spitzer, Rorick & Co., Toledo	7,889

OSAGE COUNTY (P. O. Pawhuska), Okla.—*BOND SALE.*—R. J. Edwards, Inc. of Oklahoma City, has purchased an issue of $100,000 5½% road bonds.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*PURCHASER.*—The purchasers of the $1,000,000 6% road bonds sold at 98.14, a basis of about 6.17%—V. 124, p. 264—was W. L. Slayton & Co. of Toledo. Date May 1 1926. Due $50,000 May 1 1936 to 1955, incl.

OXFORD, Lafayette County, Miss.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased an issue of $30,000 paving bonds.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glenwood Landing), Nassau County, N. Y.—*BOND OFFERING.*—Elizabeth Tappen, District Clerk, will receive sealed bids until 8 p. m., Feb. 16 for $315,000 4½% school coupon or registered bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $5,000, 1928 and 1929; $7,000, 1030 and 1931; $8,000, 1932 to 1934, incl., $9,000, 1935 to 1937, incl.; $10,000, 1938 to 1940, incl.; $11,000, 1941 to

1943, incl.; $12,000, 1944 to 1946, incl.; $13,000, 1947 to 1949, incl. $14,000, 1950 to 1952, incl., and $15,000, 1953 to 1956, incl. Prin. and int., F. & A., payable in gold at the Bank of Hempstead Harbor, Roslyn, or at the American Exchange Irving Trust Co., New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the bonds bid for, payable to the District Treasurer, is required.

Financial Statement.

Gross debt—
Total bonded debt (including this issue) $315,625
Total assessed valuations (with improvements) $1,258,808

PALATKA, Putnam County, Fla.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $174,500 special assessment bonds at a premium of $1,320, equal to 100.75. These bonds are part of the $182,500 bonds offered on Jan. 31.—V. 124, p. 542.

PASCO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Dade City), Fla.—*BOND SALE.*—J. R. Durrance & Co., of Jacksonville, purchased on Jan. 20 an issue of $25,000 6% school site, building and equipment bonds at 95.50.

PERU SCHOOL DISTRICT (P. O. Peru) La Salle County, Ill.—*PURCHASER.*—The Peru National Bank was the purchaser of the $50,000 school bonds reported sold in V. 124, p. 677. The bonds bear interest at the rate of 4½% and were purchased at par.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—*BOND OFFERING.*—William Dick, Secretary Board of Education, will receive sealed bids until 12 m. Feb. 23 for $3,000,000 4¼% coupon school or registered bonds. Date March 1 1927. Denom.: Coupon bonds $1,000, $10,000 and $100,000; registered bonds of $100 or multiples. Due $150,000 Sept. 1 1937 to 1956, inclusive. A certified check for 2% of the par value of the bonds bid for, payable to the School District, is required.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Luzerne County, Pa.—*BOND OFFERING.*—Andrew J. Zawoiski, Secretary Board of Directors, will receive sealed bids until 7:30 p. m., Feb. 14, for $45,000 5% school bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $4,000, 1927 to 1936, incl., and $5,000, 1937.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 22 (P. O. Bartow), Fla.—*BOND SALE.*—The $45,000 6% school bonds offered on Jan. 4—V. 123, p. 3355—were awarded to Prudden & Co. of Toledo. Date Jan. 1 1927. Due Jan. 1 as follows: $2,000, 1930 to 1950, incl., and $3,000, 1951.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The following four issues of bonds, aggregating $320,000, offered on Jan. 27—V. 124, p. 543—were awarded to the Bank of Detroit as 4¼s at a premium of $156 80, equal to 100.04, a basis of about 4.24%:

$90,000 sanitary sewer and sewerage disposal bonds. Due $3,000 Feb. 1 1928 to 1957 incl.
90,000 water works impt. and extension bonds. Due $3,000 Feb. 1 1928 to 1957 incl.
90,000 surface drain bonds. Due $3,000 Feb. 1 1928 to 1957 incl.
50,000 fire apparatus and equipment bonds. Due $5,000 Feb. 1 1928 to 1937 incl.

Date Feb. 1 1927.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 5, Oakland County, Mich.—*BOND OFFERING.*—Henry J. Owen, Director of School District, will receive sealed bids until 2 p. m., Feb. 7, for $121,175 5% school bonds. Date Feb. 1 1927. Due in 1 to 30 years.

PORT OF BELLINGHAM (P. O. Bellingham), Whatcom County, Wash.—*BOND SALE.*—A syndicate composed of Peirce, Fair & Co.; William P. Harper & Son, and Baillargeon, Winslow & Co., all of Seattle, has purchased an issue of $250,000 4½% port bonds at a premium of $275, equal to 100.11. Date Feb. 1 1927. Due serially, 1929 to 1957, inclusive. Interest payable F. & A.

Financial Statement.

Assessed valuation $32,754,894
Bonded debt (including this issue) 315,000
Population, 55,000.

PROVO, Utah County, Utah.—*BOND SALE.*—The Central Trust Co. and the Palmer Bond & Mortgage Co., both of Salt Lake City, jointly purchased an issue of $225,000 tax anticipation bonds.

PROWERS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Granada), Colo.—*PRE-ELECTION SALE.*—The International Trust Co. of Denver has purchased an issue of $17,500 refunding school bonds, subject to the result of an election to be held in May.

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND SALE.*—The Merchants & Planters Title & Investment Co. of Pine Bluff, has purchased an issue of $60,000 5% Arkansas and Missouri Highway District bonds at 97.70. Due serially in 1 to 19 years.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Palatka), Fla.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased an issue of $1,250,000 5½% coupon highway bonds at par. Date July 1 1926. Due July 1 as follows: $6,000, 1929; $12,000, 1930; $15,000, 1931; $17,000, 1932; $18,000, 1933; $20,000, 1934; $22,000, 1935; $23,000, 1936; $24,000, 1937; $26,000, 1938; $27,000, 1939; $28,000, 1940; $30,000, 1941; $32,000, 1942; $34,000, 1943; $37,000, 1944; $40,000, 1945; $43,000, 1946; $46,000, 1947; $49,000, 1948; $52,000, 1949; $55,000, 1950; $58,000, 1951; $62,000, 1952; $66,000, 1953; $70,000, 1954; $74,000, 1955; $81,000, 1956; $86,000, 1957, and $97,000, 1958. These are the bonds offered on Oct. 12—V. 123, p. 1536—on which date all bids were rejected. The remaining issue of $500,000 offered on the same date has not yet been sold.

RED BANKS CREEK DRAINAGE DISTRICT (P. O. Holly Springs), Marshall and De Soto Counties, Miss.—*BOND SALE.*—The $46,000 6% drainage bonds offered on Jan. 14—V. 124, p. 405—were awarded to A. K. Tigrett & Co. of Memphis, at a premium of $462, equal to 101.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2.30 p. m., Feb. 7 by J. C. Wilson, City Comptroller, for six issues of City of Rochester notes, aggregating $1,030,000 as follows:

$250,000 local improvement notes as per ordinance of the Common Council Dec. 20 1926. Date Feb. 10 1927. Due Oct. 10 1927.
600,000 general revenue notes as per ordinance of the Common Council Dec. 28 1926. Date Feb. 10 1927. Due June 10 1927.
50,000 school construction notes as per ordinance of the Common Council May 12 1925. Date Feb. 10 1927. Due Oct. 10 1927.
50,000 transit subway notes as per ordinance of the Common Council Aug. 24 1926. Date Feb. 10 1927. Due Oct. 10 1927.
15,000 water works improvement notes as per ordinance of the Common Council Nov. 9 1926. Date Feb. 10 1927. Due Oct. 10 1927.
65,000 Winston Road subway bonds as per ordinance of the Common Council Jan. 25 1927. Date Feb. 10 1927. Due Oct. 10 1927.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. March 1 for the following three issues of 5½% special assessment bonds, aggregating $104,485:

$44,395 Detroit Road and Goldengate improvement bonds. Denom. $1,000, except one for $395. Due Oct. 1 as follows: $4,395, 1928; $4,000, 1929 to 1932, inclusive; $5,000, 1933 to 1936, inclusive, and $4,000, 1937.
33,540 Detroit Road sewer bonds. Date Feb. 1 1927. Denom. $1,000, except one for $540. Due Oct. 1 as follows: $2,540, 1928; $3,000, 1929 to 1932, inclusive; $4,000, 1933; $3,000, 1934, and $4,000, 1935 to 1937, inclusive.
26,550 Detroit Road connection bonds. Denom. $1,000, except one for $550. Due Oct. 1 as follows: $4,550, 1928; $5,000, 1929 and 1930, and $6,000, 1931 and 1932.

A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

ROODHOUSE, Greene County, Ill.—*BOND SALE.*—An issue of $5,000 street oiling bonds has been awarded to a local bank.

ROOSVILLE, Walker County, Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta, has purchased an issue of $52,000 6% sewer bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1928 to 1932, incl.; $2,000, 1933 to 1942, incl., and $3,000, 1943 to 1951, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation of all taxable property (1926) $1,663,316
Total bonded debt (including this issue) 106,000
Less: Waterworks bonds $26,000
Net bonded debt 80,000
Population, official estimate, 3,000.

ROSS COUNTY (P. O. Chillicothe), O.—*BOND SALE.*—The $24,600 5% bridge bonds offered on Jan. 31—V. 124, p. 677—were awarded to Weil, Roth & Irving Co., Cincinnati, at a premium of $591, equal to 102.40, a basis of about 4.51%. Date Dec. 20, 1926. Due Jan. 2 as follows: $3,000, 1929 to 1935, incl., and $3,600, 1936.

ST. AUGUSTINE, St. Johns County, Fla.—*BOND SALE.*—The $173,000 6% Coquina Gables improvement bonds, third series, 1926, offered on Jan. 31 (V. 124, p. 405) were awarded to E. H. Rollins & Sons of Boston, at a premium of $5,380 30, equal to 103.11—a basis of about 5.31%. Date Oct. 1 1926. Due Oct. 1 as follows: $17,000, 1927 to 1933, inclusive, and $18,000, 1934 to 1936, inclusive.

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—J. S. Burris, City Comptroller, will receive sealed bids until 5 p. m. Feb. 15 for $420,000 4½% coupon parkway paving bonds. Date Sept. 1 1926. Denom. $1,000. Due $28,000, Sept. 1 1931 to 1945, incl. Prin. and int. (M. & S.) payable at the National Bank of Commerce, New York City. Successful bidder to pay attorney's fee, and accrued interest to date of delivery. A certified check for 2% of the bid required. These bonds are part of an authorized issue of $763,000.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The $10,000 5% storm sewer bonds offered on Jan. 29—V. 124, p. 405—were awarded to the Guardian Trust Co. of Detroit at a premium of $201 02, equal to 102.02, a basis of about 4.58%. Date Sept. 15 1926. Due Oct. 1 as follows: $1,100, 1928, and $1,000, 1929 to 1937 incl.

BOND SALE.—The $5,550 5% Hawley Ave. impt. assessment bonds offered on Jan. 29—V. 124, p. 264—were awarded to the Guardian Trust Co. of Detroit at a premium of $115, equal to 102.07. Date Oct. 1 1926. Due serially, Oct. 1 1930 to 1937 incl.

SAN ANTONIO, Bexar County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 27 the following eleven issues of 4½% bonds, aggregating $3,600,000:

$900,000 street impt. bonds.
750,000 sewer bonds.
600,000 flood prevention bonds.
300,000 street impt. bonds.
250,000 permanent bridge bonds.
250,000 city hall bonds.
$150,000 incinerator bonds.
150,000 public park impt. bonds.
125,000 fire and police dept. bonds.
75,000 auditorium bonds.
50,000 hospital bonds.

Due serially.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—The following two issues of bonds aggregating $220,000 offered on Jan. 31—V. 124, p. 139—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo as follows:

$175,000 5% hospital bonds at 93.14, a basis of about 5.57%. Date Sept. 15 1926. Due Sept. 15 1946.
45,000 5½% bridge bonds at 99.26, a basis of about 5.56%. Date Aug. 1 1926. Due Aug. 1 1946.

SCOTTVILLE FRACTIONAL SCHOOL DISTRICT NO. 6, Mason County, Mich.—*BOND OFFERING.*—W. G. Alivay, Secretary Board of Education, will receive sealed bids until 7.30 p. m., Feb. 23, for $40,000 5% school coupon bonds. Date March 1 1927. Denom. $1,000. Due $2,000, March 1 1929 to 1948, incl., Prin. and int., M. & S., payable at place designated by purchaser. A certified check for $500 is required.

SEATTLE, King County, Wash.—*BOND SALE.*—The $1,000,000 sewer refunding bonds offered on Jan. 28—V. 124, p. 543 were awarded to a syndicate composed of C. W. McNear & Co., R. W. Pressprich & Co., and Kountze Bros., all of N. Y. City, as 4⅛s at 102.13, a basis of about 4.25%. Date March 1 1927. Due March 1 as follows: $34,000, 1929; $36,000, 1930; $37,000, 1931; $39,000, 1932; $41,000, 1933; $43,000, 1934; $45,000, 1935; $47,000, 1936; $49,000, 1937; $51,000, 1938; $53,000, 1939; $56,000, 1940; $58,000, 1941; $61,000, 1942; $64,000, 1943; $67,000, 1944; $70,000, 1945; $73,000, 1946, and $76,000, 1947.

Financial Statement (Officially Reported Dec. 1 1926).

Assessed valuation (50% of actual) $271,654,832
Net general city debt 14,183,192

Population, 1920 (U. S. Census), 315,650. In addition to the above debt, the city has outstanding bonds to the amount of $37,061,000 payable solely from revenues of public utilities.

BOND SALES.—During the month of July the City of Seattle sold the following issues of 6% special impt. bonds, aggregating $104,914 97:

No.	Amount	Purpose.	Date.	Due.
4139	$18,075 79	Paving	July 5 1926	July 5 1938
4169	1,484 40	Water mains	July 5 1926	July 5 1938
4175	6,290 08	Water mains	July 5 1926	July 5 1938
4111	5,865 54	Paving	July 12 1926	July 12 1938
4112	5,135 92	Paving	July 12 1926	July 12 1938
4107	5,553 68	Paving	July 19 1926	July 19 1938
4110	4,791 27	Paving	July 19 1926	July 19 1938
4138	3,980 20	Grading	July 19 1926	July 19 1938
4156	16,943 20	Paving	July 19 1926	July 19 1938
4187	3,287 01	Mains	July 19 1926	July 19 1938
4132	5,403 12	Paving	July 13 1926	July 13 1938
4106	15,858 21	Paving	July 26 1926	July 26 1938
4190	4,169 05	Paving	July 30 1926	July 30 1938
4198	7,877 50	Water mains	July 31 1926	July 31 1938

Subject to call yearly.

BOND SALES.—During the month of August the same city also sold the following issues of 6% special impt. bonds, aggregating $278,573 15:

Dist. No.	Amount.	Purpose.	Date.	Due.
4070	$123,564 83	Sewer	Aug. 5 1926	Aug. 5 1938
4204	13,016 90	Paving	Aug. 6 1926	Aug. 6 1938
4179	2,148 73	Paving	Aug. 10 1926	Aug. 10 1938
4186	8,760 66	Water mains	Aug. 12 1926	Aug. 12 1938
4165	8,137 05	Paving	Aug. 16 1926	Aug. 16 1938
4173	6,229 69	Paving	Aug. 16 1926	Aug. 16 1938
4178	3,528 20	Paving	Aug. 16 1926	Aug. 16 1938
4181	1,441 11	Paving	Aug. 16 1926	Aug. 16 1938
4217	3,102 99	Paving	Aug. 16 1926	Aug. 16 1938
4222	2,165 30	Paving	Aug. 16 1926	Aug. 16 1938
4223	2,969 67	Paving	Aug. 16 1926	Aug. 16 1938
4226	16,458 65	Paving	Aug. 16 1926	Aug. 16 1938
4228	3,583 89	Paving	Aug. 17 1926	Aug. 17 1938
4209	21,535 20	Grading	Aug. 17 1926	Aug. 17 1938
4216	14,539 63	Grading	Aug. 17 1926	Aug. 17 1938
4100	3,048 25	Water mains	Aug. 19 1926	Aug. 19 1938
4199	3,349 57	Street lighting system	Aug. 19 1926	Aug. 19 1938
4230	2,676 07	Grading	Aug. 20 1926	Aug. 20 1938
4234	19,092 58	Paving	Aug. 26 1926	Aug. 26 1938
4248	2,438 67	Grading	Aug. 23 1926	Aug. 23 1938
4208	13,046 02	Grading	Aug. 23 1926	Aug. 23 1938
4304	3,739 49	Condemnation for street	Aug. 23 1926	Aug. 23 1938

Subject to call yearly.

BOND SALES.—During the month of September the same city also sold the following issues of 6% special impt. vonds, aggregating $304,360 14:

Dist. No.	Amount.	Purpose.	Date.	Due.
4249	$4,865 50	Paving	Sept. 3 1926	Sept. 3 1938
4225	17,643 61	Paving	Sept. 4 1926	Sept. 4 1938
4207	41,938 93	Grading	Sept. 14 1926	Sept. 14 1938
3943	113,473 15	Sewers	Sept. 16 1926	Sept. 16 1938
3790	8,895 28	Grading	Sept. 17 1926	Sept. 17 1938
4219	10,399 50	Grading	Sept. 17 1926	Sept. 17 1938
4200	9,550 54	Lighting system	Sept. 18 1926	Sept. 18 1938
4202	9,338 99	Paving	Sept. 21 1926	Sept. 21 1938
4224	8,311 32	Grading	Sept. 21 1926	Sept. 21 1938
4195	7,168 64	Paving	Sept. 24 1926	Sept. 24 1938
4236	1,191 27	Grading	Sept. 24 1926	Sept. 24 1938
4077	18,689 16	Water mains	Sept. 25 1926	Sept. 25 1938
4152	27,564 85	Paving	Sept. 27 1926	Sept. 27 1938
4194	25,338 40	Sewers	Sept. 30 1926	Sept. 30 1938

Subject to call yearly.

SEBASTIAN, St. Lucie County, Fla.—*BOND OFFERING.*—A. G. Roberts, City Clerk, will receive sealed bids until 8 p. m. Feb. 21 for the following two issues of 6% coupon bonds, aggregating $159,800:
$130,000 city bonds. Due Oct. 1 as follows: $4,000, 1927, and $14,000, 1928 to 1937, incl. A certified check, payable to the above-mentioned official, for $1,000 required.
29,800 city bonds. Due Oct. 1 as follows: $2,800, 1927, and $3,000, 1928 to 1937, incl. A certified check, payable to the above-mentioned official, for $500 required.
Date Oct. 1 1926. Denom. $1,000 except one for $800. Prin. and int. (A. & O.) payable in gold, at the United States Mortgage & Trust Co., New York City. Legality approved by Caldwell & Raymond, New York City.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND SALE.*—The $450,000 series B highway impt. bonds offered on Jan. 27—V. 124, p. 264—were awarded to the Atlantic National Bank of Jacksonville as 5½s, at a premium of $6,101, equal to 101.35, a basis of about 5.38%. Due July 1 as follows: $1,000, 1930; $2,000, 1931; $3,000, 1932; $4,000, 1933; $5,000, 1934; $6,000, 1935; $7,000, 1936; $8,000, 1937; $9,000, 1938; $10,000, 1939; $11,000, 1940; $12,000, 1941; $13,000, 1942; $14,000, 1943; $15,000, 1944; $16,000, 1945; $17,000, 1946; $18,000, 1947; $19,000, 1948; $20,000, 1949; $21,000, 1950; $22,000, 1951; $24,000, 1952; $26,000, 1953; $28,000, 1954; $30,000, 1955 and $89,000, 1956.

SHARONVILLE, Hamilton County, Ohio.—*BOND OFFERING.*—Clyde Barrow, Village Clerk, will receive sealed bids until 12 m., March 2 for $1,882 79 6% bonds. Date Feb. 26 1927. Denom. $235, except one for $237 79. Due Sept. 26 as follows: $237 79, 1928 and $235, 1929 to 1935, incl. Prin. and int. payable at the Sharonville Bank. A certified check for 5% of the amount of bonds bid for, payable to the Village of Sharonville, is required.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance and Public Records, will receive sealed bids until 12 m., Feb. 26, for $6,350 6% special assessment improvement bonds. Date Dec. 1 1926. Denom. $650, except one for $500. Due Dec. 1 as follows: $500, 1928 and $650, 1929 to 1937, incl. A certified check for 10% of the amount of the bid, payable to the Director of Finance and Public Records, is required.

SHELBYVILLE, Shelby County, Ill.—*BOND SALE.*—An issue of $7,600 6% street paving bonds has been awarded to the Shelby Loan & Trust Co. of Shelbyville.

SLEEPY HOLLOW ROAD DISTRICT (P. O. Suffolk) Nansemond County, Va.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo, and the Detroit Co. of New York City, jointly, purchased on Jan. 22, at public auction, an issue of $110,000 4¾% road bonds at a premium of $1,375, equal to 101.34.

SOMONAUK SCHOOL DISTRICT, De Kalb County, Ill.—*BOND SALE.*—An issue of $35,000 school bonds has been disposed of.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $30,640 5% street improvement special assessment bonds offered on Jan. 31—V. 124, p. 678—were awarded to W. L. Slayton & Co. of Toledo at a premium of $357, equal to 101.16, a basis of about 4.77%. Date Feb. 1 1927. Due Oct. 1 as follows: $2,640, 1928; $3,000, 1929 to 1936, incl., and $4,000, 1937.

SPRINGFIELD SANITARY DISTRICT, Sangamon County, Ill.—*BOND SALE.*—The $497,000 4½% sewer bonds offered on Jan. 31—V. 124, p. 543—were awarded to the Harris Trust & Savings Bank and First Trust & Savings Bank, both of Chicago, jointly, at 102.35, a basis of about 4.22%. Date March 1 1925. Due June 1 as follows: $5,000, 1927; $6,000, 1928; $22,000, 1929; $23,000, 1930; $24,000, 1931; $25,000, 1932; $26,000, 1933; $27,000, 1934; $28,000, 1935; $29,000, 1936; $31,000, 1937; $32,000, 1938; $33,000, 1939; $34,000, 1940; $35,000, 1941; $38,000, 1942; $39,000, 1943, and $40,000, 1944.

SPRING LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Ferrysburg) Ottawa County, Mich.—*BOND OFFERING.*—Henry K. Bolthouse, Director of School District, will receive sealed bids until 3 p. m., Feb. 21, for $50,000 not exceeding 5½% school bonds. Date Feb. 1 1927. Denom. $1,000 and $500. Due March 1 as follows: $1,500, 1928 to 1930, incl., $2,000, 1931 to 1935, incl., $2,500, 1936 to 1939, incl., $3,000, 1940 to 1944, incl., and $3,500, 1945 to 1947, incl. A certified check for $1,000, payable to the School District, is required.

SPRINGWELLS TOWNSHIP UNITED SCHOOL DISTRICT (P. O. Fordson) Wayne County, Mich.—*BOND OFFERING.*—Frank Klein, Secretary Board of Education, will receive sealed bids until 8 p. m. Feb. 9 for $720,000 not exceeding 5% school bonds. Date Feb. 15 1927. Due serially in 1 to 30 years. A certified check for $1,000 is required.

STRATFORD INDEPENDENT SCHOOL DISTRICT, Hamilton County, Iowa.—*BOND OFFERING.*—J. R. Lundell, Secretary Board of Directors, will receive sealed bids until 2 p. m. Feb. 9, at the Bank of Stratford, for $50,000 school bonds. Bonds and legal opinion to be furnished by the District.

SUMTER COUNTY (P. O. Bushnell), Fla.—*BOND OFFERING.*—W. N. Porter, Clerk Board of County Commissioners, will receive sealed bids until March 8 for $360,000 6% highway bonds. Date Jan. 1 1927. Denom. $1,000. Due $18,000, 1933 to 1952, incl. Prin. and int. (J. & J.) payable in gold in New York City. A certified check payable to the Board of County Commissioners, for $7,200, required. These are the bonds mentioned in—V. 124, p. 687.

SUWANEE COUNTY BOARD OF PUBLIC INSTRUCTION (P. O. Live Oak), Fla.—*BOND SALE.*—R. M. Grant & Co. of New York City have purchased an issue of $66,000 6% public instruction bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $4,000, 1931 to 1936, incl.; $1,000, 1947; $4,000, 1948 to 1954, incl., and $13,000, 1955. Prin. and int. (J. & D.) payable at the Chase National Bank, New York City. Legality approved by Caldwell & Raymond of New York City.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—L. E. Engleson, County Auditor, will receive sealed bids until 1 p. m. Feb. 8, for $36,000 not exceeding 5% refunding bonds. Date March 1 1927. A certified check for 5% of the bid, required.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—B. J. Van Ingen & Co. of New York City, and Stranahan, Harris & Oatis, Inc. of Toledo, jointly, purchased the following two issues of bonds, aggregating $426,000:
$326,000 4¾% municipal improvement bonds at par. Date Nov. 1 1926. Denom. $1,000. Coupon bonds registerable as to principal. Due Nov. 1 as follows: $30,000, 1928 to 1937, incl., and $26,000, 1938. Interest payable M. & N.
100,000 5% bridge bonds at 103.75, a basis of about 4.73%. Date Feb. 1 1927. Due $5,000, 1941 to 1960, incl. Interest payable F. & A.
Principal and interest payable in gold in New York City. Legality to be approved by Chester B. Masslich of New York City.

Financial Statement.

Assessed valuation 1926		$267,357,728
Total bonded debt		15,531,500
Less: Water debt	$2,875,000	
Sinking funds	1,153,451	4,028,451
Net debt		11,503,049

Population (census 1925), 94,743.

TAYLOR COUNTY BOARD OF PUBLIC INSTRUCTION (P. O. Perry), Fla.—*BOND SALE.*—R. M. Grant & Co. of New York City, have purchased an issue of 45,000 6% public instruction bonds. Date July 1 1925. Denom. ,000. Prin. and int. (J. & D.) payable at th eChase National Bank, New York City. Legality approved by Caldwell & Raymond of New York City.

TELFAIR COUNTY (P. O. McRae), Ga.—*BOND SALE.*—The $185,000 4¼% bridge bonds offered on Aug. 2—V. 123, p. 361 (on which which all bids were rejected) have been disposed of recently. Date July 1 1926. Due July 1 as follows: $3,000, 1928 to 1929; $4,000, 1930; $3,000, 1931; $4,000, 1932 to 1934, incl.; $5,000, 1935; $4,000, 1936; $5,000, 1937 to 1939, incl.; $6,000, 1940; $5,000, 1941; $6,000, 1942; $7,000, 1943; $6,000, 1944; $7,000, 1945 to 1947, incl.; $8,000, 1948 and 1949; $9,000, 1950 to 1953, incl.; $11,000, 1954; $10,000, 1955 and $12,000, in 1956.

TEXARKANA, Bowie County, Tex.—*BOND SALE.*—The $200,000 4¾% street impt. bonds offered on Jan. 14—V. 124, p. 140—were awarded to the J. E. Jarratt Co. of Dallas, and the Title Guarantee & Trust Co. of Cincinnati, jointly, at 97.50, a basis of about 4.92%. Date Jan. 1 1927. Due Sept. 1 as follows: $20,000, 1931; $5,000, 1932 to 1935, incl., $1,000, 1936; $4,000, 1946 to 1955, incl., $11,000, 1956, and $12,000, 1957 to 1965, incl., optional after 1932.

Financial Statement.

Actual value taxable property		$16,750,000 00
Assessed valuation		13,170,130 00
Total bonded debt		$1,751,000 00
Sinking fund	$317,875 62	
Net debt		1,433,124 38

Population (1925 Census), 18,150.

TIFFIN, Seneca County, O.—*BOND OFFERING.*—J. E. Hershberger, City Auditor, will receive sealed bids until 12 m. Feb. 23 for the following two issues of 5% bonds, aggregating $13,626 46:
$9,803 29 Series A bonds. Denom. $500, except one for $303 29. Due Sept. 1 as follows: $803 29, 1928 and $1,500, 1929 to 1934, incl.
3,823 17 Series B bonds. Denom. $500, except one for $323 17. Due March 1 as follows: $823 17, 1928 and $500, 1929 to 1934, incl.
Date March 1 1927. Int. payable M. & S. A certified check for 2% of the amount of bonds bid for, payable to the City Auditor, is required.

TORONTO, Jefferson County, Ohio.—*BOND OFFERING.*—Harold F. Smith, Village Clerk, will receive sealed bids until 12 m., Feb. 15, for $12,496 47 6% Biltmore Ave. improvement special assessment bonds. Denom. $500, except one for $496 47. Due Sept. 1 as follows: $1,496 47, 1928; $2,000, 1929; $1,500, 1930; $2,000, 1931; $1,500, 1932, and $2,000, 1933 and 1934. A certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, is required.

TROY, Rensselaer County, N. Y.—*BONDS OFFERED.*—James A. McCarthy, City Comptroller, received sealed bids until Feb. 4 for $100,000 4½% water-works coupon or registered bonds. Date March 1 1927. Denom. $1,000. Due $5,000 March 1 1928 to 1947, incl. A certified check for 1%, payable to the City, is required.

TULSA, Tulsa County, Okla.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $600,000 offered on Jan. 11—V. 124, p. 266—were awarded to the American National Bank of Oklahoma City, at par:
$500,000 sewer bonds. Due serially.
100,000 park impt. bonds. Due Jan. 1 as follows: $20,000, 1932 and $4,000, 1933 to 1952, incl.
Date Jan. 1 1927. The remaining $730,000 bonds offered on the same date have not been sold.

UNION SCHOOL TOWNSHIP (P.O. Liberty) Union County, Ind.—*BONDS OFFERED.*—Charles H. Blacklidge, School Trustee, received sealed bids until Feb. 4 for $12,000 4½% school bonds. Date Jan. 3 1927. Denom. $400. Due as follows: $400 July 1 1928; $400 Jan. and July 1 1929 to 1941, incl., and $1,200 Jan. 1 1942. Prin. and int. J. & J., payable at the Farmers' State Bank of West College Corner, Indiana.

VICTORIA INDEPENDENT SCHOOL DISTRICT, Marion County, Tex.—*BOND SALE.*—The $70,000 5% junior college bonds offered on Jan. 13—V. 123, p. 3077—were awarded to H. C. Burt & Co. of Houston, at a premium of $1,512 50, equal to 102.16, a basis of about 4.83%. Date Jan. 3 1927. Due Jan. 3 as follows: $1,500, 1928 to 1947, incl., and $2,000, 1948 to 1967, incl.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 28.—V. 124, p. 678—was awarded to Salomon Bros. & Hutzler of Boston on a 3.54% discount basis plus a premium of $2. Date Jan. 28 1927. Due Sept. 15 1927.

WARREN COUNTY (P. O. Vicksburg), Miss.—*WARRANT OFFERING.*—J. G. Sherrard, Chancery Clerk, will receive sealed bids until Feb. 16 for $30,000 6% county warrants.

WARSAW VILLAGE SCHOOL DISTRICT (P. O. Warsaw), Coshocton County, Ohio.—*BOND SALE.*—The 50,000 5% school building bonds offered on Jan. 13—V. 124, p. 140—were awarded to Seasongood & Mayer of Cincinnati at a premium of $927, equal to 101.85, a basis of about 4.77%. Date Jan. 1 1927. Due as follows: 1,000, March 1 1928; $1,500, Sept. 1 1928; $1,000, March 1 and $1,5,000, Sept. 1 1929 to 1935, incl., and $1,(0), March 1 and Sept. 1 1936 to 1950, incl.

WASHBURN, Woodford County, Ill.—*BOND SALE.*—The Federal Securities Corp. of Chicago has been awarded $16,000 water works system bonds at a premium of $565, equal to 103.53.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERED.*—The City Treasurer received sealed bids until Feb. 4 for the purchase on a discount basis of a $300,000 temporary loan. Due Nov. 18 1927.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac R. F. D. No. 5), Oakland County, Mich.—*BOND SALE.*—The $25,000 school bonds offered on Feb. 1—V. 124, p. 543—were awarded to the Detroit Trust Co. as 4¾s at a premium of $377, equal to 101.47, a basis of about 4.58%. Date Jan. 1 1927. Due Jan. 1 as follows: $1,500, 1928, and $1,000, 1929 to 1952, incl.

WHARTON COUNTY HIGHWAY DISTRICT NO. 12 (P. O. Wharton), Tex.—*BOND OFFERING.*—John Norris, County Judge, will receive sealed bids until 11.30 a. m. Feb. 14 for $100,000 5½% coupon road bonds. Date March 1 1927. Denom. $1,000. Due April 10 as follows: $3,000, 1938 to 1947, incl., and $4,000, 1948 to 1957, incl. Princ. and int. (A. & O.) payable in New York City. A certified check for $2,000 required.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $10,800 4½% road bonds offered on Dec. 6—V. 123, p. 2932—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of $150, equal to 101.38. Due semi-annually in 1 to 10 years.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BOND OFFERING.*—E. P. Walsh, County Auditor, will receive sealed bids until 10 a. m. Feb. 14, for $500,000 4¾% County bonds. Date July 10 1927. Denom. $1,000. Due as follows: $5,000, 1928 and 1929, $10,000, 1930 to 1937, incl., $15,000, 1938 to 1945, incl., $20,000, 1946 to 1949, incl., $25,000, 1950 to 1955, incl., and $30,000, 1956 and 1957. Prin. and int. (J. & D.) payable at a financial institution located in New York City, designated by the County. Successful bidder to pay for the printing of the bonds and attorney's fee.

WILBARGER COUNTY (P. O. Vernon), Tex.—*BOND OFFERING.*—J. V. Townsend, County Judge, will receive sealed bids until 10 a. m. Feb. 16 for $850,000 5%, 5¼% and 5½% special road bonds. Date March 15 1927. Due March 15 as follows: $15,000, 1928 to 1937, incl.; $25,000, 1938 to 1947, incl.; $35,000, 1948 to 1951, incl.; $45,001, 1952 and 1953; $50,000, 1954 and 1955, and $60,000, 1956 and 1957. Prin. and int. (M. & S. 15) payable at the National Bank of Commerce, New York City. A certified check drawn on a Texas bank for $10,000 required. The legal opinion of a reputable bond attorney will be furnished by the disrtict.

WILLACY COUNTY (P. O. Raymondville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Jan. 28, an issue of $305,000 5¼% special road bonds. Due serially.

WILSON, Wilson County, No. Caro.—*BOND SALE.*—The following two issues of bonds, aggregating $45,000, offered on Jan. 25—V. 124, p. 670—were awarded to Stein Bros. & Boyce of Baltimore as 4¾s at a premium of $241, equal to 100.53, a basis of about 4.69%:
$25,000 electric light extension bonds. Due $1,000, March 1 1929 to 1953, incl.
20,000 street and sidewalk impt. bonds. Due $2,000, March 1 1928 to 1937, incl.
Date Sept. 1 1926.

Financial Statement.

Assessed valuation (1926)		$20,327,000 00
Actual valuation (estimated)		37,500,000 00
Total debt (including this issue)		2,253,500 00
Water bonds included in above	$302,389 44	
Light bonds included in above	498,589 60	
Gas bonds included in above	71,000 00	
Uncollected special assessments:		
Actually levied	533,821 40	
To be levied	10,000 00	
		1,415,800 44
Net debt (including bonds now offered)		$837,699 56

Population (estimated), 15,000.

WINTERHAVEN, Polk County, Fla.—*BOND SALE.*—The $45,000 6% city bonds offered on Jan. 13—V. 124, p. 266—were awarded to Ryan, Sutherland & Co. of Toledo, at 95.30. Due serially.

WISCONSIN RAPIDS, Wood County, Wis.—*PRICE PAID—DESCRIPTION.*—The price paid for the $185,000 4¼% coupon city bonds purchased by the First Wisconsin Co. of Milwaukee—V. 124, p. 544—was 100.013. The bonds are described as follows: Date Sept. 1 1926. Due serially, Sept. 1 1942 to 1946, incl. Interest payable M. & S.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 113 (P. O. Yakima), Wash.—*BOND OFFERING.*—Still White, County Treasurer, will receive sealed bids until 1 p. m. Feb. 26 for $20,000 not exceeding 6% coupon school bonds. Date March 1 1927. Denom. $500. Due serially, March 1 1929 to 1947, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 5% of the bid, required.

YAKIMA SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—*BOND SALE.*—The $250,000 school bonds offered on Jan. 29—V. 124, p. 678—were awarded to the State of Washington, as 4¼s at par.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Robert D. Ferguson, City Comptroller, will receive sealed bids until 12 m. Feb. 15 for the following five issues of 4¼% bonds, aggregating $1,500,000:
$700,000 school, series A bonds. Due March 1 $20,000, 1928 to 1947, incl., and $15,000, 1948 to 1967, incl.
200,000 water bonds. Due $10,000 March 1 1928 to 1947, incl.
180,000 public building bonds. Due $9,000 March 1 1928 to 1947, incl.
300,000 refunding bonds. Due $15,000 March 1 1928 to 1947, incl.
120,000 school, series B bonds. Due $8,000 March 1 1928 to 1942, incl.
Date March 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable at the City Treasurer's office in gold coin of the United States of America, of or equal to the present standard of weight and fineness, or at the option of the holder in New York Exchange. Legality will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, is required.

YORK, York County, Neb.—*BONDS OFFERED.*—A. B. Chatterton, City Clerk, received sealed bids on Feb. 3, for $16,895 intersection paving bonds. Date March 1 1927. Denoms. not to exceed $1,000.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, O.—*BOND OFFERING.*—Emma E. Brown, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 23 for $3,000 4¾% school bonds. Date March 1 1927. Denom. $300. Due $300 Oct. 1 1928 to 1937, incl. A certified check for 5% of the amount of bonds bid for, payable to the village Treasurer, is required.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—A syndicate composed of the First National Bank of New York, the Bank of Montreal, of Montreal, Hallgarten & Co., Redmond & Co., and Salomon Bros. & Hutzler, all of New York, were awarded on Jan. 21 $6,000,000 4½% gold treasury bills at 99.56, a basis of about 4.73% (Canadian funds). Date Jan. 25 1927. Denom. $1,000. Due Jan. 25 1929. Principal and interest (J. & J.) payable in gold in New York or Canada. Legality will be approved by E. G. Long, Toronto.

BROCKVILLE, Ont.—*BOND OFFERING.*—The Town Treasurer will receive sealed bids until 5 p. m., Feb. 10, for $99,801 46 5% improvement bonds. Due in 10 annual instalments.

BURNABY DISTRICT (P. O. Edmonds), B. C.—*BOND SALE.*—The $67,000 5% 30-year local improvement bonds offered on Jan. 31—V. 124, p. 679—were awarded to the Royal Securities Corp. of Montreal at 98.57, a basis of about 5.09%. Due in 30 years.

ESSEX BORDER UTILITIES COMMISSION (P. O. Windsor), Ont.—*BOND SALE.*—The $250,000 5½% 30-installment bonds offered on Feb. 2—V. 124, p. 679—were awarded to the Canadian Bank of Commerce and Fry, Mills, Spence & Co., both of Toronto, jointly, at 102.26, a basis of about 5.27%. Due in 30 installments.

FORT FRANCES, Ont.—*BOND OFFERING.*—H. E. Marr, Town Treasurer, will receive sealed bids until Feb. 14 for $25,000 5½% telephone bonds. Due serially in 15 years.

HAMILTON, Ont.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $1,196,000 offered on Feb. 1—V. 124, p. 679—were awarded to Wood, Gundy & Co. of Toronto at 97.20, a basis of about 4.84%:
$576,000 water works bonds.
620,000 sewer bonds.
Date Feb. 1 1927. Denom. $1,000. Bonds may be registered as to principal. Prin. and int. (F. & A.) payable at the City Treasurer's office. Due Feb. 1 as follows: $38,000, 1928; $40,000, 1929; $41,000, 1930; $43,000, 1931; $45,000, 1932; $48,000, 1933; $50,000, 1934; $52,000, 1935; $54,000, 1936; $56,000, 1937; $60,000, 1938; $62,000, 1939; $64,000, 1940; $68,000, 1941; $71,000, 1942; $74,000, 1943; $77,000, 1944; $81,000, 1945; $84,000, 1946, and $88,000, 1947.

KING TOWNSHIP (P. O. King City), Ont.—*BOND OFFERING.*—J. L. Jenkins, Township Clerk, will receive sealed bids until 2 p. m. Feb. 10 for $78,784 64 5½% drainage bonds. Date Jan. 1 1927. Due in equal annual installments of principal and interest in 1 to 30 years. Principal and interest payable at the Bank of Montreal, King City and Toronto.

NEW BRUNSWICK (Providence of).—*BOND OFFERING.*—Antoine J. Leger, Provincial Secretary-Treasurer, will receive sealed bids until 3 p. m., Feb. 8, for $640,000 4¾% Provincial bonds. Date Feb. 15 1927. Denom. $1,000. Due Feb. 15 1937. Prin. and int. (F. & A.) payable in gold at the Provincial Treasurer's office or at the Bank of Montreal, St. John, Montreal or Toronto, or in gold coin of the United States at the agency of the Bank of Montreal in New York City. A certified check for $6,000 is required.

POINTE CLAIRE, Que.—*BOND OFERING.*—L. J. Laurendeau, Secretary-Treasurer, will receive sealed bids until 6 p. m. Feb. 7 for $85,800 5% 25-year serial bonds. Date Jan. 2 1927. Payable at Quebec and Pointe Claire. Due in 25 years.

PORT ROWAN, Ont.—*BOND OFFERING.*—C. F. W. Atkinson, Village Treasurer, will receive sealed bids until 2 p. m. Feb. 7 for $11,000 6% hydro-electric coupon bonds. Due in twenty annual installments of principal and interest. Principal and interest payable at the Village Treasurer's office.

QUEBEC, Que.—*BOND SALE.*—The $858,000 5% city bonds offered on Jan. 28—V. 124, p. 679—were awarded to the Bank of Montreal and A. E. Ames & Co. of Toronto, jointly, at 101.73, a basis of about 4.83%. Date Feb. 1 1927. Due in unequal yearly maturities from 1 to 30 years. Prin. and int. payable at Banque Canadienne Nationale, Quebec on Montreal, or by the agents of Banque Canadienne Nationale at Toronto, at option of holder.

The following is a complete list of the bids received:

	4½% *Canada & N.Y.*	4½% *Canada.*	5% *Canada & N.Y.*	5% *Canada.*	5% *Series.*
Dyment, Anderson & Co. and Fry, Mills & Co	94.53	94.28	101.78	101.53	------
L. G. Beaubien & Cie and McLeod, Weir & Co	94.51	------	------	------	100.75
Hanson Bros. Rene T. Leclerc and Banque Canadienne Nationale	95.08	94.27	102.57	101.82	101.31
Credit Anglo-Francais Guaranty Trust Co. (N. Y.), and Bankers Trust Co. (N. Y.)	96.54	------	------	------	------
National City Co	95.309	------	102.177	------	------
A. E. Ames & Co. and Banque de Montreal	94.77	94.52	102.55	102.31	101.73x
Societe de Placements du Canada	95.21	------	------	------	------
Dominion Securities	95.07	------	------	------	------
Wood, Gundy & Co	95.31	94.90	101.80	101.40	100.78
Mead & Co., and Bell, Gouinlock & Co	93.85	93.80	101.30	101.26	100.87
Corporation des Obligations Municipales and F. J. Lisman & Co	94.06	------	------	------	------
Credit Municipal, Ltee	93.78	------	------	------	------

RED DEER, Alta.—*BOND SALE.*—An issue of $85,000 6% hydro-electric bonds was awarded to the Sinking Fund at par. Date April 1 1926. Due 1946.

SARNIA, Ont.—*BOND SALE.*—An issue of $55,000 5% improvement bonds has been sold at par. Due Dec. 31 1928 to 1937, incl.

THORNBURG, Ont.—*BOND OFFERING.*—Geo. H. Boone, Clerk and Treasurer, will receive sealed bids until March 1 for $26,000 5% sewage system coupon bonds. Date Jan. 15 1927. Due in 30 years. Prin. and int. (J. & J.) payable in Thornburg.

WINNIPEG, Man.—*BIDS.*—Following is a list of other bidders for the two issues of bonds, aggregating $2,800,000, awarded on Jan. 21 to the Chase Securities Corp. of New York and Wood, Gundy & Co. of Toronto, jointly, at 98.45—a basis of about 4.85%:

Bidder—	*Rate Bid.*
Bank of Montreal First National Bank, New York Redmond & Co. Salomon Bros. & Hutzler Hanson Bros.; McLeod, Young, Weir & Co	98.389
Equitable Trust Co., New York	98.31
A. E. Ames & Co., Ltd.; Guaranty Co.; Royal Bank of Canada	98.278
Dillon, Read & Co.; J. A. Thompson & Co.; Dominion Securities Corp	98.271
Harris, Forbes & Co.; The National City Co	98.258
Canadian Bank of Commerce; R.A. Daly & Co.; Fry, Mills, Spence, & Co	98.171
C. H. Burgess & Co., and Bond & Debenture Co	98.17
Bell, Gouinlock & Co.; Cochran, Hay & Co.; Dyment, Anderson & Co.; and John MacGregor & Co	97.84
Brandon, Gordon & Waddell, and Bond & Debenture Co	97.839