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The Financial Situation.

For some weeks now the railroad stocks have held the centre of the stage in the security markets. This does not mean that railroad shares have taken their old place as the dominant investment values in the country. For many years prior to the war they had such a position, but the growth of industrial enterprises has been so great and the fortune of the railroads under political influences so low that railroad securities were all but counted out of the investment picture. This is now being changed, and in view of the sound progress that has been made in railroad affairs during the past five years under workable legal conditions and progressive managements, railroad securities have come again to occupy an important investment position, and during the past year they have gained marketwise quite noticeably as compared with industrial shares.

A year ago at the high prices of Feb. 11 1926, the Dow-Jones industrial average stood at 162.31 and the railroad average at 111.46. In the sharp break that culminated on March 30 these averages were carried down to 135.20 and 102.41, respectively. The industrial average reached its subsequent high at 166.60 on Aug. 14, at which time the railroad average stood at 118.85. The industrial average is still under 160, and the railroad average stood on Thursday at 128.47. In other words, since last August the railroads have gained about as many points as the industrials have lost. The comparison is not absolutely exact as far as the industrial shares are concerned, as in the meantime there have been some adjustments, particularly the Woolworth stock dividend, which lowered the industrial average 3.01 points. The point to be observed is that relatively the railroads have gained ground, indicating that they are getting back into a more nearly normal investment position. Incidentally it is of interest to observe that the railroad average is higher than at any time since 1910.

In connection with recent market action, it should be noticed that for some time prior to Feb. 1 trading averaged around 1,500,000 shares daily. During the past two weeks it has been running above 2,000,000 daily, and during the past few days around 2,500,000 shares. This increased trading has been accompanied by rather sharply rising railroad prices. The cause for this does not altogether lie in recent consolidation moves such as the acquirement of large blocks of Wheeling & Lake Erie by the New York Central, Baltimore & Ohio and Nickel Plate, and of Western Maryland by Baltimore & Ohio, nor in the record earnings established in by the railroads in 1926, but rather in the general recognition that the roads are in the hands of competent managements who have brought them from a condition of chaos in 1920 to the present point of efficiency and are carrying out policies which promise very much more in future economies and improvements in service.

The railroads are now intensively and scientifically studying what can be accomplished through electrification, and what through the Diesel engine; also what great reductions in maintenance expense lie in the use of new steel alloys, the adoption of roller bearings, modern automatic equipment in regulating train movements, and other matters of this kind. The laboratory methods that have long been in use by some of the great industrial corporations such as General Electric, American Telephone, Du Pont, Eastman Kodak and Corn Products, are now well under way with the railroads, and are already producing results. It is this growing knowledge that net income can be carved out of expense account and will be made to grow under the policies of present managements without rate increases, that is giving real foundation to the reviving security market and railroad stocks. Consolidation moves, of course, have something to do with the more excited individual stock movements, as they are more apt to attract a speculative following. These are unavoidable and really logical developments of what is going on, but the buying by investors who have faith in the real progress now being made by the railroads is responsible for the steady creeping upward of the railroad average.

At the same time the skyrocket performances now being indulged in, furnish occasion for real concern. There is in this a repetition of what occurred last year and the year before during the excited speculation in the industrial shares. The subsequent collapse in these shares showed that high values were enduring only so far as they were based on intrinsic worth. In the great army of industrial stocks many fell by the wayside when the general forward movement ceased and demoralization resulted. So it will be with some of the railroad shares. There is reason to fear that in the present frenzied rise many high priced as well as many low priced properties are being carried beyond justifiable levels. Even stocks of bankrupt roads, with assessments impending, are being rapidly whirled upward. There will be a sad awakening when the inevitable reaction occurs. Never was there greater need than now for discrimination and caution in buying the railroad shares. The fact that there has been competitive buying for shares of roads holding key positions on the railroad map furnishes no reason for thinking that roads which have never in the past been able to do more than earn their fixed charges are suddenly to be raised to the ranks of assured dividend payers, even though general railroad conditions have vastly improved. The pace of the stock market is getting too fast. A slowing up is in order.

Brokers' loans as reported by the Federal Reserve System on Monday showed a further decline of $9,423,000, standing on Feb. 9 at $2,720,578,000, which compares with the recent high of $2,818,561,000 on Jan. 5, a decline of nearly $100,000,000. The total must still, however, be considered as unduly high and indicative of a vast mass of stocks speculatively held. Call money, which has ruled at 4% without change for several weeks, moved up to 4½% on Tuesday, the 15th, but on Thursday declined to 3¾% and yesterday was quoted at the same figure. Car loadings continue well ahead of those of a year ago. The total for week ended Feb. 5 is reported as 970,892, or 56,401 ahead of the corresponding week last year and 19,923 ahead of the previous week, but this does not signify much as it follows mainly from the larger movement of coal induced by fear of a strike in the bituminous regions on April 1, when the old three-year contract with the miners expires.

The General Motors Corporation after having increased its regular dividend last week from $7 to $8 has been conspicuous again this week on account of its preliminary report of the results of 1926, showing total net income, after fixed charges and Federal taxes, of $186,231,182, or $21 80 per share of common stock now outstanding, after providing for preferred dividends. Total net sales amounted to $1,058,153,338 and number of cars sold to 1,234,850, a gain of nearly 400,000 over the output of 1925, which in turn had been a record-breaking year.

Following this remarkable report in which the figures were not only large, but showed that after all dividend disbursements there had been added to surplus for further development of the business a total of $64,508,864, the company on Feb. 16 brought out, through J. P. Morgan & Co., an issue of $25,000,000 7% preferred stock at 120, yielding 5.83%. That a company with such a year immediately behind it and known to be in an exceedingly strong cash position, should be in the market for additional capital appeared at first surprising, but the offering circular explained that the proceeds of the new stock are to reimburse the company in part for capital expenditures in 1926 amounting to $108,550,000. It is pointed out that this replenishment of cash is in line with the corporation's policy of maintaining a strong cash position in view of the magnitude of its operations, and it might also be added that it is in line with the corporation's policy of combining with sound finance the paying to stockholders a considerable proportion of the results of the company's prosperity.

The foreign trade of the United States for January compares quite favorably with returns for the opening month of recent preceding years. Merchandise exports in January the present year were valued at $419,000,000 and imports at $359,000,000, the balance of trade on the export side thus being $60,000,000. For December, merchandise exports were valued at $465,052,670 and imports at $359,348,754, the excess of exports being $105,703,916, the latter being about the same amount as in November and September 1926.

With the exception of the three months last mentioned, the trade balance on the export side has not been so heavy in virtually a year, and for four of these months the balance was on the import side. For January 1926 exports were $396,836,319 and imports $416,752,290. The balance for that month was on the import side to the amount of $19,915,971, this being the first of the four months just mentioned. Contrasted with the corresponding month of earlier years, back to 1921, January exports this year are considerably higher in value than in January of each of the earlier years, excepting only the month in 1925. A year ago there was quite an increase in the value of merchandise imports, owing very largely to heavy imports of crude rubber due to the very high prices for that product prevailing in the markets at that time. With the exception of January 1926, merchandise imports last month were in excess of any preceding January back to 1920, and as to most of these earlier years, January imports were at a very much reduced amount as compared with January of this year.

Cotton exports last month again affected adversely the monthly statement of our foreign commerce. Exports of cotton in January were very heavy, amounting to 1,115,792 bales, against no more than 749,967 in January of last year, but the value was only $77,746,964, as against $82,511,054 in January a year ago. This decline in value reflects the very large drop in cotton prices. As to exports of commodities other than cotton the movement abroad last month was relatively greater than the complete statement of merchandise exports indicates. For the seven months of the current fiscal year merchandise exports are valued at $3,020,589,000, and the imports at $2,487,800,000, an excess of exports of $532,789,000. For the corresponding period of the preceding fiscal year, the value of the merchandise exports was $2,943,364,000 and of the imports $2,579,587,000, the excess of exports being $363,779,000. There was a small gain in exports for the seven months of the current fiscal year, and a small decline in imports.

Gold imports last month of $61,962,000 were in excess of any preceding month back to September 1921. The amount was very much larger than in any month last year, contrasting with only $17,004,000 in December and $19,351,202 in January 1926. Exports of gold also were somewhat higher than in the recent monthly total, namely $14,890,000 for January of this year, against $7,196,278 for the preceding month and $3,086,870 in January 1926. For the seven months of the current fiscal year gold imports of $152,346,000 compare with gold exports of $88,862,000, the excess of imports being $63,484,000. For the corresponding period of the preceding fiscal year, both imports and exports of gold were on a somewhat smaller scale, and the excess of imports was only $32,168,000. Exports of silver last month were $7,388,000 and imports $5,401,000, both exports and imports being somewhat less than a year ago.

The military aspect has again this week been uppermost in the news regarding the Chinese situation. The defeat of the Cantonese, or Nationalists, the previous week in the so-called battle for Shanghai, regarding the outcome of which the outside world is particularly solicitous because of the great international settlement there, was followed the present week by the fall of Hangchow under the assaults of the Cantonese. This came after a series of upsets for the forces of Marshal Sun Chuan-fang, in command of the Northern forces, after Sun's initial successes in turning back the invaders and meant, according to the Shanghai correspondent of the Associated Press, cabling on Feb. 17, that "Shanghai again is menaced" by the uprising against the Peking Government. The Cantonese victories culminating in the capture of the capital of Chekiang Province, which is only 113 miles southwest of Shanghai, was said by the Shanghai correspondent of the New York "Herald Tribune" on the same day to "have caused consternation in the international settlement here (Shanghai), where foreigners fear that the defeated Northerners, retreating toward Shanghai, may cause a panic, with consequent looting of the city. Another apprehension is that the victorious Cantonese armies may impose boycotts and institute riots as at Hankow last month, when virtually all foreigners were forced to evacuate that city. . . . The railroad and telegraph between Shanghai and Hangchow have been cut and it is reported that Sun Chuan-fang, commander of the Northerners, is retreating to Shanghai, leaving the Cantonese in possession of nearly all the province of Chekiang." It was added in this dispatch: "Agreeing with Secretary of State Kellogg that Shanghai should be neutralized to prevent rioting if the Cantonese should capture the city, the British Minister and Owen St. Clair O'Malley, Legation counsellor, have informed China that Great Britain will surrender all her concessions in the interior on condition that British interests on the lower Yangtse centering in Shanghai are respected. In other words, Great Britain is willing to recognize the success of the Nationalist movement throughout the interior, provided Shanghai is retained as the stronghold of Western influence in Asia. The friendly attitude of the United States, as enunciated by Secretary Kellogg in his declaration in favor of the development of Chinese nationalism, seems justified."

All the correspondents at the seat of the Chinese war agreed in their dispatches yesterday (Friday) that Marshal Sun had suffered his demoralizing reverses because of the duplicity of the military governor of Shantung, who, despite monthly payments of $600,000 for troops in case of need, failed Sun in his hour of greatest necessity. Another contributing cause is said to have been mutiny in his ranks. The atmosphere in Shanghai yesterday (Friday), says the "Chicago Tribune" correspondent, "is electrical today, following this morning's confirmation of Marshal Sun's defeat and withdrawal from Chekiang. Although Marshal Sun announced his intention of making another stand about thirty miles south of Shanghai, it is not believed further serious resistance is possible, owing to the failing morale of his troops, large sections of which are revolting and joining the Nationalist forces." Associated Press advices from Shanghai up to last night were that twenty-one warships of five foreign countries lay in the Whangpoo River there, "their fighting men ready to go into action if needed to protect foreign lives and property should they be menaced by the threatened invasion of Cantonese forces." Four thousand British soldiers ashore within the international settlements await developments; and other British troops on the sea will bring their number up to 16,000, unless they are diverted to other ports of China. Five American war vessels have on board 1,100 marines ready for shore duty, and 1,200 other "devil dogs" are expected from San Diego Feb. 24.

With the military developments "likely to have a powerful influence over diplomatic issues," referring especially to the negotiations between the British Charge d'Affaires and the Cantonese Foreign Minister at Hankow, the representative of the Associated Press at London cabled on Feb. 17 that a new complexion was put upon the delays that have occurred in those negotiations which early in the week were reported on the point of successful conclusion. However, he added, "the British Government adopts the position that the negotiations are in only a state of suspense and that even signature of the agreement could not be considered an impossible development. But the general view among officials is that it is more likely the Ministers may be required before long to take a fateful decision whether or not to break off the parleys in the face of the constant delays." Meanwhile the differences between China and Great Britain were taken to the League of Nations at Geneva, a dispatch on Feb. 16 from that centre to the Associated Press saying that the Chinese delegation announced on that day that it had sent a note to Sir Eric Drummond, Secretary-General of the League, on instructions from the Peking Foreign Office demanding withdrawal of the British order to send troops to China.

Premier Poincare of France, has advised Winston Churchill, Chancellor of the Exchequer, according to a London despatch to the Associated Press on Feb. 17, that France, in view of the delay in obtaining formal ratification of the Anglo-French debt agreement by the French Parliament, would undertake to pay the £6,000,000 due during the coming financial year "without prejudice to the question of ratification." The publication of the letter in Paris, said the correspondent at that center of the New York "Herald-Tribune," created "much conjecture over whether Premier Poincare also intended to pay the early installments to the United States on the Mellon-Berenger debt agreement before the Chamber of Deputies passes upon this accord. . . . Under the Mellon-Berenger agreement last year France agreed to pay the United States two annuities of $30,000,000 each, and greater sums during the following years. M. Poincare's present gesture toward the British is probably due to two reasons: First, it is the result of an urgent argument by Mr. Churchill that the French payments were necessary for the British budgetary requirements, and, second, the admission by M. Poincare that little hope exists of the ratification of either the British or American debt pacts for some time. Some weeks ago, M. Poincare admitted that the United States at no time had requested payments on account under the Mellon-Berenger agreement. Whether he now plans to make a voluntary move toward filing off the 1927-'28 annuity, as will be done in the case of the British debt, could not be learned in Paris to-night."

The German Finance Minister, Heinrich Koehler, "in a maiden speech fairly steeped in gloom," said in the Reichstag on Feb. 16 that there was no possible way visible at present for Germany to meet her Dawes obligations after this year and, moreover, the chances of her being able to balance her 1927 budget were by no means good. He is further reported in a wireless despatch from Berlin on the same day to the New York "Times" as describing the reparational obligations as "gigantic and malevolently influencing the whole budgetary structure, and later saying in more detail: "The aggregation of reparations payments will total about 2,000,000,000 marks. Add to that sum 1,300,000,000 marks for the war and there is a total of 3,300,000,000 marks which the German people must pay for the war and reparation costs in the coming year. The year after, according to the Dawes plan, the charge on the budget and the service of the railway and industrial bonds will be increased by 432,000,000 marks and in 1929 by a further 290,-000,000 marks. I recognize at the present moment that there is no possibility of our producing these payments, despite our good-will." The House was said to be "gravely" silent as Herr Koehler, "evidently weighing his words with the greatest care," spoke and German public opinion was deeply stirred, having long favored an official German demand for a downward revision of the Dawes plan, and Herr Koehler's remarks were taken as an intimation of such a step being taken.

The German people, the Finance Minister estimated in his Reichstag speech on Wednesday, would pay in taxes, customs and other Government charges the huge total of 11,000,000,000 marks, 7,800,000,000 marks of which to the Reich and the remainder to the provincial and municipal governments, according to the summary of the speech cabled to the New York "Herald Tribune." Up to now, the Minister said, the revival begun last year had been maintained, but the present year was not without worry for German industry. He referred to the termination of the British coal strike as the removal of one source of Germany's economic recuperation last year, and also pointed to the Government unemployment figures of 1,750,000 as a sign that the nation's economic position still was "not sound." Drastic economy was the only solution, the correspondent said Dr. Koehler recommended, and he promised to continue the policy of Peter Reinhold, his predecessor, in not burdening the industry of the country with heavy taxation. He announced, however, that the policy of granting subventions to various private concerns carried on by previous Finance Ministers would be discontinued, saying, "The State cannot play the role of banker to industry." It was added: "The budget, as presented by Dr. Koehler to-day (Feb. 16) was worked out by Herr Reinhold, and balances at about 8,500,000,000 marks, almost the same figure as the 1926 budget. Dr. Koehler admitted that Herr Reinhold's budget of last year had shown a slight surplus at the end of the fiscal year, although anticipations that decreased taxation would mean increased receipts had been disappointed."

Plans for the modernization of the French fortifications on the German and Italian frontiers are said in a Paris despatch to the New York "Times" on Feb. 12 to be giving deep concern in diplomatic circles there. The program, according to War Minister Painleve in an announcement before the Army Committee of the Senate, says the correspondent, "will take three years and cost 7,000,000,000 francs, and the determination of the Government to enter upon such an expensive undertaking at a time when M. Briand is singing the praises of 'peaceful settlements' is accepted as a decisive proof that France is unwilling to trust herself completely to military guarantees and Locarno agreements." For the Government it is declared that "the recent Franco-Italian disturbances at Nice and revelation of the extent to which Italy was developing her military equipment on the French frontier forced it to realize that measures had to be taken to meet that situation and that two other conditions determined the creation of M. Painleve's project: eventual evacuation of the Rhine and transformation of the frontier resulting therefrom and the reorganization of the army." It was added: "The Government is frankly inclined to doubt the practical efficacy of the demilitarized zone on the left and right banks of the Rhine. However acceptable may be the Locarno accords in their political aspect, the stipulations concerning the British and Italian guarantees are not regarded as sufficiently precise from the military viewpoint.'

The commercial treaty negotiations long in progress between Germany and Poland ended in a complete rupture early this week. "The German Government," said the German note in the matter, "is of the opinion that the trade treaty negotiations now going on will be unable to continue with any prospect of success until an agreement on the German settlement question is reached." The head of the Polish delegation in Berlin on Feb. 15, said an Associated Press dispatch of the same day, "handed the head of the German delegation a note defending the expulsion of the four Germans which was the cause of Germany's action in interrupting the trade treaty negotiations, saying that" Polish regulations for the protection of domestic labor empowered the Government to refuse the prolongation of residence permits as the country's economic interests warranted." It added that "the German demand that a resumption of further trade negotiations be made dependent upon a definite agreement in the question of entry and settlement for both countries is held unacceptable by the Polish Government." An earlier dispatch (Feb. 12) from the Berlin correspondent of the New York "Times" said it had been "hinted" in official quarters in Berlin "that Poland's desires relative to the export of cattle, beef and coal into Germany cannot be granted until an agreement has been reached insuring Germans against being expelled summarily from that country. There is even a possibility that an embargo against these imports may be declared and the discussion of the trade treaty called off altogether, if the Polish Government maintains its present attitude." The German proposal is said by the Berlin correspondent of the New York "Herald-Tribune," cabling on Feb. 15, to have been considered by Poland as meaning Poland should abandon its best bargaining weapon with which to obtain a reduction of the heavy German duties which effectually bar Polish agrarian products from coming into Germany. He added: "In opposition circles here (Berlin) it is charged that the deportation of the four railway men is only a pretext for suspending the negotiations and that the real reason is that the German agrarians—who, through the Nationalists, now dominate the new German Cabinet—do not want a trade agreement with Poland because such a pact would bring Polish farm products into competition with their own. Furthermore, it is asserted that some of the German negotiators believe that, now that the British coal strike is ended, the cause of Polish prosperity has been removed and that economic pressure will speedily compel the Poles to come to terms with the Germans, who before the war were their best customers."

Marshal Pilsudski, the Polish Dictator, by his mere appearance in the Polish Parliament last Monday turned what seemed almost certain defeat for the Budget bill, and likewise for the Government, into "one of the most brilliant victories, political or military, which the Polish Dictator has ever achieved." The Warsaw correspondent of the New York "Times," cabling the same day, further said the Marshal went to the Sejm in his "stained and time-worn uniform" and "with a keen sense of the dramatic, showed himself at the exact psychological moment to create chaos in the ranks of the enemy. Since he took over the leadership of the Government Marshal Pilsudski had not attended a Sejm session, even during the debates on the budget up to to-day, when the Ministerial estimates were slashed, cut or rejected entirely, which was regarded as tantamount to the defeat of the Government."

All he did, according to the same account, was to "glance with haughty composure" from the Prime Minister's seat as the vote was being taken on the budget bill and when the vote was counted it was found the bill had passed the House in its entirety. On Saturday at its second reading the bill was so furiously attacked that the Pilsudski Government was believed to be doomed. Many of its estimates were reduced or rejected, and political circles declared the action was directed against the Dictator personally. The "Times" dispatch of Feb. 14, reciting the Dictator's victory over the Deputies on that day, said: "Political circles see in to-day's happenings merely a postponement of the crisis, which will come to a head as soon as the Opposition is able to reorganize its forces and discipline its Deputies against the persuasive power which Marshal Pilsudski so far has been able to use at the proper time. However, the budget is passed and the enemies of the Marshal must find other means of ousting the Government, since they are unwilling to risk defeat on a lack of confidence vote, fearing that another Pilsudski victory would disorganize their forces completely."

All accounts agree that of all the many revolutions through which Portugal has passed since the proclamation of the republic, the last one, though short-lived, was the severest. However, it was so quickly put down, and apparently so decisively, that hopes were engendered it may have served as a clarifying agent and the country at last settle down to work out its destiny peacefully. A Lisbon dispatch on Feb. 14 to the Associated Press said that General Carmona, the dictator, is convinced that better days now await Portugal, and expects "all the more conservative elements to unite and rally around the Government to aid in the difficult work of the reformation of the country." Pacification of Portugal, he explained to the correspondent of the Associated Press, would be an extremely trying task, "owing to the social and administrative disorders caused by sixteen years of misgovernment by political parties, who, he declared, unfortunately thought more of their own interest than of the good of the country." He continued: "Constant struggles and revolts between these parties have also created favorable ground for social indiscipline and strenuous propaganda by Communistic elements and the Moscow Internationale, especially the working classes and syndicalists." The correspondent added: "The dictatorship, General Carmona averred, wishes to exercise benevolence, avoiding drastic measures, which circumstances forced the Government to take. But this action was only temporary and the reins of power will be transferred, when all is ready, to competent statesmen, who will complete the work begun by the dictatorship."

Horacio Alfaro, Secretary for Foreign Affairs of Panama, indicated in a statement on Feb. 14 to the Panama representative of the New York "Herald Tribune" that the changes desired by his Government in the Panama-American Treaty which failed of ratification by the Panaman National Assembly are not "fundamental." His brother, Ricardo Alfaro, Minister to this country, is now on his way here with special instructions to endeavor to reopen negotiations in the matter with the State Department. The changes to be proposed are wanted by Panama, the Foreign Minister said, to overcome peculiar objections among the people. "One of the articles considered objectionable relates to Panama's participating in a war involving the United States," he said. "We urge that this article be clarified and changed to show clearly that Panama is not obliged to supply troops to the United States, as is the popular belief. Opponents of the treaty so strongly criticized this article that natives in the interior left their farms and retreated to the mountains, believing they were to be conscripted." The correspondent added that the Minister denied a report in Washington that Panama wanted a lump sum from the United States in payment for the Isthmian road. "We object to the specifications of the road," he explained, "as they mean an outlay of $3,000,000. That's too much money for Panama to pay and we desire to make our own specifications calling for a cheaper road."

At several times during the week the course of events in the Nicaraguan situation indicated the probability of an important battle in the Central American republic. A dispatch from Managua, the capital of Nicaragua, to the Associated Press on Feb. 13 said that the American Legation at Managua was advised that night from Matagalpa that the Liberals had recaptured Muy Muy, and were on their way to Matagalpa, fifteen miles away, in great numbers and with many machine guns to attack the city with the Conservatives reported evacuating

Matagalpa. The correspondent reported on the following day that the main body of the Liberal forces had reached Matagalpa, a city of strategic importance and ranked second in importance only to the Nicaraguan capital. General Moncada, who defeated the Conservatives at Las Perlas, ascended the Grande and Escondido River valleys toward Matagalpa, with Managua, however, as his final objective, and General Parajon, after his retreat from Chinandega, was believed to have joined forces with Moncada.

Washington advices all the week have intimated, as the correspondent of the New York "Herald-Tribune" said on Feb. 12, that "strong efforts" were being made there to end the fighting and controversy in Nicaragua. Reports are current, he added, that this Government was preparing shortly to intervene actively to bring about peace. "While such reports are not officially verified," he said, "it is learned the State Department and the Administration are much concerned over the recent hostilities. . . . Critics of the Administration policy in Nicaragua have urged repeatedly a new election, with the United States seeing to it that an orderly test of feeling at the polls should be assured. In Senate circles it would cause no surprise if it eventuated that the Government is moving in that direction." The Washington correspondent of the New York "Journal of Commerce" four days later interpreted the movement of eight hundred additional bluejackets and the ordering of six De Haviland aeroplanes with ten officers and ninety men to Corinto, as meaning that "imposition of peace by force in Nicaragua was indicated." "It is the general belief here," said his dispatch on Feb. 16, "although no indication of policy was forthcoming at the State Department, that both Sacasa and Diaz are to be asked to disarm their forces and to withdraw. If they refuse, Nicaragua will be neutralized by the armed forces of the United States and perhaps permanently neutralized. . . . To perpetuate the neutrality of Nicaragua, it is believed here that active steps are contemplated by the Government, which include the establishment of the Fonseca naval base and the occupation of the Corn Islands in the Caribbean. The rights to the islands and the base are pledged the United States by Article 2 of the Convention signed at Washington on Aug. 5 1914, the Convention through which the rights to the Nicaraguan Canal were sold to the United States."

Official discount rates at leading European centres continue to be quoted at 7% in Italy, 6% in Belgium and Austria, 5½% in Paris and Denmark, 5% in London, Berlin and Madrid, 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London open market discounts were steady and finished a trifle higher, at 4¼@4 5-16%, for short bills, against 4 3-16@4¼%, with three months' bills at 4 3-16@4¼%, as against 4⅛% a week ago. Money on call in London ruled very firm, but reacted and closed weak at 3½%, in comparison with 3⅝% last week. At Paris and Switzerland open market discount rates have been lowered to 4½% and 2¾%, respectively.

Gold holdings of the Bank of England further declined during the week ended Feb. 16, but only slightly, namely, £12,864 to £150,176,411. At the corresponding date last year holdings of bullion were £144,670,556 and in 1925 £128,579,000 (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 banking department expanded £769,000 as a result of a decrease of £782,000 in notes in circulation, while the proportion of reserve to liability advanced from 27.39% to 28.16%. Public deposits gained £2,787,000 but "other" deposits fell off £3,343,000. Loans on Government securities decreased £60,000 and on "other" securities £1,239,000. Note circulation now stands at £136,187,000 as against £140,448,135 in 1926 and £124,232,000 the year previous. The Bank's official discount rate of 5% remains unchanged. Below we give a detailed comparative statement back to 1925:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Feb. 16. £	1926. Feb. 17. £	1925. Feb. 18. £	1924. Feb. 20. £	1923. Feb. 21. £
Circulation	b136,187,000	140,448,135	124,232,200	124,764,470	122,041,710
Public deposits	17,507,000	23,582,893	13,705,282	15,525,064	22,036,037
Other deposits	102,282,000	106,917,556	111,243,895	107,889,459	106,791,655
Govt. securities	29,813,000	43,782,247	43,941,830	45,034,182	47,317,299
Other securities	74,428,000	80,884,205	75,044,583	73,419,849	74,434,913
Reserve notes & coin	33,738,000	23,972,421	24,097,030	23,083,130	25,207,476
Coin and bullion	a150,176,000	144,670,556	128,579,230	128,097,600	127,499,186
Proportion of reserve to liabilities	28.16%	18⅜%	19¼%	18.75%	19½%
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.

The Bank of France in its weekly statement as of Feb. 16 reported a reduction in note circulation of no less than 489,367,000 francs, bringing the total of that item down to 52,153,135,710 francs. For the same time last year total notes outstanding stood at 50,961,538,385 francs and for the year previous at 40,771,318,360 francs. The State still further reduced its obligations to the Bank, having repaid 500,000,000 francs during the week. Advances to the State now amount to 30,500,000,000 francs, against 34,600,000,000 francs in 1926 and 21,900,000,000 francs at the same time in 1925 Gold showed a slight increase this week, namely 600 francs. Total gold holdings are 5,547,828.350 francs, as against 5,548,218,046 francs and 5,545,721,610 francs in 1926 and 1925, respectively. Other changes in the Bank's report were: Silver increased 125,657 francs, Treasury deposits 16,056,529 francs and general deposits 440,032,022 francs. Advances to trade diminished 43,027,054 francs and bills discounted decreased 162,367,577 francs. Comparison of the various items 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. Francs.	Status as of— Feb. 16 1927. Francs.	Feb. 17 1926. Francs.	Feb. 18 1925. Francs.
Gold Holdings—					
In France	Inc.	600	3,683,507,443	3,683,897,138	3,681,400,703
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	600	5,547,828,350	5,548,218,046	5,545,721,610
Silver	Inc.	125,657	341,812,405	327,076,283	305,367,161
Bills discounted	Dec.	162,367,577	3,051,675,056	3,137,457,412	5,000,352,570
Trade advances	Dec.	43,027,054	1,995,972,420	2,497,735,226	3,004,932,720
Note circulation	Dec.	489,367,000	52,153,135,710	50,961,538,385	40,771,318,360
Treasury deposits	Inc.	16,056,529	35,581,285	8,834,516	13,452,415
General deposits	Inc.	440,032,022	5,254,878,129	2,868,877,002	1,929,196,397
Advances to State	Dec.	500,000,000	30,500,000,000	34,600,000,000	21,900,000,000

The Federal Reserve Bank statements, issued on Thursday afternoon, indicated a small increase in the volume of bills discounted, both locally and for the entire system and also in open market dealings. According to the report of the System, rediscounting of bills secured by Government obligations increased $28,900,000. In "Other" bills there was a decline of $11,500,000, so that total bills discounted for the week expanded $17,400,000. Holdings of bills bought in the open market were augmented $12,400,000. Total bills and securities (earning assets) increased $36,500,000, while deposits showed a gain of no less than $75,300,000. Member bank reserve accounts likewise registered a substantial addition, namely, $67,400,000. Gold reserves for the banks as a group expanded $9,700,000. At New York, there was a loss in gold of $10,500,000. Changes in discounting operations, however, at New York, followed along closely similar lines with those for the combined system. Rediscounts of Government secured paper increased $7,800,000, while rediscounting of "Other" bills fell $3,100,000, with the net result of the week's dealings a gain in total bills discounted of $4,700,0000. Open market purchases expanded $18,800,000. Increases were recorded in all of the following items: Total bills and securities, $31,100,000; deposits, $31,700,000 and member bank reserve accounts, $28,100,000. Federal Reserve notes in actual circulation increased $2,500,000 locally, but for the System there was a drop of $8,700,000. As to the reserve ratios, the additions to deposits were sufficient to offset gold movements and bring about declines. The ratio for the group banks was reduced 1.1%, to 78.4%. That of the New York institution declined to 82.5%, a loss of 3.0%.

Last Saturday's return of the New York Clearing House banks and trust companies, which was issued at the close of business on Friday of last week, because of the Saturday holiday, and commented on briefly in our last issue, shows in detail that the loan item was reduced $7,996,000. Net demand deposits fell $1,181,000, to $4,361,691,000, which total is exclusive of $24,963,000 in Government deposits, a lowering in the latter item for the week of $4,206,000. Cash in own vaults of members of the Federal Reserve Bank expanded $7,472,000, to $51,315,000. This, however, does not count as reserve. State bank and trust company reserves in own vaults increased $527,000, but the reserves of these same institutions kept in other depositories fell off $319,000. Member banks reported an addition to their reserves in the Federal institution of $19,528,000, which, as indicated last week, was largely responsible (in combination with lessened deposits) for the increase in surplus reserves amounting to $19,938,020. This gain brought excess reserves up to $23,327,990, as contrasted with only $3,389,970 a week earlier. These figures regarding surplus reserves are on the basis of legal reserve requirements of 13%, against demand deposits for member banks of the Federal Reserve, but not including $51,315,000 of cash in vault held by these members on Saturday last.

Call money this week underwent both a rise and a decline from the 4% rate prevailing uninterruptedly on the Stock Exchange during the previous three weeks. Mid-month requirements, resulting in calling of about $45,000,000 in loans on the first two days of the week, were reflected in an advance to 4½% on Tuesday. There was a return to 4% on the next day, and this was succeeded by a further decline to 3¾% on Thursday, on which latter day outside loans were reported negotiated even below this figure. The 3¾% rate prevailed to the close yesterday. At the same time bank acceptances were firmer at an advance of ⅛ of 1% and time money quiet but firm at 4⅜@4½%. The official announcement of no change in the Federal Reserve rediscount rate of 4% was received as a matter of course. Another decrease ,$9,400,000, was reported in the total of brokers' loans as of Feb. 9. The amount of gold taken in London for American account was increased by further purchases announced this week. The week has been a rather light one for offerings of new securities compared with other recent weeks.

As to money rates in detail, call loans, as already indicated, covered a range during the week of 3¾@4½%, which compares with a flat figure of 4% that prevailed for the three preceding weeks. On Monday only one rate was still quoted—4%—all loans on call being negotiated at that figure. Tuesday a temporary stiffening sent the rate up to 4½%; the low, however, was 4% and renewals were again made at that figure. The call market settled back to the 4% basis on Wednesday, this being again the only quotation recorded during the day. Easier conditions prevalied on Thursday, when the low was reduced to 3¾%; although 4% was still the level at which renewals were made, also the high. Friday's range was again 3¾@4%, and 4% the renewal basis.

In time money a slightly hardening tendency developed, with the result that toward the close of the week all maturities from sixty days to six months were quoted at 4⅜@4½%, in comparison with 4¼@4⅜% for sixty days, 4⅜% for ninety days and 4⅜@4½% for four, five, and six months last week. Trading was quiet. Fixed date funds were in light demand and the market was a dull, lifeless affair.

Mercantile paper was only moderately active. Both local and out-of-town people were in the market as buyers, but offerings were restricted. Four to six months' names of choice character continue to be quoted at 3¾@4%, with names not so well known at 4¼%. New England mill paper and the shorter choice names continued to be dealt in at 3¾%.

Banks' and bankers' acceptances were marked up fractionally in keeping with other branches of the money market and open market rates advanced ⅛ of 1%. Trading was not particularly active, and prime acceptances figured for only a comparatively small turnover. There was nothing in the way of news developments to report. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 4¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 days and 90 days, and 3⅞% bid and 3¾% asked for 120 days, 150 days, and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	3⅞@3¾	3¾@3⅝	3¾@3⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅝ bid
Eligible non-member banks	3¾ 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. 18 1927.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul'l and Livestock Paper. 1
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 has experienced another dull and uneventful week, with the volume of business transacted light and rate fluctuations confined to a small fraction. Very little trace of the recent spurt of selling activity was discernible and the market appears to have relapsed into its former state of lethargy. After the first shock of surprise and alarm at the prospects of serious disturbance and possible military intervention in China, traders have apparently settled down to await the outcome of the Chinese crisis. Speculative trading is absolutely nil and only bare routine requirements are being attended to. The important fact is that values are being well maintained. Demand bills ruled the greater part of the week at 4 84⅝, or 3-16 higher than the rate prevailing a week ago, with the close slightly below this level. However, it still remains true that the underlying factor at present governing sterling exchange price levels is the condition of the money market both here and in Great Britain. Monetary rates continue firm in London with the result that American capital is still showing a tendency to drift toward the British centre; thus creating a quiet but steady inquiry for sterling bills. Whether or not the New York Federal Reserve Bank is contemplating a reduction in its discount rate is a question that is still agitating the minds of financial authorities here and abroad. Action of this sort, it is claimed, would undoubtedly be followed by a corresponding change in the Bank of England rate. Inauguration of what seemed to be a movement of gold from London to New York aroused considerable attention. Something like $4,500,000 is said to be enroute for New York. This is regarded as the more remarkable when it is recalled that sterling appears to be still ruling above the actual gold point. The movement is due, in the main, to the temporarily low price prevailing for the metal, in conjunction with reduced shipping costs and the availability of fast transportation; all of which have combined to make transactions of this nature profitable. Opinion seems to be that the inflow is not likely to attain important proportions at this time.

As to the more detailed quotations, sterling exchange on Saturday last was steady and unchanged, with demand still ruling at 4 84 9-16@4 84 21-32 and cable transfers at 4 95 1-16@4 85 5-32; trading was dull and lifeless. Monday's market was inactive and a shade easier, and the rate for demand did not get above 4 84⅝ (the only price named), while cable transfers ruled at 4 85⅛. There was no change in quotations on Tuesday from 4 85⅝ (one rate) for demand and 4 85⅛ for cable transfers. On Wednesday a further fractional recession occurred, which carried demand sterling down to 4 84 17-32 @4 84 19-32 and cable transfers to 4 85 1-32@ 4 85 3-32; the volume of business passing was small. Dulness characterized trading on Thursday and the undertone was again slightly easier; demand slipped off another 1-32 of a cent, to 4 84 17-32@4 84 9-16, and cable transfers 4 85 1-32@4 85 1-16. Friday inactivity prevailed and the day's price was 4 84 17-32 (one rate) for demand and 4 85 1-32 for cable transfers. Closing quotations were 4 84 17-32 for demand and 4 85 1-32 for cable transfers. Commercial sight bills finished at 4 84 13-32, sixty days at 4 80 13-32, ninety days at 4 78 29-32, documents for payment (sixty days) at 4 80 21-32, and seven-day grain bills at 4 84 5-32. Cotton and grain for payment closed at 4 84 13-32. Gold is beginning to move this way and the week's engagements included $750,000 by the Aquitania consigned to the Seaboard National Bank, also $750,000 for the International Acceptance Bank. The Mauretania brought in 86 boxes of English gold consigned to local banks and estimated to have a value of about $3,000,000. It is understood that the Bank of England is still exporting gold in small quantities, chiefly to Spain. Japan has shipped another $2,000,000 to the United States via the SS. Korea.

The Continental exchanges have been extremely quiet. Trading has been of a desultory character and small irregular price changes have occurred from time to time with no definite trend in one direction or the other. Even Spanish pesetas—still the most active feature of the entire Continental list—have moved within comparatively narrow limits. French francs slipped down another point or so, declining to a new low on the current down swing of 3.90%. Nevertheless, the bulk of the bills offering appeared to come from sources very close to the Government; all of which lent color to the belief that the value of the Paris unit is being kept down purposely. In some quarters a rumor is being circulated to the effect that Premier Poincare is planning the introduction of a new unit to be known as the "Thunard," equal to about five of the current francs, and that the stabilization value of the present franc is to be at 0.385¾. Continued diminution of the spread between spot quotations and futures reveals the subsidence of speculative operations. Thirty-day bills are being quoted at a discount of only 1% below spot, which compares with a previous spread of as much as 10 points. Narrowing of the discount is interpreted as meaning that speculators do not expect any wide movements toward lower levels in the near future. It is claimed that business in the major European currencies is becoming largely commercialized; that is to say, confined for the most part to transactions to cover export and import movements of commodities. Announcement that Belgium had removed all restrictions on exports of gold and silver had no effect on belga quotations which continue to rule at or near 13.90. It is claimed that the announcement is a good deal like the one made some time ago regarding the removal of restrictions on exchange dealings. While certain regulations were done away with, Belgian officials maintained their hold on the belga and warded off speculative attack. Complete supervision will undoubtedly be exercised over bullion movements. The prevailing exchange rate is said to be upheld by the movement of the Belgian Bank's foreign balances; and so long as this remains true, no exports of gold arising from transactions in foreign exchange will be permitted.

Italian lire were steady and ruled at a point or so above last week's price levels, namely 4.29¾@4.32, on very quiet trading. Up till Friday (yesterday) when there was an increase in purchases of spot against sales of futures, which led to an advance to 4.33½. Here also the spread between spot and future quotations has diminished to the vanishing point and speculative tendencies are drastically curbed. Reichsmarks remain in a rut, having ruled at 23.69 all week, the same as last week. Greek exchange was weaker and the drachmae hovered alternately above and below 1.28. It is understood that the committee recently appointed to study the reasons for that country's financial fiascos, and to find means for improving the situation, has made its report and recommended the introduction of a new currency to replace the drachmae. This would result in the permanent devaluation of the drachmae to about current levels. The report of the committee also included tax reduction, a balanced budget, resort to foreign borrowing and the like. Of the minor Central European group, Rumania continues to attract attention; lei scored a further gain to as high as 0.59½, but with no specific reason assigned for the advance.

The London check rate on Paris closed at 123.81½, which compares with 123.49 a week ago. In New York sight bills on the French centre finished at 3.90⅞, against 3.92; cable transfers at 3.91⅞, against 3.93, and commercial sight bills at 3.89⅞, against 3.91 the previous week. Closing rates on Antwerp belgas were 13.89½ for checks and 13.90½ for cable transfers, which compares with 13.90 and 13.91 a week earlier. 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 4.33½ for bankers' sight bills and at 4.34½ for cable transfers. This compares with 4.29 and 4.30 the previous week. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.59½, against 0.56⅞; on Poland at 11.50 (unchanged), and on Finland at 2.52½ (unchanged). Greek exchange closed at 1.28 for checks and at 1.29 for cable transfers, against 1.29½ and 1.30½ the previous week.

In the Continental currencies usually designated as the neutral exchanges, movements have been inconsequential with trading still quiet. Dutch guilders have been moderately active, at or near 40.00. Swiss francs remained virtually unchanged, within a point or so of 19.22. Of the Scandinavian group the only activity shown was in Norwegian krone, which, after opening strong at 25.80, gradually sold off to 25.69, then rallied and closed at 25.72. Spanish pesetas were dealt in quite actively, largely for speculative account, and quotations were generally firm, advancing from 16.77 to 16.92½, then receding to 16.75, and closing at 16.84. As usual most of the trading was done abroad.

Bankers' sight bills on Amsterdam finished at 40.01, against 40.00½; cable transfers at 40.02 against 40.01½, and commercial sight bills at 40.00, against 39.99½. Final quotations on Swiss francs were 19.22½ for bankers' sight bills and 19.23½ for cable remittances, the same as last week. Copenhagen checks finished at 26.64 and cable transfers at 26.65, against 26.65 and 26.66. Checks on Sweden closed at 26.68 and cable transfers at 26.69, against 26.67½ and 26.68½, while checks on Norway finished at 25.72 and cable transfers at 25.73, against 25.75 and 25.76½ a week earlier. Spanish pesetas closed at 16.84 for checks and at 16.85 for cable transfers, in comparison with 16.78 and 16.79 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 12 1927 TO FEB. 18 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 12.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.
EUROPE—	$	$	$	$	$	$
Austria, schilling		.14072	.14086	.14072	.14084	.14079
Belgium, belga		.1391	.1391	.1390	.1390	.1390
Bulgaria, lev		.007228	.007223	.007220	.007250	.007255
Czechoslovakia, krone		.029616	.029618	.029615	.029617	.029616
Denmark, krone		.2665	.2665	.2665	.2665	.2665
England, pound sterling		4.8511	4.8507	4.8504	4.8502	4.8501
Finland, markka		.025199	.025213	.025206	.025208	.026206
France, franc		.0393	.0393	.0392	.0392	.0392
Germany, reichsmark		.2370	.2370	.2370	.2370	.2370
Greece, drachma		.012971	.012942	.012958	.012949	.012913
Holland, guilder		.4002	.4001	.4001	.4001	.4001
Hungary, pengo		.1753	.1754	.1753	.1753	.1753
Italy, lira		.0431	.0431	.0432	.0432	.0433
Norway, krone		.2572	.2567	.2569	.2571	.2571
Poland, zloty		.1134	.1138	.1136	.1130	.1132
Portugal, escudo		.0512	.0513	.0512	.0511	.0512
Rumania, leu		.005673	.005748	.00 764	.005773	.005898
Spain, peseta		.1688	.1682	.1679	.1674	.1684
Sweden, krona	Holiday	.2669	.2668	.2669	.2669	.2669
Switzerland, franc		.1924	.1924	.1923	.1923	.1923
Yugoslavia, dinar		.017605	.017602	.017608	.017595	.017604
ASIA—						
China—						
Chefoo, tael		.6496	.6525	.6571	.6617	.6700
Hankow, tael		.6400	.6442	.6475	.6500	.6596
Shanghai, tael		.6202	.6243	.6266	.6341	.6413
Tientsin, tael		.6538	.6550	.6592	.6642	.6725
Hong Kong, dollar		.4925	.4950	.4982	.5007	.5043
Mexican dollar		.4563	.4563	.4575	.4625	.4678
Tientsin or Peiyang, dollar		.4450	.4450	.4458	.4475	.4538
Yuan, dollar		.4425	.4425	.4433	.4450	.4513
India, rupee		.3637	.3637	.3636	.3635	.3631
Japan, yen		.4882	.4885	.4885	.4886	.4885
Singapore (S.S.), dollar		.5600	.5600	.5604	.5600	.5583
NORTH AMER.—						
Canada, dollar		.998373	.998460	.998369	.998405	.998387
Cuba, peso		1.000750	1.000563	1.000750	1.000813	1.000813
Mexico, peso		.470417	.470400	.470567	.470667	.470833
Newfoundland, dollar		.996188	.996250	.996250	.996250	.996250
SOUTH AMER.—						
Argentina, peso (gold)		.9469	.9501	.9503	.9517	.9499
Brazil, milreis		.1183	.1186	.1185	.1188	.1186
Chile, peso		.1200	.1203	.1200	.1200	.1200
Uruguay, peso		1.0143	1.0165	1.0157	1.0156	1.0157

As regards South American exchange, while trading was dull, it was featured by a sharp advance in Argentine pesos which soared to new heights, ostensibly on improvement in foreign trade developments, also prospects that the Government will shortly place the peso on a gold basis. The immediate cause of the sudden strength, however, was said to be the opening of the heavy seasonal movement of grain for export. It is interesting to observe that parity for the Argentine paper peso is $.4245, while the gold peso is $.9648. In 1899 the paper peso was stabilized at 44% of a gold peso; therefore, the exchange rates on these units is always in this proportion. According to current reports, the Argentine Government is considering a plan for a new currency, but nothing of a constructive nature has as yet been done in this direction. The Argentine paper pesos finished yesterday at 41.77 for checks and 41.82 for cable transfers, against 41.71 and 41.76 a week ago. Brazilian milreis were quiet and ruled all week at close to the levels of recent weeks, viz., 11.90. The close was 11.87 for checks and 11.92 for cable transfers. Chilean exchange was firm but finished at 11.92, (unchanged) and Peru closed down at 3 64, against 3 66.

Developments in the Far East were reflected to a certain extent in the movement of the so-called silver currencies, although trading was only intermittently active. Exchange on Hong Kong and Shanghai was strong and weak by turns, following the ups and downs of the silver market. Japanese yen remain steady, although it is claimed that Japan is feeling the effects of the Chinese crisis as keenly as England.

The Indian currencies were firm and unchanged. Hong Kong finished at 50 13-16@51½, against 49 7-16@50; Shanghai at 65@65½, against 62⅜@63¼; Yokohama at 48.90@49.00, against 48.85@49.00; Manila, 49.50@49.60 (unchanged); Singapore, 56⅛@56½ (unchanged); Bombay, 36½@36⅝, against 36⅜@36½, and Calcutta, 36½@36⅝, against 36⅜@36½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,692,431 net in cash as a result of the currency movements for the week ended Feb. 17. Their receipts from the interior have aggregated $6,544,431, while the shipments have reached $852,000 as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended February 17.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$6,544,431	$852,000	Gain 5,692,431

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, Feb. 12.	*Monday, Feb. 14.*	*Tuesday, Feb. 15.*	*Wednesd'y, Feb. 16.*	*Thursday, Feb. 17.*	*Friday, Feb. 18.*	*Aggregate for Week.*
$	$	$	$	$	$	$
Holiday	132,000 000	108,000 000	108,000 000	114,000 000	109,000 000	*Cr.* 561,000,000

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—	*February 17 1927.*			*February 18 1926.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	150,176,411	---------	150,176,411	144,670,556	---------	144,670,556
France	147,340,268	13,640,000	160,980,268	147,355,886	13,080,000	160,435,886
Germany	86,656,450	c994,600	87,651,050	49,731,700	994,600	50,726,300
Spain	102,799,000	27,386,000	130,185,000	101,475,000	26,323,000	127,798,000
Italy	45,748,000	4,209,000	49,957,000	35,673,000	3,405,000	39,078,000
Netherl'ds	34,525,000	2,353,000	36,878,000	36,267,000	2,154,000	38,421,000
Nat. Belg.	17,795,000	1,108,000	18,903,000	10,954,000	3,650,000	14,604,000
Switzerl'd.	17,505,000	3,046,000	20,551,000	17,079,000	3,715,000	20,794,000
Sweden	12,410,000	---------	12,410,000	12,774,000	---------	12,774,000
Denmark	11,204,000	843,000	12,047,000	11,624,000	825,000	12,449,000
Norway	8,180,000	---------	8,180,000	8,180,000	---------	8,180,000
Total week	634,339,129	53,579,600	687,918,729	575,784,142	54,146,600	629,930,742
Prev. week	633,410,569	53,688,600	687,099,169	575,167,768	54,130,600	629,298,368

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 £5,073,600 held abroad. c As of Oct. 7 1924.

The New Status of Naval Disarmament.

The rejection by France of President Coolidge's proposal of a further limitation of naval armaments came as no surprise, since it had been intimated for several days that the reply would be unfavorable. Whether the reply might not have been different, if diplomatic inquiry had more patiently paved the way for the memorandum to the Powers which Mr. Coolidge communicated to Congress with his message of Feb. 10, is a question more interesting, perhaps, than important. No Government, of course, likes to be put in the position of receiving even a courteous rebuff, and it is possible that Mr. Coolidge's preliminary inquiries, if any were made, as to how his proposals would be received, were somewhat hurried by the pending cruiser controversy in Congress and the approaching end of the session. A careful reading of the American memorandum and the French reply, however, leaves little ground for thinking that the two Governments would have found themselves in agreement regarding the course which Mr. Coolidge suggested. The note of M. Briand, the French Foreign Minister, is, after all, only a courteous restatement of a position which France has all along maintained, and there is little likelihood that the position would have been at once abandoned, or even materially modified, even though Great Britain, Italy and Japan, the other Powers to which the American memorandum was addressed, had been inclined to give a different answer.

The gist of the American memorandum is the proposal that the principle of theWashington Treaty for the limitation of naval armaments should be extended so as to apply to the various classes of naval vessels which, under the treaty, were excluded from its operation. The Washington Treaty, to which the United States, Great Britain, France, Italy and Japan were parties, imposed a tonnage restriction upon capital ships and aircraft carriers of the signatory Powers, and further restrictions upon the size and maximum calibre of the guns of other classes of war vessels. No limitation was imposed upon the number of cruisers, destroyers or submarines which either of the Powers might build, the only limitation in those classes being that which restricted the size and armament of cruisers. A 5-5-3 ratio of naval strength was also established between the United States, Great Britain and Japan, but the ratio did not apply to France or Italy, which for various reasons, the chief of which was a sharp difference of opinion regarding the use of submarines, found themselves unable to join in this part of the agreement.

While Mr. Coolidge, in his message to Congress on Feb. 10, was able to state that, in his opinion, competitive building of the various classes of vessels not covered by the treaty had not actually been begun, he nevertheless called attention to the fact that "far-reaching building programs have been laid down by certain Powers, and there has appeared in our own country, as well as abroad, a sentiment urging naval construction on the ground that such construction is taking place elsewhere." It was to prevent the further growth of this "germ of renewed naval competition" that the American Government proposed an extension of the principle of the Washington Treaty to cover all classes of fighting craft, and at the same time expressed its willingness to accept an extension of the 5-5-3 ratio to the classes of vessels not dealt with by the treaty, "and to leave to discussion at Geneva the ratios of France and Italy, taking into full account their special conditions and requirements in regard to the types of vessels in question."

M. Briand, in his reply, dwells on the fact that the League of Nations, acting in accordance with Article VIII of the Covenant, has progressed so far with the task of bringing about a general limitation of armaments as to create a Preparatory Commission, charged with the duty of drawing up a plan for an international conference, at which the whole question of armaments may be considered and some general agreement reached. The United States, although not a member of the League, is represented on the Commission, and its representatives have taken a prominent part in its deliberations. "To decide to-day," M. Briand declares, "without consultation with the League, a change in method, and to seek partial solution of the problem while pre-occupied more with the maintenance of the existing situation than with the determination of conditions essential to the security of each individual State, and, further, to limit this effort to a few Powers, would be at the same time to enfeeble the authority of the League of Nations, which is so essential to the peace of the world, and to encroach on the principle of equality of States which is at the very base of the Geneva compact, and to which, for its part, the French Government rests firmly attached."

Beyond asserting the claim of the League to consideration, M. Briand goes on to point out that "the categories of ships to which the proposed new limitation would apply are in fact those which, for a majority of the Powers, are of the greatest importance." An accord between the few Powers that alone possess capital ships "might be possible," but any agreement regarding the limitation of naval armaments as a whole would concern every Power, large or small, that has a navy of any character or degree of strength. Moreover, the French Government, while it "does not occupy itself with the question of limitation of armaments except from the point of view of defense," has "defended and emphasized" at Geneva, as of "dominant importance," "two general principles: on the one hand, that limitation of armaments cannot be undertaken without consideration of the solutions contemplated for the questions relating to land and air armaments; on the other hand, that limitation of armaments, particularly from the naval point of view, cannot be accomplished except by allowing each Power a round tonnage which she may be free to distribute in accordance with her necessities."

The difference between the two points of view is clear, and their reconciliation is not easy. It is obvious that national defense has come to involve the co-operation of land, naval and air forces, and that any restriction imposed upon one branch of the service will at once affect the size and composition of the others. It is equally obvious that if the limitation of armaments must wait until all the members of the League of Nations, whose Preparatory Commission has already encountered almost insoluble difficulties in trying even to frame the topics to be discussed at a conference, shall have agreed about the multitude of questions which national defense as a whole involves, there will be no important limitation of armaments for many years to come, and the Preparatory Commission might as well be dissolved. It is this practical difficulty, strongly indicative of an indisposition to pass from debate to acts, and increased by the stout insistence of France upon the acceptance of its own point of view, that Mr. Coolidge has sought to remove by a five-Power agreement restricted to naval forces. His position is that the five Powers, comprising the only important naval Powers in the world at the present time, may properly agree to limit their naval armaments without thereby prejudicing any decisions of a general or comprehensive nature that may be reached by the League members later.

The practical effect of the French refusal, in which it is reported that Italy will probably concur, may be far-reaching. The way has apparently been opened for an agreement between the United States, Great Britain and Japan to extend the scope of the Washington ratio, but the exclusion of France and Italy from that agreement because of their unwillingness to recognize the principle upon which it rested would almost certainly draw those two countries together in a new community of political interest, and inject a new element into the controversy over the control of Tangier and the Mediterranean. There would seem to be less reason than before for continuing American participation in the work of the Preparatory Commission, although Mr. Coolidge took pains to make it clear that the United States is still interested and ready to co-operate. On the other hand, while M. Briand's note unquestionably strengthens the influence of France in the League, and makes it the champion of the small nations whose claims to consideration, in the matter of defense, the United States is adroitly made to appear willing to ignore, the very fact of an added French influence in the League can hardly be overlooked by Great Britain, whose reply to Mr. Coolidge's memorandum has not yet been made. A London dispatch on Thursday indicated that the British reply, when it was made, would carefully respect the interest of the League while expressing a favorable attitude in general toward the American proposal, in which case the British and French positions may turn out to be in substance not far apart.

Disappointing as the immediate outcome of Mr. Coolidge's effort may be, the French reply does not wholly close the door upon disarmament. Mr. Coolidge has made a commendable attempt to solve a knotty problem, and M. Briand, although declining to accept the solution in the form in which it has been presented, gives a cordial recognition to the spirit and intentions of the American Government, and leaves the way open for further discussion. It must in frankness be said that if the League is to be the only forum of such discussion, as M. Briand evidently desires, not much that is practical is to be hoped for, and the preparedness agitation in Congress and the country which Mr. Coolidge appears anxious to check, and to which, as far as the building of more cruisers goes, Speaker Longworth is reported to have given his support, may be expected to continue. Since, however, seven of the European Powers have found no obstacle to the conclusion, wholly outside the League, of the Locarno pacts for mutual defense and guaranty, it is not impossible that two or three of the greater naval Powers may find a way, with all due respect to the League, to limit still further their naval armaments in the direction which Mr. Coolidge proposes. If they should, a strong inducement would have been offered to France and Italy to take a similar course.

The Fixed Relation of Labor and Capital.

In a book review in the New York "Times Book Review," covering three recent publications, Evans Clark sets out the conditions of labor and capital in the following way: "The labor leader has become a capitalist, and the capitalist a labor leader. Labor unions vie with each other in establishing banks, insurance companies and apartment houses, while the nation's largest corporations engage in a stirring competition to organize their own employees into unions. Labor officials now gravely discuss investments with their own financial advisers, while employers hire experts to devise for the workers every conceivable advantage—savings for their old age, cheaper but better houses, pleasant surroundings at the shop, lunch rooms, recreation centres, playgrounds, parks and clubs." . . . "Sometimes the class struggle which the Socialists used to speak of in the pure and simple days seems to have become a struggle between the two classes to ape each other. Except for a little band of Communists, who now keep up a ragged show of militant opposition on the Left, the battle lines have been obscured, if not lost altogether, in this general breaking of ranks, this amazing spectacle of fraternizing—at least on the field of ideas—between the forces that yesterday were combatants. The chasm has largely disappeared; the diverse language approaches a common idiom."

Admitting a certain element of truth in this picture —is it not a generalization hardly warranted by the broad view? Compare the capital in labor banks with that in all other banks. Test the recent growth in labor insurance by the prodigious advance in policy writing by the old line companies. There can be no "competition" between employers in the formation of shop unions save in point of time which is not material to the principles involved. The "advantages" employers seek to give to their employees, which may be summed up as better working and living conditions, is no new thing, has been going on for a quarter of a century; and if it now seems to be a fixed and fast policy, it is a natural growth on the part of the employer, while the employee has become educated to its motive so that he no longer sees in it a sinister design. The people at large should welcome a better understanding between labor and capital, but it is not to be believed that present conditions indicate that these two integers in production are by some hidden magic changing places, or changing each into the other.

Nor, as we have had occasion to suggest heretofore, is there any immediate danger of the current savings of labor buying a controlling interest in the shares of capital in present day corporations. Hailing this method as one of deliverance to labor, lies not in the supplanting of capital and capitalists as such, but in the helping of labor to help itself by saving, thrift and wise investment. For every share of pure capital, if we may use the term, displaced by labor ownership there is but another share of capital seeking a new investment. How much of the invested capital of the country can the savings of labor buy in a year? While it is true, as the old phrase puts it, that there is a mutual interest between capital and labor, they are still independent entities. Their basis of tone co-operation lies in their separateness. They cannot merge in the sense indicated. Labor *is* capital owned by each and every man for himself in his own right, but it cannot be transformed into fixed capital, save by exercise (work), saving of wages (payment) and investment (buying shares).

An ideal relation obtains between labor and capital, so called, when every man is a laborer and a capitalist in and at the same time. The part of this relation in the world is twofold: laborers for generations are thriftless and non-accumulative, so that capitalists are created by the natural descent and congestion of the savings of those who do work and save; capital, in its own right, by the direction of these savers, accumulates through its own earnings and increase, not always perhaps in a just ratio to those who must and do work. If it be true that labor in its heart now recognizes the right of private ownership in property it must buy its way into the ranks of capital —it cannot steal its way in through profit-sharing, share in management, or coercive wage scales. If capital recognizes the right of labor to healthful living and working conditions, it also improves the plant, by these houses, playgrounds, clubs and workrooms, that it may perpetuate itself, or it must give to each man as a dole or benefaction a part of its own substance to be his own in his own right and for no value received, a method that disintegrates and destroys.

Burbank finds in the coming together of two strains, the merging of long ancestral lines, which, by natural selection and environment, produce a new life, with characteristics of each. But one does not *change* into the other. No more can current labor change into, supplant, or destroy saved-up, crystallized labor, which is capital; or capital take on the attributes of the human mind and hand. Capital is a natural evolution of labor, and having taken on the form of private ownership in things can by no rational and right process change back into current or fluid labor. To attempt this transformation by any Socialistic or Communistic formula is to destroy capital, deprive ever present labor of its natural ally, and turn riches into poverty for the whole people and world. And in the conditions and relations of to-day there is basically no change. If there is permanently a better understanding, well and good. But labor leaders, as such, are no more fit to guide capital, than leaders and operators of capital are fit to assume the attitude and aim of labor leaders. If these leaders reach an agreement, it is the end; labor remains, capital remains.

We are not quite sure that English economists, with their own crucial problem pressing, appreciate the situation in the United States. They see it through the misty glamor of our prosperity. High wages in certain trades here, for example, are not a natural evolution but a product of war. The apparent satisfaction of union labor in present conditions here, may be only a quiescence that is content to hold an advantage artificially gained. A general depression may put an entirely different aspect upon this much lauded and heralded coalition. In a generation, one closely held and closed corporation, paying wages above the average, considered "high," has accumulated, according to recent testimony, a billion dollars; it is said some experts place the amount at two billions. How can future labor secure a share in this sum? At least, it must secure a share in a *going* concern, and save for the reinvested residue placed in other concerns, unless it keep going it will dissipate and disappear. Citing it as a single fact in the huge question, it suggests the wide separation of the two independent integers and the impossibility of their sudden transposition.

As a politico-economic problem nothing is gained for either capital or labor by this leaping to the conclusion that they are changing their spots. The only mutual benefit is by a coalition in purpose by mutual agreement. The continuance of each in its natural state is imperative. To make a laborer a capitalist does not do away with the necessity of labor, or take one job from the need for capital. That millenium when man will work no more is not in sight. To picture to the workingman such an impending era is to paint a mirage. The truth of one of the appearances in the case is that certain labor leaders drawn from the ranks by the appeal of wealth and power have forsaken their theories and principles for the allurements of salaries and profits. They are capitalizing the inchoate savings of their followers in profit-making enterprises, which is a good thing for their followers, and incidentally themselves. But they have not settled anything.

There is a fixed relation between labor and capital that exists in the nature of things. It has long been culminating. It will always exist while the two factors endure. Property is here, a fact—it must be directed by millions of private owners, and these millions must work with it, for it, or because of it. Labor is here, a fact—and it is the only means by which we live, and if a man have no property to work with, he must work with his hands and strength and mind. Machinery multiplies the power of property and labor. Socialism would destroy one of the factors, property, by dividing it "equally," so said, under collective ownership—an inchoate mass directed by the State. In another way Communism would do the same. Now this fixed relation is large, enduring, mutually sustaining, beneficial to man, prospering him socially and economically. The advent of a few labor banks, the wider spread of stock holdings, the growth in better working and living conditions, does not abolish this relation, this fundamental condition. And the State that does not protect the property of its citizens, as now privately held, will sooner or later find itself in the toils of a theoretical rule and become the slave of its own power.

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1926. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely, Nov. 15 1926. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 to Nov. 1; for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15; for 1925 at Nov. 14, and for 1926 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November.

Trust company operations in New York City keep expanding, though during more recent years the additions to the grand aggregate of the deposits has been relatively slight. While the totals are of huge proportions, running in excess of $3,000,000,000 for the deposits and rising to $4,000,000,000 when aggregate resources are considered, the amounts can hardly be accepted as representing exclusively trust business. The same may be said as to the changes in the amounts from year to year, or even as regards the changes between one return and the next succeeding one or the one immediately preceding. Mergers and consolidations are the order of the day and these involve not alone the taking over of one trust company by another. More frequently they mean the absorption by a trust company of a national or State bank, and in these instances, which of late years have become quite common, the mercantile business of the absorbed bank is of course continued by the consolidated institution, even though now it be carried on in the name of a trust company. As a matter of fact, in the case of some consolidated institutions, of which the Irving Trust is a notable illustration, so many mercantile banks have been taken over in the process of bank absorptions, that the operations of the enlarged institution may be said to consist to a predominant extent of that of an ordinary bank of loan and discount rather than of the class of business which of yore was associated with the name of a trust company. On occasions it happens that a bank, national or State, will take over a trust company and the trust company then disappears from the list, though cases of that kind are not very frequent and usually involve small trust companies of minor consequence. There have been instances even of the shifting of trust companies—and not minor ones at that—from the trust company designation to the national bank category, and then back again to the trust company division, at least as far as charter organization is concerned, though obviously the selection of the form of organization does not alter the character of the business. The Irving Trust Co. again comes up as a case in point.

All of this makes it difficult to interpret the changes from year to year, or when there is steady expansion to accept such expansion as a measure of the growth of the pure trust company, operating within distinctly trust company limits. For the reason just given, the increase just as likely may have occurred in the ordinary mercantile banking business and follow from the taking over of business of that kind through merger and absorption. In comparing our present figures, therefore, with those of preceding years, the first step is to see what changes of the nature indicated occurred during the twelve months. In doing this we quickly learn that notwithstanding previous changes of the kind mentioned the year 1926 was no less noteworthy in that respect. One of the very earliest of the bank and trust company mergers during 1926 was the consolidation of the Coal & Iron National Bank of this city with the Fidelity-International Trust Co. under the title of the Fidelity Trust Co. This occurred on Feb. 27 1926 and resulted of course in the transfer of the business of the bank to that of the trust company, swelling the trust company figures to that extent. In its statement for March 25 1926, the Fidelity Trust Co. showed aggregate deposits of $46,138,651, whereas the previous Nov. 14 the Fidelity-International Trust alone had shown deposits of only $21,970,661.

The most noteworthy instance of the year of the transfer of the business of a bank to that of a trust company does not play any part in our present figures, since these are of date Nov. 15, whereas the merger alluded to did not go into effect until some weeks subsequent to that date. We refer to the consolidation of the American Exchange-Pacific National Bank with the Irving Bank & Trust Co., the latter operating under a trust company charter. The consolidated institution took the name of the American Exchange Irving Trust Co. But this latest merger did not become effective until the close of business on Dec. 11 1926, while the last trust company call of 1926, the figures of which we are now reviewing, is, as just stated, of date Nov. 15 1926. As to the magnitude of the banking business thus transferred to the trust company division and which will to that extent swell the 1927 totals it is only now necessary to say that under the national bank call for June 30 1926 the American Exchange-Pacific National reported total deposits of $223,216,200.

On the other hand, one other merger of a trust company and a national bank, and which was completed within the period of our review, involves the transfer of the business of a trust company to that of a bank, to that extent reducing the trust company totals. We have reference to the fact that the People's Trust Co. of Brooklyn was absorbed by the National City Bank of New York. On Jan. 15 1926 the capital of the People's Trust was increased from $1,600,000 to $2,000,000 and on June 26 the Trust company was merged with the National City Bank. The reduction in the trust company totals resulting from this disappearance from the list of the People's Trust may be judged from the fact that the company in its return under date of March

25 1926 to the State Superintendent of Banking reported total deposits of $65,749,753 and, besides its capital of $2,000,000, showed surplus and undivided profits of $5,397,-910. The National City Bank paid $845 per share for the stock. As against the loss, however, to the trust company total on that account the National Butchers & Drovers, which, June 30 1926, had deposits of $13,758,900, was on Sept. 20 1926 merged in the Irving Bank & Trust, while the Federation Bank of New York was on April 15 1926 converted into the Federation Bank & Trust Co., which in the latest return—that of Nov. 15 1926—shows $16,250,065 of deposits with $750,000 of capital and $972,047 of surplus and undivided profits. Also on Feb. 24 1926 the Bank of Europe entered the trust company list under the title of the Bank of Europe Trust Co.

In addition, new trust companies are all the time being organized, the trust company field being thereby enlarged, besides which many of the older companies keep increasing their capital. Among the newcomers during the year under review are the Bank of Athens Trust Co., with $500,000 capital, which began business April 1 1926; the County Trust Co. of New York with $1,000,000 capital, which began Feb. 23 1926; the International Acceptance Securities & Trust Co. with $500,000 capital organized March 9 1926; the Murray Hill Trust Co. with $1,000,000 capital, which opened Sept. 7; the Times Square Trust Co., with $2,000,000 capital, which opened Oct. 5, and the Interstate Trust Co. with $3,000,000 capital, which began Oct. 14 1926. The Brotherhood of Locomotive Engineers Co-Operative Trust Co. on Sept. 1 1926 changed its name to the Terminal Trust Co. Among the trust companies which increased their capital, the Equitable Trust Co. stands foremost. This company on March 31 1926 raised the outstanding amount of its stock from $23,000,000 to $30,000,000, the new stock going to the shareholders at its par value, though 1,000 shares sold at public auction on March 29 brought prices ranging from $264 per share to $270. The Irving Bank & Trust Co., prior to its consolidation with the American Exchange-Pacific National, took over, as mentioned above, the National Butchers & Drovers Bank and on Oct. 11 1926 raised the amount of its capital stock from $18,500,000 to $22,000,000. The Bronx County Trust Co. on Oct. 1 1926 increased its capital from $825,000 to $1,000,000, the new stock going to the shareholders at $200 per share of $100 par value. The Brooklyn Trust Co. on May 1 1926 raised its capital from $1,500,000 to $2,000,000, the shareholders getting the new stock at $200 per share (par $100). The Midwood Trust Co. (also of Kings County) on July 2 1926 increased its capital from $700,000 to $1,000,000, the new stock being sold to the shareholders at $150 a share.

Outside of the Greater New York the changes in New York State have been much less important, as is always the case. Still there have been a few, and, as here in New York City, the changes cut both ways, the most of them adding to the trust company totals, but an occasional one serving to diminish them. Towards the close of 1925, but too late to count in the 1925 figures, the Manufacturers & Traders National Bank of Buffalo was consolidated with the Fidelity Trust Co. of the same city, the combined institutions taking the name of the Manufacturers & Traders Trust Co. Another change towards the close of 1925, which came too late for the 1925 results, was the merger of the Buffalo Trust Co. with the Marine Trust Co. of Buffalo under the title of the latter. New companies also keep entering the field up State, though during the year under review these consisted entirely of small companies, namely, the First Trust & Deposit Co. of Oriskany Falls in Oneida County with $100,000 capital; the Massena Banking & Trust Co. in St. Lawrence County with $150,000 capital and the Long Island State Bank & Trust Co. at Riverhead, in Suffolk County, with $200,000 capital. The Ossining Trust Co. in Westchester, which represents a conversion of the Ossining National Bank into a trust company, increased its capital from $100,000 to $200,000.

There is one item in these trust company returns which has kept steadily rising in all recent years, notwithstanding the elimination of so many trust companies from the list. We allude to the total of capital stock. For the Greater New York the total stood at $104,700,000 on Nov. 12 1919, $116,983,300 Nov. 15 1920, $125,500,000 Nov. 15 1921, $127,600,000 Nov. 15 1922, $159,000,000 Nov. 15 1923, $163,000,000 Nov. 15 1924, $169,500,000 Nov. 14 1925, with a further big jump now to $193,050,000 on Nov. 15 1926. And 1927 will see a further increase, as the American Exchange Irving Trust now has $32,000,000 of capital stock, while the Irving Bank & Trust in the Nov. 15 1926 return showed only $22,000,000 of stock.

A better measure of the growth of the trust companies is furnished by the totals of the deposits. The amount of this item for the Greater New York, which on Nov. 14 1925 was $2,968,206,137, rose to $3,131,882,264 March 25 1926, rose still further to $3,377,753,572 June 30 and was $3,328,-643,765 Sept. 30 1926, but then fell to $3,090,619,710 Nov. 15 1926. In the previous year also there was a considerable decline in the total the latter part of the year and, as a matter of fact, the experience is not an uncommon one in the autumn, when money is in more active demand and the movement to market of the new season's crops has to be financed. In 1926, even more so than in 1925, money became dearer as the year progressed and naturally deposits are drawn down as interest rates rise, the explanation being that the depositors find more remunerative employment for their funds than the rate of interest allowed them on their deposits. Notwithstanding, however, the falling off in the deposits in the period between June 30 and Nov. 15, the amount on the latter date was nevertheless considerably higher than the total on Nov. 14 of the previous year, the figure at the later date being $3,090,619,710, as against $2,968,206,137 on Nov. 14 1925. This gives an increase of $122,413,573. In the preceding twelve months, on the other hand, the deposits showed an actual falling off in amount of $63,-170,251, though the elimination of the Metropolitan Trust Co. from the list at that time was responsible for $48,803,080 of that loss. In the case of the trust companies for the whole State, including the Greater New York, the November 1925 aggregate, as it happened, was *not* less than the corresponding total for Nov. 1924, but rather somewhat larger, and here accordingly the increase has been continuous, with the total for November 1926 $4,030,384,615, against $3,767,251,862 Nov. 14 1925 and $3,743,655,185 on Nov. 15 1924.

As pointed out in previous reviews, in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies no less than the banks enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. As noted above, there have been in recent years several important amalgamations of trust companies with banks, and in such instances the consolidated institution of course continues both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases, as we have seen, the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. The truth is, as a consequence of such combinations there has been so much shifting from the trust company list to the bank group, and vice versa, that comparisons between one period and another period over a series of years is considerably disturbed thereby.

For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from $2,443,087,071 to $2,001,080,342. By Nov. 15 1922 the amount was back to $2,208,982,617; for Nov. 15 1923 it was up to $2,486,238,620, or larger than before; by Nov. 15 1924 it had risen, as already stated, to $3,031,376,388, but by Nov. 14 1925 had fallen somewhat lower again at $2,968,206,137; now for Nov. 15 1926 it is higher than before at $3,090,619,710. It is well enough to add, as we have on previous occasions, that had it not been for certain mergers which took several trust companies out of the trust company list, the recovery and further progress in 1922, 1923 and 1924 would have reached still larger proportions. Not only that, but the disappearance of certain trust companies from the list served greatly to increase the loss resulting from business depression in the two years from 1919 to 1921. Thus the Irving Trust Co., which on Nov. 12 1919 had reported aggregate deposits of $76,278,940, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of $25,278,176, was merged in the Bank of America and also disappeared from the trust company returns. The elimination of these two institutions from the trust company list accounted for over $101,000,000 of the $288,000,000 loss in deposits shown in 1920. Then in 1921 there occurred the absorption of the Hamilton Trust Co. of Brooklyn by the Metropolitan Bank, while in 1922 there were several other mergers which operated to take trust companies out of their class. For instance, in April 1922 the Mercantile Trust Co. of this city was taken over by the Seaboard National Bank and in July 1922 the Lincoln Trust Co. was merged in the Mechanics & Metals National Bank.

On the other hand, in the consolidation in September 1922 of the Bank of New York with the New York Life Insurance & Trust Co. and the continuance of the operations of the combined institutions under the title of Bank of New York & Trust Co., with retention of the trust company charter, the trust company list got the benefit of the additional deposits of the Bank of New York, which the previous December were reported at $52,946,000. Furthermore, in 1923, through another consolidation, the Irving National Bank once more resumed its place among the trust companies. In other words, on Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving National Bank and the combined institution became the Irving Bank-Columbia Trust Co. This last mentioned change disturbed greatly the comparison between November 1923 and November 1922, tending to make the improvement in the trust company totals for that period of twelve months very much larger than it really was, for while in 1922 the Columbia, standing by itself, reported deposits of $89,613,080, the Irving Bank-Columbia Trust Co., in its report for Nov. 15 1923 showed total deposits of no less than $307,569,734. At the same time, however, the re-entry of the Irving into the trust company list evened up the comparisons with earlier years—the years prior to 1920. Nevertheless, this still leaves the Mercantile Trust Co. and the Lincoln Trust Co., both of this city, as also the Franklin Trust Co. of Brooklyn and the Hamilton Trust Co. of the same borough, formerly appearing among the trust companies, outside the fold. Furthermore, in 1924 the Commercial Trust, which on March 20 1924 had deposits of $12,409,310, two months later was absorbed by the East River National Bank and disappeared from the trust company field. In January 1925 the Metropolitan Trust Co. was taken over by the Chatham & Phenix National Bank and also disappeared from the trust company list, while in 1926 the absorption of the People's Trust Co. of Brooklyn by the National City Bank of New York, took still another company out of the trust company group, as already stated.

On the other hand, the business and operations of two banks of considerable size were during 1923 absorbed by trust companies, serving thereby to swell the trust company totals. On June 29 1923 the Equitable Trust took over the Importers & Traders National Bank, with deposits of approximately $30,000,000, and on Aug. 14 the Manufacturers Trust Co., which in previous years had absorbed several other banks, took over the Columbia Bank with deposits of about $31,000,000. In 1925 the Manufacturers Trust absorbed several other banks. A smaller transaction of the same nature was the absorption in April 1923 of the Terminal Exchange Bank with deposits of about $3,000,000 by the Hudson Trust Co., this latter being on July 9 1924 merged in the Empire Trust Co. And during 1927 the trust company totals will be further enlarged, as already stated, by the merger on Dec. 11 1926 of the American Exchange-Pacific Bank with the Irving Bank & Trust Co. under the name of the American Exchange Irving Trust Co. The American Exchange-Pacific Nat. on June 30 had deposits of $223,216,200.

For the whole State the deposits of the trust companies, after having fallen from $2,885,355,813 Nov. 12 1919 to $2,672,289,441 Nov. 15 1920 and then to $2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to $2,770,799,561, for Nov. 15 1923 were up to $3,090,947,512, for Nov. 15 1924 jumped to $3,743,655,185; for Nov. 14 1925 stood at $3,767,251,862, and now for Nov. 15 1926 are $4,030,384,615. As indicating the magnitude to which trust company operations in this State have risen (the vast preponderating portion of the whole being, of course, contributed by the trust companies of this city), it should not escape notice that when capital, surplus and the various other items that go to make up the balance sheet, are added, the aggregate of the resources for Nov. 15 1926 is found to have been no less than $4,944,037,373 and on Sept. 30 1926 (before the contraction in deposits which subsequently occurred) were as high as $5,138,723,863.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), has made new high record totals each year since then. It should be understood, however, that the increase does not in its entirety reflect accumulation of surplus earnings. In part it has followed from the selling of new stock at a premium in the way noted above. Surplus and profits for the trust companies in the Greater New York stood at $281,150,160 Nov. 15 1926, against $237,865,765 Nov. 14 1925; $219,-006,842 Nov. 15 1924; $202,022,101 Nov. 15 1923; $197,-338,717 Nov. 15 1922; $175,565,266 Nov. 15 1921; $187,-349,468 Nov. 15 1920, and $179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Nov. 15 1926 was $346,840,350, against $288,624,503 Nov. 14 1925; $263,732,250 Nov. 15 1924; $242,049,428 Nov. 15 1923; $235,322,994 Nov. 15 1922; $209,223,775 Nov. 15 1921; $219,945,439 Nov. 15 1920, and $211,441,830 Nov. 12 1919.

The trust companies are again engaged in borrowing on an increasing scale, this following no doubt from the absorption by consolidation of so many mercantile accounts. Three or four years ago they had only relatively small amounts of bills payable and rediscounts outstanding. In 1925 policy once more changed and in 1926 the change became still more pronounced. During the war period, when the trust companies, like the banks, were financing heavy purchases of U. S. Government obligations for themselves and their customers, these institutions had recourse to the loaning facilities of the Federal Reserve Bank of New York on quite an extensive scale. For all the trust companies in Greater New York the total of the bills payable outstanding Nov. 15 1926 was $27,608,314, with $400,000 of rediscounts. This compares with $18,993,654 of bills payable with no rediscounts on Nov. 14 1925, with only $2,758,406 the total of the bills payable and rediscounts Nov. 15 1924 and with $16,981,613 Nov. 15 1923; $9,281,621 Nov. 15 1922, $35,-631,000 Nov. 15 1921, $242,934,456 Nov. 15 1920 and $230,815,610 Nov. 12 1919. For the whole State the total of the two items, Nov. 15 1926, was $43,309,209, against $42,876,978 Nov. 14 1925 and $10,488,998 Nov. 15 1924. The acceptances outstanding, too, are steadily increasing and amounted to (for the whole State) $198,617,094 in 1926, against $184,041,566 in 1925, $163,450,398 in 1924, $147,329,-908 in 1923 and $111,081,592 in 1922.

Turning now to the assets, the collateral loans still constitute the largest single item among the investments of the trust companies though the total is a little smaller than a year ago. Such loans have always been a favorite form of investment with these institutions. For the Greater New York the aggregate of these loans fell from $1,115,503,148 Nov. 12 1919 to $896,288,916 Nov. 15 1920, and further declined to $744,386,339 Nov. 15 1921, but recovered to $846,437,293 Nov. 15 1922, to $859,511,995 Nov. 15 1923, to $1,202,283,870 Nov. 15 1924 to $1,267,717,424 Nov. 14 1925 and now for Nov. 15 1926 stands at $1,239,113,920. For the whole State the amount is no less than $1,491,410,945, which compares with $1,470,452,312 in 1925 and $1,354,-727,295 in 1924. It is the bill holdings, however, that have increased most and the inclusion of the Irving Bank-Columbia Trust, with its large banking business of a strictly commercial nature, is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral" and the aggregate amount for the trust companies in Greater New York is reported as $726,280,962 Nov. 15 1926, against $668,845,396 Nov. 14 1925, $626,867,758 Nov. 15 1924, $620,301,146 Nov. 15 1923, $448,204,530 Nov. 15 1922, $486,467,500 Nov. 15 1921, $646,822,007 Nov. 15 1920, and $479,327,753 Nov. 12 1919. For the whole State the amount stands at close to a billion dollars—in exact figures, $998,111,748 in 1926, against $880,261,088 in 1925 and $810,321,168 in 1924.

The stock and bond investments constitute the third largest item, but the change during the year has not been important. The aggregate for the companies in the Greater New York on Nov. 15 1926 was $653,013,089, against $639,092,695 Nov. 14 1925; $761,457,826 Nov. 15 1924, $578,844,733 Nov. 15 1923, $607,744,730 Nov. 15 1922, $480,806,007 Nov. 15 1921, $460,767,809 Nov. 15 1920 and $570,213,964 Nov. 12 1919. For the whole State the total Nov. 15 1926 is $932,691,071, against $921,557,895 Nov. 14 1925 and $1,037,185,829 Nov. 15 1924. The real estate held does not vary greatly from year to year and for the companies in Greater New York was $42,440,287 Nov. 15 1926, against $40,530,591 Nov. 14 1925, $46,500,246 Nov. 15 1924, $51,050,870 Nov. 15 1923, $48,900,549 Nov. 15 1922, $45,975,995 in November 1921, $45,052,851 in November 1920 and $44,703,110 in November 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last four years has substantially increased, the total for November 1926 for the trust companies of the Greater New York being $117,296,925, against $89,053,572 in November 1925, $76,177,295 in November 1924, $73,340,713 in November 1923, $55,660,301 in November 1922, $60,374,001 in November 1921, $58,694,686 in November 1920 and $60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased during the last two years, as would be expected from the inclusion of the Irving Bank-Columbia Trust Co., with its large volume of deposits. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York $321,466,741, against $321,196,215 Nov. 14 1925, $338,428,608 Nov. 15 1924, $260,735,096 Nov. 15 1923, $243,672,704 Nov. 15 1922, $234,304,212 in November 1921, $196,965,929 in November 1920 and $238,737,114 in November 1919.

The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" in November 1926 were only $4,026,528, against $3,637,699 in November 1925; $3,493,095 in November 1924, $3,460,696 in November 1923, $4,000,736 in November 1922, $5,233,340 in November 1921, $8,877,761 in 1920, and $11,138,921 in 1919. In addition, the companies of the Greater New York reported $20,031,065 of "other currency authorized by the laws of the United States" in 1926, against $23,823,016 in 1925, $18,279,919 in 1924, $23,795,804 in 1923, $17,851,658 in 1922, $17,704,536 in 1921, $19,419,590 in 1920, and $23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated no less than $294,989,498 Nov. 15 1926, against $103,511,447 Nov. 14 1925, $141,416,538 Nov. 15 1924, $260,573,825 Nov. 15 1923, $164,352,748 Nov. 15 1922, $146,059,871 in 1921, $167,713,628 in 1920, and $105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1924 and 1926. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 12 1919, Nov. 15 1921, Nov. 15 1924, Nov. 14 1925, and Nov. 15 1926. The comparisons with the year preceding, it will be seen, vary considerably, some companies showing increases, others decreases.

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan.	*Nov. 12* 1919.	*Nov. 15* 1921.	*Nov. 15* 1924.	*Nov. 14* 1925.	*Nov. 15* 1926.
American m	9,082,733	15,448,676	35,379,562	43,204,608	44,673,139
Anglo-Sou. Amer. Tr 2	--------	--------	11,353,874	9,264,075	9,083,165
Bk of Athens Trust Co. f	--------	--------	--------	--------	1,247,553
Banca Com Ital'a Tr. 3	--------	--------	4,509,863	8,999,515	8,615,727
Banco di Sicil Trust Co. 4	--------	--------	--------	1,681,798	5,735,478
Bankers	317,536,146	280,452,276	376,886,759	392,803,042	380,050,522
Bank of N.Y. & Trust Co w	--------	--------	81,883,620	71,844,790	102,424,745
Bk of Europe Trust Co. g	--------	--------	--------	--------	12,679,401
Central k / Union Tr	211,438,902	193,635,185	254,238,875	272,681,058	250,186,789
Commercial	8,717,627	7,284,656	(c)	(c)	(c)
County Tr Co of N Y i	--------	--------	--------	--------	9,195,447
Empire	50,412,043	47,160,104	63,834,250	70,312,948	64,736,972
Equitable	234,016,518	206,458,795	375,143,005	343,059,473	384,054,794
Farmers Loan & Trust	166,688,021	134,064,853	156,636,540	148,434,347	146,058,966
Fidelity Tr. 1	12,944,106	21,127,153	20,783,513	21,970,661	44,797,012
Fulton	9,312,365	8,814,322	12,171,861	14,575,579	14,893,635
Federation Bk & Tr. j	--------	--------	--------	--------	16,250,065
Guaranty	725,510,455	430,834,259	567,472,304	506,262,860	518,815,530
Hudson	8,268,864	7,007,493	(d)	(d)	(d)
Irving Bank	76,278,950	(b)	349,924,465	333,972,782	355,782,903
& Trust b	95,643,900	83,256,238			
Italian Disc't & Trust p	17,372,888	12,044,482	9,514,869	8,062,910	8,215,912
Internat Acc Sec & Tr. o	--------	--------	--------	--------	3,766,049
Interstate Tr x	--------	--------	--------	--------	4,089,213
Lawyers' Trust l / Home	19,542,725	17,167,726	18,986,072	20,121,161	19,821,043
Lincoln	26,622,804	25,773,985	(u)	(u)	(u)
Merc'le Tr.	16,249,446	18,437,450	(v)	(v)	(v)
Metropolitan	39,022,670	27,779,992	48,803,080	(n)	(n)
Murray Hill Trust Co. y	--------	--------	--------	--------	2,949,671
N.Y.L.I.&T.	23,483,727	24,962,284	(w)	(w)	(w)
New York	67,956,267	160,065,302	212,556,252	183,947,137	208,304,894
Terminal Tr Co. q	--------	--------	5,218,301	6,062,628	5,434,933
Times Square Trust Co. z	--------	--------	--------	--------	2,524,837
Title Gu.&T.	33,070,973	34,305,535	41,804,575	47,357,760	44,516,288
Trust Co of N.A., NY.	--------	--------	1,205,241	1,844,928	3,193,816
U.S.Mtg.&T.	61,722,175	52,019,127	60,291,099	60,075,749	66,207,879
United States	49,639,976	52,119,108	56,530,670	55,445,161	46,776,350
Total a	2,280,534,271	1,860,219,001	2,765,133,810	2,621,988,766	2,785,095,458
Borough of Brooklyn.					
Brooklyn	37,744,025	34,058,891	50,643,124	48,379,684	54,303,443
Franklin	25,278,176	(r)	(r)	(r)	(r)
Hamilton	8,500,654	(t)	(t)	(t)	(t)
Kings County	24,941,377	23,269,374	33,301,397	32,304,639	32,759,401
Manufact'rs-Citizens e	31,784,319	41,809,290	117,422,419	194,614,861	208,844,432
Midwood s	--------	1,308,694	5,560,646	8,299,816	9,616,976
People's	34,304,249	40,415,092	59,314,992	62,618,371	(h)
Total	162,552,800	140,861,341	266,242,578	346,217,371	305,524,252
Total Greater New York	2,443,087,071	2,001,080,342	3,031,376,388	2,968,206,137	3,090,619,710

a Corporation Trust included in total for all the years; had deposits of $12,730 on Nov. 15 1926.

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co. and the National Butchers & Drovers Bank, under the name Irving Bank & Trust Co. became effective Sept. 20 1926. American Exchange-Pacific Bank was merged on Dec. 11 1926 with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co.

c Commercial Trust Co. merged in May with the East River National Bank after first having been converted to a national bank. See "Chronicle," page 2536.

d Hudson Trust Co. merged on July 9 with the Empire Trust Co. under name of Empire Trust Co.

e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, and the Columbia Bank Aug. 14 1923.

f Bank of Athens Trust Co. began business April 1 1926.

g Bank of Europe on Feb. 24 1926 entered the trust company list under the title of the Bank of Europe Trust Co.

h Merger of the Peoples Trust Co. with the National City Bank became effective at close of business June 26 1926.

i County Trust Co. of New York began business Feb. 23 1926.

j Formerly the Federation Bank of New York and began business in May 1923. Name changed to the Federation Bank & Trust Co. and began business as a trust company on April 15 1926.

k Central and Union consolidated June 18 1918.

l Lawyers Trust Co. began business Feb. 28 1925 to take over trust business heretofore done by the Lawyers Title & Trust Co.

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.

n Metropolitan Trust Co. on March 1 1925 merged with Chatham & Phenix National Bank, under the title of the Chatham-Phenix National Bank & Trust Co.

o International Acceptance Securities & Trust Co. organized March 9 1926 and owned by the International Acceptance Bank, Inc.

p Italian Discount & Trust began business Nov. 11 1918.

q Brotherhood of Loco. Eng. Co-Op. Trust Co. began business in 1923. Name changed to Terminal Trust Co. as of Sept. 1 1926.

r Merged in Bank of America May 1 1920.

s Began business Sept. 1920.

t Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.

u Lincoln Trust merged in Mechanics & Metals National Bank July 1922.

v Mercantile Trust, which began business May 1 1917, merged in Seaboard National Bank April 1 1922.

w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

x Interstate Trust Co. began business Oct. 14 1926.

y Murray Hill Trust Co. opened for business on Sept. 7 1926.

z Times Square Trust Co. began business on Oct. 5 1926.

(1) Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926.

(2) Began businesss Dec. 3 1923.

(3) Began business June 16 1924.

(4) Began business April 20 1925.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.

The number of Boston institutions remains the same as last year, though three of the companies have increased their capital, raising this item from $21,750,000 on Dec. 31 1925 to $24,400,000 on Dec. 31 1926. The following are the capital stock increases: The Bank of Commerce & Trust Co. from $600,000 to $750,000; the Beacon Trust Co. from $1,000,000 to $1,500,000, and the Old Colony Trust Co. from $10,000,000 to $12,000,000 (a further increase to $15,000,000 being proposed).

Deposits have risen from $396,114,507 Dec. 31 1925 to $412,255,145 Dec. 31 1926, and surplus and profits from $32,086,404 Dec. 31 1925 to $33,711,924, while aggregate resources are reported up from $469,871,208 Dec. 31 1925 to $476,561,530 Dec. 31 1926. Below is a comparison for the various items for the last 27 years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,945
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,234
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,455
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,076
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,285
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,466
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,964
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,208
Dec. 31 1926 (16 cos.)	24,400,000	33,711,924	412,255,145	476,561,530

The more general use of the trust company in Philadelphia makes for greater changes than elsewhere. The number of companies has been reduced from 89 to 86, three new companies having been added and six old institutions eliminated. The increases in capital with the new organizations account for the enlargement of that item in the aggregate from $61,440,874 to $64,612,332. The following tables show in detail all the changes that have taken place:

NEW COMPANIES.	Capital.
Bankers (took over the Bank & Trust Co. of West Philadelphia)	$1,000,000
Fern Rock Trust Co	185,180
Mitten Men & Management Bank & Trust Co	800,000
	$1,985,180

INCREASES IN CAPITAL.

Allegheny Title & Trust Co	from	$218,263	to	$337,002
Belmont Trust Co	from	187,500	to	250,000
Chilton Trust Co	from	300,000	to	400,000
Columbia Ave. Trust Co	from	400,000	to	500,000
Empire Title & Trust Co	from	239,170	to	240,600
Fidelity-Philadelphia Trust Co	from	5,200,000	to	6,700,000
Girard Trust Co	from	2,500,000	to	3,000,000
Liberty Title & Trust Co	from	500,000	to	700,000
Manufacturers Title & Trust Co	from	154,245	to	251,100
Market St. Title & Trust Co	from	500,000	to	1,000,000
Oak Lane Trust Co	from	250,000	to	500,000
Parkway Trust Co	from	125,000	to	250,000
Republic Trust Co	from	500,000	to	750,000
Richmond Trust Co	from	143,200	to	145,400
Security Title & Trust Co	from	125,546	to	125,600
Wharton Title & Trust Co	from	153,200	to	157,700

REDUCTIONS IN CAPITAL.

Finance Co. of Pennsylvania	from	$3,000,000	to	$2,500,000
Pennsylvania Warehouse & Safe Deposit Co	from	1,000,000	to	800,000

COMPANIES DISAPPEARING FROM THE LIST.

Bank & Trust Co. of West Phila. (taken over by Bankers Trust)	$250,000
East Falls Bank & Trust Co. (purchased by Manayunk Nat. Bank)	125,000
Lawndale Bank & Trust Co. (absorbed by Oak Lane Trust Co.)	125,000
Philadelphia Trust Co. (consolidated with Fidelity Trust Co.)	1,000,000
Phoenix Trust Co. (merged with Northern Central Trust Co.)	300,000
Sons of Italy State Bank & Trust Co. (taken over by Metropolitan Trust)	125,000

All the other items in our compilation show increases, surplus and profits rising from $146,171,713 Dec. 31 1925 to $148,436,275 Dec. 31 1926; deposits from $759,772,771 Dec. 31 1925 to $795,599,739 Dec. 31 1926, and aggregate resources from $960,052,041 Dec. 31 1925 to $1,026,146,591 Dec. 31 1926. Following is a comparison for a series of years:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	64,612,332	148,436,275	795,599,739	1026,146,591

Baltimore companies have been increased by the addition of the American Trust Co., opened for business early in 1926 with capital of $500,000, making 14 institutions Dec. 31 1926, against 13 Dec. 31 1925. This, with the doubling of the capital of the Century Trust Co. from $500,000 to $1,000,000, accounts for the increase in aggregate capital from $13,950,000 Dec. 31 1925 to $14,950,000 Dec. 31 1926. Deposits are slightly less, being $198,565,429 Dec. 31 1926, against $200,438,939 Dec. 31 1925, and aggregate resources $243,740,127 Dec. 31 1926, against $244,201,203 Dec. 31 1925. Following is a yearly record of the various items back to 1913:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,565,429	243,740,127

Our compilation of the St. Louis trust companies has been increased by the addition of the Security National Bank Savings & Trust Co. The company began business in 1922, but has only just been added to our list. It has $250,000 capital. This with the increase in the Laclede Trust Co.'s capital from $200,000 to $300,000 is responsible for the advance in the aggregate capital from $13,600,000 Dec. 31 1925 to $13,950,000 on Dec. 31 1926. The other items also all show increases, viz.: Surplus and profits, $16,262,276 Dec. 31 1925 to $17,542,268 Dec. 31 1926; deposits, $190,966,610 Dec. 31 1925 to $205,474,676 Dec. 31 1926; aggregate resources, $235,055,643 Dec. 31 1925 to $237,884,193 Dec. 31 1926. Below is the comparison of the various items for a series of years:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,796,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	13,950,000	17,542,268	205,474,676	237,884,193

* Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The trust company reported *no* deposits on Dec. 31 1915, against $25,710,275 on Dec 31 1914 and $11,244,321 aggregate resources Dec. 31 1915, against $36,935,-227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Centr Trust Co. by the merger of the Central National Bank and the Liberty Bank.

A Costly Session—The McFadden Branch Banking Bill and the McNary-Haugen Farm Relief Measure.

[From the New York "Journal of Commerce" of Feb. 18 1927.]

With the banking bill passed and the farm relief bill in a fair way to be adopted the community ought to estimate with unusual care the expense of getting these two measures to the statute books. It is undoubtedly true, as has been asserted by responsible legislators, that there was no bargain on the part of either group of advocates to support the measure of the other group. In fact the record of votes itself shows that. We may be well assured, however, that if only one of these measures had been pending it would not have succeeded in coming to a vote at this session. The fact that both were struggling for the floor made possible a tacit gentlemen's agreement whereby both were voted upon.

Of the two bills, one will be signed by the President and the other doubtless vetoed. Each will have passed Congress by a large majority, and each will be the product of a small faction—a tribute to the influence of a small group in the community. Most reasonable farmers and farm advocates say that they do not like the farm relief bill and that they think it is carelessly drafted in a way that is practically impossible of application even if "constitutional," which is open to the gravest of doubts. Those who have fought hardest for the bank bill say that there are a good many provisions in it that they could have wished to see omitted, and to which they have been persistently opposed. Their yielding on these points has been due to a desire to get certain provisions enacted into law. Whether the game has been worth the candle from their standpoint they can best judge. What is certain is that in both measures, as is freely admitted on all sides both by partisans and opponents, a great deal of bad legislation has been sent to the statute books.

Now this makes the present session of Congress a very costly one. If the farm relief bill should go into effect it will call for an outlay of $250,000,000 at once, and no one knows how much later on. It will disorganize the produce markets of the country. If the President vetoes it as he is fully expected to do he will have brought the whole issue into a heated political position. Threats are already heard that his veto will be the signal for a partisan attempt to stir up prejudice based on the supposedly unfair treatment accorded to the farmer.

These factors make it worth while for us to appraise very carefully the underlying conditions or elements which have produced so unfortunate a miscarriage of legislative activity as is involved in these bills. Originally the responsibility rests with President Coolidge. On neither measure was he willing at its inception to take a definite stand. Both he and his advisers wished to lurk in the background rather than to accept the responsibility for either. After the McFadden bill had been before Congress for two or three years, the President did in his message of December last indorse it, but just what "McFadden bill" he indorsed it would be impossible to say, as there were half a dozen variants of the measure, and the whole controversy centered around the provisions that were thus altered from draft to draft. In regard to the farm relief measure, he constantly asserted his allegiance to farm relief but would never urge any provision of specific farm relief measures except the promotion of co-operation—whatever that may mean. Thus these important questions were allowed to drift along, without leadership, as the product of purely factional dispute.

In Congress itself both farm relief and banking have suffered from entire refusal on the part of the legislators to consider either matter scientifically and carefully or to give heed to the obvious exigencies of administration. They have been fully advised of technical defects in both and have constantly refused to amend either, thus turning out bills that are absolutely impossible as working proposals. Finally attention must be given to the practice of having "short sessions" of Congress. Even with the difficulties that have been put in the way of sound action through administrative and legislative shirking and negligence it might have been possible to amend both measures on the floor had time permitted. That was not the case, and in the Senate the cloture rule had to be applied to force these defective bills through under whip and spur.

It has been a costly session of Congress. Not the smallest element of cost is found in the fact that Congress must next session resume consideration of both bills in order to eliminate danger or satisfy demands of constituents.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 18 1927.

There has been some falling off in wholesale trade. This may be attributed partly to stormy weather in the Central West and Southwest. Snows and rains, floods and cyclones have prevailed, extending as far west as California, where storms did serious damage with great rains and landslides. While industry has in some measure been restricted by bad weather, still there has been a larger output of iron and steel, and lower prices are quoted for these commodities, with no great increase in trade even at the decline. There is some increase in the production of automobiles. Among the industries the textiles lead. The demand has been better for yarns at Fall River. Buyers of goods want prompt deliveries; it is a hint of small stocks. It is true that February business in cotton goods as a whole has not been up to the level of January. But the sales in that month were unusually large. This could not continue indefinitely. Retail trade in some parts of the country has latterly increased, notably in spring goods. The weather here in some respects has been remarkable; that is to say, exceptionally mild with temperatures here nearly up to 50 degrees, so that vegetation is unusually advanced. The same is true in the West and the South. Of course, however, the winter is not over and such abnormal weather may mean a severe reaction in the near future.

Meanwhile car loadings are larger than those of a year ago, but mainly because of heavy coal shipments in fear of a strike in the bituminous coal regions on April 1, when the contract with the miners expires. The business of chain and department stores in January was larger than in the same month last year. Bad roads for the moment may impede trade at the West and Southwest. But naturally this is a temporary hindrance only. Cotton has advanced slightly with an excellent demand for the actual staple at home and abroad. As an instance, the daily spot sales in Liverpool have been 10,000 to 12,000 bales. This has continued with little interruption for a month. It was believed, too, that the McNary-Haugen bill would be vetoed by the President when it reached him. To-day there are some contrary rumors on the subject, but in the nature of the case they are simply rumors. Some of the Washington dispatches take the ground that President Coolidge is certain to veto the measure. The exports of cotton make a gratifying exhibit. Russia has been buying here. Europe has been taking the lower grades of the better sort at the South with avidity at relatively high prices. This is in the main a low grade crop. For two seasons the better grades have been relatively scarce. This season this fact has in a measure neutralized the effect of an enormous crop, although it is said now that the yield is more likely to be 17,750,000 to 18,000,000 bales than to reach the Government estimate last December of 18,618,000 bales. Furthermore, foreign crops have been smaller than those of last year as a further offset to the increased yield in this country. Manchester's business has been distinctly better. It is admitted that the British textile industry is in far better shape than it was a year ago. Some of the German mills are running at 100% and in France textile conditions are better than they were in spite of the advance in the franc. Wheat has declined slightly in uneventful trading. Canada is said to have made some large sales of wheat to Portugal and Europe is inquiring for some American red and hard wheat, but the actual export business in this country has been small. Corn prices are a couple of cents lower with large receipts and no great demand. It is worthy of note, however, that there is a steady European demand for American rye, and prices at one time advanced 2 cents. European crops of rye are deficient, and American rye is some 12½ cents a bushel higher than a year ago, in contrast with a decline in No. 2 red wheat as compared with this date last year of some 45 cents per bushel. Coffee has declined sharply with Brazilian prices moving downward, under a pressure to sell. There is apparently no progress being made in efforts to stabilize the Brazilian currency. Though sugar has declined somewhat for future delivery and the refiners have been cutting prices in sharp competition for trade, raw sugar on the spot has not changed particularly. But the demand is small for the moment. The figures seem to make it plain enough that there is a decrease of some 600,000 tons in the world's production this year and a gain of 570,000 tons in the world's consumption. So that later on some are inclined to believe that sugar will advance. Rubber of late has advanced, with a better demand here and in London and some falling off in Malaya exports. Tin has been active and higher, but other non-ferrous metals have been quiet and tending lower. Wool and worsted goods have met with only a moderate sale and silks with nothing more than a fair demand. Most reports about the flour industry are rather unfavorable, though in the Southwest some increase in business was reported.

The stock market has latterly been on the whole tending upward, and to-day some 60 new high records were made in active trading, the total being 2,326,400 shares. Money was down to 3¾%. There has been feverish trading in the small railroad stocks, with pyrotechnical fluctuations perhaps more interesting than edifying. Of more consequence is the fact that bonds have been active at rising prices. London has been under the shadow of the news from China, the gravity of which is not minimized on either side of the Atlantic. To-day the London stock market declined with money rates firm. New York is much interested in the fate of the McNary-Haugen bill. It is a curious thing in human history that these quack nostrums come up from time to time even though their fallacy has been repeatedly exposed in the past. This measure, it is hoped, will be promptly vetoed by the President. It is mischievous from every point of view. It really attempts to dodge the issue. And there is no dodging it. It is simply a question of the law of supply and demand; there can be no evading that law. The trouble is overproduction of farm products of grain, cotton and so forth. The only way to cure overproduction is to stop overproduction.

At Fall River, Mass., night work is gaining slightly, despite the opposition of some of the mills. Yarns have sold the best and loom operation in the last few weeks has increased very noticeably. Fall River manufacturers declare that the principles involved in the McNary-Haugen bill are unsound and would hurt the textile industry. At North Adams, Mass., night work was started in the finishing department of the Hoosac Worsted Mills. There is improvement in the worsted situation there. The company has been running at 100% for several weeks. Manchester, N. H., wired that at a hearing on the 48 hour bill before the House Committee, Edward K. Woodworth, representing the Amoskeag Manufacturing Co., Nashua Manufacturing Co., and other large industrial concerns, said that the cost of production per spindle was higher in New Hampshire than in any State in the Union, despite the fact that there is now a 54 hour law in the State. Mr. Woodworth claimed that New Hampshire textile concerns have made no profit since 1921 and pointed out that the additional burden of a shorter week would be a great handicap. He cited a cut of 800 in the working force of the Great Falls Manufacturing Co. The 48 hour law in Massachusetts took effect in 1919 when the country was experiencing its most prosperous times. The reason why the Nashua Manufacturing Co. went to Massachusetts, a 48 hour State, to purchase mills was, it is said, Nashua paid about $2 25 a spindle for the Tremont & Suffolk Mills at Lowell while the Amoskeag Co. was being assessed at $25 a spindle. Later the Board of Alderman and Mayor of Manchester declared themselves unanimously in favor of a resolution calling upon the assessors and the legislature to recognize the dangers of high valuations upon industrial plants and the necessity of placing the cost of government where it can be borne with the least damage to the community. They have evidently seen a light.

Norwich, Conn., wired that a survey just completed by the New England Council shows a substantial improvement in activity in Connecticut textile mills. The mills at Grosvenordale are now working several hours overtime daily. Day and night shifts are being employed at the Paco Mills, at Killingly. The Taftville, Baltim, Plainfield and Moosup mills are all working on active schedules. At Stow, Mass., the citizens voted unanimously that the taxes of the Gleasondale Woolen Mills be reduced 33 1-3%. Killing by big taxes the goose that lays the golden egg seems to be becoming less popular with municipalities.

It rained, hailed, sleeted and snowed here early in the week and again there were casualties from falls on slippery pavements and the skidding of auto cars. But on Tuesday it cleared and Wednesday was mild, though threatening. Here on the 15th inst. it was 48; in Chicago the maximum was 44, in Cincinnati 54, in Cleveland 38, in Milwaukee 34, in Memphis 72, in Minneapolis 30, in Winnipeg it was 2 degrees below zero. On the 17th inst. here it was as high as 49 degrees; in Chicago 42, in Cleveland 44, in Cincinnati 64, in Milwaukee 40, in Minneapolis 22, in Savannah 82. To-day it was still warm here, but the forecast was for much colder weather to-night and Saturday.

In South Carolina abnormal heat advanced vegetation rather too rapidly and many peach, pear, and cherry blooms were observed. In Georgia blooming of peach, plum and pear trees was unchecked and trees mostly in full bloom everywhere. Plowing under way, although work delayed by rains at close. Kansas City wired that the cold wave which came from the far Northwest struck the Middle West and Southwest on the 17th inst., bringing sleet and snow. Temperatures fell rapidly throughout the Southwest, where springlike weather had brought flowers into bloom and swelled the buds of shrubs and trees. Indications were that the cold wave would extend well into Texas, which had enjoyed the warmest weather. California reported torrential rains and winds of cyclonic force sweeping over southern California causing landslides and death, injury and property damage. London had a fog for six days which cost land traffic and shipping interests it is said some $20,000,000.

Federal Reserve Board Finds Level of Production In 1926 Higher Than for Any Previous Year—Slowing Down In Last Quarter of Year.

While stating that "during the last three months of 1926 there was a slowing down of industrial activity, and in December the output of industry was smaller than a year earlier" the Federal Reserve Board in its February Bulletin adds that "for the year 1926 as a whole, however, the level of production was higher than for any earlier year." In its further review of the month the Board says:

Industrial production, which includes both factories and mines, was about 4% larger in 1926 than in 1925, owing partly to an increase of about 7% for mineral output, particularly that of anthracite and bituminous coal, copper, and zinc. Greater activity was shown also for leading lines of manufacture, notably iron and steel, paper and printing, and petroleum products. The production of food products, textiles, and leather products, on the other hand, showed in 1926 little change from the year before.

The course of production throughout most of the year remained close to the high level of the late months of 1925, as shown by the board's new monthly index of industrial production, given on the chart for the last four years. This index, which is described in a special article in this number of the "Bulletin," represents for each month average production per working day, is adjusted for seasonal variations, covers both manufactures and minerals, and represents directly or indirectly about 80% of the total output of factories and mines in the United States. The chart indicates that the large aggregate of industrial output for the year 1926 as a whole resulted chiefly from the fact that there was not, as in other recent years, a recession in industry in the spring and summer months. The advance in the early autumn brought industrial production to a new high level, about 6% above the previous maximum reached in the spring of 1923. Production was at a relatively constant level from November 1925 to July 1926 and the rise in August and September to new high levels represented primarily increased production of iron and steel and automobiles, accompanied by a marked increase in the output of textiles, rubber tires, petroleum products, nonferrous metals, and coal. The increase in the early autumn in iron and steel was supported by demand from the automobile and building industries and to some extent by increased buying by railroads. The decline after September represented chiefly the decrease in automobile output, which in turn tended to reduce the demand for iron and steel. During the last two months of the year, however, there was a recession in almost all lines of manufacture.

Building.

The large volume of activity in manufacturing and mining in 1926 was accompanied and sustained by an exceptional volume of construction work. The total volume of building of all kinds for the country as a whole, as indicated by reported figures for contracts awarded covering about 91% of the business, approximated $6,800,000,000 in value, and was about 4% larger than in 1925 and much larger than in any other year. The increase was primarily in the construction of public utilities and public works, which was 12% larger, and in the construction of industrial buildings, which was 40% larger, while residential building declined nearly 3% and the building of schools more than 10%. During the last quarter of the year, when industrial production was declining, building was in about the same volume as in the corresponding period of 1925 and larger than in the same months of any other year. Thus building construction continued in 1926, as in other recent years, to be an important factor in sustaining industrial and trade activity; the cost of building, however, showed no appreciable advance and prices of building materials declined during the year.

Employment.

Employment in factories in 1926 was approximately in the same volume as the year before and wage payments were somewhat larger; in mining and in the building industry employment was at least as large as in 1925, in keeping with the increased activity in these lines. Both factory employment and factory pay rolls, as shown by the chart, were in as large volume on the average as in any previous year, except 1923, but in the later months of 1926, when industrial activity was receding, pay rolls were smaller than in the corresponding months of 1925. The income of farmers toward the end of the year was also below the level at the same season of 1925, largely in consequence of a lower price for cotton and smaller yields of spring wheat and other crops raised in the Northwestern States.

Trade.

Distribution to consumers, both at wholesale and at retail, which for the entire year 1926 was larger in quantity than for any previous year, showed some reduction in value in the late months of the year as compared with 1925, partly because goods were moving at a generally lower level of prices. The autumn growth in sales at retail stores was less than usual and the autumn decline in wholesale trade was larger than usual, especially in agricultural sections where economic conditions were unfavorable.

Inventories.

Orderly marketing of the year's large output of industry and agriculture was an important characteristic of business activity in 1926. Distribution of commodities by the railroads was prompt and efficient, sales to retailers and to the public were maintained at a high level, and there was little evidence of the accumulation of inventories or of stocks of raw materials. Information on stocks of commodities is not so complete or so reliable as that on production and trade, but available information indicates that in most lines stocks on hand are no larger than a year ago, and that even in those lines where stocks in physical units exceed those of last year the value of the stocks is lower, because of the lower level of prices. From the point of view of the amount of credit required to finance inventories, their volume at the close of 1926 was smaller by several hundreds of millions of dollars than at the close of the preceding year.

Wholesale and Retail Stocks.

The inventories of wholesale merchants in some lines of trade, notably shoes, hardware, and drugs, were higher in December, 1926, than a year earlier, notwithstanding the lower level of wholesale prices, while on other lines, notably dry goods and groceries, for which the price decline has been substantial, inventories were considerably smaller than a year ago. These facts are brought out by the table, which gives index numbers of wholesalers' stocks at the end of December for a series of recent years.

VALUE OF STOCKS CARRIED BY WHOLESALE FIRMS IN DECEMBER
[Index numbers, 1919 equal 100]

	1923	1924	1925	1926
Groceries	104	111	120	102
Meats	93	119	91	93
Dry goods	86	73	74	58
Shoes	98	77	58	62
Hardware	100	93	90	97
Drugs	90	91	99	103

Inventories of department stores at the end of the year were also affected by the decline in prices. They were slightly smaller than at the end of 1925, when all departments are included, increases in some departments, notably musical instruments and radios, furniture, and furs, being offset by large reductions in inventories of clothing and most lines of dry goods.

Industrial Stocks.

Stocks of industrial commodities in a number of cases were somewhat larger in quantity at the end of 1926 than at the same time in 1925 or 1924. This is notably true of metals, building materials, and rubber in various forms, while stocks of paper, petroleum, and especially leather, were smaller at the end of December than at the same time in other recent years. A table showing stocks of about 40 industrial commodities in 1924, 1925, and 1926 is shown at the end of this review.

Estimates of the value of the stocks of these commodities, based on prices prevailing at the end of 1925 and 1926, indicate that the value of reported stocks was smaller in December than a year ago for all of the principal groups except building materials. The larger value of stocks of building materials is due primarily to their larger quantity, while the smaller value of stocks in the textile and rubber industries reflects lower prices for larger stocks.

Agricultural Stocks.

Commercial stocks of agricultural commodities were also of considerably smaller estimated value at the end of 1926 than at the end of either of the two preceding years. For about 15 commodities for which comparable figures are available, the decrease in value of reported stocks, as compared with 1925, approximates $200,000,000 and, as compared with 1924, $300,000,000. The difference is due principally to the lower price of cotton. The reported stocks of these agricultural commodities at the end of each of the last three years, as measured in physical units, are given in the table, which indicates that stocks were larger for cotton, wheat, corn, beef, frozen poultry, and apples, and smaller for oats, cottonseed, and eggs.

REPORTED STOCKS OF AGRICULTURAL COMMODITIES IN DECEMBER.

Commodity.	1924	1925	1926
Cotton (bales)	5,937,000	7,326,000	8,245,000
Cottonseed (tons)	1,231,000	1,416,000	1,292,000
Wheat (bushels)	96,114,000	55,024,000	68,125,000
Corn (bushels)	19,693,000	19,095,000	36,412,000
Oats (bushels)	76,343,000	66,762,000	46,341,000
Cheese (pounds)	49,187,000	58,457,000	54,495,000
Apples (barrels)	5,232,000	7,051,000	9,282,000
Butter (pounds)	65,694,000	52,785,000	34,355,000
Frozen poultry (pounds)	133,990,000	111,501,000	144,230,000
Beef (pounds)	142,862,000	84,996,000	101,016,000
Pork (pousds)	642,981,000	472,219,000	475,576,000
Lard (pounds)	60,243,000	42,478,000	49,498,000
Eggs (cases)	1,050,000	1,683,000	1,111,000
Tobacco (pounds)	1,714,000,000	1,819,000,000	1,842,000,000

Prices.

The general level of wholesale commodity prices in the United States, as well as in many other countries, declined during 1926. In this country the price index in December was about 6% lower than a year earlier and at the lowest level since the middle of 1922, excepting a few months in the middle of 1924. The decline affected almost all classes of commodities, both agricultural and nonagricultural, but was greatest in agricultural commodities, for which wholesale prices were in November and December at the lowest level in more than two years. Prices received by farmers, as computed by the Department of Agriculture, were in December at the lowest level in four years. Non-agricultural prices declined about 3% during the year and were in December close to the lowest level in four years. The lower level of agricultural prices reflects primarily the lower prices for grain and for cotton, while prices of livestock, after marked fluctuations during the year, were at about the same level as at the end of 1925. Among the non-agricultural commodities chiefly responsible for the lower level at the end of 1926 are rubber and silk, among the raw materials, yellow-pine flooring, coke, and zinc. Certain highly fabricated articles not included in the price index, such as automobiles and tires, are also lower in price than they were a year ago

Bank Credit and Currency.

The larger volume of trade, at a lower level of prices, that characterized the year 1926 was accompanied by a larger average volume of currency in circulation during the year and a larger volume of bank credit in use. The increase in bank credit during the year, however, was less than for any other recent year, and currency in circulation in December, as measured by the average of amounts at the beginning and at the end of the month, was $14,658,000 less than at the same time a year ago. Net demand deposits of member banks, which represent that class of deposits of which the circulation is most active, were also lower at the end of the year than at the beginning. Time deposits, on the other hand, continued to increase at about the same rate as in other recent years.

Loans and investments of member banks, as indicated by figures for member banks in leading cities, were at the end of the year at a higher level than at any previous time. Investments and loans on securities were in about the same volume as at the end of 1925, and the increase was entirely in other loans, which had reached in November the highest level in six years and had declined after than time. This decline continued in January, during the period of the seasonal return flow of currency from circulation and the consequent decline in the demand for reserve bank credit.

Liquidation of indebtedness at the reserve banks by the use of currency released from circulation after the turn of the year, together with a considerable volume of gold imports, resulted in much easier conditions in the money market. Thus money rates, which throughout 1926 had been higher than the year before, were in January at about the same level as at the opening of the preceding year.

Continued Decline in Wholesale Prices.

A slight decline in the general level of wholesale prices in January as compared with the preceding month is shown by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The bureau's weighted index number, which includes 404 commodities or price series, registered 146.9 for January compared with 147.2 for December, a decline of two-tenths of one per cent. Compared with January 1926, with an index number of 156.0, there was a decrease of more than 5¾%. The Bureau's advices, dated Feb. 18, add:

In all groups of commodities included in the comparison, except farm products and miscellaneous commodities, there were decreases in the price level from December to January, ranging from three-fourths of one per cent in the case of clothing materials to 4¾% in the case of chemicals and drugs. Farm products, owing chiefly to small increases in cattle, hogs, sheep, and poultry, also cotton, hides, and potatoes, showed a general increase of approximately 1¾% over prices in December 1926. Practically no change in the general price level was shown for the group designated as miscellaneous.

Of the 404 commodities or price series for which comparable information for December and January was collected, increases were shown in 97 instances and decreases in 153 instances. In 154 instances no change in price was reported.

Index Numbers of Wholesale Prices by Groups and Subgroups of Commodities.
(1913=100.0)

Groups and Subgroups	1926 January	1926 December	1927 January
Farm products	151.8	134.9	137.2
Grains	169.7	142.2	140.8
Livestock and poultry	129.5	128.8	135.7
Other farm products	163.4	136.0	135.3
Foods	156.2	151.0	149.6
Meats	150.7	146.9	147.0
Butter, cheese, and milk	152.8	158.7	156.6
Other foods	160.9	151.5	149.5
Clothing materials	185.5	168.6	167.3
Boots and shoes	186.1	184.3	184.3
Cotton goods	172.5	146.6	145.4
Woolen and worsted goods	206.7	189.3	188.8
Silk, etc	177.9	147.8	141.9
Fuels	176.5	182.9	179.8
Anthracite coal	x	226.6	227.2
Bituminous coal	203.2	222.1	213.9
Other fuels	148.1	148.7	147.9
Metals and metal products	128.9	125.7	124.4
Iron and steel	136.7	135.3	134.4
Nonferrous metals	111.7	104.5	102.2
Building materials	177.9	172.7	169.7
Lumber	191.6	184.6	181.4
Brick	205.5	203.9	207.5
Structural steel	129.1	132.4	132.4
Other building materials	166.0	161.3	157.7
Chemicals and drugs	133.2	128.2	122.1
Chemicals	121.6	115.4	115.6
Fertilizer materials	111.9	105.4	105.0
Drugs and pharmaceuticals	183.0	182.4	154.4
Housefurnishing goods	164.9	159.4	157.4
Furniture	144.7	139.9	137.6
Furnishings	230.6	223.1	222.4
Miscellaneous	135.3	117.8	117.9
Cattle feed	129.9	123.3	130.1
Leather	140.1	136.3	136.6
Paper and pulp	181.5	157.6	154.8
Other miscellaneous	121.2	99.5	99.4
All commodities	156.0	147.2	146.9

x Insufficient data.

Somewhat Higher Trend in Building Awards in February Says Engineering News-Record.

Based on the value of contracts let the trend in large construction operations for the entire country has been slightly higher in recent weeks. The value of awards on engineering construction in the past week totaled $50,097,000, as against $48,952,000 in the week previous and $38,793,000 two weeks ago, "Engineering News-Record" reports. Minimum costs observed in these totals are $150,000 on commercial, residential, educational and other buildings, $40,000 on industrial plants, and $15,000 on public projects, including road building, etc.

Contracts let in the United States since the first of the year were valued at $319,582,000, which compares with $333,-285,000 in the corresponding period last year. The decline in activity is confined, it is stated, to public operations only. The value of private jobs in the total from Jan. 1 to date is placed at $222,435,000, as against $221,179,000 in the same period last year. The "News-Record" also says that the downward movement in prices of construction materials in the principal cities, while it continues unchecked, has begun to show signs of reaching a standstill in the not distant future. Spring building demand will at least inject an element of firmness into the situation. Of the 4,524,748 carloads of revenue freight hauled by the railroads of the country during the first month of the current year, at least 1,100,000 contained building materials, it is averred. Even a rough estimate reveals a heavier volume of materials going into construction than during the corresponding periods in 1926 and 1925.

Railroad Revenue Freight Loading Still Ahead of Previous Years Because of Heavy Coal Shipments.

Revenue freight loaded the week ended on Feb. 5 totaled 970,892 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding week last year, this was an increase of 56,401 cars while it also was an increase of 41,762 cars over the corresponding week in 1925. These increases follow chiefly as the result of the heavy coal shipments arising out of a fear that there will be a strike in the bituminous regions on April 1 when the three year contract with the miners runs out. Coal loading for the week of Feb. 5 totaled 219,113 cars, an increase of 43,149 cars over the same week last year and 25,882 cars above the corresponding week in 1925. Further details regarding the week's freight loadings are as follows:

Grain and grain products loading totaled 48,174 cars, an increase of 3,489 cars over the corresponding week last year and 172 cars above the same week in 1925. In the western districts, grain and grain products loading totaled 29,860 cars, an increase of 1,937 cars above the same week last year.

Miscellaneous freight loading totaled 326,926 cars, an increase of 11,367 cars above the same week last year and 18,815 cars above the corresponding week two years ago.

Live stock loading amounted to 27,809 cars, a decrease of 1,651, cars below the same week last year and 5,000 cars below the corresponding week in 1925. In the western districts alone, live stock loading totaled 21,063 cars, a decrease of 1,538 cars below the same week last year.

Loading of merchandise and less than carload lot freight for the week totaled 257,081 cars, an increase of 8,754 cars over the corresponding week last year and 12,206 cars above the same week two years ago.

Forest products loading totaled 67,770 cars, 3,935 cars below the same week last year and 9,661 cars under the same week in 1925.

Ore loading amounted to 11,630 cars, 1,691 cars above the corresponding week in 1926 and 139 cars above the same week two years ago.

Coke loading totaled 12,389 cars, a decrease of 6,463 cars under the same week last year and 791 cars below the same week two years ago.

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

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

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Week ended Feb. 5	970,892	914,491	929,130
Total	5,495,641	5,342,747	5,386,079

Building Construction in Illinois During January—Decrease as Compared with Preceding Month.

In its summary of building construction in Illinois during January the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor under date of Feb. 18 says:

As is usual at this time of the year, building authorized in January 1927 in 28 Illinois cities shows a marked decrease as compared with the preceding month. This decrease amounts to $6,297,497, or 19.5%. Only 3 cities report an increase over December. Freeport gained $128,700 in this period, Joliet $114,600, and Rock Island $58,913. Chicago is responsible for $3,111,420 of the decrease for the State. Compared with January a year ago, however, the State shows a gain of $3,917, 114 or 17.7%. The situation this January, in spite of a drop of 19.5% from December's building valuations, is more encouraging than it was in the corresponding months a year ago, when the decrease from December to January was more than 21%.

During January of this year the value of new residential building amounted to more than three times the value of new non-residential building. 772 new houses and apartment buildings were planned at an estimated cost of $19,030,750, which are to accommodate 2,909 families.

New cities reporting this month for the first time are Glen Ellyn, Maywood and Waukegan.

Evanston leads all cities in the metropolitan area, outside Chicago, in value of January building, with a total of $832,750, of which $794,500 is in home-building. Berwyn is second, with a total of $224,400; Oak Park is third, with $186,875; Cicero fourth, with $162,470; Highland Park, with $151,800, and Waukegan, with $150,375, closely follow.

Outside the metropolitan area, Rockford with $157,735 leads all other cities in total value of buildings authorized during the month. Freeport follows with $155,700; Joliet is third with $152,900; Decatur is fourth with $133,950.

In home-building in the metropolitan area, Chicago plans new housekeeping dwellings for 2,515 families. Evanston is next, with provision for 128 families. Berwyn is third with plans for 51 families; Oak Park fourth, planning for 35 families; Cicero is fifth with provision for 21 families, and Waukegan sixth with 15 families.

Outside the metropolitan area, cities rank in home-building as follows: Rockford, 34 families; Decatur, 19 families; Peoria, 14 families; East St. Louis, 10 families.

Glen Ellyn, Joliet and Rock Island are the only communities in which new non-residential building surpassed in value new residential building during January. In the latter calssification, Joliet leads all cities in the State outside Chicago, with new non-residential building valued at $110,000. Rock Island is second with $57,200; Waukegan third, with $35,000; Decatur fourth, with $32,800. Cicero, with $28,570, and Aurora, with $27,965, are fifth and sixth, respectively.

The tables prepared by the Bureau follow:

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN JANUARY 1927, BY CITIES.

Cities.	Total.				
	January 1927.		December 1926.		Jan. 1926.
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	1,666	$26,038,945	2,281	$32,336,442	$22,121,831
Chicago	1,034	22,829,285	1,346	25,940,705	18,102,600
Outside Chicago	632	3,209,660	935	6,395,737	3,619,231
Aurora	24	84,095	45	1,077,190	63,798
Berwyn	28	224,400	73	359,100	610,600
Bloomington	4	13,000	12	140,900	86,500
Blue Island	14	35,140	27	66,470	12,300
Canton	None	None	None	None	1,775
Cicero	19	162,470	22	164,850	195,855
Danville	5	18,000	7	27,600	227,000
Decatur	54	133,950	71	144,975	184,000
East St. Louis	38	56,036	94	215,253	115,295
Elgin	28	45,100	29	178,600	211,010
Evanston	43	832,750	63	1,026,750	356,700
Freeport	4	155,700	5	27,000	24,150
Glen Ellyn	3	11,800	6	63,000	119,200
Highland Park	14	151,800	20	248,150	42,000
Joliet*	16	152,900	25	38,300	*
Maywood	26	111,000	37	151,935	451,900
Moline	24	21,501	23	97,007	17,579
Murphysboro	1	3,500	None	None	2,000
Oak Park	19	186,785	28	289,259	224,645
Peoria	48	89,825	55	153,800	92,550
Quincy	11	22,268	21	42,275	40,600
Rockford	98	157,735	81	217,350	116,170
Rock Island	32	114,690	52	55,777	88,994
Springfield	30	101,490	69	216,046	157,520
Waukegan	28	150,375	33	606,850	25,100
Wilmette	10	49,100	12	79,100	112,490
Winnetka	11	123,650	25	708,200	39,500

* No figures available before April 1926.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN JANUARY 1927, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Residential Buildings.			Non-Residential Buildings.		Additions, Altera' tions, Repairs, &c	
	January 1927.			January 1927.		January 1927.	
	No. Bldgs	Estimated Cost.	Families Provided for (Housek'p'g Dwellings).	No. Bldgs	Estimated Cost.	No. Bldgs	Estimated Cost.
Whole State	772	$19,030,750	2,909	389	$5,685,533	479	$1,211,062
Chicago	556	16,762,100	2,515	202	5,289,575	276	777,610
Outside Chicago	216	2,268,650	394	187	395,958	203	433,452
Aurora	9	53,100	9	7	27,965	8	3,030
Berwyn	19	220,500	51	7	3,200	2	700
Bloomington	1	3,000	1	None	None	3	10,000
Blue Island	4	24,700	4	5	5,865	5	4,575
Canton	None	None	None	None	None	None	None
Cicero	11	129,000	21	7	28,570	1	4,900
Danville	2	10,000	2	None	None	3	8,000
Decatur	19	93,500	19	25	32,800	10	7,650
East St. Louis	7	22,500	10	13	19,380	18	14,156
Elgin	7	33,400	7	10	5,250	11	6,450
Evanston	27	794,500	128	8	4,500	8	33,750
Freeport	None	None	None	3	5,700	1	150,000
Glen Ellyn	1	5,000	1	1	6,500	1	300
Highland Park	6	120,700	6	4	6,500	4	24,600
Joliet	4	32,500	5	1	110,000	11	10,400
Maywood*	*	*	*	*	*	*	*
Moline	4	13,500	4	5	1,410	15	6,591
Murphysboro	1	3,500	1	None	None	None	None
Oak Park	11	177,500	35	4	3,185	4	6,100
Peoria	14	63,450	14	5	3,100	29	23,275
Quincy	4	20,000	4	5	868	2	1,400
Rockford	28	115,000	34	45	19,390	25	23,345
Rock Island	6	46,300	6	11	57,200	15	11,190
Springfield	7	30,000	7	12	14,675	11	56,815
Waukegan	14	102,000	15	4	35,000	10	13,375
Wilmette	5	46,000	5	3	1,400	2	1,700
Winnetka	5	109,000	5	2	3,500	4	11 150

* Detailed figures for Maywood not available.

Decrease in Employment and Wages in Pennsylvania in January—In Delaware Employment Gains but Wages Drop.

The volume of employment and wage payments in Pennsylvania decreased considerably in January, as evidenced by reports received by the Federal Reserve Bank of Philadelphia. Much of the decrease, however, is probably attributable to the inclusion in this payroll period of New Year's Day in many cases and also to the regular inventory taking season, overhauling machinery and making repairs. The bank's survey, issued Feb. 17, adds:

Every group of industries shared in the decline, and for the first time since last July the textile group showed a falling off in employment and wage payments. The largest decrease in this group was reported by the silk goods industry, a strike in one of the mills, however, being partly responsible for the large decline. In the metal manufactures group the greatest decreases were reported by the electrical machinery, heating appliances and shipbuilding industries. Building materials and construction industries all showed marked declines over December, as did the furniture industry.

Delaware industries showed slight increases in the number of men employed, but a considerable decrease in wage payments. However, in spite of this change for all industries, the food, chemicals, drugs and paints and leather products industries all advanced considerably in both employment and wage payments.

The city areas followed the general trend this month of falling behind December, the only exception being Harrisburg and Williamsport, which showed slight increases in both employment and wage payments. Both Lancaster and New Castle showed a gain in employment but a recession in wage payments. Philadelphia's percentage change from December was a decrease of 3.9% for employment and 7.3% for wage payments.

The tabulations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Jan. 1927 over Dec. 1926. Employment.	Total Wages.	Aver. Wages.
All industries (46)	872	—2.2%	—5.5%	—3.4%
Metal manufactures:	290	—1.5	—5.0	—3.5
Automobiles, bodies and parts	19	—0.5	—8.7	—0.1
Car construction and repair	20	+2.9	+2.2	—0.7
Electrical machinery and apparatus	19	—10.8	—18.9	—9.0
Engines, machines and machine tools	38	—1.1	—3.5	—2.4
Foundries and machine shops	57	—1.8	—5.8	—4.0
Heating appliances and apparatus	15	—7.4	—13.7	—6.9
Iron and steel blast furnaces	12	+2.0	—1.1	—3.1
Iron and steel forgings	12	+2.7	+4.2	+1.4
Steel works and rolling mills	36	+1.1	—3.3	—4.3
Structural iron works	17	—3.1	—8.4	—5.5
Miscellaneous iron and steel products	25	—1.2	—7.2	—6.0
Shipbuilding	3	—8.9	—14.1	—5.7
Hardware	8	—2.3	—5.3	—3.1
Non-ferrous metals	9	—7.6	—6.8	+1.0
Textile products:	166	—2.4	—5.4	—3.1
Carpets and rugs	8	—0.5	—4.2	—3.7
Clothing	32	+2.6	+1.5	—1.1
Hats, felt and other	4	+3.6	—4.1	—7.5
Cotton goods	15	+0.7	—6.5	—7.1
Silk goods	43	—5.6	—11.7	—6.4
Woolens and worsteds	14	—1.2	—2.2	—1.0
Knit goods and hosiery	40	—3.3	—2.9	+0.4
Dyeing and finishing textiles	10	—0.4	+1.5	+1.9
Foods and tobacco:	114	—3.0	—5.8	—2.9
Bakeries	37	—3.2	—3.7	—0.5
Confectionery and ice cream	24	—2.1	—3.2	—1.1
Slaughtering and meat packing	14	—1.2	—4.4	—3.2
Cigars and tobacco	39	—3.6	—9.6	—6.2
Building materials:	67	—5.3	—8.3	—3.2
Brick, tile and terra cotta products	27	—7.7	—11.6	—4.2
Cement	13	—1.5	—1.6	—0.1
Glass	23	—8.0	—13.8	—6.3
Pottery	4	—1.8	—6.9	—5.2
Construction and contracting:	39	—12.8	—15.5	—3.0
Buildings	23	—18.1	—18.6	—0.5
Street and highway	3	—67.1	—55.5	+35.4
General	13	—5.5	—10.9	—5.7
Chemicals and allied products:	38	+1.9	—5.4	—7.2
Chemicals and drugs	21	—0.3	—1.6	—1.3
Explosives	3	+4.6	—5.2	—9.4
Paints and varnishes	9	—1.9	—6.5	—4.7
Petroleum refining	5	+2.7	—5.9	—8.4
Miscellaneous industries:	158	—2.5	—4.7	—2.3
Lumber and planing mill products	28	—3.4	—4.1	—0.8
Furniture	21	—13.3	—18.2	—5.6
Leather tanning	17	+2.1	+0.5	—1.6
Leather products	8	—6.8	—8.4	—1.7
Boots and shoes	22	—0.4	—3.2	—2.8
Paper and pulp products	19	—5.1	—6.0	—1.0
Printing and publishing	37	—1.9	—4.6	—2.8
Rubber tires and goods	3	—0.1	—2.2	—2.0
Novelties and jewelry	3	+1.5	—5.3	—6.7

EMPLOYMENT AND WAGES IN THE CITY AREAS

(Compiled by Department of Statistics and Research Federal Reserve Bank of Philadelphia.)

Areas—	Number of Plants Reporting.	Increase or Decrease Jan. 1927 over Dec. 1926. Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	77	—2.9%	—5.1%	—2.2%
Altoona	14	—7.8	—9.7	—2.0
Erie	15	—1.8	—4.1	—2.4
Harrisburg	38	+0.7	+0.7	0.0
Hazleton-Pottsville	24	—1.1	—0.8	+0.2
Johnstown	13	—4.5	—4.4	+0.1
Lancaster	33	+1.0	—3.5	—4.5
New Castle, Pa	10	+6.2	—0.6	—6.4
Philadelphia	259	—3.9	—7.3	—3.6
Pittsburgh	103	—1.5	—6.0	—4.6
Reading-Lebanon	70	—0.8	—2.5	—1.8
Scranton	38	—3.7	—15.9	—12.6
Sunbury	27	—3.5	—6.7	—3.4
Wilkes-Barre	23	+0.0	—1.7	—1.7
Williamsport	24	+1.4	+0.0	—1.4
Wilmington	32	—0.8	—5.4	—4.6
York	46	—2.3	—5.0	—2.7

EMPLOYMENT AND WAGES IN DELAWARE COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA.

Industry—	Number of Plants Reporting.	Increase or Decrease Jan. 1927 over Dec. 1926. Employment.	Total Wages.	Average Wages.
All industries	30	+0.1%	—3.9%	—4.0%
Foundries and machinery products	4	+0.2	—4.8	—5.0
Other metal manufactures	5	—2.0	—5.9	—4.0
Food industries	3	+4.7	+7.7	+2.8
Chemicals, drugs and paints	3	+1.5	+4.8	+3.2
Leather tanned and products	5	+4.8	+3.5	—1.2
Printing and publishing	3	0.0	—1.6	—1.6
Miscellaneous industries	7	—1.6	—8.7	—7.2

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Smaller Volume of Business in January as Compared with Same Month Last Year.

In its preliminary summary of agricultural and financial conditions, issued Feb. 14, the Federal Reserve Bank of Minneapolis states that "January business in this district was in smaller volume than during the same month of last year. The total money value, as reflected by individual debits during January at representative banks in 17 cities totaled 8% less than last year; and the total physicalvolume, as reflected in carloadings during the three weeks ending Jan. 22 totaled 4% less than during the same period in the preceding year." The Bank adds:

The reasons for this decline in total business are to some extent revealed by the detailed classification of the carloadings figures, there being a decline of 16% in the movement of grain and grain products, 15% in coke, 9% in livestock and 7% in forest products. Flour shipments and linseed products shipments both registered substantial declines in January as compared with last year. According to the preliminary reports, retail trade was slightly less than in January of last year. The fact of a small increase of 3% in the loadings of less-than-carload lots of merchandise, while carload lots decreased 4%, indicates more hand-to-mouth buying than last year and reflects the cautious sentiment prevailing in general trade.

Grain receipts at terminals in this district during January were one-third less than receipts of a year ago and about one-seventh less than in the preceding month of December. The only grain showing increased terminal receipts, both as compared with last month and a year ago ,was corn. The median prices for the grains during January as compared with a year ago exhibited mixed trends, the aggregate gains in price per bushel shown for durum, oats and barley being much more than offset by the aggregate declines in price per bushel shown for wheat, corn, flax and rye. As compared with the preceding month, the median prices of all varieties computed in this office declined, except for barley and rye. Total terminal stocks of the grains were less at the end of January than a year ago. This was due entirely to declines shown in holdings of oats and barley, as the holdings of all other grains increased.

Livestock receipts at terminals in this district during January exhibited gains for sheep, calves and cattle, and a decline for hogs. As compared with a year ago, the median prices for the varieties computed in this office exhibited a general downward trend, although one or two varieties were slightly higher. As compared with a month ago, the median prices for practically all varieties were higher. Feeder shipments as compared with a year ago were much greater for calves, hogs and sheep and somewhat less for cattle.

Prospective business activity based upon building operations, as reflected in the total valuation of building permits granted at 18 representative cities in this district, was 12% smaller in January than a year ago. Reports from the grain-growing sections of the district indicate that wheat of the last crop which was exposed to moisture and frost before threshing shows, under test, very poor germinating quality. Country elevators are strongly recommending testing of all such seed before it is planted and that special care be exercised in the selection of all wheat that is planted this spring, at least to the extent of testing representative samples for germination. They point out that unless care is exercised, there will be thin stands where the quality of the seed is not determined before planting.

New Models and Prices of Automobiles.

In connection with the celebration of its 75th year, the Studebaker Corporation on Feb. 16 announced price reductions ranging from $10 to $200 each on certain of its models. The Erskine Six line, recently introduced, remains unchanged in price. New and old prices of the seven models reduced are listed below:

Model—	New Price.	Old Price.	Reduction.
Big Six brougham	$1,585	$1,785	$200
Big Six sport roadster	1,495	1,680	185
Big Six phaeton	1,445	1,610	165
Big Six custom Victoria	1,645	1,735	90
Custom sedan	1,335	1,385	50
Sport roadster	1,195	1,250	55
Custom Victoria	1,325	1,335	10

Prices f.o.b. factory. Four-wheel brakes, disc wheels, front and rear bumpers included.

The reductions, it is said, were made possible by the economies of one-profit manufacture, together with the success of the recently introduced custom cars.

The most complete line of cars offered by a single manufacturer in the field between one and two thousand dollars is that offered by the Buick division of General Motors with the introduction of its town brougham. The 1927 Buick line now consists of 18 body styles with three chassis lengths of 114½, 120 and 128 inches wheelbase. There are four open cars, 13 closed cars and one of the closed-open convertible type.

The Pierce Arrow Motor Car Co. has introduced a new model, known as the series 80, 5-passenger club sedan, mounted on the standard 130-inch series 80 chassis. This addition makes a total of 13 body styles now obtainable in the Pierce-Arrow series 80 line.

A new sedan, called the special all-purpose sedan, has been added to the line of Dodge Brothers, Inc. The new car is unique in that, while it is to all appearances a standard production sedan, it can be quickly made over into a commercial vehicle suitable for carrying light merchandise, salesman's samples, or tourists' luggage by opening a snug-fitting door in the rear to permit removal of the cushions. A hinged, steel-braced floor can then be dropped forward, affording perfect protection for the carpet on the sedan floor and giving a level load space 44 inches wide and 48 inches long. The false floor and aluminum skirted upholstery eliminate the possibility of marring the interior. A heavy, nickel-plated bar, mounted on the spare tire carrier brackets, protects the gasoline tank and facilitates loading and unloading heavy commodities.

Further rumors concerning the Ford mention a "medium-priced automobile, the price of which would range between that of the Ford and Lincoln cars." It is believed to be a six-cylinder car.

West Coast Lumbermen's Association Weekly Report.

Seventy-four mills reporting to the West Coast Lumbermen's Association for the week ended Feb. 5, manufactured 67,267,771 feet, sold 75,754,896 feet and shipped 67,078,654 feet. New business was 8,487,125 feet more than production, and shipments 189,117 feet less than production.

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

Week Ended—	*Feb. 5.*	*Jan. 29.*	*Jan. 22.*	*Jan. 15.*
Number of mills reporting	74	69	101	103
Production (feet)	67,267,771	57,625,831	89,195,478	87,877,536
New business (feet)	75,754,896	58,156,283	96,008,612	109,920,061
Shipments (feet)	67,078,654	57,189,012	91,101,817	84,267,947
Unshipped balances:				
Rail (feet)	122,207,758	113,814,275	130,772,136	130,258,404
Domestic cargo (feet)	89,237,368	70,602,590	114,133,976	113,637,490
Export (feet)	52,482,956	48,472,986	99,585,016	101,228,580
Total (feet)	263,928,082	232,889,851	344,491,128	345,124,474
First Five Weeks—	1927.	1926.	1925.	1924.
Average number of mills	90	102	118	130
Production (feet)	372,953,497	430,225,728	502,651,097	510,955,514
New business (feet)	412,602,441	495,232,160	456,868,400	515,942,040
Shipments (feet)	363,678,172	447,791,511	486,781,366	498,469,393

Burlap Market Here Hit by Indian Currency Change—Talk of Pegging Rupee One Factor Which Has Reacted Badly on Trade—Government Control Is Also Feared.

The following is from the New York "Journal of Commerce" of yesterday (Feb. 18):

An unusual situation is developing in Calcutta, due to political and economic changes in currency standards and other governmental attempts to control business, directly or indirectly, have changed the attitude of business interests toward commerce and its opportunities, and are being reflected in burlap markets here. "There are problems in this industry that are not being given the proper amount of attention," according to the comment of an important factor in the local trade.

Discusses Calcutta.

The speaker recalled conditions in Calcutta during 1912 and 1913 when mill owners operated their plants unprofitably and asked the advice of American factors regarding the best means of remedying the adverse situation. At the time, the advice was proferred that middlemen or speculators would have to be eliminated and trading established between producers and buyers.

The war came to the assistance of mills and the previous bad trading methods "have been continued ever since. The situation is again reverting to what it was when corrective methods were being considered before the war. The present trading methods were described as uneconomic and subject to revision. To permit speculators to control the market is called demoralizing.

At this time there is said to be much agitation going on in reference to the pegging of the rupee value at 1s 6d, thus advancing the value of the country's currency and throwing out of alignment merchandising standards which have been laboriously arrived at through years of fluctuating exchanges.

Favors Monopoly.

"Nothing would be more disastrous to the Indian jute and burlap monopoly than to see the plans of certain natives go through in reference to restricting the size of the next crop," this factor said. "With high burlap costs and another bumper cotton crop and effective propaganda favoring larger consumption of cotton cloths a serious blow would be struck at jute products."

Those thinking in terms of a smaller jute yield and high cloth prices are reminded that India once had a monopoly of the indigo supply and the lower cost of synthetic dyes reduced the industry, at one time representing millions of pounds sterling value, to negligible proportions.

Recent plans to foster the production of a big jute yield are looked upon as representing the views of the progressive elements in the primary trade. By getting more jute out of the soil and lower consequent cloth prices, it is assumed, will permit mills to operate their looms on a better than four day a week schedule, as is the case at this time.

Destruction of the Futka speculative market in Calcutta removes one of the more irritating institutions where, in the past, every small buyer, from coolies to business men in other industries, found the incentive to operate in the smallest units of yardage.

In this connection it is interesting to note some recent figures of burlap consumption throughout the world, as prepared by a large Calcutta house and republished by the Chase Bag Co. this week in their house journal. The estimates of world consumption are as follows: North America, 80,000,000; South America, 22,500,000; all other ports, 12,500,000. Consumed in manufacture of wheat: Bags and other hessian bags in Calcutta, 12,500,000; internal India consumption, 3,750,000. Total, 131,250,000 yards per month.

Touches on Output.

"As the total average monthly production is only 130,000,000 yards it would seem from this that they expect stocks on the other side to diminish rather than to increase this year.

"Their estimate of consumption is quite conservative. They figure an an average monthly of only 80,000,000 yards to North America, whereas shipments during 1926 exceeded 84,000,000 yards monthly. They estimate an average monthly shipment of 22,500,000 to South America, whereas during the first eleven months of 1926 shipments to that point averaged over 27,000,000 yards. Their figures for the other ports are also lower than the 1926 figures.

"Stocks of burlap throughout the United States are known to be extremely low and this fact is also known to the Calcutta fraternity. Should there be a resumption of buying on the part of the United States operators we might see rather a sharp addvance in Calcutta. Burlaps at present levels seem to be a fairly safe investment and it does not look as if they can recede further, but if they do decline, in our opinion, it will be only fractionally."

British Monopoly in Rubber Denied by J. J. Broderick, Counselor to British Embassy.

Speaking in an official capacity as the representative of Great Britain, J. Joyce Broderick, commercial counselor to the British Embassy at Washington, on Feb. 15 denied that his government encouraged or fostered a monopoly in rubber, according to the "Journal of Commerce," which goes on to say:

Mr. Broderick spoke before leaders of the American rubber industry gathered at the Hotel Roosevelt to celebrate the first anniversary of the Rubber Exchange of New York.

"The object of the British Government in enacting the Rubber Restriction Act to regulate exports was sincere," he said, "and was designed to protect its chief industry and not to create a monopoly. You are faced wth a similar situation yourselves at this time in cotton and wheat. Who would find fault with an attempt to save these industries from too harsh a working of the law of supply and demand?

"Nor was it the sole purpose to inflate the price of crude rubber to high levels, for that would have been suicidal and foolish. The supply and demand law would be interfered with. The word monopoly has been forgotten in British business anyway and has been replaced by the new school of economic belief which urges free and unhampered exchange."

A direct invitation to American capital and enterprise to invest in British plantations was made by the speaker. "The United States should not only take a consuming point of view but also the perspective of the producer," he said, "and, inversely, the British should be more of a consumer.

"Restriction may not bring about stabilization of the rubber market, but that is really its purpose. The restriction law was passed because British plantations clamored for relief, because they feared competition. It should be borne in mind that the growers were not organized. They appealed to the only tribunal that could afford protection."

Efforts on the part of the Department of Commerce and others to alleviate the distress of American consumers when rubber was selling at record high levels two years ago received the utmost respect, Mr. Broderick said. Further suggestions and criticisms will be received in the same spirit, he added. He directly suggested consultation between the British interests and the American consumer as a means of solving problems of the industry.

President Francis R. Henderson of the Exchange pointed out that in the first year of its existence, the Rubber Exchange dealt in 62,704 contracts of two and one-half tons each, equaling 156,760 tons of rubber, valued at approximately $170,000,000. The deliveries on the Exchange, he said, amounted to 14% of the actual transactions.

Cut in Tire Prices.

An Akron (Ohio) dispatch appearing in the "Wall Street Journal" of Feb. 16 said:

Leading tire companies here have cut prices to manufacturers on original equipment tires on an average of 7½%, effective at once. No cuts to dealers are contemplated.

From the "Evening Post" of Feb. 16 we take the following:

Reduction in prices amounting to 7½% on original equipment orders has been effected by the Goodyear Tire & Rubber Co., according to reports to-day. The cut in prices does not affect sales to dealers.

Following the cut by Goodyear, the Firestone Tire & Rubber Co. announced a similar reduction on original equipment business. Prices are now 35% below a year ago.

Comparison in January This Year and Last of Sales, Shipments, &c., in the Cotton Textile Industry.

Supplementing the figures of sales of standard cotton textiles in January, given in these columns last week (page 860), comparative data have been compiled by the Association of Cotton Textile Merchants of New York showing that in January of this year the cotton textile industry registered marked advances over the same period a year ago. The Association in reporting this under date of Feb. 13 added:

With production at a slightly higher level both sales and unfilled orders were more than one-third greater this year than last year. Stocks at the end of January 1927 were almost one-fifth less than they were at the end of January 1926. This is the first time comparative figures of this kind have become available.

Sales of standard cotton textiles last month were 386,315,000 yards, an increase of 39.5% over sales in the corresponding month of last year. This increase was effected notwithstanding an increase in production of 6.8%. Sales exceeded production by 69.8% in January this year as against 29.9% in January 1926.

Shipments during January 1927 amounted to 50,482,000 yards, an increase of 13.7% over shipments during January 1926. Shipments exceeded production by 10.1% in January this year as against 3.4% in January 1926.

Stocks on hand at the end of January this year were 221,306,000 yards, a decrease of 18.5% from the stocks on hand Jan. 31 1926. During January this year stocks were reduced 10.4% as against a reduction of 2.3% in stocks during January 1926.

Unfilled orders on Jan. 31 this year amounted to 449,604,000 yards, an increase of 41.4% over unfilled orders on Jan. 31 1926. January this year showed an increase in unfilled orders of 43.2% for the month as against an increase of 21.6% for January 1926.

This analysis is based on yardage statistics of the manufacture and sale of a large part of the cotton textiles produced in the United States. The figures represent upwards of 200 classifications of standard cotton cloths.

Census Report on Cotton Consumed in January.

Under date of Feb. 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January 1927 and 1926. Cotton consumed amounted to 604,584 bales of lint and 55,149 bales of linters, compared with 582,315 bales of lint and 62,236 bales of linters in January 1926 and 605,217 bales of lint and 54,016 bales of linters in December 1926. It will be seen that there is an increase over January 1926 in the total lint and linters combined of 15,182 bales, or 2.3%. The following is the statement complete:

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(*Linters not included*).

Locality.	*Year*	*Cotton (bales) Consumed During —* January.	*Cotton (bales) Consumed During —* 6 Months Ending Jan. 31.	*Cotton on Hand Jan. 31.* In Consuming Establishments (Bales).	*Cotton on Hand Jan. 31.* In Public Storage & at Compresses (Bales).	*Cotton Spindles Active During January (Number).*
Cotton-growing States	1927	437,788	2,478,298	1,272,021	5,742,740	17,482,426
	1926	411,652	2,195,698	1,123,416	4,949,597	17,189,066
New England States	1927	140,681	799,490	488,073	138,877	13,664,326
	1926	141,397	815,330	600,660	140,371	13,978,732
All other States	1927	26,115	156,252	92,893	188,403	1,486,798
	1926	29,266	169,406	91,156	91,020	1,642,510
United States	1927	*604,584	*3,434,040	*1,852,987	*6,070,020	32,633,550
	1926	582,315	3,180,434	1,815,232	5,180,988	32,810,308

* Includes 17,365 Egyptian, 6,971 other foreign and 1,509 American-Egyptian consumed, 48,402 Egyptian, 15,695 other foreign and 5,689 American-Egyptian in consuming estimate; and 16,427 Egyptian, 9,974 other foreign and 5,025 American-Egyptian in public storage. Six months consumption, 111,682 Egyptian, 36,664 other foreign and 11,411 American-Egyptian.

Linters not included above were 55,149 bales consumed during January in 1927 and 62,236 bales in 1926; 161,724 bales on hand in consuming establishments on Jan. 31 1927, and 160,266 bales in 1926; and 57,876 bales in public storage and at compresses in 1927, and 69,548 bales in 1926. Linters consumed during six months ended Jan. 31 amounted to 394,815 bales in 1927 and 409,045 bales in 1926.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-pound bales).

Country of Production.	*January.* 1927.	*January.* 1926.	*6 Mos. Ending Jan. 31.* 1927.	*6 Mos. Ending Jan. 31.* 1926.
Egypt	32,949	48,904	95,694	119669
Peru	2,276	1,474	10,866	10,985
China	6,425	6,642	10,767	11,397
Mexico	14,604	3,874	66,905	9,475
British India	343	767	6,948	7,457
All other	342	400	1,204	1,248
Total	56,939	62,061	192384	160231

Exports of Domestic Cotton and Linters—Running Bales (see note for linters).

Country to Which Exported.	*January.* 1927.	*January.* 1926.	*6 Months Ending Jan. 31.* 1927.	*6 Months Ending Jan. 31.* 1926.
U. Kingd.	282,097	219,995	1,682,550	1,588,672
France	86,729	98,499	722,771	644,553
Italy	87,690	69,559	496,827	409,847
Germany	292,552	110,847	1,822,752	1,236,079
Oth. Eur.	116,816	87,724	718,914	628,097
Japan	161,750	122,153	891,396	726,120
All other	88,158	41,190	353,802	197,077
Total	1115792	749,967	6,689,012	5,430,445

Note.—Figures include 41,433 bales of linters exported during January in 1927 and 15,368 bales in 1926 and 102,700 bales for the 6 months ending Jan. 31 in 1927 and 48,710 bales in 1926. The distribution for January 1926 follows: United Kingdom 12,757; Netherlands, 834; France, 590; Germany, 22,713; Belgium, 1,573; Italy, 700 Spain, 300; Canada, 1,965; Mexico, 1.

World Statistics.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,618,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1926 was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

Torrington Co. to Close Manchester, N. H., Plant—Torrington (Conn.) Facilities to Be Enlarged.

Special advices to the "Journal of Commerce" from Manchester, N. H., Feb. 17 state:

The Torrington Company, largest manufacturers of knitting needles in the world, to-day announced that all operations in its local factory would be suspended Saturday.

W. L. Morgan, general manager of the local plant, stated that all machinery and factory equipment will be moved to Torrington, Conn., where the capacity of the company's plants will be increased and help added.

Current business was not of sufficient volume to warrant the operations of the local plant, the management states.

The Torrington Company located in this city in August 1925, after taking over the Chauncey A. Williams Company, the Currier Needle Company, the William S. Corey Company and the Page Needle Company of Chicopee Falls, Mass.

Crude Oil Prices Show No Changes—Gasoline Steady.

Although an occasional rumor of a reduction in the price of Mid-Continent crude oil has occurred, no such change took place up to Friday evening. In fact, crude oil prices remained unchanged throughout the country.

Gasoline prices, however, showed a few minor changes, the most significant of these being a reduction announced Feb. 15 and effective at once by the Standard Oil Co. of Kentucky, making the tank wagon price of gasoline 16c. per gallon throughout Georgia and 14c. in Florida, a drop of 2c. per gallon. Service station prices fell a corresponding 2c. per gallon.

In the wholesale markets on Feb. 17 prices were reported as follows: United States motor grade gasoline, 8¼@8¾c.; kerosene, 41-43 water white, 6⅛@6¼c.; 24-26 fuel oil, $1.27½@$1.30.

Cottonseed Oil Production During January.

On Feb. 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of January 1927 and 1926:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	*Received at Mills* Aug. 1 to Jan. 31.* 1927.	1926.	*Crushed Aug. 1 to Jan. 31.* 1927.	1926.	*On Hand at Mills Jan. 31.* 1927.	1926.
Alabama	298,078	312,589	257,378	256,369	40,903	56,507
Arizona	46,569	49,197	39,111	43,837	7,503	6,530
Arkansas	395,937	394,426	341,680	320,519	54,827	73,988
California	74,792	70,423	52,659	51,641	22,133	19,156
Georgia	527,657	462,229	443,193	350,862	85,886	111,351
Louisiana	208,331	216,761	168,511	179,727	39,949	37,086
Mississippi	576,291	605,648	462,918	447,128	119,550	159,670
North Carolina	355,856	325,855	267,172	244,704	89,205	81,416
Oklahoma	489,923	491,407	358,522	344,887	131,781	149,814
South Carolina	232,407	233,610	206,434	194,834	26,585	40,140
Tennessee	306,959	318,874	265,948	271,673	42,832	47,648
Texas	1,650,498	1,271,135	1,307,271	1,013,727	354,580	278,501
All other	103,443	132,663	89,547	96,392	13,912	36,557
United States	5,266,741	4,884,817	4,260,344	3,816,300	1,029,646	1,098,364

* Includes seed destroyed at mills but not 23,249 tons and 32,276 tons on hand Aug. 1 nor 61,472 tons and 105,180 tons reshipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	*Season.*	*On Hand Aug. 1.*	*Produced Aug. 1 to Jan. 31.*	*Shipped Out Aug. 1 to Jan. 31.*	*On Hand Jan. 31.*
Crude oil	1926-27	*8,280,561	1,267,693,849	1154,517,442	*172,358,034
(Pounds)	1925-26	4,847,333	1,096,774,615	1029,083,368	129,742,760
Refined oil	1926-27	x145,670,884	z978,934,323	--------	x397,432,200
(Pounds)	1925-26	173,549,345	839,854,720	--------	204,397,010
Cake and meal	1926-27	142,844	1,904,721	1,900,315	147,250
(Tons)	1925-26	18,976	1,771,846	1,473,480	317,342
Hulls	1926-27	92,333	1,234,649	1,091,182	235,800
(Tons)	1925-26	39,503	1,049,669	903,466	185,706
Linters (Running	1926-27	65,753	695,650	540,203	221,200
bales)	1925-26	18,547	712,645	543,537	187,655
Hull fiber	1926-27	17,335	53,485	51,900	18,920
(500-lb. bales)	1925-26	4,008	59,336	44,633	18,711
Grabbots, motes, &c.	1926-27	6,763	23,960	16,754	13,969
(500-lb. bales)	1925-26	1,758	25,436	15,803	11,391

* Includes 3,532,157 and 19,410,799 pounds held by refining and manufacturing establishments and 2,972,229 and 37,994,653 pounds in transit to refiners and consumers Aug. 1 1926 and Jan. 31 1927, respectively.

x Includes 2,376,183 and 7,069,465 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments, and 2,702,114 and 11,558,034 pounds in transit ot manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1926 and Jan. 31 1927, respectively.

z Produced from 1,070,620,867 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED JANUARY 31.

Item.		1927.	1926.
Oil, crude	pounds	11,993,777	22,808,271
Refined	pounds	10,181,267	16,836,884
Cake and meal	tons	344,001	266,599
Linters	running bales	102,700	48,710

Substantial Gain Reported in Crude Oil Output.

A gain of 59,850 barrels per day was reported when the American Petroleum Institute on Feb. 16 estimated that the daily average gross crude oil production in the United States for the week ended Feb. 12 was 2,462,250 barrels, as compared with 2,402,400 barrels for the preceding week. The daily average production east of California was 1,820,750 barrels, as compared with 1,755,900 barrels, an increase of 64,850 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

In Barrels—	*Feb. 12 '27.*	*Feb. 5 '27.*	*Jan. 29 '27.*	*Feb. 13 '26.*
Oklahoma	692,000	637,300	607,250	449,000
Kansas	116,550	115,500	115,750	101,250
Panhandle Texas	133,100	129,300	127,450	3,100
North Texas	96,300	98,500	99,700	73,750
West Central Texas	162,950	158,650	147,000	69,900
East Central Texas	46,600	47,650	50,000	59,850
Southwest Texas	38,500	38,800	39,150	37,000
North Louisiana	52,600	53,250	53,350	43,400
Arkansas	129,650	127,900	128,950	170,150
Coastal Texas	149,700	146,800	147,650	81,250
Coastal Louisiana	11,600	12,250	12,500	9,700
Eastern	107,000	107 000	107,500	99,000
Wyoming	59,500	58,300	62,700	75,350
Montana	12,600	12,550	12,550	12,150
Colorado	7,650	7,400	7,750	7,000
New Mexico	4,450	4,750	3,700	4,150
California	641,500	646,500	647,400	606,500
Total	2,462,250	2,402,400	2,370,350	1,902,500

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 Feb. 12 was 1,468,250 barrels, as compared with 1,406,850 barrels for the preceding week, an increase of 61,400 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,365,700 barrels, as compared with 1,305,900 barrels, an increase of 59,800 barrels.

In Oklahoma, production of North Braman is reported at 8,900 barrels, against 8,550 barrels; South Braman 4,600 barrels, against 4,200 barrels; Tonkawa 26,050 barrels, against 25,500 barrels; Garber 18,700 barrels, against 18,800 barrels; Burbank 49,200 barrels, against 47,550 barrels; Bristow-Slick 27,300 barrels, against 27,350 barrels; Cromwell 13,700 barrels, against 13,250 barrels; Papoose 8,050 barrels, against 7,650 barrels; Wewoka 20,150 barrels, against 20,000 barrels; Seminole 268,400 barrels, against 226,000 barrels; Earlsboro 17,000 barrels, against 9,050 barrels.

In Panhandle Texas, Hutchinson County is reported at 116,600 barrels, against 113,400 barrels, and Balance Panhandle 16,500 barrels, against 15,900 barrels. In East Central Texas, Corsicana Powell 21,300 barrels, against 21,850 barrels; Nigger Creek 6,450 barrels, against 6,750 barrels; Reagan County, West Central Texas, 27,600 barrels, against 28,100 barrels; Brown County 30,400 barrels, against 27,600 barrels; Crane and Upton Counties 39,300 barrels, against 36,200 barrels, and in the Southwest Texas feild, Luling 18,400 barrels, against 17,850 barrels; Laredo District 15,100 barrels, against 15,350 barrels; Lytton Springs 2,500 barrels, against 2,850 barrels. In North Louisiana, Haynesville is reported at 8,200 barrels, against 8,400 barrels; Urania 12,700 barrels, against 12,950 barrels; and in Arkansas, Smackover light 12,200 barrels, against 11,950 barrels; heavy

102,550 barrels, against 100,950 barrels, and Lisbon 5,200 barrels, no change. In the Gulf Coast field, Hull is reported at 16,900 barrels, against 17,850 barrels; West Columbia 10,400 barrels, against 10,750 barrels; Spindletop 74,400 barrels, against 69,300 barrels; Orange County 5,200 barrels, against 5,450 barrels, and South Liberty 4,450 barrels, no change.

In Wyoming, Salt Creek is reported at 43,250 barrels, against 42,000 barrels, and Sunburst, Montana 10,000 barrels, no change.

In California, Santa Fe Springs is reported at 45,500 barrels, no change; Long Beach 92,000 barrels, against 93,000 barrels; Huntington Beach 84,500 barrels, against 89,000 barrels; Torrance 25,000 barrels, no change; Dominguez 18,000 barrels, against 19,000 barrels; Rosecrans 12,000 barrels, against 12,500 barrels; Inglewood 38,000 barrels, no change; Midway Sunset 90,500 barrels, no change; Ventura Avenue 50,000 barrels, against 50,100 barrels, and Seal Beach 14,000 barrels, against 11,900 barrels.

Bethlehem Steel Corporation Forces Scrap Reduction.

Stating that Bethlehem Steel Corporation has purchased a sizable tonnage of No. 1 railroad steel scrap, for delivery at two of its plants, at reduction of 50 cents a ton from recently prevailing prices, and is bidding firmly only at lower level, the "Wall Street Journal" of Feb. 16 added:

As a result, there have been several reductions in scrap prices in local district. No. 1 railroad steel is quoted at $11 to $11.85 a ton, New York, and No. 1 yard steel at $8 to $8.50 a ton, New York, both showing reductions of 50 cents. A cut of $1 a ton has been made in stove plate here, which is $8.50 to $9 a ton, New York.

Bethlehem Steel Corporation has extended its list of special sections of structural steel, and has added 14-inch and 16-inch "I" beams to its present list. New beams will be available in three weights, 14-inch at 33, 37½ and 42 pounds and 16-inch at 40, 45 and 50 pounds. Company is soliciting business in new sizes for early rolling.

Steel Operations Continue Slow Gain—Pig Iron Market Dull with Price Recession.

Buying of steel has now shown five weeks of a slow, steady gain, observes the "Iron Age" on Feb. 17 when it issued the usual weekly review of the market. "Apparently it required price concessions, as was not to clearly believed before, to start the reaction from the preceding weeks of sharp curtailment. Shipments continue to exceed bookings, and operations, which indicate a further expansion, are in excess of shipments. Possible coal strike complications do not seem to be an influence in pushing output, but rather the economy of high-scale production, though it builds up stocks of skelp, sheet bars and other forms of semi-inished steel," declares the "Age" in its summary, from which we quote:

The Steel Corporation, which is above an 85% rate of operations, put into service a South Chicago stack, and the Corrigan-McKinney Steel Co. at Cleveland has blown in two blast furnaces. Steel ingot production has increased among several independent companies. The increased demand for steel has lately been for railroad car builders, tanks, buildings, railroad structures and automobiles, in about the order named. Chicago reports specifications as 30% ahead of the first half of January and the week the largest, with one exception, since March.

Prices still are seeking equilibrium, but they are no lower than a week ago. With the continued practice of the sharply shortened purchasing, stability is held to be dependent on either further expansion in buying or better evidence than now afforded of the measure of consumption over the next few months.

The threat of the coal strike has resulted in heavier stocking of coal, but has not prevented further price recessions. Greater strength, however, has been shown by Connellsville coke and this has been reflected in the firm stand taken by Valley producers of pig iron. A purchase of 5,000 tons of basic iron for an Ohio plant failed to bring out concessions from $18 furnace, by Valley makers. At Cleveland the market is steadier, and sales for the week totaled 37,000 tons. In some other districts prices have shown fresh weakness. Chicago foundry and malleable iron have declined 50c. a ton to $20, base furnace, and southern Ohio foundry iron has receded $1 a ton. In New England and New York competition has grown even more tense, and on foundry iron $17 base Buffalo has become a commoner quotation. On sales of about 25,000 tons of basic iron in eastern Pennsylvania the market gave way 25c. a ton.

A merchant furnace in Alabama has been blown in.

Structural bookings took about 37,500 tons within the week and included 8,850 tons for buildings for New York gas companies and 6,500 tons for a New York State office building at Albany. A good deal of work will soon be out for bids, including a New York building requiring about 30,000 tons. A New York church calls for 7,200 tons.

The Chesapeake & Ohio is asking for prices on 7,500 tons of steel, mostly car plates and shapes, for 500 gondola cars. An Eastern railroad has ordered 2,500 tons of tie plates. Miscellaneous rail business amounting to 7,000 tons is reported from Chicago.

Order books for large diameter pipe aer well filled for the next two or three months. Last week's business included over 100 miles of 6 to 16-in. line pipe. An oil company is now inquiring for more than 400 miles of 20 and 22-in. pipe, requiring about 125,000 tons of steel.

Sheet mills are among those at a higher operating basis. Those which have bookings sufficient for two or three weeks or longer have taken a firmer price stand. From others there are such irregularities as 2.65c. Pittsburgh for black sheets for Detroit delivery, against 2.80c., the more common quotation; 2.05c. for blue annealed sheets, against 2.20c., and 3.65c. for galvanized, against 3.75c.

Heavier demand for both hot and cold-tolled strip steel has resulted in sales which compare with those of November. Delivered prices are commonly ruling. They figure back to 2c. Pittsburgh for the wide hot-rolled product, 2.20c. for the narrow, and 2.90c. for the cold-rolled.

Wire business in particular was increased by price cuts, and weakness persists. Large lots of nails have again sold at 2.50c., though 2.55c. is regarded as the market.

Offerings especially attractive from the rolling standpoint can be closed at $1 a ton below 1.90c., Pittsburgh, in bars and shapes, and 1.85c. in plates.

Specifications for semi-finished steel have been heavy and producers have fair backlogs of orders. No new price deviations are reported.

The "Iron Age" pig iron composite price has fallen to $18 96, from $19 13 last week. This equals the low figure of 1925 and is lower than at any other time since the spring of 1922. Finished steel, also at the lowest point since 1922, remains at the 2.374c. per lb. reached last week, as indicated in the composite price tables below:

Finished Steel.

Feb. 15 1927, 2.374*c. Per Lb.*

One week ago	2.374c.
One month ago	2.439c.
One year ago	2.424c.
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.
1927	2.453c., Jan. 4;	2.374c., Feb. 8
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. 15 1927, $19 13 *Per Gross Ton.*

One week ago	$19 13
One month ago	19 39
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.
1927	$19 71, Jan. 4;	$18 96, Feb. 15
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

Encouraging factors are in the ascendant in the iron and steel markets in point of both new business and production, declares the "Iron Trade Review" of Cleveland in its market summary of Feb. 17. Orders for heavy finished steel in the key districts are in excess of the January rate and compare favorably with last February. Quiet selling of pig iron for second quarter delivery has piled up a surprising tonnage. Consumers of coke, especially in the East, are purchasing more liberally in anticipation of a coal strike, and a firmer Connellsville market is one consequence, observes the "Review" in summarizing conditions affecting the trade. From this journal we take the following:

Chicago mills must go back almost a year to ferret out as good a week in steel bar specifications. Deliveries of tubular goods have become sufficiently deferred to cause buyers to look more carefully to their requirements. Some sheetmakers have acquired a semblance of a backlog. Warehouses in all centres are meeting with increasing demand. Tin plate consumers are pressing for shipments. Operations in practically all districts are expanding, with the trend most marked at Chicago, where the Steel Corporation subsidiary lighted its third blast furnace in as many weeks. Two stacks have been added at Cleveland. The Steel Corporation subsidiaries are operating at 87% of ingot capacity.

Prices cannot be appraised as stable, but the movements are less erratic and concessions on some products are more difficult to uncover. Now in a position to lay out their schedules 10 days to two weeks in advance, sheetmakers are less precipitate with low quotations and the sheet market has a better undertone. Strip, hoops, bands and cold-finished bars have yielded $1 to $2 a ton under pressure.

Connellsville furnace coke now has a bottom of $3 35, an advance of 10 cents, while the minimum spread on the foundry grade is up 25 cents to $4.

There has been a sharp recovery by the British industry, as recorded in the "Iron Trade Review's" weekly radio report from London. Pig iron production in January was 434,600 tons, compared with 98,000 tons in December. Active blast furnace stacks on Feb. 1 numbered 152, against 78 on Jan. 1. Steel output in January was 730,700 tons, compared with 319,300 tons in December. January iron and steel imports into Great Britain amounted to 555,353 tons, a gain of 38,000 tons over December. Exports in January were 219,369 tons, compared with 158,664 tons in December.

It is not believed Germany will withdraw from the European entente, but heavy reductions in its steel quotas for the second quarter are expected.

Index of Employment in Ohio Construction Industry, Blast Furnace Industry, &c.

The status of employment in January in the Ohio construction industry, Ohio foundries, steel works, &c., with comparisons for previous months, is made available by the Bureau of Business Research of the Ohio State University. The Bureau reports as follows on employment in the Ohio construction industry:

INDEX OF EMPLOYMENT BY MONTHS.

	1926 Feb.	March.	April.	May.	June.	July.
Average daily wage payments	82.0	70.2	84.8	102.2	126.9	141.9
Number wage earners, actual	74.1	63.6	70.6	81.7	100.0	107.7
Corrected for seasonal variation	110.1	85.0	77.1	82.3	89.9	90.6

	1926 Aug.	Sept.	Oct.	Nov.	Dec.	1927 Jan.
Average daily wage payments	144.0	155.2	143.1	131.5	114.2	85.0
Number wage earners, actual	108.0	112.1	101.4	93.6	85.2	62.1
Corrected for seasonal variation	89.4	92.2	85.5	84.4	90.0	88.4

INDICES OF EMPLOYMENT IN THE OHIO CONSTRUCTION INDUSTRY.
In each series average month 1923 equals 100.

City.	Number of Reporting Firms Jan. 1927.	Avg. Daily Wage Payments Jan. 1927.	Number of Wage Earners. January 1927.	January 1926.	Per Cent Increase.*
Akron	17	95.6	59.2	106.4	—44.4
Canton	8	22.8	19.6	30.6	—35.9
Cleveland	22	75.3	59.4	66.2	—10.3
Columbus	10	100.0	91.8	97.2	—5.6
Dayton	7	176.9	164.9	52.6	213.5
Toledo	6	56.8	44.9	76.0	—40.9
Youngstown	5	39.1	72.2	115.6	—37.5
All State	95	85.0	62.1	76.0	—18.3

* Minus (—) indicates per cent decrease.

For the State of Ohio, employment in the building trades for January 1927 was 18.3% lower than in January 1926. It was lower in all the large cities of the State except Dayton. If the curve, which is corrected for seasonality, be observed, it will be found that the decline for January is not large. Since February 1926 building employment has been on a somewhat lower scale and variations since that date have been small. If seasonal fluctuations be considered, building is now on a higher scale than it was in October and November of 1926.

Its further reports follow:

OHIO BLAST FURNACE INDUSTRY.
Index of Employment by Months.

	1926 Feb.	March.	April.	May.	June.	July.
Number of wage earners	100.2	100.7	102.7	103.5	110.8	110.1
Average daily wage payments	100.4	103.7	102.6	104.1	108.7	109.9

	1926 Aug.	Sept.	Oct.	Nov.	Dec.	1927 Jan.
Number of wage earners	101.6	98.7	100.3	99.1	91.9	94.2
Average daily wage payments	107.7	97.0	99.1	102.1	90.6	99.8

January employment in the blast furnaces of Ohio, as indicated by reports from seven co-operating furnaces, recovered some of the ground lost in December. The increase in number employed in January from December amounted to 2.6%. The reports during 1927 will be changed slightly from those of last year. The wage payments' curve for the months of 1927 will represent average daily wage payments, whereas last year the curve represented total wage payments. It is believed that this will insure greater accuracy, since the reports show the number of days worked in each month. The average daily wage payments in January show an increase of 10.1% over December.

OHIO STEEL WORKS AND ROLLING MILLS.

Index of Employment by Months.

	1926 Feb.	March.	April.	May.	June.	July.
Number of wage earners	106.3	104.8	102.8	98.0	99.7	100.4
Average daily wage payments	105.3	108.0	102.6	91.9	97.3	94.0

	1926 Aug.	Sept.	Oct.	Nov.	Dec.	1927. Jan.
Number of wage earners	106.6	109.9	110.6	112.9	101.3	101.1
Average daily wage payments	95.2	101.2	109.3	102.4	91.0	92.9

The January reports from 13 Ohio steel works and rolling mills show practically no change in number of wage earners employed as compared with December. However, the January 1927 index number shows a decrease of 4.4% from the index number for January 1926. A slight increase from December is shown in the wage payments curve. A change has been made in the computation of the wage payments curve. During the past year this has represented total wage payments. For January 1927 and thereafter this curve will represent average daily wage payments. Each report shows the number of days work during the reporting period and this enables the computation of the average daily wage payments. It is believed that this will give a more accurate record of changes in wage payments.

The employment situation in foundries and machine shops for January 1927 shows little change with respect to the preceding month, but is distinctly better than it was in January 1926.

OHIO FOUNDRIES AND MACHINE SHOPS.

Index of Employment.

	1926 April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	1927. Jan.
No. wage earners	93.7	91.5	91.1	89.8	89.7	96.2	94.9	93.5	94.7	94.6
Average daily wage payments	99.6	95.6	93.6	94.1	94.6	98.6	100.9	97.4	96.3	97.4

District.	Number of Reporting Firms Jan. 1927.	Number of Wage Earners. Jan. 1927.	Jan. 1926.	Per Ct. Inc.
Cleveland	16	106.5	93.2	14.3
Northeast	18	87.0	76.4	13.9
Northwest	9	95.4	93.5	2.0
Southern	17	96.3	91.5	5.2
All State	60	94.6	90.7	4.3

Demand for Bituminous Coal Is Below Expectations—Anthracite Market Quiet.

Consumers throughout the country show no great concern over the immediate future of the market for bituminous coal, declares the "Coal Age" on Feb. 16. In view of the fact that the United Mine Workers are publicly committed to a stand against lower wages, and with April 1 only six weeks off, activity fell far short of expectations, the "Age" reports in its weekly market review. The undertone of the market continues rather easy. Railroads and public utilities have been building up reserves, but industrial interests have not been so active in buying against untoward eventualities. Closing of a few Lake contracts is reported, but in general this type of business is backward, adds the "Age," from which we quote further as follows:

The "Coal Age" index of spot bituminous prices on Feb. 14 was 174 and the corresponding weighted average price was $2 11, a decline of 5 points and 5 cents for the week. Further recessions in central Pennsylvania prices on New England shipments, dips in domestic sizes from central Illinois and Indiana and a backward tendency in West Virginia low-volatile lump were responsible for the losses.

Conditions in the anthracite market continue to be contrary to precedent —No. 1 buckwheat still is in the vanguard in demand, with rice and barley also in good position. On the domestic side pea and egg are moderately active, but stove and chestnut are lagging in favor. Mild weather conditions restricted buying interest in the domestic sizes.

No one is going to be disappointed if the end of the present week proves it to be a negative one in the history of the coal industry. We have approached Miami with something like awe and we may find it a myth, said the "Coal & Coal Trade Journal" in its Feb. 17 market review, adding:

It is a conceded fact that a new agreement between the mine operators and the union miners will not be effected upon the terms expressed in the Jacksonville agreement. Prices and costs and other conditions do not admit of it. On the other hand, the miners are not in a humor to admit readily anything like a concession that will mean a considerable lowering of their income.

The result, apparently, is going to be a compromise. To the public, especially to the labor element of the public, it will appear to be an even concession on both sides, but in reality it may be far from this. Actual facts are going to prevail in determining the result, but the direct connection between facts and conclusion may not be obvious.

Three months ago we looked forward to the Miami meeting with many doubts. To-day we watch it with calm and assurance. We have a surplus on hand, and over half of the regular output assured. What is the correct agreement for union operators and miners to reach? Let them decide. There is little to fear. We have every reason to believe that wisdom will prevail. The public is not likely to suffer and therefore has only a moral interest in the result.

The assurance of safety in the situation rests in the fact that the meeting so fearsomely looked for finds neither anger nor whimpering on either side.

The building of reserve stocks has had some attention. Indeed, there have been some unpleasant developments in the manner in which this has been accomplished; and if one organization of purchasers has tried to turn a trick upon others who must also purchase coal, it is to be deprecated. There is plenty of coal available to make up those piles that as yet are not high.

Anxiety is a long way off.

Apparently we shall have to watch the State Legislatures for the possibility of objectionable law enactments that may take the place of that attempted regulation of the coal industry happily left undone in Washington. There are 44 of these Legislatures in session, so the looking will have to be keen. The disposition to begin this process which has occurred in Connecticut should be taken with the greatest seriousness.

There was a little pick-up in anthracite during the week, but it did not last long in the face of the weather that has prevailed recently throughout the country. The winter, however, is not yet over.

Output of Bituminous Coal Again Increases as Anthracite and Coke Fall.

Production of bituminous coal during the week of Feb. 5 rose from 13,536,000 net tons to 13,600,000 net tons or 0.5%, according to the weekly statistics prepared by the U. S. Bureau of Mines. Anthracite, on the other hand, fell off by 16%, or 270,000 net tons. The production of coke also declined, according to the Bureau's record, from which we quote the following:

The production of bituminous coal continues at a high rate. The total output during the week ended Feb. 5, including lignite and coal coked at the mines is estimated at 13,600,000 net tons, a gain of approximately 64,000 tons, or 0.5% over the preceding week.

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

	1926-1927 Week.	1926-1927 Coal Year to Date.	1925-1926 Week.	1925-1926 Coal Year to Date.a
Jan. 22	13,474,000	472,849,000	12,431,000	431,966,000
Daily average	2,246,000	1,894,000	2,072,000	1,732,000
Jan. 29.b	13,536,000	486,385,000	12,563,000	444,529,000
Daily average	2,256,000	1,902,000	2,094,000	1,741,000
Feb. 5.c	13,600,000	499,984,000	12,167,000	456,696,000
Daily average	2,267,000	1,911,000	2,028,000	1,747,000

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 total production of anthracite during the week ended Feb. 5 is estimated at 1,401,000 net tons, a decrease of approximately 270,000 tons, or 16% from the output in the preceding week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926-1927 Week.	1926-1927 Coal Year to Date.	1925-1926 Week.	1925-1926 Coal Year to Date.a
Jan. 22	1,488,000	78,666,000	47,000	40,539,000
Jan. 29	1,670,000	80,336,000	34,000	40,573,000
Feb. 5.b	1,401,000	81,737,000	27,000	40,600,000

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

BEEHIVE COKE.

A falling off of 3,000 net tons occurred in the output of beehive coke, according to the Bureau of Mines, from which we take the following tabulation:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Feb. 5 1927.b	Week Ended Jan. 29 1927.c	Week Ended Feb. 6 1926.	1927 to Date.	1926 to Date.a
Pennsylvania & Ohio	149,000	154,000	303,000	748,000	1,404,000
West Virginia	17,000	16,000	21,000	82,000	82,000
Ala., Ky., Tenn. & Ga	6,000	6,000	21,000	33,000	110,000
Virginia	7,000	7,000	12,000	36,000	53,000
Colorado & New Mexico	4,000	3,000	5,000	24,000	28,000
Washington & Utah	4,000	4,000	4,000	20,000	21,000
United States total	187,000	190,000	366,000	943,000	1,698,000
Daily average	32,000	32,000	61,000	30,000	55,000

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. 16, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase of $36,500,000 in bill and security holdings, of $67,500,000 in member bank reserve deposits, and $9,800,000 in cash reserves, and a decline of $8,700,000 in Federal Reserve note circulation. All classes of bill and security holdings increased during the week—discounts by $17,400,000, acceptances purchased in open market by $12,500,000, and Government securities by $7,100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings declined $4,900,000 at the Federal Reserve Bank of Cleveland, and increased at most of the other Reserve banks, the principal increases for the week being: Chicago, $9,800,000; New York, $4,700,000; St. Louis, $3,900,000, and Richmond, $3,500,000. Open-market acceptance holdings increased $18,900,000 at the New York bank and declined $3,200,000 at Chicago. The system's holdings of Treasury notes and certificates were $5,900,000 and of United States bonds $1,200,000 above the preceding week's totals.

The principal changes in Federal Reserve note circulation comprise decreases of $3,200,000 and $2,700,000, respectively, reported by the Federa

Reserve banks of San Francisco and Chicago, and an increase of $2,500,000 reported by New York.

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 1039 and 1040. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 16 1927 is as follows:

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	+$9,800,000	+$217,900,000
Gold reserves	+9,700,000	+200,800,000
Total bills and securities	+36,500,000	—159,300,000
Bills discounted, total	+17,400,000	—141,900,000
Secured by U. S. Govt. obligations	+28,900,000	—85,000,000
Other bills discounted	—11,500,000	—56,900,000
Bills bought in open market	+12,500,000	+13,300,000
U. S. Government securities, total	+7,100,000	—22,600,000
Bonds	+1,200,000	—2,600,000
Treasury notes	+1,400,000	—75,000,000
Certificates of indebtedness	+4,500,000	+55,000,000
Federal reserve notes in circulation	—8,700,000	+24,300,000
Total deposits	+75,300,000	+15,800,000
Members' reserve deposits	+67,500,000	+26,300,000
Government deposits	+5,200,000	—11,400,000

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 time 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 Feb. 7 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's Condition Statement of 679 reporting member banks in leading cities, as of Feb. 9 1927, shows a decrease of $80,000,000 in loans and discounts and of $115,000,000 in net demand deposits, an increase of $10,000,000 in investments, and $16,000,000 in time deposits. Member banks in New York City reported a decrease of $93,000,000 in loans and discounts, $5,000,000 in investments, and $102,000,000 in net demand deposits, and an increase of $26,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were $86,000,000 below the total reported a week ago, the larger decline of $92,000,000 reported for member banks in the New York District being offset by smaller increases in some of the other districts. All other loans and discounts increased $6,000,000, the principal increases being in the Dallas and Richmond districts. Total loans to brokers and dealers secured by stocks and bonds made by reporting member banks in New York City were $10,000,000 below the previous week's figure, loans for their own account having declined $78,000,000, while loans for out-of-town banks and for others increased $31,000,000, and $37,000,000, respectively. Holdings of United States Government securities increased $7,000,000, and of other bonds and stocks $3,000,000. 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:

Net demand deposits declined $111,000,000 at member banks in the New York district and $115,000,000 at all reporting banks. An increase of $10,000,000 was reported by member banks in the San Francisco district and of $8,000,000 by banks in the Dallas district, as compared with decreases of $10,000,000 and $8,000,000, respectively, in the Boston and Chicago districts. Time deposits increased $16,000,000, the principal increases being reported for banks in the New York, Richmond and Dallas districts, while Government deposits declined $18,000,000, smaller figures being reported by member banks in all districts.

Borrowings from the Federal Reserve Banks remained practically unchanged from the total of $223,000,000 reported a week ago, an increase of $23,000,000 reported from member banks in the New York district being offset by smaller borrowings reported by member banks in other districts, particularly in the Chicago district.

On a subsequent page—that is, on page 1040—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	—$80,000,000	+$142,000,000
Secured by U. S. Gov't obligations	—2,000,000	—19,000,000
Secured by stocks and bonds	—84,000,000	—76,000,000
All other	+6,000,000	+237,000,000
Investments, total	+10,000,000	+80,000,000
U. S. securities	+7,000,000	—198,000,000
Other bonds, stocks and securities	+3,000,000	+278,000,000
Reserve balances with F. R. banks	—16,000,000	—27,000,000
Cash in vault	+13,000,000	—27,000,000
Net demand deposits	—115,000,000	—216,000,000
Time deposits	+16,000,000	+487,000,000
Government deposits	—18,000,000	—103,000,000
Total borrowings from F. R. banks	+1,000,000	—134,000,000

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. 19) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Although general trade in January was somewhat below expectations, basic conditions are considered satisfactory and the prospects for spring and summer business are encouraging. Keen popular interest in the recent automobile shows in Montreal and Ottawa has stimulated the purchase of passenger automobiles, trucks, and accessories. Dealers are optimistic and predict an increased demand for higher-priced cars. Among the industries showing activity are steel and metal products, agricultural implements and textiles. Important orders for steam railway and street railway equipment, the latter including both street cars and motor buses, have been placed. Canadian bond sales since Jan. 1 show an increase of about 43% in comparison with the corresponding period of 1926.

It is reported that the Canadian Government Merchant Marine will soon invite tenders for the construction of five vessels to be placed in service between Canada and the West Indies, in order to carry out the provisions of the trade agreement between the Dominion and the Brtiish West Indies colonies.

The Advisory Board on Tariff and Taxation has announced public hearings on March 8 and 9 for consideration of the application of the Canadian woolen industry for an upward revision of the customs tariff. At the same time second hearings will be held upon the proposed tariff changes on leather footwear, vegetable parchment paper and embroidered cuffs for gloves.

GREAT BRITAIN.

Parliament opened on Feb. 8. An indication of the progress that British industry has made toward recovery and in filling accumulated orders is seen in the Board of Trade figures of foreign commerce for January. Exports of British goods amounted to £55,422,000 as against the December valuation of £49,707,000. While the value of last month's exports of British goods was below the January 1926 valuation by nearly £5,000,000, it was greater than for any other month of 1926 excepting February (£62,814,000), March (£66,400,000) and July (£57,264,000). Imports during January, at £113,600,000, were £288,000 in excess of the December total, and £4,088,000 less than the January 1926 import valuation. Exports of imported merchandise amounted to £9,860,000 in January, as compared with £11,501,000 for December, £11,742,000 for January 1926.

FRANCE.

The contrast between the easy conditions in public finance and the unfavorable industrial situation was again evident during January. Popular confidence has been maintained by the stability of the franc and the improvement in the current condition of the Treasury, but on the other hand, the high level of the franc has imposed a heavy strain on industry. Domestic buying has shown no improvement and the so-called buyers' strike in the retail trade has remained unbroken. Winter sales of merchandise are being prolonged beyond the usual duration of such sales. Orders for export have been small. There has been a further reduction in the output of the principal industries, particularly the leather, textile and automobile industries, although industrial stocks generally are not high. Wage adjustments to meet present adverse conditions are rendered difficult by the maintenance of high prices. Unemployment on Jan. 29 was much greater than a month before. The production of coal and coke in December maintained the high level of previous months, while the output of both products for the year 1926 set a high record. A record was also made in the production of pig iron and of steel ingots and castings in December. Conditions in the textile plants in general are still stagnant. Stocks of finished goods are increasing despite the reduction in working hours and price concessions. The markets for automobiles and tires are slack and machinery sales have dropped to almost notning The depression in the shoe and leather industries shows little or no change.

GERMANY

The revival in German business conditions which was manifest at the end of last year, continued throughout January, although somewhat more slowly. The rise in the stock exchange was well maintained in the expectation of increased dividends on the part of important companies, and in the provision of favorable export trade developments. A slight increase in unemployment above the December figure was attributed only to seasonal factors. The new government loan of 528,000,000 marks is now being floated and subscriptions are not yet closed. The foreign loan market in January was quiet. The steel industry is complaining of the large payments they are having to make under the clause of the European Raw Steel Agreement. It is advocating an increase in the German quota as a solution of the difficulty. Other industries, notably the textile, chemical and electrical, are well occupied but the machinery trade is depressed in spots. Automobile sales are increasing. The Ruhr coal mines are beginning to feel the revival of British competition.

ITALY.

The Council of Ministry has reaffirmed the financial policy announced last August which was based on gradual revalorization of the lira, progressive reduction of circulation, defense of the budget surplus and stimulation of productive activity. Artifical stabilization of the currency is definitely rejected on the ground that because Italy is essentially an importing country, such action would not guarantee effective stability of the lira. This must depend on the balance of international payments which is now estimated to be favorable.

The Italian budget estimates for the fiscal year 1927-1928 which have just been presented, place revenues at 18,974,000,000 lire and expenditures at 18,641,000,000 lire. The estimate for Government revenues during 1927-1928 represents an increase of 431,000,000 lire over the estimates for the present fiscal year and that for expenditures is 288,000,000 lire in excess of the 1926-1927 estimate.

SPAIN.

Marked improvement was noticeable in Spanish business in January. Bourse turnovers and bank operations were very large as a result principally of the consolidation of the internal debt and the huge peseta speculation which has been going on. Industries showed greater activity and exports of iron ore have improved. Security prices were firm with a tendency towards higher levels, especially Government issues. Government finances showed an improvement, in that collections were higher during January. Weather conditions have been favorable to cereal crops, but cold has retarded horticulture. The Spanish mining industry showed marked improvement during January. Barcelona textile industries report improved conditions owing to cheaper cotton and increased home demand. A substantial demand has been reported for chemicals for the fertilizer industry. The tanning industry is experiencing a temporary lull.

ESTONIA—LATVIA.

Negotiations continued over a considerable time have resulted in an agreement between the delegations from Estonia and Latvia for a complete customs union between those countries. A mixed commission to be appointed by the respective governments will be in charge of preparing all necessary economic measures to unify the customs tariffs within a period of one year. Within three years the economic laws of both countries (concerning customs excise, State monopolies, direct taxes, passenger and transportation traffic, protection of labor, emission of currency, banking and commercial treaties) are to be co-ordinated. As soon as the abovementioned laws are brought into accord the customs frontier between Latvia and Estonia will be abolished, and no customs duties will be charged in trade between the two countries. This customs union is to be concluded for a term of ten years.

NORWAY.

The labor market is in a very disturbed state. Wage negotiations failed in the textile, footwear, mining, and iron and steel industries, and 12,000 workers are striking. Favorable agreements have been reached only in a few of the minor industries. The exchange rate has undergone small daily fluctuations recently and uncertainty is the keynote in this as well as the money market. Banking difficulties continue, the last manifestation being the closing of two provincial institutions—The Sannidal og Skaavej Sparbank and the Aktie Kreditbanken i Sandefjord. Foreign trade during 1926 resulted in an import surplus of 281,800,000 crowns, as against 331,400,000 crowns for 1925. The decrease was largely due to the rise in the value of the crown.

DENMARK.

There has been no change in the financial situation, scarcity of capital and rather high rates still being the outstanding factors. The exchange situation is satisfactory. An increasing number of wage agreements are being settled on the status quo basis and the outlook in several other branches is quite favorable. Mild winter weather has alleviated unemployment. There is no change in the industrial field, activity is low and operation difficult.

POLAND.

Preliminary figures of State revenues and expenditures for December, 1926, indicate a surplus of more than 12,000,000 zlotys for the month (revenues, 235,370,000 zlotys against 223,078,000 zlotys of expenditures) and of 53,500,000 zlotys for the entire year of 1926, exclusive of upward of 27,000,000 zlotys expended in 1926 for foreign debt payments which were due on Jan. 2 1927. The favorable foreign trade balance for 1926, according to preliminary data, amounts to 410,000,000 gold zlotys (equivalent to $79,130,000), which compares with the adverse balances of 269,450,000 zlotys in 1925 and of 212,516,000 zlotys in 1924. The Bank of Poland declared a cash dividend of 10 zlotys per share of its stock of 100 zlotys par value (selling now around 95). At the same time, the Bank again reduced the discount rate for commercial paper maturing over three months from 9½ to 9%, and the interest rate on loans against securities from 11 to 10½%. This makes it the third reduction of the official discount rate since last August. Twelve banks in different Polish cities outside of Warsaw, who failed to comply with the law requiring a minimum of 1,000,000 zlotys of capital stock by Dec. 31 1926, have been ordered by the Minister of Finance to be immediately liquidated.

AUSTRIA.

The actual revenues of the Austrian Government for 1926 surpass the estimated revenues of 928,719,000 schillings by 210,000,000 schillings, representing a 7% increase over 1925, and 17% over 1924, while the customs receipts were 7% and 30% greater than in 1925 and 1924 respectively.

EGYPT.

There is no marked change in the Egyptian market and economic situation. Business conditions still are not satisfactory, because of the dull world cotton situation, and the Parliament is still considering various measures for the reduction of land rents, although considerable opposition is developing to such reduction. There has been a notable reduction in British cotton textile sales on the Egyptian market because of the increased competition from Japanese sheetings. The volume of shipping leaving the port of Alexandria showed a marked increase at the close of 1926, because of the cotton export shipments made in late November and December.

JAPAN.

Some improvement is noted in Japan's cotton piece goods market, although the silk market continues weak. Business has been curtailed as there have been a number of National holidays on account of the funeral of the late Emperor. Banks have reduced interest rates on deposits from 6% to 5%.

CHINA.

A slight improvement in the Shanghai business outlook is evident and apparently because of war threat by the Northern forces, silver has risen about 5%. However, the continued uncertainty of the political situation is reflected in the silver exchange and delays in placing orders. War risk insurance rates at Shanghai continue at 1% for three months on private dwellings to 2% per month on industrial plants. Conditions at Hankow have improved, but reluctance is still shown by buyers in placing orders. No unusual developments have marked the resumption of business in North China following the Chinese New Year holidays and the outlook is reported to be encouraging for a fair volume of business in most lines this spring. There has been a severe slump in all domestic and foreign bonds which were secured upon customs revenue.

PHILIPPINE ISLANDS.

Moderate activity continues to characterize business generally. The copra market firmed in the early part of the week, but has now slackened somewhat. Arrivals at Manila, however, are steady and sufficient to keep all oil mills operating. The provincial equivalent of rosecado (dried copra) delivered Manila has risen from last week's quotation and is now from 12 50 to 12 75 pesos per picul of 139 pounds. (1 peso equals $0 50.) Albaca trade continues weak for United States grades, with a downward price tendency. The market for United Kingdom grades, however, is steady but there is very little trading. Current quotations are 38 pesos per picul for grade F; I, 33; JUS, 23; JUK, 22; and L, 21.

NETHERLANDS EAST INDIES.

Collections, which have been retarded in the country districts, owing to the unsettled condition among the natives, are now rapidly improving and business in general is showing signs of revival. Dutch East Indian rubber exports for December, figures for which have just been released, totaled 24,857 metric tons, of which 55,106 tons were shipped from Java and Madura, 7,220 from the Sumatra East Coast, and 12,531 from all other sections. The figures are high, compared with previous months.

INDIA.

The Indian piecegoods market continues active with both imported and domestic goods moving better. Jute and hessians prices, however, show downward tendencies as the volume entering the market increases, and local mills are buying sparingly fearing further declines. All other business is generally quiet.

AUSTRALIA.

The Australian Industrial Commission sailed from Sydney on Feb. 10 and is expected to arrive in Vancouver about March 4. The party will proceed immediately to Seattle, from which point their itinerary takes them to most of the larger industrial centers of the United States. The official party which will be in this country about 3½ months is composed of four representatives of industry, four of labor, and a secretary appointed by the Australian Government. Owing to coal operators rejecting a demand in the northern coal fields of New South Wales for better pay and improved working conditions, 15,000 miners have gone out on strike, and the state ministry is seeking federal intervention. Coal stocks at Sydney are said to be sufficient for only eight weeks. Wool sales at Sydney continue strong with American buyers active.

ARGENTINA.

Argentine import markets continue to reflect the customary summer dullness but there is an unusually large movement in export commodities. The value of exports during January of this year was 25% greater and the cereal and linseed movement double that of Jan. 1926. According to the first official estimate the total area sown to corn this season is 4,310,000 hectares (10,650,000 acres), an increase of 13,000 hectares (32,100 acres) over the previous year. The Argentine cotton crop will be from 30 to 60 days late as a result of drought in the northern region at the time of planting. This year's acreage is estimated locally at 60% of the 1925-26 crop. Stocks of eggs from the United States stored in Buenos Aires have reached approximately 120,000 cases (4,320,000 dozen) and profitable retail sales are reported at 36 cents per dozen with c.i.f. quotations at $11 00 per case (slightly more than 30 cents per dozen.)

BRAZIL.

Brazilian business in most lines is slowly improving. Exchange is remaining steady at approximately the stabilization of level of $0.119, and the coffee markets are quiet. Santos fours have been steady throughout the week at 26.50 milreis ($3.15) per 10 kilos, but dropped to 26.20 milreis on Feb. 11. Futures have weakened considerably. A joint conference between officials of the coffee institute and of representatives of the states of Minas Geraes and Rio de Janeiro is being planned for the purpose of determining the policy to be adopted for restricting entries of the next crop into the port of Rio de Janeiro. Falling sugar prices have resulted in another attempt to relieve the Pernambuco market by the exportation of 120,000 bags, a former similar plan having resulted in practically no exportation because of the reluctance of most firms to take the loss of shipping to foreign markets when domestic prices have been considerably higher. Now, however, that local prices are weakening, exports may be forced, it is said in Brazil. On Feb. 10, the president signed a decree abolishing the state of siege declared throughout the country.

PARAGUAY.

Business in Paraguay is at a low level. Money is scarce and there is reported to be some difficulty in effecting collections. River boats are unable to enter the port of Asuncion because of low water in the Upper Paraguay River occasioned by drought. This interruption to the main artery of low-cost transportation between Buenos Aires and Paraguayan ports will work a hardship on importers and exporters by either delaying shipments or diverting them to the railway at considerably higher freight rates.

MEXICO.

The new 5% sales tax, replacing the consular fees for the visa of consular invoices on all imports, is causing some concern in Mexican business circles. Visa fees have been 5%, so that the increased revenue, if any, derived from the new tax will be by reason of a different basis of valuation, and this it is stated will have the effect of increasing the cost of practically all imported merchandise. It is stated that business depression in Mexico has increased, and this is attributed, in part, to the new sales tax following the "health stamp" tax imposed on pharmaceutical products.

PORTO RICO.

Economic conditions in Porto Rico showed little change during the second week of February. Business was slightly better than during the same period of 1926 but retail merchants report that trade in staple lines is dull and payment of bills are slow because of the expenditures for costumes made during the carnival. Banks report that wholesale collections are slightly better. The rainfall has been slightly in excess of normal for this period of the year and is causing some anxiety in the tobacco districts. It is also delaying the sugar campaign in certain districts because of the difficulty of field operations in wet weather. In the south coast areas where irrigation is practiced the delay is slight, and business in these and in the coffee sections has been better than in other rural districts. San Juan bank clearings from Feb. 1 to Feb. 11 amounted to $9,120,000 as compared with $8,670,000 for the corresponding period of 1926.

VIRGIN ISLANDS.

Business is reported to be only fair in the Virgin Islands with the maritime movement declining.

Gold and Silver Imported into and Exported from the United States by Countries in January.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of January 1927. The gold exports were $14,889,865. The imports were $61,961,989, the greater part of which, namely $37,974,811, came from Canada, with $14,695,257 from France, $3,243,232 from China, $2,629,352 from Chile and $2,000,000 from Japan. Of the exports of the metal, $12,589,644 went to Germany and $995,834 to Colombia.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Includes Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Countries—	$	$	Ounces.	Ounces.	$	$
Bulgaria	------	------	------	------	------	642
France	------	14,695,257	------	------	------	6,155
Germany	12,589,644	------	272,446	------	150,514	109
Italy	------	1,577	------	------	------	4,353
Netherlands	------	2,250	------	------	------	------
Norway	------	320	------	------	------	2,592
Spain	------	2,420	------	------	------	3,981
Sweden	------	------	------	------	------	4,028
United Kingd.	------	345	550,808	------	312,582	928
Canada	47,052	37,974,811	83,054	2,400	138,242	607,351
Costa Rica ¼	------	32,826	------	1,274	------	730
Guatemala	------	14,564	------	478	------	264
Honduras	------	12,914	------	217,853	------	116,627
Nicaragua	------	31,247	------	34	------	2,653
Panama	------	18,800	------	------	------	1,792
Salvador	3,000	------	------	------	------	------
Mexico	623,123	591,865	------	4,114,144	81,099	3,266,788
Trinidad and Tobago	------	------	------	------	520	------
Other British West Indies	------	500	------	------	220	------
Cuba	------	630	------	------	------	5,000
Dutch W. Indies	------	12,760	------	------	------	------
Haiti	------	------	------	------	------	8,419
Argentina	107,000	22,326	9,759	------	5,518	6,909
Bolivia	------	------	------	------	------	82,634
Brazil	15,000	------	------	------	------	------
Chile	------	2,629,352	------	------	------	244,845
Colombia	995,834	161,031	9,073	1,358	5,216	828
Ecuador	------	104,164	------	------	------	3,577
Dutch Guiana	------	1,276	------	------	------	------
Peru	------	179,070	------	------	------	1,009,930
Venezuela	------	50,140	------	------	------	------
British India	------	------	6,191,177	------	3,406,610	------
British Malaya	235,352	------	------	------	------	------
China	------	3,243,232	5,922,636	------	3,287,674	6,279
Hongkong	273,860	------	------	------	------	------
Japan	------	2,000,000	------	------	------	------
Philippine Isl.	------	149,374	------	------	------	1,629
Australia	------	1,520	------	------	------	858
New Zealand	------	18,293	------	------	------	26
Brit. So. Africa	------	895,000	------	------	------	798
Mozambique	------	8,230	------	------	------	9,874
Total	14,889,865	61,961,989	13,038,953	4,337,541	7,388,195	5,400,593

Proposed Plan of Currency Reform in Ireland—Central Agricultural Bank.

H. Parker Willis, Chairman of the Irish Free State Banking Commission, and editor of the New York "Journal of Commerce," furnishes in the Feb. 11 issue of his paper an outline of the currency reform plan proposed in the reports of the Banking Commission (in Ireland). In his article (which is copyrighted) Mr. Willis points out that the reports are of interest not merely in the Free State, but also in England and in the United States. In part the article says:

The Commission's Recommendations.

The Commission's recommendations can be briefly stated, if freed from all technical details. The Irish Free State has since its separate organization been working more or less informally upon a currency base furnished by Great Britain during the pre-war days.

Irish banks have retained the privilege of note issue since the period before the Bank Act of 1844 and while some of the institutions which have sprung into existence during later years do not enjoy a participation in this privilege, note issue is, nevertheless, recognized as being an individual banking function, just as has been the case in Scotland.

Great Britain's legal tender notes circulate freely in the Irish Free State and British coin, both silver and copper, constitutes the subsidiary circulation. The Bank of England note is as welcome there as it is everywhere else.

The New Irish Currency.

What is now proposed is to issue Irish Free State legal tender notes to take the place of the British legal tender notes and to enlarge the paper circulation somewhat in order to supply any deficiencies left by the withdrawal of the various forms of British notes. The Irish banks would continue, as heretofore, to issue their own notes, but these notes would now be redeemable in Irish legal tender notes instead of in British legal tenders.

Moreover, the total issue of Irish bank notes would be divided roughly, according to volume of operations, between all of the Irish banks instead of being confined to those which were note issuers in 1844. The Irish Free State has already approved a coinage plan which, when carried into operation, will provide Saorstat Eireann with its own subsidiary coinage. This may or may not be made effective before the date when the new currency system proposed by the Banking Commission is provided for, but in any case, action taken with regard to it will not affect the Commission's proposals one way or the other. The latter may as well be introduced with British silver and copper in circulation as they may with Irish coin.

Thus the effect of the recommendations of the Banking Commission, so far as they concern currency and banking in the narrow sense of those words, would be merely to substitute Irish for British legal tender notes and to divide the bank note privilege among all of the banks instead of confining it to some of them. There would be nothing to prevent British notes from being paid out and circulating just as heretofore if the public desires to use them and it is reasonable to expect that many of them may be brought into Ireland, disbursed there, and retained in circulation.

Perhaps it should be mentioned that the new or proposed plan, like that which is now in effect, will be based upon pounds, shillings and pence and will make no change whatever in the accounting system of the country. The Irish pound will be the same as the English pound.

Will the New Currency Be "Sound"?

The question whether this new currency will be sound will, of course, be raised from the very outset. As to this, it should be enough to note that the Commission's proposals call for issues of legal tender notes only against an equal amount of British Government securities, long and short term, in suitable proportions, one to another.

Such securities will be held, pound for pound, behind the legal tender notes by a currency commission which is to be appointed in such a way as to represent the banks and the public jointly. This commission, therefore, surrounded by every possible safeguard, will be the continuing custodian of the ultimate fund which protects the note currency of the country. It will keep the fund in British Government securities and it will accept the obligations laid upon it by the proposed law, if enacted, to convert Irish notes into British currency when, as and if demanded by their holders.

Britsh Currency Is Basic.

The existence of a rate of exchange between Ireland and Great Britain or between Southern and Northern Ireland will thus be out of the question. . . .

What of the Irish Banks?

The Irish banks have maintained themselves without shock or disturbance for many years past, and have done good service to the community. They will continue to do the same service, in the same way, under the new plan. If there are some of them which regret the loss of a part of a monopoly note issue privilege which they have so long enjoyed, the answer may very properly be made to them that they have no vested right in any such privilege, and that it is for the best interests of the community that an equitable division be effected.

The Irish banks under the new plan will be required to show the possession of liquid assets or of sound securities before they receive their notes, but in all other respects the issue to them will be unrestricted, save in the fact that a maximum limit has been set to the amount that each can have. Whether the setting of such a limit is wise or not is a large question. It has been answered in one way in various European countries, and in another in the United States. The plan of the Banking Commission at least preserves the methods and practices that have long been in vogue in Ireland.

The status of the Irish banks will in principle be nowise altered, and need not be altered in fact or technique if the new Currency Commission successfully adapts itself to the convenience of the banks and endeavors to provide them with notes in such a way as to fulfill all their several necessities, as may be most expedient for them.

Why No Central Bank.

Perhaps it will be thought a central banking institution might well have been introduced and have been given charge of the new note issue. Such action would have been expensive and unnecessary. There is no discount market in Dublin, nor is there likely to be necessity at a very early date to develop one there.

The creation of a full-fledged central bank would have been at this time the establishment of an institution of dubious future, involving an expense which would almost certainly have eaten up more than the profits to be anticipated from the change in system. A central bank may later be desirable for Ireland, and if so the experience of the new Currency Commission will have laid a foundation for it. It is not so necessary at this time.

Exactly what the Currency Commission must and shall do and how it shall operate are matters to be carefully studied and gradually worked out through experience.

Great Britain's Interest in the Matter.

Great Britan has an important interest in seeing this plan carried through to success. It would have been an easy matter to devise some scheme that would have called for the presentation of British Government notes for cashing in gold, such gold to be taken to Dublin to be there used as the basis of banking and of note issue. A central banking scheme would almost certainly have involved some reliance upon such a method of transfer of specie, whether greater or less in extent.

Nothing of the kind is involved in the new plan; no shock to British ability to go on with gold conservation and the restoration and maintenance of parity in the currency. There is nothing in the new plan that need bring any dislocation of prices or any mal-adjustment between British and Irish markets. It throws no burden upon Great Britain or the Bank of England, either in the way of furnishing god or of protecting the new system after it has been started.

Independent of London.

The system may, and should, be wholly independent of the London financial authorities, and should constitute no draft whatever upon their assistance. . . .

The Other Reports.

The Banking Commission has filed four reports and what has been said thus far relates only to the first of them. Of the remaining three, the only one that is of interest outside of Ireland is the second, which has to do with agricultural credit, and even this is not of much more than local concern.

It provides for the establishment of a central agricultural bank, authorized to make loans to farmers and co-operative associations, and to receive deposits, but not to carry checking accounts. Its duty is that of reorganizing the agricultural credit system of the country and of enlarging the channels through which agricultural borrowers get access to the financial markets.

It is intended to be a government institution in the sense that the government guarantees its obligations in order to make them salable, but it is to be a private institution in the sense that its personnel and officers are to be non-governmental. It is to compete in no way with existing banks, but is to supplement them. In fact, one of its purposes will be to assist existing banks by taking over from them long term or non-liquid, or "frozen," obligations which these other banks may have assumed in the course of their lending operations and which they have been obliged to "carry" because their makers could not liquidate them.

Falling Off in Industrial Profits and Savings Deposits in Great Britain Since War.

Declines in industrial profits and savings deposits in Great Britain since the war were revealed in a report issued on Feb. 16 by the Sir Arthur Balfour Committee on Industr and Trade, which was appointed by the Labor Governme in 1924. A London cablegram to the New Yo k "Times" (copyright) from which this is learned, a :

The report shows a decrease in distributed trading profits of £100,000,000 a year and a drop in national savings of £150,000,000 a year. There has been no decline in workers' savings, but there has been less saving by the middle class, owing to heavy taxation. The report denies that the nation is extravagant. It says:

"The entire expenditure of the population on amusements subject to the entertainment tax is not much over £50,000,000 a year, while the consumption of alcoholic liquors declined 40% between 1913 and 1924."

It is pointed out that direct taxation increased from £84,600,000 in 1913 to £427,000,000 in 1925-26, and that local rates jumped from £79,000,000 to £166,000,000 in the same period.

On the subject of trade combinations the report says that the consolidation of businesses in this country has not proved so attractive as in the United States. The powerful and established position in Great Britain of independent merchant houses probably accounts for the fact that combinations are of slower growth here than in the United States and Germany, the report suggests.

Portugal to Levy Tax on Revolters—Instigators of Uprising to Be Sought Out.

Associated Press advices from Lisbon, Feb. 14 appeared as follows in the New York "Evening Post."

The Government intends to hold a strict investigation for the purpose of ascertaining who supplied the funds for the late revolution, for which, it is declared, preparations were going on for many months with immense expenditures.

The revolutionists, it is asserted in official circles, secured quantities of arms in Spain, which were brought to Lisbon and Oporto, and most of these arms were abandoned in the streets and hiding places.

A commission is to be appointed to estimate the amount of the material damage done by the revolution, and a heavy tax, it is understood, is to be levied on the personal fortunes and salaries of those persons directly or indirectly participating in the revolt.

H. M. Robinson of Los Angeles, Dawes Commission Member, Says Germany Can Meet Reparations Payments and Prosper—Investigation Submitted to National Foreign Trade Council.

In an investigation submitted to the National Foreign Trade Council on "Can Germany Keep Up Her Payments?" Henry M. Robinson, co-framer of the Dawes Plan and President of the First National Bank of Los Angeles, declares that the German people are now in a position to pay their full reparations annuities and still prosper under them, since careful study of Germany's present condition shows that "the reparations burden is probably less—certainly no greater—than Germany sustained in maintaining her own war establishment before 1914." Mr. Robinson says:

Comparing the full burden of the reparations collection which will come due in 1928-9—$625,000,000 per year—we find that the actual accounted-for outlay for the maintenance of the military department of the German government for the year ending March 31 1914 was over $407,000,000, that is, over two-thirds of the annual standard reparations payment. To this should be added the free services from the usual governmental agencies, such as free transportation of men and materials on all railroads, a certain proportion of the ship subventions, and the loss of the productive power of the men so withdrawn from industry, and we find a considerably greater burden in the support of the military than is required for reparations. Thus, although the standard annual collection for reparations may seem to constitute a heavy burden, yet when all factors are considered it is not more burdensome and is probably less so, than her own pre-war military costs.

It may be that financiers in certain European countries allow the wish to father the thought so far as German economic instability is concerned. But it is rather surprising that bankers and economists in the United States should be expressing opinions to the effect that there must be a revision of the Dawes Plan. The present attitude of Germany's business leaders does not afford any ground for doubt concerning the country's ability to pay.

All that will continue to be required of Germany, according to Mr. Robinson, is that 95% of her present income must support the full 100% of producers while the remaining 5% is applied to reparations. The annual income of Germany, Mr. Robinson points out, is about $14,000,000,000 or more than twenty times the reparations payment, while reduced to worker's hours, a little over two hours per week out of the forty-eight per worker will produce the workers' contribution to the credit in the Reichbank. Germany is not "staggering under the Dawes Plan," Mr. Robinson maintains, but will be a great surplus exporter of goods and materials as a result of the liquidation of reparations credit. She passed France last year as the world's third exporting nation, sending abroad 65% of the volume she moved before the war, or $2,350,000,000 worth of goods, $200,000,000 of which came to the United States. He adds:

The United States will be facing the forced exportation of German products to the value of something more than half the standard annual payment, possibly $350,000,000 a year. Apart from the development in new countries in "colonial enterprises" and "assisted schemes," the way by which other countries can continue to take German goods, and to absorb their share of these large German exportations, will be for America to continue making loans to and investments in these countries. Thus American bankers will have a continuing and probably increasing incentive to handle foreign loans and investments. The present outlook, all things considered, is that we shall continue these loanings in substantial amounts for some years."

Mr. Robinson adds a word of caution on the danger that still exists in extending so-called municipal loans to Germany. On this point he says:

The borrowings of the political subdivisions of Germany, state and municipal, should be watched as herein lies a danger that because of the political pressure they may be carried entirely too far and constitute a real menace against proper payment of loans privately made. There are no definite indications at this time that the eventuality is in sight and it is to be hoped that this movement may be brought within proper control. If so, the general trend would indicate that the balancing forces that make for economy in all likelihood would be strong enough to maintain a sound international credit.

German Press Criticises Declarations of Henry M. Robinson on Germany's Ability to Meet Reparation Payments.

The statement by Henry M. Robinson, President of the First National Bank of Los Angeles, that Germany is fully capable of paying her reparation annuities under the Dawes Plan was indignantly commented on in the German press on Feb. 15. A copyright cablegram to the "Herald-Tribune" in stating this added:

"We have in Germany about 2,000,000 unemployed, and yet Mr. Robinson claims that the 100,000 men serving in the Reichswehr represent a loss to the productive forces of our industry," says "Taegliche Rundschau." "This reference suffices to reveal that Mr. Robinson is a schoolboy at figuring."

"As a member of the Dawes Commission, Mr. Robinson is trying to talk the world into the belief that revision of his own handiwork is unnecessary," the newspaper continues "Taegliche Rundschau" also attacks Mr. Robinson for saying that the nations will have to borrow from America to pay for German exports.

"So America will have an excellent market for her surplus capital, will earn much money and will become the financial master of the whole world. No wonder it is the heartfelt desire of Mr. Robinson to stabilize the Dawes Plan, if possible, for all eternity," it continues.

"Lokal Anzeiger" says that since the Treaty of Versailles forced Germany to abandon conscription for a paid army, her small army to-day is costing her more than her monster fighting machine in the pre-war days. How can Germany pay her Dawes annuities with her exports when the foreign nations are closing their markets with tariffs, it asks. It cites in this connection the ban on German pig iron that Washington has just imposed.

"Boersen Courier," a financial paper, asserts that it is not the total of the Dawes annuities which is the main issue, but the transfer question, especially deliveries by Germany without exchange by other nations.

J. E. Sterrett Proposes That Nations of World Confer to Determine Germany's Final Indemnity.

Referring to the progress of Germany as "beyond belief," J. E. Sterrett, who retired in January as American member of the Transfer Committee under the Dawes Reparations Plan, declares that payments by Germany cannot continue "for all eternity" and he proposes that the nations of the world meet to "determine Germany's final indemnity." Mr. Sterrett is quoted to this effect in a dispatch from Washington Feb. 7 to the New York "Times," his comments occurring after he had discussed with President Coolidge the economic situation in Germany and other European counties. From this dispatch we take the following:

"Two years ago the finances of Germany were in a state of utter desolation," Mr. Sterrett said upon leaving the White House. "She went on a gold basis, started saving, and this year she will be able to pay her indemnity of $375,000,000 while raising an internal loan of $125,000,000. Her progress has been beyond belief.

"The Dawes Plan contemplates that Germany shall pay a war debt of $625,000,000 a year for all eternity, as long as man is on the face of the earth. That, of course, can't be done.

"Accordingly, the nations of the world, in a spirit of peace and conciliation, should sit down soon and determine Germany's final indemnity. The state of mind has prevented that in the past. All these matters are 75% state of mind and 25% economics. And that state of mind has progressively improved. The Dawes agreement was a manifestation of it. The Locarno compact was another forward step. It is a wonderful solvent.

"Passage of the Alien Property bill would be helpful. Germany knows that these problems are not settled overnight, but failure of the bill to pass was the cause of some disappointment there."

Mr. Sterrett's return from abroad was noted in our issue of Feb. 5, page 715.

German Government Loan Big Success.

A Berlin cablegram to the New York News Bureau from the Central News Feb. 14 says:

The 500,000,000 reichsmark German State 5% loan which was offered at the close on Saturday at 92 was heavily oversubscribed. The successful outcome has created widespread surprise on account of the fact that the interest is lower than on any previous loan. This is taken to demonstrate that Germany's financial position is becoming sufficiently strong to justify a break from the practice which has been in force since mark stabilization and cease borrowing from foreign countries.

Reduction of Dole Proposed in Britain—Committee Recommends That State, Employers and Employees Contribute a Third Each.

The "dole" is to be continued in Britain but on a greatly reduced scale, says a copyright cablegram, Feb. 10, to the New York "Times" from London, from which we also quote the following:

Radical changes were recommended by Lord Blanesgurgh's Unemployment Insurance Committee, whose report was issued today, in benefits, contributions and administration.

The State's contribution to the scheme is to drop to one-third, the other two-thirds being contributed in equal amounts by employers and employees.

The benefits for young people between the ages of 18 and 21 will be substantially reduced—from 18 to 10 shillings a week in the case of young men and from 15 to 8 shillings a week for young women. The contributions by both employers and workers will be reduced so that, taking the case of a man, the total contributions will be a shilling 3 pence, compared with the old contribution of a shilling 11 pence.

There will be no reduction of the adult woman's benefit, but the adult man's benefit will be reduced from 18 to 17 shillings weekly.

The committee, whose unanimous report was signed by its two Labor members, Frank Hodges and Miss Margaret Bondfield, considers that the unemployment insurance scheme should be a permanent feature of the British social code, but the hope is expressed that its recommendation will leave less temptation for the idler.

Berlin Reserve of Foreign Bills Down—Decrease of Borrowing Abroad Causes Draft on Reichsbank's Exchange Holdings—Dr. Schacht Shows That "Exchange Reserve" Fell from 1,340,000,000 Marks to 106,000,000.

Reviewing conditions on the Berlin market during the week ending Feb. 11, the Berlin correspondent of the New York "Times," in a cablegram (copyright), under date of Feb. 13, said:

Money continued plentiful last week on the Berlin market. On Friday the day-to-day rate varied between 3½ and 5½%, which is very low, although above the lowest level reached in recent months. The reason why no further decline occurred was withdrawal of large sums in foreign balances as a result of the Reichsbank's latest reduction of its discount rate.

But another influence on the market has been the drying up of loans to Germany placed abroad, part of the yield of such loans. As Reichsbank President Schacht emphasizes in his new book on "Stabilization of the Mark," part of the profits of such loans is always exchanged for reichsmarks, thereby temporarily increasing the supply of cash on the home market. New foreign loans during January aggregated only 12,000,000 marks, whereas they reached 116,000,000 in December. Dr. Schacht's book also throws light on the amount of the Reichsbank's total holdings of foreign exchange. The bank's weekly return shows only that part of its exchange holdings which is tied up with the actual gold reserve for the securing of note circulation.

The book shows, however, that the total of other "non-earmarked" exchange varied in 1926 between the limits of 817,000,000 and 610,000,000 marks. It reached its recorded maximum with the 1,340,000,000 on February 1925 and its minimum of 106,000,000 in September 1925. In the last months of 1926 the amounts slightly increased and in November had reached 730,000,000.

The Reichsbank's return of last week, covering the position of Feb. 7, shows further and large decline for the week of 128,000,000 marks in the payments of holdings of legal cover exchange, which has now shrunk to 293,000,000.

Great interest is taken in the report on Germany's savings banks deposits for 1926. They increased during the year from 1,628,000,000 marks to 3,090,000,000.

Indirect Taxation in Germany Increasing—Provided 34 5-8% of Public Revenue in 1926, as Against 12 1-3% in 1924.

The following from Berlin, Feb. 13, was contained in copyright advices to the New York "Times":

The ordinary budget account of the Federal Government for the first three quarters of the current fiscal year shows a revenue of 5,619,000 marks, an expenditure of 5,548,000,000. The surplus, including the nine months' share of surpluses carried over from 1924 and 1925, is 371,000,000. The extraordinary account shows revenue of 1,600,000, an expenditure of 477,000,000.

Official analysis of taxation results since the currency stabilization at the beginning of 1924 shows notable increase in the incidence of indirect taxes. In the first quarter of 1924 taxes on property and business produced 87.69% of the total yield, and customs and excise 12.31%. In the last quarter of 1926, however, the percentages were, respectively, 65.37 and 34.63%.

The main reason for this large reduction in the proportion provided by direct taxes is the cut in the rate of the sales tax and the quadrupling of the customs yield, while the excise collections on tobacco increased five times.

Redemption of Bonds of Hungarian Reconstruction Loan of 1924.

Speyer & Co. as fiscal agents for the Hungarian 7½% Reconstruction Loan of 1924 have purchased for account of the Hungarian Government during the financial year 1926-1927, $251,900 bonds of this loan for cancellation through the sinking fund.

Receipts from Revenue Pledged for Hungarian Reconstruction Loan.

The Royal Hungarian Minister of Finance in his latest report states that the receipts from the revenues pledged for the 7½% Reconstruction Loan for the month of December were $5,055,000. The receipts for the calendar year 1926 were $53,760,000, or about eight times the annual interest and sinking fund requirements of the loan.

Poles Plan to Repay American Depositors—Minister Would Reimburse All Who Lost Savings as Move to Easy Way for Loan in United States.

The following copyright message from Warsaw Feb. 16 was reported by the New York 'Times":

Americans of Polish descent who deposited money in Polish savings banks and thereby incurred heavy losses through depreciation of the former national currency would receive full compensation under proposals of the Finance Ministry, which is anxious to make a good impression in America now that Warsaw is negotiating for a loan of $100,000,000.

This move would cost Poland between $5,000,000 and $6,000,000, but it is considered a good investment as a means of swinging public opinion.

Parliament is busy preparing the way for the Loan Commission sent to America. The Finance Minister told the Sejm that negotiations were progressing favorably, for the government was aided by the encouraging reports from the Bank of Poland and the nation's success in balancing its budget.

The government is discouraging private loans and is refusing to guarantee a $5,000,000 loan to industrialists, fearing that it might endanger the success of the goverment's efforts.

The break in the Polish-German trade negotiations is being severely criticized in industral and financial quarters, since it was hoped that on account of the fluidity of money Germany's financiers would consent to act as mediators in the American loan negotiations.

Poles Coming Here for $100,000,000 Loan—Commission Will Report That Warsaw Is to Adopt Financial Plan of Kemmerer.

It was reported in a wireless message from Warsaw under date of Feb. 7 to the New York "Times" that in connection with the departure of the Polish Government delegation to America for the purpose of negotiating a $100,000,000 loan, it became known that every effort will be made to change the parliamentary policies of the Administration to conform with the suggestions of Professor Kemmerer, American financial expert, for putting the Treasury on a solid footing and the economic future of Poland on a basis warranting capitalists advancing funds for carrying out industrial improvements which have been planned. The message added:

The government now announces that the budget will be balanced and the Polish National Bank instructed to restrict future note issues, in conformity with Professor Kemmerer's advice, to an amount which will cause no further depreciation of the zloty.

The number of banks throughout the country will be greatly reduced, and the government intends closing those with doubtful backing or insufficient capital. Regarding the stabilization of the zloty, Poland wishes first to confer with an international group of financiers to determine ways and means and the exchange rate. The Vice-President of the Bank of Poland heads the commission.

Better Terms in New York on New South Wales Loan—Premier Says London Price Was Too High.

From Sydney Feb. 15 the New York "Times" reports the following cablegram (copyright):

Premier Lang of New South Wales, replying to criticisms in Parliament for obtaining a loan in New York, declared that he warmly resented any suggestion of disloyalty and asserted that New South Wales under his Labor Administration had given Britain a greater measure of preference than any previous government.

"I used every endeavor," he said, "to get money in London and failed. London offered a loan at 91, which I refused. When I did so I was informed that it was London's last word. I replied that better terms were essential. Only then did I go to America. If I had not done so I would have been robbing the people of New South Wales."

The bill authorizing the loan was seconded.

Canada to Call in Coins—Dominion Seeks to Gather Smaller of Two Five-Cent Pieces.

A special dispatch from Montreal, Feb. 12, to the New York "Evening Post" said:

The request of the Retail Merchants Association of Canada for the withdrawal of one or other of the Canadian five-cent coins from circulation will, it is said, result in a much more liberal interpretation being put on "worn and defaced coinage" in order that the small five-cent pieces may soon all be withdrawn from circulation and melted down for other coin. The Government is likely to retain the large nickel coin.

The large nickel coin was authorized for issue in 1921, but the issue has not been rapid owing to the large number of the small five-cent pieces in circulation since the war and the consequent lack of demand for new coinage. Efforts will be made to call in the smaller coinage.

Surcharge on Mexican Imports—Decree, Effective March 4, Abolishes Visa Fee on Shipments.

The following is from the "United States Daily" of Feb. 11

A new Mexican surcharge on imports, to be based on the value of the goods in Mexico, will replace the present visa fee on consular imports, which is based on the value of the goods at the point of shipment, the Department of Commerce stated on Feb. 10. The full text of the statement follows:

In accordance with two decrees effective March 4, the Mexican requirement for the presentation of a consular invoice and the payment of a visa fee of 5% of the value of the goods at point of shipment from the exporting country are abolished, and a duty surcharge of 5% on the value of imported merchandise is substituted for the fee, according to cables received from Acting Commercial Attache George Wythe at Mexico City.

The new surcharge is to be paid in gold pesos to the Bank of Mexico or its correspondents, after custom house formalities are completed but before the clearance of the goods. The prices shown on the commercial invoice will be taken as the value on which the surcharge will be levied, provided that this value is no less than the minimum valuation established in the second decree for each item of the tariff.

Mexican Treasury officials advise that further changes and explanations will be published before March 4. The status of the commercial invoice has not yet been affected but some change will probably be made before the decree becomes effective.

Dr. Winkler, of Moody's Investors' Service, on Source of French Gold Shipments to United States.

"If one takes into account the fact, that French loans obrained within the past five months in foreign countries, especially Switzerland, Holland, Sweden and, as seems most probable, the United States, aggregate about $105,000,000, the 'mystery' said to be surrounding recent shipments of gold by France to this country can be easily explained," says Dr. Max Winkler, Vice-President of Moody's Investors Service. The statement of Moody's, made public Feb. 11, goes on to say:

Towards the end of August 1926 the French State Railways controlled a loan in Switzerland to the amount of Fcs. 60,000,000, or about $12,000,000. This issue was followed by a similar amount placed in Holland and Switzerland. In all, ten French loans were placed, including five in behalf of the State Railways, one for the Moroccan Railways, one for the Midi Railway, one for the Alsace-Lorraine Railways, one on behalf of the City of Paris, and one for a chemical company. A careful investigation made by Dr. Winkler would seem to disclose that approximately 26% of the total was supplied by America, or about $27,500,000. Salient features of the above loans are presented hereunder:

Issue—	*Amount.*	*Price of Issue.*	*Principal Places of Issue.*
State Railway 7s	*60,000,000	94	Switzerland
State Railway 7s	x30,000,000	94	Holland, Switzerland
Moroccan Railway 7s	x20,000,000	94½	Holland, Switzerland
Alsace-Lorraine Ry. 7s	*75,000,000	95	Holland, Switzerland
State Railway 7s	x5,000,000	95½	Switzerland
State Railway 7s	x20,000,000	95½	Holland
State Railway 7s	*150,000,000	97½	Switzerland, Holland, Sweden
City of Paris 7s	x28,000,000	95½	Holland, Switzerland
Kuhlmann Co	*15,000,000	----	Switzerland
Midi Railway 6s	z100,000,000	----	Switzerland

* Swiss francs. x Guilders. z French francs.

French Treasury Loan Oversubscribed.

Paris Associated Press cablegrams Feb. 15 said:

The 4,000,000,000-franc Treasury issue of 7% 15-year bonds to replace the 6% issue maturing in 1926 was oversubscribed to-day before the books were opened.

Bohemian Glass Works Bonds Offered.

F. J. Lisman & Co. and First Federal Foreign Investment Trust formally offered on Thursday at 97¼ and interest, to yield over 7.20%, $1,500,000 First Bohemian Glass Works, Ltd., 7% closed mortgage secured 30-year sinking fund gold bonds. The issue was oversubscribed the day of offering. Each $1,000 bond carries a stock purchase warrant entitling the holder to purchase ten shares of the common stock of the company at $20 per share during 1927; $21 during 1928 and $22 during 1929.

In addition to security by a closed first mortgage, the bonds are secured by a first lien on all proceeds from the sales of the company's products abroad, to be collected by the Bohemian Union Bank in Prague and set aside as a special trust account. The total value of the security other than this lien is $4,836,000, equal to $3,224 for each $1,000 bond. The proceeds from the sales of the company's products abroad in 1926, as reported by Messrs. Price, Waterhouse & Co., accountants, amounted to $1,584,464.

The company's earnings for 1926 were equal to more than 4½ times annual interest and sinking fund charges on this loan. Capitalization on completion of this loan will consist of 75,000 shares of common stock, of which 50,000 will be outstanding, in addition to the present bond issue. The purpose of the issue is to liquidate bank loans and provide additional working capital. Further data in connection with the offering will be found in our "Investment News" Department, on page 1073.

Offering of $4,669,500 7% Gold Bonds of City of Cordoba (Argentine Republic)—Issue Oversubscribed.

An offering of $4,669,500 7% external sinking fund gold bonds of the City of Cordoba, Argentine Republic, was made by White, Weld & Co. and Blyth, Witter & Co. on Feb. 16 at 98¾ and accrued interest, to yield over 7.10%. It was announced the same day that the bonds had been oversubscribed. The issue will be dated Feb. 1 1927 and will mature Aug. 1 1957. As to the purpose of the issue it is announced:

The law authorizing this loan provides that the proceeds shall be applied to the redemption of existing debt of the City to the amount of $1,939,307 and to street widening and the construction of public works.

A sinking fund will be provided calculated to retire entire issue by maturity through purchase up to 100 and interest or redemption by lot at that price. The sinking fund may be increased at the option of the City. The bonds, coupon in denominations of $100 and $500, will be registerable as to principal. Principal and interest (Feb. 1 and Aug. 1) will be payable at the office of White, Weld & Co., New York, Fiscal Agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Argentine national or local taxes, present or future. Advices from Emilio F. Olmos, Mayor of the City, and other sources, state in part:

The City of Cordoba, population 199,200, is the capital and commercial and financial centre of the Province of the same name. It was founded in 1573, and is the seat of the National University of Cordoba.

These bonds will be the only external obligation of the City of Cordoba, which pledges its full faith and credit for the punctual payment of principal, interest and sinking fund. In addition, these bonds are specifically secured by a first charge on certain revenues, which for the last three years have averaged $529,417 per annum, and for the calendar year 1926 were $599,819. The annual service on these bonds for interest and sinking fund amounts to $373,560.

Beginning in February of each year total pledged revenues are to be deposited daily in a special account in the Bank of Cordoba until such deposits equal a full year's service on these bonds. These deposits are applicable solely to such service, and one-twelfth of the annual service is to be remitted monthly directly to the fiscal agents.

The total receipts of the city show a steady growth. They have increased from 2,217,405 pesos in 1921 to 5,074,339 pesos in 1925. Receipts for the past three years have been in excess of the disbursements for the same period.

The Constitution of the Province of Cordoba limits the total amount of loans which any municipality may contract to an amount the service on which shall require not more than 20% of certain of the municipal revenues.

For the past 20 years there has been no record of default in payment of either principal or interest on any debt of the City.

Application will be made to list the bonds on the New York Stock Exchange. Conversion from Argentine national currency into United States dollars has been made at par of exchange, 42.45 cents to the peso. Current rate of exchange is about 41.65 cents to the peso. It is expected that delivery will be made in the form of interim receipts or temporary bonds about March 1.

Offering of $3,000,000 7% Bonds of Agricultural Mortgage Bank of Republic of Colombia—Issue Sold.

A syndicate consisting of Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Brothers, Cassatt & Co., and William R. Compton Co. offered on Feb. 15 a new issue of $3,000,000 Agricultural Mortgage Bank (Banco Agricola Hipotecario) Republic of Colombia, guaranteed 20-year 7% sinking fund gold bonds, priced at 97¾ and interest, to yield over 7.20%. It was announced on the 15th that the bonds had all been sold.

The bonds will be dated Jan. 15 1927 and will become due Jan. 15. 1947. Interest and sinking fund are unconditionally guaranteed by the Republic of Colombia by endorsement on each bond. The bank agrees to provide a semi-annual cumulative sinking fund, calculated to be sufficient to retire the whole issue by maturity, and operating through call of bonds by lot at par and accrued interest. Regarding the redemption of the bonds it is announced:

Redeemable on any interest date on 30 days' notice either (a) for account of the sinking fund, at par and accrued interest, or (b) as a whole, at 105 and accrued interest, if redeemed on or before Jan. 15 1937, thereafter at par and accrued interest.

The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal. Principal and interest (Jan. 15 and July 15) will be payable in United States gold coin at the office of Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents of the loan, in New York, free of all Colombian taxes, present or future. Hallgarten & Co. and Kissel, Kinnicutt & Co. are Fiscal Agents of the Loan. The National Bank of Commerce in New York is Registrar.

Information furnished by Dr. Lucas Caballero, Managing Director of the bank, says in part:

These bonds are the direct obligation of the Agricultural Mortgage Bank (Banco Agricola Hipotecario), formed in 1925 under the laws of Colombia for the sole purpose of making loans secured by first mortgages on real estate in that country. Under the law creating the bank, it may lend only up to 50% of the appraised value of the mortgaged property.

The bank was founded with an authorized capital of 2,000,000 pesos ($1,946,600) of which the Republic paid in 1,100,000 pesos, and the departments and municipalities paid in 439,650 pesos. By Law 75 of 1926 authority was given to increase the capital by 3,000,000 pesos, i. e., to a total of 5,000,000 pesos ($4,866,500). Pursuant to this Law, to the extent that the departments and municipalities do not subscribe such increase by April 2 1927, the national government is authorized to take and pay for the additional shares representing said 3,000,000 pesos. The Board of Directors consists of five menbers, two of whom are appointed by the National Government.

The law creating the Agricultural Mortgage Bank requires that 20% of the net profits shall be set aside annually as a reserve fund, until the reserve shall equal 50% of the capital; the annual reserve thereafter being 10% of the net profits. By the same law, the dividends accruing to shares owned by the Republic are permanently set aside as a special guaranty reserve fund for bonds issued by the bank; while the bonds themselves are by law also guaranteed by the Republic.

The bonds of this issue, together with the outstanding bonds of the $3,000,000 7% Issue of 1926, constitute the total funded debt of the bank. Additional bonds may be issued from time to time in accordance with the law, to provide funds for making additional mortgages, the total amount being limited by existing laws to 25,000,000 pesos ($24,332,500).

The total national debt, both external and internal, which in 1922 stood at the equivalent of $46,948,000, had been reduced at June 30 1926 to $23,407,000, a decrease of over 50%. In the current year the national government has contracted an external loan of $10,000,000 to be devoted to development of public works.

The banking system of Colombia follows the lines of the Federal Reserve System of the United States, the Bank of the Republic having been established in 1923. This bank now has a fully paid in capital of 10,000,000 pesos, a circulation of 40,000,000 pesos and a metallic reserve exceeding 42,000,000 pesos. The currency of the country is on a gold basis, the peso, which has a gold parity of $.9733, being now quoted at a slight premium.

Temporary bonds or interim receipts of the National Bank of Commerce in New York will be deliverable in the first instance.

Offering of $1,000,000 5% Bonds of Atlantic Joint Stock Land Bank.

William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. offered on Feb. 14 $1,000,000 Atlantic Joint Stock Land Bank (Raleigh, N. C.) 5% bonds, dated March 1 1927 and due March 1 1957. They are priced at 103½ and interest, to yield approximately 4.56% to the redeemable date and 5% thereafter to maturity. The bonds are redeemable at par and accrued interest on any interest date on and after ten years from the date of the issue. The bonds will be in coupon form in denominations of $1,000 and registered bonds in denominations of $1,000, $5,000 and $10,000. Principal and interest (March 1 and Sept. 1) will be payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Company in New York City. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal, and local taxation; acceptable as security for postal savings funds at their par value. The bank operates in the States of North Carolina and South Carolina, and its loans are made only in selected agricultural counties in these States. Of the total amount loaned approximately 90% is in North Carolina and 10% in South Carolina. The average amount loaned per acre to date is $21 72, which is but 34.13% of the appraised valuation of the property. The following figures of capitalization and earnings are made available:

As of Jan. 31 1927: Capital stock $750,000, subject to 100% assessment; and surplus, reserves, and undivided profits $241,643. Since the date of these figures paid in capital stock has been increased to $825,000 and paid in surplus has been increased by $15,000 making a total surplus, reserves and undivided profits of $256,643. Present net earnings are at the rate of 14% per annum. Dividends on the capital stock are being paid at the rate of 8% per annum. Total bonds outstanding, including this issue, $13,600,000.

The following statement of the Atlantic Joint Stock Land Bank, Jan. 31 1927 (as officially reported) is also furnished:

Acres of real estate security	635,831
Appraised value of real estate security	$40,464,000
Total amount loaned	$13,811,000
Average appraised value per acre	$63 63
Average amount loaned per acre	$21 72
Percentage of loans to appraised value	34.13%

The Bank is under private ownership and management. A. W. McLean, President. He was for over twenty-five years Pres. of the National Bank of Lumberton, North Carolina, and for four years director of the War Finance Corporation at Washington.

Offering of 5% Bonds of North Carolina Joint Stock Land Bank of Durham.

At 103 and accrued interest, to net about 4.60% to the optional date and 5% thereafter to redemption or maturity, Dillon, Read & Co. and the Old Colony Corp. offered on Feb. 15 an issue of 5% farm loan bonds of the North Carolina Joint Stock Land Bank of Durham. The bonds are part of an issue of $1,000,000 dated Sept. 1 1926 and previously offered. They will become due Sept. 1 1956. The issue is redeemable as a whole, or in part by lot, on Sept. 1 1936, or any interest date thereafter, at 100 and interest. The bonds, coupon and fully registered and interchangeable, are in denominations of $1,000 and $10,000. Principal and interest (March 1 and Sept. 1) will be payable at the Central Union Trust Co. of New York and at the North Carolina Joint Stock Land Bank of Durham, Durham, N. C. In advices under date of Sept. 1 1926 to the banking houses offering the bonds, Southgate Jones, President of the Bank, says in part:

Below are given essential statistics of outstanding loans as of Aug. 31 1926:

Total amount loaned	$12,553,800 00
Acreage covered by loans	529,874 acres
Appraised value of land	$31,951,677 00
Appraised value of improvements	10,298,470 00
Appraised value of land and improvements	42,250,147 00
Average loan per acre	23.69
Average appraised value per acre of land only	60.30
Average appraised value per acre of land and improvements	79.73
Percentage of loans to appraised value of land only	39.29%
Percentage of loans to appraised value of land and improvements	29.71%

History and Management.

The North Carolina Joint Stock Land Bank received its charter from the Federal Government in July 1922. The original capital stock was subscribed for at par or at a premium by officers and directors of the First National Bank of Durham, N. C. and by many of the leading bankers and business men of the countries in which the bank began its operations. An initial dividend at the rate of 4% per annum was paid on the capital stock of the bank on July 1 1924, on Jan. 1 1926 the rate was increased to 6% per annum and on July 1 1926, to 8% per annum.

The bank is chartered to operate in the States of North Carolina and Virginia. The territory which it now serves consists of 63 counties in North Carolina and 24 counties in Virginia. These counties are among the leading agricultural counties of the two states and are particularly well suited for raising tobacco, cotton, corn, hay and vegetables.

Hare & Chase, Inc., Affairs Watched by Bankers Here—$4,000,000 Frozen Assets in Auto Finance Paper Cause of Firm's Difficulties.

Both editorially and in its news columns the New York "Journal of Commerce" comments on the difficulties of Hare & Chase, Inc., dealers in automobile commercial paper, for which a protective committee of preferred stock holders was formed Feb. 4. Mention of this action is made in our items this week under the head "General Investment News." With reference to the attention which has been directed by bankers to the affairs of the concern, the "Journal of Commerce" on Feb. 16 said:

Financial experts showed considerable interest yesterday in the announcement of the arrangements that had been made for taking over the frozen assets of Hare & Chase, Inc., of Philadelphia, amounting to about $4,000,000 of automobile finance paper, and thereby continuing the operation of the corporation.

The announcement was made by the attorneys for the Royal Indemnity Co. in a letter to the preferred stockholders of Hare & Chase, Inc., and the significance of the announcement was found in the general bearing that the episode has upon the finance paper situation at large.

Several Well Known Banks Overburdened.

This significance grows out of the fact that several well known banks, both here and in neighboring cities, are overburdened with finance paper of the type referred to and are obliged to recognize it as practically frozen. One Boston bank alone has about $13,000,000 of guaranteed paper and it was reported yesterday that what is feared is the early calling of demand or, in other cases, past due paper of this type by banks which are in need of funds as the result of hardening in money rates or of the elimination of a margin of loanable power due to general inflation and expansion. The situation is undoubtedly a very widespread one, and it was this which induced the American Bankers' Association last autumn to have an investigation of the whole matter made by a committee of their own, which rendered a report approving only partially and in a rather hesitant way the idea of installment selling, while it gave no approval whatever to installment paper as an element in bank portfolios. The paper has been attractive to a good many banks because not only of the high rate it carried but also the fact that the large service fee was usually exacted and collected.

Policy of Banks Varies.

Some of the New York City banks a few months ago passed resolutions forbidding the discounting of finance company paper, while others have been disposed to restrict their lines and in other cases the tendency has been on the part of both national and State examiners to reprimand small banks which were disposed to allow themselves to become overloaded with paper of this description. An exception has been made by some in favor of finance paper that was guaranteed by a surety company, it being the belief that in such cases the surety company would look into the credit risk sufficiently to protect itself. The truth of the matter is that in a good many instances surety companies have failed to distribute their risks sufficiently, due to the fact that the type of business was new to them and experience had been lacking to permit of adequate diversification. In other cases banks have been disposed to advance money to finance companies on the basis of collateral security, which usually consisted of actual titles to or mortgages on the goods themselves. The goodness of this collateral depends entirely on the ability to sell used articles, which has never been tested on a large scale. According to some the time is near when a test of that kind is likely to be made, and in such circumstances a good deal of such paper is believed likely to prove insufficiently protected.

Amount of Finance Paper.

There is no absolute knowledge as to the amount of finance paper which is afloat, but an authority in the motor trade recently estimated that from $6,000,000,000 to $8,000,000,000 of it was probably outstanding in this country at the present time. Of this, fully $4,000,000,000 is believed to be in the banks in one way or another, and while it is very widely distributed the country over, finance companies having taken pains to get large lines at as many banks as they can, the danger that is felt to-day is that some of them will prove too heavy even for institutions that have kept their lines fairly small. In some of the Western bank failures finance paper has figured as a difficult factor.

In order to assist the liquidation a central organization of finance companies was organized a short time ago with a view to testing or rediscounting such paper, but there has been no public announcement of the situation which was found to exist in the industry or of the extent to which it will be able to bring about liquidation. Taken all in all, the existence of so large an element of long term paper based on consumable purchases, no matter whether or not guaranteed, is regarded by a large number of authorities as unquestionably a difficult factor in the present banking situation.

Exactly what surety companies will do when they find it necessary to act with regard to paper which they had guaranteed and which has been called has been in doubt for some time and this has made the action in connection with Hare & Chase, Inc., particularly interesting. In a letter to the preferred stock holders of that company, the attorneys of the Royal Indemnity Co. write as follows:

"In these arrangements it is understood that it has been necessary to turn over the control of the company to the parties providing the additional funds, and these parties will hereafter direct the operations of the company. Under the circumstances, the interest of the preferred stockholders can best be served by concerted action through a committee."

As stated in the "Journal of Commerce" last week, the well-known Philadelphia agency firm of Hare & Chase is in no wise involved in the affairs of Hare & Chase, Inc.

The editorial which appeared in the "Journal of Commerce" of Feb. 17 is reproduced herewith:

A Banking Danger.

The difficulty which has overtaken a well known finance company in Philadelphia might properly have been expected. The concern in question has practically had to transfer the management of its affairs in important particulars to a surety company which had guaranteed its paper, the reason being that banks which are the beneficiaries of the guarantees want to get their money and could not get it from the finance company. There is no reason to believe that this particular company is in any worse condition than any other company of the same general description. The harm in the whole situation lies simply in the fact that it is general.

For a long time past banks have been complaisantly lending money of their depositors to concerns who have "blown it in" in financing installment sales. No doubt a good deal of the installment selling has had a real economic value. A consumer who buys a house within his means and pays for it at so much a year is saving, not spending, his money. Within certain limits the same thing may be true of less durable possessions such as automobiles and various kinds of household equipment. But it is undoubtedly true that a vast volume of installment selling has been simply a means of anticipating consumers' incomes. They have been able to spend money extravagantly before they got it. "Paper" made to represent such sales was bad or doubtful not because the sales were made on the "installment plan" but because they never ought to have been made at all. The installment plan helped the making of the sales, but the underlying basis was unsound.

No one can doubt that if we should have a condition of widespread unemployment even though it were not very severe, a great many consumers who are overburdened with installment payment contracts would be unable to meet them. The result would be that banks which have discounted the paper representing these sales would simply have the choice of extending the accommodation until the consumer was able to pay or else of following him up and compelling the sale of the "used article," or, in other words, the second-hand goods of which he had become possessed. Should it take any such measure as the latter the country would be flooded with old articles of this description, with the result that the prices they would bring would be greatly depressed, while the prices that new articles of the same kind could command as well as their general market would likesewise become disorganized or perhaps sink to dangerously low levels. Of course great pressure would be brought to bear upon the banks not to do any such thing, and if they did not their assets would in corresponding degree be "frozen." As for the companies which have guaranteed loans of this kind, they have their own problem. But, of course, a good many of them would habe to fall back upon their own banks, and the question what these banks would do would be interesting.

Of course a condition of this kind was bound to supervene sooner or later in view of the profligate way in which the installment sales process has been carried on. It may well be that no "breakdown" will occur even on the part of those banks that are most seriously overburdened. Certainly it is to be hoped that they will be able to protect themselves. Some of them may have enough liquid paper to be able to get assistance from Reserve banks, while others probably will not. The installment paper is very widely diffused throughout the country. It has already played its part in contributing to Western bank failures and may easily have a similar or greater influence on Eastern banks. Plenty of warnings have been afforded with reference to this danger, and bank examiners have been urgent during the past year or two in cautioning against it. As usual, all those who talked in this way were regarded as "croakers" or undesirable citizens. Only experience will show how far they were right, but the general principles of banking cannot be violated without someone's paying the bill, though it may be the stockholders rather than the depositors of the banks that do so.

It is about time that we look carefully into this question of installment sales in their relation to banking. Every effort has been made to confuse the issue and to make it seem that the "morality" of the installment question was at stake. Nothing of the kind has been at issue. Whether the consumer ought to buy a given artice on installments or not is for him to decide. Whether the banker ought to furnish the money to enable him to do it, is another matter—one which the community itself ought to decide if the banker does not. Public interest says No in emphatic terms to any such proposal.

Nebraska Labor Bill, Affecting Employment of Women, Killed.

The "Wall Street Journal" of Feb. 16 announced the following from Lincoln, Neb.:

A bill reducing from nine to eight hours the lawful period for daily employment of women in industry, commerce, hotels and restaurants has been finally killed in the Nebraska house, after one of the bitterest and hardest struggles of the legislative session. The bill provided also that employment should not consist of more than two shifts a day, and amended the existing law so that no restriction would be placed upon woman employment by public service corporations. The bill was supported by labor unions and many of the city members, but was killed by the farmers who held the eight hour day is luring boys and girls from the farm.

Bid of $11,000,000 for Realty Holdings of New York Produce Exchange Rejected—Trading in Oats.

The $11,000,000 bid for the realty holdings of the New York Produce Exchange has been rejected by the Special Realty Committee, but another offer is being considered, it was announced on Feb. 15 in a statement made to the members of the exchange by President B. H. Wunder in behalf of the Board of Managers. The statement said:

The Committee has reported upon one proposition after having conferred with the proposer and the broker. The proposition is the one which has been described in the press as the eleven million dollar bid. It developed that the proposal fell short of meeting a substantial part of the requirements laid down in the referendum and the Special Realty Committee were unanimous in recommending that it was not acceptable. Another proposition is now receiving the consideration of the Special Realty Committee.

It was also announced in the statement that the board, by a unanimous vote of the members voting, had declined to accede to the petition signed by a number of members for the appointment of R. L. Sweet, a member of the exchange, as realty broker to negotiate the sale of the property. The resolution adopted by the board turning down the petition read in part:

The petitioning members be informed that the Board of Managers is opposed to the appointing of any individual, firm or corporation sole broker for the sale of the real estate owned by the Exchange, believing such an appointment would be contrary to the best interests of the Exchange.

The statement makes reference to a circular which accompanied the petition in which it was stated that the sale of the exchange property would make possible a substantial distribution of assets. The board makes it clear that no such distribution is contemplated, saying:

The Board had no part in the preparation or issuance of the circular and did not know of it until after it had been distributed. This statement is made because the circular contained some statements or intimations in regard to the distribution of the proceeds of the sale of the real estate. The Board, on the other hand, in their letter calling the referendum, stated and now repeat that no distribution among members is now contemplated or proposed by the Board.

The question of the disposal of the real estate holdings of the Exchange is a most difficult and important one. First of all, it affects the home of the Exchange, and therefore, to some extent, the life of the Exchange. It is a question not only of price and terms but also of the needs of the Exchange. The Board desires to say to all the members, and say it earnestly, that the most patient and deliverate study and effort are required to deal with the problem successfully. The Board of Managers will continue to give that service to the problem, confident that this course will in the end merit and receive the commendation of all members of the Exchange who have its best interests at heart.

The proposed sale of the property of the exchange was referred to in these columns Dec. 25 last, page 3274. In our issues of Dec. 18 (page 3128) and Jan. 1 (page 40), we noted the plans to inaugurate trading in oats futures on the exchange on Jan. 3.

Half a million bushels of oats changed hands on Monday Jan. 3, when initial trading in this commodity began on the Grain Futures Market of the Exchange. The market was active throughout the day and officials of the Produce Exchange were gratified at the first day's business. Axel Hansen, Chairman of the Grain Futures Committee, who was one of the active traders, said that the interest shown indicated that there was a demand for an oats futures market in New York with delivery at Buffalo. Benj. F. Schwartz, of B. F. Schwartz & Co., who was one of the heaviest traders, expressed confidence that the market for oats futures would fill a long-felt need in the grain trade. "The market was active throughout the session and it was possible at all times to trade in 50,000 to 100,000 bushels," he said. "The results of the first day's trading were most satisfactory and as soon as the Western markets broaden out, it should be reflected in the New York market in greatly increased business."

Trading was confined to the May position, which is the most active now, and the opening sale was at 53 cents, which remained the high of the day. A low of 52⅝ cents was reached, with a close of 52⅞. The extreme fluctuation of ⅜ cents compared favorably with Chicago. Prices in the New York market were around 3½ cents over Chicago. A feature of the day's trading was substantial buying by cash interests with the intention of taking delivery through to consumption.

Creditors of McCown & Co. Unanimously Accept Fidelity-Philadelphia Trust Co. as Trustee.

Creditors of the brokerage house of McCown & Co. of Philadelphia, whose failure on Jan. 25, brought about by a sharp decline in Estey-Welte Corporation class A stock, was reported in the "Chronicle" of Jan. 29, page 592, on Monday of this week unanimously voted to have the Fidelity-Philadelphia Trust Co. (the institution to which McCown & Co. made an assignment on Jan. 25 for the benefit and protection of creditors) represent them in adjusting the affairs of the failed firm. The selection of the trustee had already been approved by the Court of Common Pleas, and the meeting on Feb. 14 was for the purpose of allowing the creditors to choose a co-trustee, if they so desired, to work with the trust company. One creditor's effort to have an additional assignee selected met with defeat. In its report of the meeting, the Philadelphia "Ledger" of Feb. 15 said in part:

Robert S. Bright, counsel for Thomas A. Biddle & Co., a creditor, was chosen chairman of the meeting, and Louis Busche, assistant secretary of the Fidelity-Philadlphia Trust Company, was elected secretary. Robert T. McCracken, of Roberts & Montgomery, counsel for the assignee, and T. Ellwood Frame, vice-president of the trust company, also took an active part in the meeting, which was attended by about 350 creditors, of whom about twenty-five were women.

Answering questions of creditors, Mr. McCrackan said that, according to the assignor's preliminary statement of assets and liabilities, made to the court, the loss from the failure would be at least one-fifth, but that this depended almost entirely on preference claims. Investigations so far conducted by the assignee have disclosed a number of preference claims, which at present appear good. Preference claims are mainly those of customers of the firm whose credits exceeded their debits with McCown & Co.

The statement of assets and liabilities showed an excess of liabilities over assets of $919,903, the liabilities being $5,898,525.

No additional figures were presented at yesterday's meeting. Mr. McCracken stated that the Protective Committee, organized several weeks ago by banking institution and brokerage creditors, hoped to have 45,000 shares of Estey-Welte Corporation A stock placed with trustees under a plan recently adopted. It was a sharp drop in the price of Estey-Welte stock, in which McCown & Co. had a large interest, that led to the assignment.

Call Money Market.

The following are the daily statements issued during the past two weeks by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE WEEK OF FEBRUARY 7.

Feb. 7—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Money in supply at close.
Feb. 8—Renewal, 4%; high, 4%; low, 4%; last, 4%. A moderate turnover with free supply of funds.
Feb. 9—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Money in supply.
Feb. 10—Renewal, 4%; high, 4%; low, 4%; last, 4%. Volume small; abundance of funds all day.
Feb. 11—Renewal, 4%; high, 4%; low, 4%; last, 4%. Demand light; supply large.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE WEEK OF FEBRUARY 14.

Feb. 14—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate calling of loans for out-of-town accounts caused increased activity, but with ample funds available throughout the day.
Feb. 15—Renewal, 4%; high, 4½%; low, 4%; last, 4½%. A fair volume of business, but further withdrawals caused an advance in rate to 4½% at which figure funds were in free supply.
Feb. 16—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover at 4%. Money in supply at close.
Feb. 17—Renewal, 4%; high, 4%; low, 3¾%; last, 3¾%. A small turnover and an abundance of funds, necessitating a reduction in rate from the renewal of 4%.
Feb. 18—Renewal, 4%; high, 4%; low, 3¾%; last, 3¾%. Light turnover owing to heavy offerings, rate reduced to 3¾% and remained at that rate until close.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; the last statement will be found on page 724 of our issue of Feb. 5.

Governor Moody of Texas Signs Bill Repealing All Forms of Bank Deposit Guaranty in State.

According to the Dallas "News," signed on Feb. 11 and filed in the office of Secretary of State Senate Bill No. 115, repealing all forms of bank guaranty. The "News" adds:

The bill became effective immediately after the Governor filed it for record, it having passed both branches of the Legislature by a vote that carried the emergency clause, which declared that "the importance of this act and the fact that the many recent changes of the states governing state banks heretofore are somewhat confusing and hard to be complied with, create an emergency and an imperative public necessity."

Under the provisions of the bill, bonds executed and securities deposited by state banks before the passage of the act as members of the bond security system are not to be affected by the repeal until the lapse of one year from the time of approval of the bonds or deposit of the securities with the Banking Commissioner under existing statutes. It is further provided that the statutes repealed shall remain in full force and effect for the purpose of liquidating all failed banks in the hands of the Banking Commissioner at the time the new act takes effect, and that the passage of the act shall not affect the liability of state banks for assessments to the guaranty fund as such liability existed at the time the act takes effect, nor shall any state bank be permitted to withdraw its interest in the guaranty fund until all lawful demands existing at tht time the act takes effect have been fully satisfied.

Only Twenty-five Banks Left.

When the repealing act became effective Friday there were only twenty-five state banks left in the bank guaranty fund, which at one time contained more than 900 state banks. There are 746 state banks in existence now and 721 were using the bond plan. The number of state banks has been growing less for several years, once having reached almost 1,000.

There is now no form of guaranteeing deposits in banks in operation in Texas. The law providing for guaranteeing deposits was enacted at the second called session of the Legislature in 1909 and became effective Jan. 1 1910.

During that time the member banks in the guaranty fund were called on to put up approximately $20,000,000 to pay depositors in failed state banks. These insolvent banks possessed assets of only about $4,000,000 and thus cost the other state banks net about $16,000,000.

The burden became so heavy that state banks clamored for a change and two years ago the Thirty-Ninth Legisuature enacted a law making it easy for a state bank to change from the guaranty fund to the bond plan of guaranteeing deposits and there was a landslide to the latter plan. Before the law was passed only about fifty state banks were using the bond plan, they having adopted it from their organization, and when the guaranty law passed out of existence Friday less than that number remained in the guaranty fund.

Fund Is Insolvent.

Banking Commissioner Charles O. Austin said Friday that depositors in state banks that closed since Sept. 29 will not be paid in full, but only to the extent that the assets of the failed banks will provide funds. The few banks in the fund can not be assessed to the extent of paying these late claims. The bank guaranty fund is thus insolvent.

A clause in the repealing act provides that it shall not destroy any liabilities heretofore accruing, but shall preserve them until legally satisfied.

R. L. Thornton Elected President of Dallas Clearing House Association.

R. L. Thornton, President of the Mercantile National Bank of Dallas, was elevated from the vice-presidency to the presidency of the Dallas Clearing House Association at the annual banquet of the organization on Jan. 25. Mr. Thornton succeeds J. B. Adoue as President of the Association, says the Dallas "News," which also states:

Everett S. Owen, President of the North Texas National Bank, was elected Vice-President. J. M. Hadra, Assistant Cashier of the Republic National Bank, was elected Secretary to succeed O. C. Bruce. Benton E. Joyner, Vice-President of the North Texas National Bank, was re-elected Treasurer and Manager.

Gross Earnings of Federal Reserve Banks in 1926 $47,600,000—Net Earnings $20,249,000.

In its February Bulletin the Federal Reserve Board reports that gross earnings of the Federal Reserve banks in 1926 were $5,800,000 above the preceding year, aggregating $47,600,000, as compared with $41,800,000 in 1925, $38,300,000 in 1924, and about $50,000,000 in 1923 and 1922. Current net earnings (the excess of gross earnings over current operating expenses) amounted to $20,249,000. We give as follows the full statement carried in the Bulletin:

Earnings and Expenses of Federal Reserve Banks.

Gross earnings of the Federal Reserve banks in 1926 were $5,800,000 above the preceding year, aggregating $47,600,000, as compared with $41,800,000 in 1925, $38,300,000 in 1924 and about $50,000,000 in 1923 and 1922. The larger earnings during 1926 were the result of a higher average rate of return on and increased holdings of bills and securities, as shown by the accompanying table.

HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREFROM.

	Bills Discounted.	Bills Bought in Open Market.	United States Government Securities.	All Other Bills and Securities.	Total.
Daily avge. hold'gs	$	$	$	$	$
1923	738,114,000	226,548,000	185,823,000	85,000	1,150,570,000
1924	374,834,000	172,428,000	401,365,000	1,690,000	950,317,000
1925	481,515,000	287,329,000	358,962,000	11,701,000	1,139,507,000
1926	570,613,000	281,386,000	349,790,000	7,520,000	1,209,309,000
Avg. rates of earnings—					
1923	4.46%	4.14%	4.01%	4.50%	4.33%
1924	4.25%	3.31%	3.67%	3.61%	3.83%
1925	3.67%	3.17%	3.56%	3.59%	3.51%
1926	3.95%	3.55%	3.60%	4.21%	3.76%
Earnings—	$	$	$	$	$
1923	32,956,000	9,371,000	7,444,000	4,000	49,775,000
1924	15,943,000	5,710,000	14,712,000	61,000	36,426,000
1925	17,680,000	9,104,000	12,783,000	419,000	39,986,000
1926	22,552,000	10,003,010	12,589,000	316,000	45,460,000

Holdings of discounted bills averaged $571,000,000 in 1926 as compared with $482,000,000 in 1925, the higher level of discounted bills being partly offset, however, by somewhat smaller holdings of purchased bills. United States Government securities and miscellaneous bills and securities, the average of which was $20,000,000 below average holdings the year before. The average rate of earnings on total bill and security holdings was 3.76% in 1926, as compared with 3.51% in 1925, 3.83 in 1924 and 4.33 in 1923, while the rate of return on discounted bills was 3.95% in 1926, as compared with 3.67 the year before. The table shows daily average holdings of each class of bills and securities of all Federal Reserve banks combined, earnings therefrom, and annual rates of earnings during the past four years.

Current operating expenses of the Federal Reserve banks, exclusive of the cost of Federal reserve currency and of fiscal agency expenses reimbursable by the United States Treasury, aggregated $25,636,000 in 1926, as compared with $25,725,000 in 1925. Salary payments to clerical employees, which constitute the largest single item of current expense, declined $394,000, and rent $81,000, but these and other smaller reductions were largely offset by increases in insurance premiums on currency and security shipments, taxes and repairs and alterations on banking houses, legal fees, postage and expressage, and miscellaneous expenses. The cost of Federal reserve currency amounted to $1,714,000 in 1926, or $89,000 less than in 1925. Total current expenses of the Federal Reserve banks, including the cost of Federal reserve currency, were $27,350,000 in 1926, about $178,000 less than in 1925.

Current net earnings (the excess of gross earnings over current operating expenses) amounted to $20,249,000, against which amount the Federal Reserve banks made net charges of $3,638,000, of which $2,096,000 represented depreciation charges on bank premises, $1,210,000 additions to reserves for probable losses on paper of failed banks, and $533,000 furniture and equipment purchased during the year. This left a balance of $16,612,000, of which $7,329,000 was paid to member banks as dividends, $8,465,000 transferred to surplus account, and $818,000 paid to the United States Government as franchise taxes.

E. W. Clark & Co. (Philadelphia) Ninety Years Old.

Feb. 15 was the ninetieth anniversary of the investment banking firm of E. W. Clark & Co., 321 Chestnut St., Philadelphia, according to the Philadelphia "Ledger" of that date. The business was established on South 3d St., then the centre of the city's financial district, Feb. 15, 1837, by Enoch W. Clark and his brother-in-law, Edward S. Dodge. The present partners are Edward W. Clark, Clarence M. Clark, Herbert L. Clark, George L. Estabrook, Edward W. Clark, 3d, and Sydney P. Clark. In addition to its banking actitivies, the firm specializes in the management of traction properties.

Old Colony Corporation Absorbs Edmunds Bros.

According to the Boston "Herald" of Feb. 15, the partnership of Edmunds Bros., investment bankers of that city, was dissolved on Feb. 14, and has been succeeded by the Old Colony Corporation of Boston, a subsidiary institution of the Old Colony Trust Co. of that city. The executive officers of the Old Colony Corporation, the "Herald" stated, would be as follows:

E. R. Marshall, President; B. W. Guernsey, F. S. Battershall, E. I. Cowell, William Edmunds and J. W. Edmunds, Vice-Presidents; J. A. Howe, H. T. C. Wilson and T. R. Pierce, Assistant Vice-Presidents; W. W. Higgins, Treasurer; Harry N. Brown, Assistant Treasurer, and A. A. Gerade, Assistant Treasurer and Comptroller.

Herbert S. Downs Appointed Assistant Federal Reserve Agent in New York.

The Federal Reserve Bank of New York announced on Feb. 15 that Herbert S. Downs has been appointed an Assistant Federal Reserve Agent, in addition to his duties as Manager of the Bank Relations Department of the Bank. Owen D. Young, Deputy Chairman of the board of the Bank, will act as Chairman until May 1, when Gates W. McGarrah will actively assume the duties of Chairman of the Board and Federal Reserve Agent. W. Randolph Burgess, Assistant Federal Reserve Agent, is at present acting as Federal Reserve Agent. Mr. McGarrah's appointment as Chairman was reported in our issue of Saturday last, page 877.

Forthcoming Treasury Offering.

Notice of a forthcoming Treasury issue is made public by the Federal Resrvee Bank of New York in the following circular addressed to banks in the district under date of Feb. 15:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 766, Feb. 15 1927.]

New Treasury Issue.

Preliminary Notice of Offering and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from the Treasury Department of the United Sates, we are enabled to transmit to you the following information:

1. That a Treasury offering may be expected shortly.

2. That the subscription books may be closed by the Treasury without advance notice, and therefore,

3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of officail subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscriptions blank furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Also with regard to issues subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $1,000, but not exceeding $10,000;
Class C—Subscriptions for over $10,000, but not exceeding $50,000;
Class D—Subscriptions for over $50,000, but not exceeding $100,000;
Class E—Subscriptions for over $100,000, but not exceeding $500,000;
Class F—Subscriptions for over $500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Subscription(s) for the bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to such subscriptions.

Where, however, under the terms of an offering or under instructions accompaning an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified. Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and subscriptions to be paid for in such securities should be included in the classification.

When the terms of the offering, preliminary notice of which is given above, are announced, notice thereof, together with subscription blanks will be mailed to you promptly by this bank. Should notice and subscription blanks for any reason by delayed in reaching you, this bank will nevertheless receive your subscriptions either by letter or telegraph and suggests that your subscriptions be promptly transmitted to this bank in order that delayed receipt of them may not mitigate against your receiving due allotment.

If you find it necessary to telegraph your subscriptions please confirm immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, clearly identifying the fact that it is a confirmation and not an original subscription that duplication may be avoided.

Very truly Yours,
BENJ. STRONG, Governor.

Senate Passes McFadden Branch Banking Bill as Previously Agreed to by House.

By a vote of 71 to 17 the U. S. Senate on Feb. 16 accepted the McFadden Pepper Branch Banking bill as agreed to in the conference report in which the Hull amendments were eliminated. The action of the Senate completes Congressional action on the bill since the House had on Jan. 24 (as noted in our issue of Jan. 29, page 596) given its approval to the conference report. The proceedings on the bill in the Senate on Feb. 16 were followed by charges of lobbying activities in connection with the bill and a resolution was presented calling for an investigation of the charges, the statement being made at the same time that an investigation of the American Bankers Association and its activities was proposed. The resolution is given in another article in this issue. The Senate vote on Feb. 16 agreeing to the conference report on the McFadden bill was as follows:

IN FAVOR OF THE REPORT—71.

Republicans—40.

Bingham,	Gillett,	Keyes,	Pepper,	Shortridge,
Cameron,	Goff,	Lenroot,	Phipps,	Smoot,
Capper,	Gould,	McLean,	Pine,	Stanfield,
Couzens,	Greene,	McNary,	Reed (Pa.),	Wadsworth,
Curtis,	Hale,	Means,	Robinson (Ind.),	Warren,
Dale,	Harreld,	Metcalf,	Sackett,	Watson,
Edge,	Johnson,	Moses,	Schall,	Weller,
Ernst,	Jones(Wash.),	Oddie,		Willis.
Fess,				

Democrats—31.

Ashurst,	Edwards,	Hawes,	Pittman,	Smith,
Bayard,	Fletcher,	Kendrick,	Ransdall,	Stephens,
Bratton,	George,	McKellar,	Robinson (Ark.),	Swanson,
Broussard,	Gerry,	Mavfield,	Sheppard,	Tyson,
Bruce,	Glass,	Neely,	Simmons,	Underwood,
Caraway,	Harris,	Overman,		Walsh (Mass.).
Copeland,	Harrison,			

AGAINST THE REPORT—17.

Republicans—9.

Deneen,	Gooding,	La Follette,	Norris,	Stewart.
Frazier,	Howell,	McMaster,	Nye,	

Democrats—7.

Blease,	Heflin,	Trammell,	Walsh(Mont.),	Wheeler.
Dill,	Steck,			

Farmer-Labor—1.

Shipstead.

On motion of Senator Pepper the McFadden bill was made the unfinished business of the Senate on Feb. 12, the motion having been agreed to by a vote of 58 to 9. This was followed by a petition for closure, signed by 58 Senators, which would limit debate and bring an early vote if adopted. The New York "Times" in referring to this action in its Washington advices Feb. 12 said:

To-day's action was another evidence of the working ability of the powerful coalition formed by the advocates of the McNary-Haugen farm relief measure passed by the Senate yesterday and of the Branch Banking bill. It followed precisely the program of log-rolling agreed upon several weeks ago except that the closure petition was not presented on the farm bill, although it was held as a club in the background should there have been prolonged opposition.

The presentation of the petition to-day was a surprise and was provoked by an exceedingly tense situation marked by a near fist-fight between Senators Glass and Wheeler, and by a filibuster threat from Senator La Follette, Republican, of Wisconsin, which indicated that the Senate may witness once more some filibustering tactics such as only his father, "Fighting Bob," was a master in engineering.

The vote to take up the Branch Banking bill was supported by 27 Democrats and 31 Republicans, and opposed by four Democrats, four Republicans, and Senator Shipstead, the Farmer-Labor member.

Detailed Vote on the Bill.

The detailed vote on the taking up of the bill was as follows:

FOR TAKING UP THE BILL—58.

Republicans—31.

Bingham,	Goff,	Johnson,	Means,	Schall,
Cameron,	Gooding,	Jones(Wash.),	Oddie,	Stanfield,
Capper,	Gould,	Keyes,	Pepper,	Stewart,
Couzens,	Greene,	McLean,	Phipps,	Warren,
Curtis,	Harreld,	McMaster,	Pine,	Watson,
Dale,	Howell,	McNary,	Reed (Pa.),	Willis,
Gillett,				

Democrats—27.

Ashurst,	Ferris,	Kendrick,	Robinson (Ark.).	Steck,
Bayard,	Fletcher,	King,	Sheppard,	Stephens,
Blease,	George,	McKellar,	Simmons,	Trammell,
Bratton,	Glass,	Mayfield,	Smith,	Tyson,
Bruce,	Harris,	Overman,		Walsh (Mass.).
Caraway,	Hawes,	Ransdall,		

AGAINST TAKING UP THE BILL—9.

Republicans—4.

Frazier,	LaFollette,	Norris,	Nye,

Democrats—4.

Dill,	Heflin,	Neely,	Wheeler,

Farmer-Labor—1.

Shipstead.

Of the 29 Senators not voting, it was believed all would have been in the affirmative.

La Follette Sounds a Threat Which Leads to Closure.

Senator La Follette, objecting to some tactics that had been followed preceding the voting, said when the roll-call was over:

"In order to save time, I desire to state to the Senate that I shall object to all unanimous consent agreements that may be proposed during the remainder of this session of Congress and I shall also insist that all of the rules with regard to parliamentary procedure affecting the consideration of bills shall be carried out, including the first reading of each bill."

This brought the Democratic leader, Senator Robinson, to his feet with the suggestion that in a short time it would be a good idea to apply closure, and without a moment's delay Senator Pepper, who had charge of the banking bill, passed up to Vice-President Dawes the closure petition, remarking that he thought it should be presented now in view of what Senator La Follet had said. It contained the names of thirty-two Republicans and twenty-six Democrats.

The Vice-President read it to the Senate instead of having the reading clerk do it. This was the second time since Mr. Dawes inveighed in his inaugural speech against the lack of rules in the Senate to close debate that closure has been proposed, the other being on the World Court.

The closure motion on the McFadden bill was agreed to on Feb. 15 by a vote of 65 to 18. Regarding the Senate action that day we quote the following from the "Times" account:

For the third time in its history the Senate applied the closure rule today and thus restricted debate on the conference report on the branch banking bill. The closure plan was approved by a vote of 65 to 18, or about double the margin necessary.

Half of those voting against closure included independents on both sides of the chamber—Senators Borah, Frazier, La Follette, McMaster, Norris, Wheeler, Dill, Blease and Nye.

This created a peculiar situation, for while a combination of farm and banking interests actually imposed the closure, the nine mentioned are agrarians who have no use for the banking bill. Senator Nye said in debate he would rather have the McNary-Haugen bill defeated than the banking bill enacted into law.

Application of closure will bring a vote on the conference report tomorrow, and it is confidently expected, for no Senator can speak more than one hour and some time was exhausted this afternoon by the bill's opponents.

Following the vote, the afternoon was devoted to speeches, Senator Howell leading off in continuation of his argument against the bill. Senator Lenroot, who opposed closure, spoke for the bill, but Senators Nye and Heflin argued against it.

At one time, when the opposition seemed to have no speaker ready, Senator McLean pressed for a vote on the report, but Senator Wheeler moved that the Senate adjourn. This motion was defeated by 64 to 5, only Senators Heflin, La Follette, Neely, Nye and Wheeler voting affirmatively.

"I resent the false information lately broadcast alleging that the friends of honest farm legislation entered into a deal with the banking interests to secure preferred places for the two bills," said Senator Nye. "I resent it because I had no hand in such a deal. As one who believes it the intent of the international banker to crush and pauperize the American farmer and the farmers of the world, I could not have brought myself to help such a deal."

"Frankly, I should prefer to see the McNary-Haugen bill defeated than to see this banking bill made into law. Every advantage gained under the McNary-Haugen bill will be offset many times by the McFadden Banking bill, which extends the privileges of the Federal Reserve System and condemns its damnable activities of 1920 and 1921.

"Where restrictions should now be written on the system we find, instead, that Congress is extending an invitation to the system to engage in another murderous program, at will, with the assurance that it will not be seriously molested for sixty years."

When the Senate approves the conference report the bill will go to the President, as it already has passed the House. The measure whose purpose is to place national banks on a parity with State banks, and remove the advantage State banks enjoy in some States, would permit national banks to establish branches in States now allowing State banks to have branches. No branch could be established in a city of less than 25,000 population.

An important section of the bill extends the charters of the twelve Federal Reserve Banks for an indeterminate period. Beacuse the charters of these banks do not expire for eight years there was severe criticism of this provision by opponents of the Federal Reserve System, but its advocates evidently considered they had a better chance to pass it through the present Congress than later, when Congress might be controlled by enemies of the system.

On the preceding day (Monday, Feb. 14) declarations were made by Senator Wheeler (Democrat of Montana) to the effect that the bill was being rushed through by banking interests; further reference to this appears in our item relative to the charges of lobbying. The following is from the account of the Senate action Feb. 16 apeparing in the "Journal of Commerce":

Before the final vote was taken, Senator Wheeler made ineffectual efforts to have the McFadden bill amended, to which Senator McLean of Connecticut, Chairman of the Senate Commtitee on Banking and Currency, objected. Senator Wheeler entered into quite an extended "quiet" debate with Senator Glass.

Senator Wheeler took exception to the inclusion of sub-division (b) of Section 5155 of the words "converted into or" and "such converted or" because, he said, they would permit State banks to convert into national banks and retain their branches in the event that any present branch banking State should amend its statutes as so to forbid branch banking.

Glass Accuses Wheeler.

Senator McLean stated "undoubtedly amendments will be necessary at the next session." "This law," he added, "has been amended at every session of Congress." Senator Glass stated that he did not exactly agree with him, believing that Senator McLean had reference to the McFadden Act, whereas he was referring to the Federal Reserve Act. Senator Glass added that sub-section (b) does not in any way alter existing law. Senator Wheeler agreed with him that "under it, that thing may be done to-day," suggesting, however, that it ought to be amended because it is claimed that the McFadden bill is a measure to restrict branch banking.

The Hull amendments would forever preclude from engaging in branch banking, national banks in present non-branch banking States even though the respective State Legislatures should later enact permissive branch banking legislation favorable to State institutions.

Senator Glass further pointed out that Dr. Willis is opposed to the McNary-Haugen farm relief bill, holding that Senator Wheeler was forable to that measure. Senator Wheeler declared that Senator Glass was also opposed to McNary-Haugen bill and that he doubted its economic value, but was for the measure since the country was committed to a protective tariff policy.

Senators opposed to the bill and who to-day spoke on the subject stated that they realized the futility of trying to defeat the motion. It is indicated, however, that to-day's action will be reflected in the next Congress in active moves to revamp the Federal Reserve Act.

In referring to the bill as finally passed the Washington correspondent of the New York "Journal of Commerce" on Feb. 17 said:

The McFadden bill as it was finally adopted by the Senate and House had a number of ragged edges that could only be smoothed out by the consent of the membership of the two houses. Since that was not sought, unless some other means are found to insert commas and change words, the bill will become a law on the signature of the President with technical errors uncorrected. To seek to make these changes in Senate and House, it was indicated here to-day, might subject the whole bill to other amendment and even jeopardize the legislation. That is something the proponents of the measure would not willingly undertake.

From the "United States Daily" of Feb. 17 we take the following:

The bill [H. R. 2], as its number indicates, was the second legislative measure presented to the House of Representatives during the Sixty-ninth Congress which convened in December 1925. It was passed by both the Senate and the House at the first session of the present Congress.

In the original House draft of the bill were the so-called Hull amendments, which would have prohibited national banks establishing branches in States which do not by their State laws, at the time of approval of the present act, accord such privileges to State banks. The Senate struck out these amendments in favor of provisions allowing the same privileges with regard to branches for national banks as may at any time be accorded State banks by the legislation of their respective States.

The Senate also inserted an amendment which persists in the final draft of the bill as approved by both Houses, which grants indeterminate charters to Federal Reserve Banks.

Senator Frazier (Rep.), of North Dakota, speaking against the bill, declared its enactment would tend to make the Federal Reserve System a central banking system such as those systems which the country has rejected on earlier occasions. The Federal Reserve System, he said, has become "practically a Federal Banking System."

Senator Shipstead (Farmer-Labor), of Minnesota, said the framers of the bill enlisted the support of the small banks for the bill only to take out later some of the provisions the small bankers wanted and to insert others they did not want. It is especially inimical to the interests of the agricultural sections, Senator Shipstead said.

Upon the Federal Reserve Banking System, whose charter would be extended by the banking bill, the Senator laid the blame for the present "deflated" condition among the farmers.

Senator Wheeler (Dem.), of Montana, opposed provisions of the bill which, he said, will permit state banks having branches under existing state laws to convert themselves into national banks and retain all those branches even though the State in which they operate may hereafter prohibit branch banking. He proposed amendments designed to correct this feature, but the amendments were ruled out of order under the Closure rule when objection was made by Senator McLean (Rep.), of Connecticut, Chairman of the Committee on Banking and Currency.

Senator Wheeler also criticized the provision giving national banks authority to deal in investment securities.

Senator Trammel (Dem.), of Florida, declared that he would vote against the bill because a vote for it could not be construed as anything other than a vote for the extension of branch banking in the United States. Other features of the bill, he said, he would like to vote for but the general purpose was one with which he was not in sympathy.

It is pointed out in the "United States Daily" that the Bank of Italy was made the subject of inquiries by Senators Borah (Rep.) of Idaho and Norris (Rep.) of Nebraksa, in the debate on the bill on Feb. 12 following the motion for closure. The "Daily" went on to say:

The question of its expansion privileges under the proposed law was answered by Senator Pepper with a statement that the bank will have no further opportunities to expand under the new law than it has at present.

Senator Lenroot pointed out that the House bill would have prevented the Bank of Italy from becoming nationalized, and asked why a provision circumventing expansion of that type of bank was not included. Senator Pepper replied there is some difference prevailing between the House and Senate on the score of possible mergers and consolidations that, under existing State laws might lead to nationalization.

In explaining, in the Senate on Feb. 12, what the bill does in the way of endorsing the principle of branch banking, Senator Pepper said:

Mr. President, this bill was originally passed in the House, was messaged to the Senate, and the Senate made 39 amendments. Conferees were appointed, and the conference resulted in disagreement, because the House has passed an over-riding resolution instructing the House conferees on certain points upon which the Senate had expressed itself so clearly that the Senate conferees did not feel that they could recede. The conference having resulted in disagreement, the House, instead of asking for a further conference or withdrawing specifically its over-riding instruction, passed a resolution in which the House expressed its recession from the majority of the points of difference covered by the Senate amendments, concurred with the Senate in those cases, adhered to a few of the original provisions of the House in spite of Senate amendments, and proposed amendments to a few of the Senate amendments, and, as amended, approved them.

That resolution having come to the Senate, the parliamentary situation was that in substance we had before us a conference report; the legislation was all but perfected; but in form it was not a conference report, because the conferees had disagreed, and the thing before us was a resolution of the House of Representatives receding from certain of its original objections to Senate amendments, insisting upon certain of the points in disagreement, and amending others. The motion, therefore, that was made was not a motion that had to do with a conference report, but it was a motion that the Senate concur in the amendments made by the House to the Senate amendments, and that the Senate recede on the points upon which the House stood firm.

Specifically, the matters involved were these:

Thirty-nine amendments were made by the Senate. On 26 of these the House yielded to the Senate by the resolution I have just described. In the case of six points of difference the House insisted on its position, and in the case of the remaining seven the House proposed amendments to the Senate amendments. The pending resolution, if it shall be passed, will have the effect of concurrence by the Senate in those seven House amendments to Senate amendments, and of yielding to the House on the six points upon which the House stands firm.

The subject matter which is brought before the Senate by this resolution is, for the most part, unimportant. With the exception of, say, five of the 13 points, all of them have to do with mere numerical changes of sections, section numbers, the arrangement of paragraphs, and matters of that sort which can not give rise to debate.

Of the remaining matters, only three are of capital importance. Two, while matters of substance, are of minor impotrance.

The capital matters are these: The Senate, by amendment, added to the bill as it passed the House a provision modifying those terms of the Clayton Act which place a limitation upon interlocking directorates. The Senate proposed and passed an amendment, which, if acquiesced in by the House, would have liberalized the system of interlocking directorates as between State and national banks. The House refused to accept the Senate proposition, preferred the law as it stands upon the statute books to-day; and if the pending motion prevails, and this bill bcomes law, no change will be made in the existing law respecting interlocking directorates.

The second matter of capital importance was this: Under the terms of the bill as it passed the House, as amended by the Senate—the amendment of the Senate in that particular having now been concurred in by the House9it is provided that national banks in cities having not less than a certain number of inhabitants may have branches in the same city in which the parent bank is located.

In some cases, notably the case of the City of Cleveland, the metropolitan area is larger than the political area of the city, and the Senate approved of a proposal to allow branch banks to be established in the same metropolitan area as that in which the parent was situated and gave to the Comptroller of the Currency, under certain restrictions that were specified, the right to define that metropolitan area, which was a little larger in extent than the technical political area.

That provision of the Senate amendment was disagreed to by the House; and if this measure shall pass and become a law, the right to establish branch banks will be limited strictly witbin the political limits of the municipality in which the parent is situated, without the contiguous-territory provision.

There can not be any branch in a city with less than 25,000 population. There may be two, I think it is, branches up to 50,000, and possibly three up to 100,000, and beyond that at the discretion of the Comptroller of the Currency; but there is a carefully worked our scale of limitation.

When I said to the Senator from Nebraska a few moments ago that this bill will not authorize national banks to establish branches in States which do not extend such privileges to their own institutions, I did not want to be understood as meaning that the question as to the policy of the State in that regard might be settled as of the date of the passage of this Act. On the contrary, the principal point of contention between the House and the Senate had to do with whether the situtation should be frozen by the so-called Hull amendments, which, if adopted, would have had the effect of making it impossible for a national bank hereafter to establish a branch in a city of the law applicable to State banks was passed in the State after the date of the approval and signature of the pending bill.

Because both Houses are in concurrence on that subject, and it is removed from the realm of controversy here as it now stands, if a State does not to-day or in the immediate future authorize its own institutions to have branches, then no privileges are conferred by this bill upon national banks. If a State at any given time adopts a provision applicable to its own banks, then the national banks may take advantage of the provisions of the State law, but only in so far as concerns branches within the restricted muncipal areas I have described.

We also quote the following from the Record:

Mr. Borah. What would be the effect of a State which now gives authority for branch banking, under its law, should withdraw that authority.

Mr. Pepper. Mr. President, that subject has been a good deal considered. My own judgment is that since this measure is designed to promote equality of opportunity for national banking associations and State banking associations, if a State were to pass a low providing that thereafter no branches should be established, it is perfectly clear to me that under this proposed law no branch bank could thereafter be established by national banks. If the State were to undertake to close up existing branches in the State, giving rise to all sorts of questions of vested rights and confiscation, it would be for the Comptroller of the Currency to decide what was the fair thing to do in exercising his power to close down branches, which is very widely given to him under this measure.

Mr. Borah. The Senator will pardon me for asking another question——

Mr. Pepper. I hope the Senator will asjk such questions as occur to him.

Mr. Borah. I am more interested in this question of branch banking than in any other matter contained in the bill. As I understand, the bill is designed to give national banks authority to establish branch banks in cities where the parent bank is located in States where the States permit branch banking.

Mr. Pepper. Yes; either now or hereafter.

Mr. Glass. And it leaves to the States, I may add, the right to determine whether they will have branch banks.

Mr. Pepper. I thank the Senator from Virginia for that suggestion. It operates to call attention to the reason why the Senate and the Senate conferees were opposed to the Hull amendment. We though they represented an unwarranted attempt on the part of the Federal Government to determine for the individual States what their branch-banking policy should be.

Senator Howell in his comments on the measure in the Senate on Feb. 15 said in part:

Mr. President, for years branch banking has been quietly, subtly advancing in this country, already having peacefully penetrated 20 States, although in a large majority thereof it has not as yet consolidated its positions.

The pending bill is branch banking's latest offensive, and if enacted into law will mark the beginning of disintegration in the ranks of opposing bankers; and from thence on, in my opinion, the ultimate triumph of branch banking will be as certain as if decreed by Congress to-day.

I realize that this declaration will be pooh-poohed as excessive, even by some independent bankers secure in their confidence and a feeling that they have not really begun to fight yet. However, history is not wanting in examples of superior armies being maneuvered our of position and beaten without a battle.

Again, this pending bill, heralded at the beginning as a mere proposal for justice to national banks, has been subtly seized upon to serve a purpose of such moment that justice to national banks become merely an incident in connection with the measure. By a mere rider, never contemplated by the House of Representative in which this bill originated, it is proposed to accomplish so tremendous a thing as to anticipate by some eight years the expiration of the charter of the Federal Reserve banks and afford them a perpetual charter in the form of an indeterminate grant. And, mind you, this momentous proposal appears in this bill, apparently, as an afterthought.

Further, this measure, instead of limiting the tremendous powers granted the Federal Reserve banks and their members during the Great War, amplifies and extends such powers on a manner which challenges prudence; in fact, to such an extent that an alarm has been sounded from sources whose views and conclusions are regarded with the highest respect by economists and bankers throughout the country.

It is with no little diffidence that I have undertaken to address the Senate in connection with these matters involving as they do the technique of banking. However, the more I have delved into this proposed legislation and the comments thereon from authoritative sources, the more I have felt that the members of the Senate are inclined to accept this measure without proper consideration.

Charges of Alleged Lobbying in Connection with McFadden Bill—Resolution Proposing Investigation—Denial of Undue Influence by T. B. Paton of A. B. A.—Statement by E. N. Baty.

Final Congressional action on the McFadden Branch Banking Bill this week was followed by the introduction in the Senate on Feb. 16 by Senator Glass of a resolution calling for an "investigation of alleged lobbying activities in connection with the banking bill." The resolution was referred to the Committee to Audit and Control the Contingent Expenses of the Senate. In response to an inquiry by Senator Wheeler, Senator Glass indicated that it was the purpose of the resolution to investigate the American Bankers Association "from top to bottom." Before presenting the resolution Senator Glass read a telegram from Thomas B. Paton, General Counsel of the American Bankers Association, with reference to criticisms by Senator Wheeler regarding a circular issued by the Association's Federal Legislative Committee in behalf of the bill, and the Senator's intimations that the General Counsel of the Association was trying to unduly influence Representative Hull. In his telegram Mr. Paton declared that "any inference of undue or improper influence is entirely unfounded." The telegram follows:

New York, N. Y., Feb. 15 1927.

Hon Carter Glass,
United States Senate, Washington, D. C.

Learned through Associated Press last night that Senator Wheeler yesterday in Senate criticised a circular issued by committee on Federal legislation of the American Bankers' Association urging support of the banking bill, which stated that certain Senators who were trying to filibuster against the bill should be reached specifically, and also that the general counsel of the association has written a letter to Representative Hull offering to give him legal business, the plain inference from which was that the association was trying to unduly influence Mr. Hull when he was fighting for the Hull amendments. Permit me, first, to defend the circular and secondly to deny not only the inference but that any personal letter was ever written to Congressman Hull, the letter referred to being an identical hooverized form letter forwarded to 20,000 attorneys throughout the United States. The sending of the circular to members of our Federal Legislative Council in each State informing them of the situation in Washington and asking them to urge Senators to take immediate action was an open and legitimate method of calling upon members of the association to do what they could legitimately in support of the association's legislative policy, which method is similar to that adopted by many other organizations and the request that three Senators should be reached specially, simply meant that members should endeavor by honest argument to induce such Senators to allow the bill to come to a vote. Any inference of undue or improper influence is entirely unfounded. Concerning the alleged letter to Congressman Hull, our legal department as a valuable service to members who frequently write or wire asking for recommendation of an attorney to prosecute a claim in a certain city, has established a list of reliable bank attorneys whom it can recommend, and in the compilation of this list 20,000 identical form letters were issued to attorneys, one of which it now appears was addressed to M. D. Hull. This fact I ascertained only this morning. It is regrettable that an unjust imputation of undue influence should be based upon a mere form letter.

THOMAS B. PATON,
General Counsel, American Bankers' Association.

In presenting the resolution for an investigation of alleged lobbying Senator Glass said:

Aside from the suggestion that Judge Paton, General Counsel of the American Bankers' Association, was guilty of attempting unduly to influence members of the Senate, there have been persistent rumors about the Capitol of lobbying activities of an illicit and culpable nature. They have gone so far as to assert that a sum considerably in excess of $100,000 has been expended by a certain group of bankers in behalf of what were known as the Hull amendments. They have gone so far as to suggest that a paid lobbyist of this group, who, to my certain knowledge, has haunted the corridors and the doors of this Senate chamber for months, had employed members of the Congress identified with this legislation to go out and make speeches in behalf of certain provisions of the bill. In view of these persistent reports, some of which I have good reason to believe, I am offering this resolution because I think that the Senate owes it to its own integrity to have such matters investigated and determined.

The following is the resolution proposing the investigation:

Resolved, that the Committee on Banking and Currency, or any duly authorized sub-committee thereof, is authorized and directed to conduct a thorough investigation of alleged lobbying activities in connection with the banking bill (H. R. 2, 69th Congress). For the purposes of this resolution such committee or sub-committee is authorized to hold such hearings, to sit at such times and places, to employ such clerical, stenographic and other assistance, to require the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths and to take such testimony and to make such expenditures as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of such committee or sub-committee which shall not exceed the sum of $2,500, shall be paid from the contingent fund, of the Senate. Such committee or sub-committee shall report to the Senate on or before Jan. 1 1928, with such recommendations as it deems advisable.

We give herewith the discussion which followed the presentation of the resolution.

Mr. Wheeler. Mr. President, I want to say that, with reference to the letter which was introduced in the "Record" the other day from Mr. Thomas B. Paton, first of all, I do not take it that in the resolution offered by the Senator from Virginia he intended to implicate me in any way in the investigation.

Mr. Glass. Of course not. The resolution would have been offered—indeed it was prepared tentatively before I received the telegram.

Mr. Wheeler. This is what I was going to say: I introduced in the "Record" the other day a telegram that was sent out by the American Bankers' Association to people throughout the country suggesting that they should get in touch with Senators and that they particularly should try to "reach Senators Howell, Dill and myself." I commented upon the language which was used at that time and I asked what they meant when they used the word "reach." At the same time I received a copy of a letter which was given to me by Mr. Hull's office, addressed to Mr. M. D. Hull, in which it was said:

We frequently have requests from banks in different parts of the country for names of reliable attorneys. Your name has been given to us and we will be glad to recommend to you any business called to our attention.

This letter was written on Oct. 16, 1926. If it is a form letter, I certainly could not detect that it is. It was signed by Thomas B. Paton, Jr., assistant General Counsel. The Associated Press carried a reply from Mr. Paton saying that he had never written any such letter and that his son had never written any such letter. I hold the letter in my hand, and it purports to be signed by Thomas B. Paton, Jr. Now, they say that it is a form letter. It is a significant fact, if it is a form letter, that it should have been sent to Martin D. Hull, member of Congress, who has not practiced law for a number of years, at least, I am informed. They say to him that he has been recommended to them by some bank as an attorney who will be glad to get their business. Either it was sent to him through the grossest kind of ignorance, as I said the other day, or else it was sent to him for some other purpose.

I am glad to have the explanation from the attorney for the American Bankers' Association. I had the letter put in the "Record" the other day, and said we ought to have an explanation. I am glad to get the explanation.

With reference to the statement which has been made by the Senator from Virginia (Mr. Glass) concerning delegates having their way paid to the convention in Los Angeles, I do not know whether that is so at all, because I have not any connection with the American Bankers' Association, but am satisfied that those bankers who went from the State of Montana, among them being a man by the name of Mr. Stone, who wrote me concerning the matter, never had their way paid. Mr. Stone never had his way paid, and he was not influenced by anything or by anybody in his actions at such convention. I stand here to-day to say that, while I personally know Mr. Stone, he has not always been a supporter of mine; but he is one of the highest class, most honorable, and able men in the State of Montana, and I should hate to hear anybody say that he had had his mind influenced in any way, shape, or form, or that he would permit anybody to pay his way to a bankers' convention.

While we are investigating the bankers' association convention held in the city of Los Angeles I think it would be well to go into the entire subject of paying the way of American Bankers' Association delegates. I would like to see the matter gone into to find out who paid the way of the delegates when they went to New York, when they went to Georgia, when they went to Florida, and when they have taken these other trips, because, if my understanding is correct, the American Bankers' Association have been paying the way of a lot of little bankers throughout the country whenever they wanted to put through some kind of a resolution. If we are going to have an investigation, let us go into the whole subject. Let us investigate the American Bankers' Association from top to bottom. That is what I would like to see done.

Mr. Glass. That is the purpose of the resolution.

Mr. Wheeler. I sincerely hope that the resolution will be adopted and I sincerely hope that the committee will go into the whole subject in the investigation of the American Bankers' Association and their activities.

Senator Wheeler's criticisms of activities by bankers with respect to the McFadden bill were made before the Senate on Feb. 14, the Washington correspondent of the "Times" on that date reporting him to the following effect:

President Coolidge was attacked as an enemy of the farmer but a friend of the banker by Senator Wheeler of Montana in a Senate speech this afternoon on the conference report on the Branch Banking bill.

"Talk about a strong man," Mr. Wheeler exclaimed. "He'll veto a farm bill for the benefit of the poor, little unfortunate man seventy miles from a railroad, but he will not have the courage to stand up like Andrew Jackson and veto a bill for the benefit of the bankers."

In face of Senate intent to apply closure tomorrow for the first time this session in order to end debate on the branch banking bill Mr. Wheeler continued a vigorous fight against the measure.

He characterized D. R. Crissinger, Chairman of the Federal Reserve Board, as "one of the Ohio gang," and declared George B. Hayes, the New York witness who appeared against Wheeler in Montana, was Crissinger's "buddy," and had not been prosecuted for "premeditated perjury" because he "knew too much."

Henry M. Dawes, former Controller of the Currency, and the present occupant of that office, Joseph S. McIntosh, had both "flopped" on the branch banking question under "threat" of the American Bankers' Association, the Montana Senator declared. He produced a letter from Thomas B. Paton, general counsel of the American Bankers' Association, offering legal business to Representative Morton D. Hull of Illinois, author of the Hull amendments to restrict branch banking, but which have been eliminated from the bill.

Reads Letter Sent to Hull.

Senator Wheeler read a recent telegram from the Legislative Committee of the American Bankers' Association, advising bankers to write to Senators and try to "reach" Senators Wheeler, Howell and Dill. Then he read the following letter to Representative Hull:

Oct. 16 1926.

Office of Thomas B. Paton, General Counsel, American Bankers' Association, 110 East Forty-second Street, New York City.

Dear Mr. Hull:—We frequently have requests from banks in different parts of the country for the name of a reliable attorney.

Your name has been given to us, and we will be glad to recommend to you any business called to our attention.

In this connection we should like you to send this letter back to us with any notation correcting your name and address for our files, and also please state what bank you represent.

To attorneys who have been properly recommended to us we are sending the American Bankers' Association new 1920 compilation of legal opinions, &c. Next week we are making shipment to attorneys in your section. Incidentally, as a subscriber we will be glad to send your complimentary notice of the legal service bulletin.

THOMAS B. PATON.

P. S.—Do not bother to write. If you will sign and return this letter to me in the stamped envelope enclosed for your convenience it will come directly to my desk, and I shall personally see that the work goes forward for your examination.

Mr. Wheeler wished to know if the American Bankers' Association was trying to "reach" Representative Hull at the time "he was making the fight of his life" for his amendments.

"I don't see," he asserted, "how the letter could be read in any other sense, because they are writing and suggesting that they will give him legal business."

In its account of the declarations of Senator Wheeler on Feb. 14, the "Journal of Commerce" stated:

Reading into the record letters and telegrams from officials of the association, banks and other sources to show the extent of the movement, Senator Wheeler charged that not 20% of the members of the Senate knew what was in the bill, not 20% who have read it in full and know the provisions it contains.

"Gentlemen seek passage of the bill in the closing days of the session, when it is not understood by the people of the country, by the members of the Senate or understood by some of the members of the banking committee itself," declared Senator Wheeler. "It is so apparent that when statements are made on the floor of the Senate as to provisions it contains and you read them for yourself you find they are not in accordance with what has been said."

Wheeler Shows Telegram.

How the alleged propaganda was operated, Senator Wheeler indicated, was shown in a telegram the text of which is as follows:

This night letter to all State chairmen Federal Legislative Council. McFadden bill passed House last Monday with Hull amendments eliminated and containing recharter Federal Reserve banks in accordance with Los Angeles resolution. Serious situation has however, developed in Senate as conference report has not privileged status and three attempts to have bill considered have been blocked by objection to unanimous consent. Letters and telegrams should go immediately to Senators asking for immediate action.

Opponents are trying to build up filibuster, and Senators Wheeler (Montana), Dill (Washington), Howell (Nebraska), who oppose bill, should be reached specially. Majority of Senate favor bill, but this cannot be made effective unless bill is brought up. Senators should be urged to do everything in their power to help leaders pass bill. Explanatory circular quoting this telegram will be mailed from headquarters office to all members your committee.

(Signed) EDMUND S. WOLFE,
Chairman Committee on Federal Legislation.

A circular letter embodying this telegram was sent out to State chairmen and others interested by Thomas B. Paton, general counsel for the Bankers' Association.

Sees a Campaign Issue.

Senator Wheeler discussed the branch banking features of the bill at considerable length. He declared that the measure was objectionable on the ground that it permits branch banking and constitutes an "opening wedge of a little group in this country who have been seeking by every means known to extend their grasp upon the people of the country through the medium of branch banking."

The "Journal of Commerce" in announcing that E. N. Baty of Chicago welcomes the proposed investigation had the following to say in advices from Washington, Feb. 17:

E. N. Baty, Secretary of the Chicago and Cook County Bankers' Association and of the Committee of One Hundred, the two organizations which have been most active in behalf of the Hull amendments proposed to the McFadden National Bank bill, to-day accepted the challenge of Senator Carter Glass of Virginia for a show-down on the alleged lobby back of the amendments. . . .

Baty's Statement.

The Virginia Senator did not mention the names of those of the Congress who were employed as this rumor had apparently stated and it is quite possible, it was stated here to-day, that efforts will be made to get to the bottom of that assumption.

In a statement to-day, Baty found a ray of sunshine through his disappointment in the charge that the opposition to the measure should be dignified as "a powerful lobby." He added, however, that he felt indignant over the reference to these activities as of an "illicit and culpable nature."

"I most emphatically deny," he said, "the charges of Senator Glass as far as they may relate to any activities of myself or the two organizations I represent. The charges are untrue, and if the Senator from Virginia is unable to get the expense of the investigation authorized by the proper committee of the Senate I shall be glad to get 250 officers of the small banks of the country to each contribute $10 to the $2,500 fund specified by the resolution introduced. We, the bankers I represent and myself, welcome such an investigation, especially so since the Senator from Virginia has agreed to the suggestion of Senator Wheeler that the activities of both the proponents and opponents of the branch bank provisions of the bill be investigated. We pledge Senator Glass our fullest co-operation in any investigation authorized by the Senate in this matter. Such an investigation will demonstrate the untruthfulness of his charges concerning our activities, and in addition should throw some light upon the methods employed by those who are succeeding in their effort to extend the monopolistic branch banking system throughout the country. We have been fighting for a principle. We have lost the fightbut we do not regret having made it, nor are any apologies necessary."

The Senate action this week on the McFadden bill is referred to in another item in this issue.

McNary-Haugen Farm Relief Bill Passes House in Form Passed by Senate.

The McNary-Haugen Farm Relief Bill in the form in which it passed the Senate on Feb. 11 was passed by the House of Representatives on Feb. 17 by a vote of 214 to 178. The adoption of the bill by the Senate was noted in our issue of last week, Feb. 12, page 872. The House on Feb. 17, in passing the bill, refused to permit any amendments to be made to it, thus, says the "Journal of Commerce," putting the finishing touches upon a piece of legislation which is destined to be disapproved by President Coolidge. The Washington correspondent of that paper also had the following to say regarding the action of the House on the 17th:

The final vote followed a motion to recommit the bill to the Agricultural Committee with instructions to substitute therefor the Aswell bill, which was lost, 214 to 175.

The session of the House was a disorderly one, with every indication that the agricultural bloc not only was using the steam roller process to secure the passage of the bill but would not countenance any movement to change them from their course.

Leaders Lose Control.

House Republican leaders who follow the Administration had no control over their colleagues, nor would the Democrats listen to the plea of their own leader, Representative Finis J. Garrett of Tennessee, who sought a two-year delay in the application of the equalization fee on cotton. This was defeated by a teller vote of 114 to 139.

Republican leader John Q. Tilson sought to bring about an adjournment of the House prior to the passage of the bill. This motion was defeated by a roll call vote of 198 to 170. In a speech attacking the measure, Mr. Tilson condemned it as a bill which "leads in the direction of sovietism, and is in fact a considerable step in that direction."

"This means," he declared, "that a particular class of our citizens, acting through representatives of their own choosing, are to be clothed with tremendous powers over the very means of life itself, affecting vitally the lives and fortunes of the whole people."

Mr. Tilson spoke on the provisions which would limit the President in appointing members of the proposed farm board to nominees of the farm associations and co-operative marketing organizations, which, he claimed, represent only a fraction of the farmers of the United States and an even smaller fraction of the whole people.

Aswell Bill Voted Down.

The Aswell bill, which does not contain the equalization fee provision, offered as a substitute, was defeated by a division vote of 144 to 160, and the Curtis-Crisp bill, sometimes considered to be the Administration's choice, was beaten by a teller vote of 157 to 177.

Amendments were offered in wholesale quantities but were summarily dealt with. It was not possible to pierce the defense of the bill. Little opportunity was given the to opposition to make an attack. Respectfully the House listened to Mrs. Edith Nourse Rogers, who represents one of the large cotton mill districts of Massachusetts, while she pleaded against the passage of the bill, which, she said, would ruin the mill industry of New England, but her pleadings were in vain.

Representative Garrett favored the Aswell bill, which, he said, would offer immediate aid to the farmers.

"Admittedly," said Mr. Garrett, "the Senate bill does not offer any immediate relief. The pity of the situation to me is that advantage has been taken of the distress in the agricultural industry of the country for theorists to convince a sufficient number of farmers that this is what they desire or should have as to cause them in turn to bring pressure here upon sincere and earnest representatives in Congress that is causing them to subvert their own judgment.

"Mr. Chairman, if this scheme of an equalization fee goes into the law and begins to work within the next decade we will see a complete revolution in the relation of agriculture to all other industries. You will see agriculture put upon the plane of a public service corporation. The inevitable evolution will be that there will come government regulation of the farm as marked as now exists with reference to your public utilities affairs."

In commenting on the features of the bill which the President disapproves the Washington dispatch Feb. 17 to the "Times" said:

Has Features Coolidge Condemned.

In all substantial respects the bill contains provisions that have been condemned by President Coolidge and on two occasions assailed as unworkable and economically unsound by Secretary Mellon of the Treasury.

It appropriates $250,000,000 to assist the Farm Board which it creates to dispose of surplus and to keep up the domestic price. The Farm Board is to carry out its work through co-operative agricultural associations. An equalization fee, to be assessed on producers of corn, wheat, rice, hogs, cattle, cotton and tobacco, is prodosed as a medium of reimbursement to the Treasury. Tobacco was added to the bill for the benefit of raisers in Southern States. Attempts made by Eastern members to add potatoes, apples, boots and shoes, textiles and other commodities were unavailing.

It had virtually been known since early in the week that the House would fall in line with the Senate and pass the McNary-Haugen bill. Opponents of the legislation looked in vain to the White House for help in fighting the measure. They were cheered to some extent by Secretary Mellon's memorandum, printed Tuesday morning, in which he attempted to show that the bill would not operate as its authors contended, but beyond this statement no other authorized word on the subject came from high Administration quarters.

The memorandum presented this week by Secretary Mellon will be found elsewhere in this issue of our paper, and we also give in another item the text of the bill as accepted by the Senate and House.

With reference to action taken on Feb. 12 by proponents of the McNary-Haugen type of farm relief legislation in the House to expedite enactment of the legislation, the "United States Daily," said:

Representative Haugen (Rep.) of Northwood, Iowa, Chairman of the Committee on Agriculture of the House, announced orally, Feb. 12, that he had asked the Committee on Rules to report a special rule to substitute the McNary bill (Senate Bill No. 4808), passed by the Senate, for the Haugen bill (House No. 15,474), now under consideration by the House.

A favorable report on the special report substituting the Senate bill for the one pending in the House was reported out on Feb. 14 by the Committee on Rules and on Feb. 15 the House agreed to the substitution, adopting the rule by a standing vote of 201 to 62. A record vote on the question of substitution was not taken.

Text of McNary Farm Relief Bill As It Passed Senate and House.

We are giving below the text of the McNary farm relief bill as it passed the Senate on Feb. 11 and the House on Feb. 17. The Senate action on the measure was noted in our issue of a week ago, page 872. In another item in this issue we refer to the action of the House in accepting on Feb. 17 the bill as amended and passed by the Senate, in lieu of the House (Haugen) bill which had followed the lines of the McNary bill before the Senate amendments were incorporated. The following is the text of the bill in the form in which it was adopted by both branches of Congress:

[S. 4808.]

AN ACT to establish a Federal Farm Control Board to aid in the orderly marketing and in the control and disposition of the surplus of agricultural commodities.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Declaration of Policy.

Section 1. It is hereby declared to be the policy of Congress to promote the orderly marketing of basic agricultural commodities in Inter-State and foreign commerce and to that end to provide for the control and disposition of surpluses of such commodities, to enable producers of such commodities to stabilize their markets against undue and excessive fluctuations, to preserve advantageous domestic markets for such commodities, to minimize speculation and waste in marketing such commodities, and to encourage the organization of producers of such commodities into co-operative marketing associations.

Federal Farm Board.

Sec. 2. (a) A Federal Farm Board is hereby created which shall consist of the Secretary of Agriculture, who shall be a member ex officio, and twelve members, one from each of the twelve Federal Land Bank districts, appointed by the President of the United States, by and with the advice and consent of the Senate, from lists of eligibles submitted by the nominating committee for the district, as hereinafter in this section provided.

(b) There is hereby established a nominating committee in each of the twelve Federal Land Bank districts, to consist of seven members. Four of the members of the nominating committee in each district shall be elected by the bona fide farm organizations and co-operative associations in such district at a convention of such organizations and associations, to be held at the office of the Federal Land Bank in such district, or at such other place, in the city where such Federal Land Bank is located, to which the convention may adjourn. Two of the members of the nominating committee in each district shall be elected by a majority vote of the heads of the agricultural departments of the several States of each Federal Land Bank district, at a meeting to be held in the same city and at the same time of the meeting of the convention of the bona fide farm organizations and co-operative associations in each district. One of the members of the nominating committee in each district shall be appointed by the Secretary of Agriculture.

(c) The Secretary of Agriculture shall, within thirty days after the approval of this Act and biennially thereafter, with the advice of such farm organizations and co-operative associations as he considers to be representative of agriculture in any district, (1) fix the date on which a convention in such district shall be held, (2) designate the farm organizations and co-operative associations in the district eligible to participate in such convention, and (3) designate the number of representatives and the number of votes to which each such organization or association in the district shall be entitled. The date fixed for the first convention in each district shall be not later than forty-five days after the approval of this Act, and the date fixed for subsequent conventions in the district shall be, as nearly as practicable, two years after the preceding convention. The Secretary of Agriculture shall mail, at least fifteen days prior to the date on which a convention is to be held, to each organization and association eligible to participate in such convention, notice of the date and place of such convention. The Secretary of Agriculture shall prescribe uniform regulations for the procedure at the conventions and for the proper certification of election of the members of each nominating committee.

(d) The term of office of each member of a nominating committee first elected or appointed shall expire two years from the date of his election or appointment, and the term of office of a successor shall expire two years from the date of the expiration of the term for which his predecessor was elected or appointed. Any member of a nominating committee in office at the expiration of the term for which he was elected or appointed, may continue in office until his successor takes office.

(e) The members of each nominating committee shall serve without salary but may be paid by the Federal Farm Board a per diem compensation not exceeding $20 for attending meetings of the committee. Each member shall be paid by the board his necessary traveling expenses to and from the meetings of the nominating committee and his actual expenses while engaged upon the business of the committee.

(f) Each nominating committee shall, as soon as practicable after the approval of this Act, meet, organize, select a chairman, secretary, and such other officers as it deems necessary, and submit to the President a list of three individuals from its district eligible for appointment to the board.

(g) Whenever a vacancy occurs in the board, or whenever in the opinion of the chairman of the board, a vacancy will soon occur, in the office of a member from any Federal Land Bank district, the chairman of the board shall notify the nominating committee in such district. The nominating committee shall, as soon as practicable thereafter, meet and submit to the President a list of three individuals from such district, eligible for appointment to the board.

Qualifications and Terms of Board Members.

Sec. 3. (a) The terms of office of the appointed members of the board first taking office after the approval of this Act shall expire, as designated by the President at the time of nomination, four at the end of the second year, four at the end of the fourth year, and four at the end of the sixth year, after the date of the approval of this Act. A successor to an appointed member of the board shall be appointed in the same manner as the original appointed members, and shall have a term of office expiring six years from the date of the expiration of the term for which his predecessor was appointed.

(b) Any person appointed to fill a vacancy in the board occurring prior to the expiration of the term for which his predecessor was appointed, shall be appointed for the remainder of such term.

(c) Any member of the board in office at the expiration of the term for which he was appointed, may continue in office until his successor takes office.

(d) Vacancies in the board shall not impair the powers of the remaining members to execute the functions of the board, and a majority of the appointed members in office shall constitute a quorum for the transaction of the business of the board.

(e) Each of the appointed members of the board shall be a citizen of the United States, shall not actively engage in any other business, vocation, or employment than that of serving as a member of the board, and shall receive a salary of $10,000 a year, together with necessary traveling expenses and expenses incurred for subsistence or per diem allowance in lieu thereof, within the limitations prescribed by law, while away from the principal office of the board on business required by this Act, or if assigned to any other office established by the board, then while away from such office on business required by this Act.

General Powers.

Sec. 4. The board—

(a) Shall annually designate an appointed member to act as chairman of the board.

(b) Shall maintain its principal office in the District of Columbia and such other offices in the United States as it deems necessary.

(c) Shall have an official seal which shall be judically noticed.

(d) Shall make an annual report to Congress.

(e) May make such regulations as are necessary to execute the functions vested in it by this Act.

(f) May (1) appoint and fix the salaries of a secretary and such experts and, in accordance with the Classification Act of 1923 and subject to the provisions of the civil service laws, such other officers and employees, and (2) make such expenditures (including expenditures for rent and personal services at the seat of government and elsewhere, for law books, periodicals, and books of reference, and for printing and binding) as may be necessary for the execution of the functions vested in the board.

Special Powers and Duties.

Sec. 5. (a) The board shall meet at the call of the chairman, or of the Secretary of Agriculture, or of a majority of its members.

(b) The board shall keep advised, from any available sources, of crop, prices, prospects, supply and demand, at home and abroad, with especial attention to the existence or the probability of the existence of a surplus of any agricultural commodity or any of its food products.

(c) The board shall advise co-operative associations, farm organizations, and producers in the adjustment of production and distribution, in order that they may secure the maximum benefits under this Act.

Control and Disposition of Surplus.

Sec. 6. (a) For the purposes of this Act, cotton, wheat, corn, rice, tobacco, and swine shall be known and are referred to as "basic agricultural commodities," except that the board may, in its discretion, treat as a separate basic agricultural commodity one or more of such classes or types of tobacco as are designated in the classification of the Department of Agriculture.

(b) Whenever the board finds that the conditions of production and marketing of any other agricultural commodity are such that the provisions of this Act applicable to a basic agricultural commodity should be made applicable to such other agricultural commodity, the board shall submit its report thereon to Congress.

(c) Whenever the board finds, first, that there is or may be during the ensuing year either (1) a surplus above the domestic requirements for wheat, corn, rice, tobacco, or swine, or (2) a surplus above the requirements for the orderly marketing of cotton, or of wheat, corn, rice, tobacco, or swine; and, second, that both the advisory council hereinafter created for the commodity and a substantial number of co-operative associations or other organizations representing the producers of the commodity favor the full co-operation of the board in the stabilization of the commodity, then the board shall publicly declare its findings and commence, upon a date to be fixed by the board and published in such declaration, the operations in such commodity authorized by this Act: *Provided*, That in any State where not as many as 50 per centum of the producers of the commodity are members of such co-operative associations or other organizations, an expression from the producers of the commodity shall be obtained through a State convention of such producers, to be called by the head of the Department of Agriculture of such State, under rules and regulations prescribed by him. Such operations shall continue until terminated by the board. Any decision by the board relating to the commencement or termination of such operations shall require the affirmative vote of a majority of the appointed members in office, and the board shall not commence or terminate operations in any basic agricultural commodity unless members of the board representing Federal Land Bank districts which in the aggregate produced during the preceding crop year, according to the estimates of the Department of Agriculture, more than 50 per centum of such commodity, vote in favor thereof and until the board shall become satisfied that a majority of the producers of such commodity favor such action.

(d) During the continuance of such operations in any basic agricultural commodity, the board is authorized to enter into agreements, for the purpose of carrying out the policy declared in section 1, with any co-operative association engaged in handling the basic agricultural commodity, or with a corporation created by one or more of such co-operative associations, or with processors of the basic agricultural commodity.

(e) Such agreements may provide for (1) removing or disposing of any surplus of the basic agricultural commodity, (2) withholding such surplus, (3) insuring such commodity against undue and excessive fluctuations in market conditions, and (4) financing the purchase, storage, or sale or other disposition of the commodity. The moneys in the stabilization fund of the basic agricultural commodity shall be available for carrying out such agreements. In the case of any agreement in respect of the removal or disposal of the surplus of a basic agricultural commodity, the agreement shall provide both for the payment from the stabilization charges, arising out of the purchase, storage, or sale or other disposition of the commodity or out of contracts therefor, and for the payment into the stabilization fund for the commodity of profits (after deducting all costs and charges provided for in the agreement) arising out of such purchase, storage, or sale or other disposition, or contracts therefor. In the case of agreements insuring such commodity aganst undue and excessive fluctuations in market conditions, the board may insure any co-operative marketing association against decline in the market price for the commodity at the time of sale by the association, from the markete price for such commodity at the time of delivery to the association.

(f) If the board is of the opinion that there is no such co-operative association or associations, or corporation created by one or more co-operative associations, capable of carrying out any such agreement, the board may enter into such agreements with other agencies.

(g) If the board is of the opinion tnat there are two or more co-operative associations capable of carrying out any such agreement, the board in entering into such agreement shall not discriminate unreasonably against any such association in favor of any other such association.

(h) During any period in which the board is engaged under this Act in operations in any basic agricultural commodity other than cotton, or tobacco, the provisions of sub-divisions (d), (e), and (f) of this section shall have the same application in respect of the food products of the commodity as they have in respect of the commodity.

Commodity Advisory Councils.

Sec. 7. (a) The board is hereby authorized and directed to create for each basic agricultural commodity an advisory council of seven members farly representative of the producers of such commodity. Members of each commodity advisory council shall be selected annually by the board from lists submitted by the heads of the agricultural departments of the several States within the Federal Land Bank district and from lists submited by co-operative marketing associations and farm organizations determined by the board to be representative of the producers of such commodity. Members of each commodity advisory council shall serve without salary but may be paid by the board a per diem compensation not exceeding $20 for attending meetings of the council and for time devoted to other business of the council and authorized by the board. Each council member shall be paid by the board his necessary traveling expenses to and from meetings of the council and his expenses incurred for subsistence, or per diem allowance in lieu thereof, within the limitations prescribed by law, while engaged upon the business of the council. Each commodity advisory council shall be designated by the name of the commodity it represents, as, for example, "The Cotton Advisory Council."

(b) Each commodity advisory council shall meet as soon as practicable after its selection at a time and place designated by the board and select a chairman. The board may designate a secretary of the council, subject to the approval of the council.

(c) Each commodity advisory council shall meet thereafter at least twice in each year at a time and place designated by the board, or upon a call duly signed by a majority of its members at a time and place designated therein.

(d) Each commodity advisory council shall have power, by itself or through its officers, (1) to confer directly with the board, or to make oral or written representations concerning matters within the jurisdiction of the board, (2) to call for information from the board and to make representations to the board in respect of the commodity represented by the council in regard to the time and manner of operations by the board, the amount and methods of collection of the equalization fee, and all matters pertaining to the interest of the producers of the commodity, and, (3) to co-operate with the board in advising producers and co-operative associations and farm organizations in the adjustment of production in order to secure the maximum benefits under this Act.

Equalization Fee.

Sec. 8. In order that each marketed unit of a basic agricultural commodity may contribute ratably its equitable share to the stabilization fund hereinafter established for such commodity, in order to prevent any unjust discrimination against, any direct burden or undue restraint upon, and any suppression of commerce with foreign nations in basic agricultural commodities in favor of Inter-State or Intra-State commerce in such commodities; and in order to stabilize and regulate the current of foreign and Inter-State commerce in such commodities—there shall be apportioned and paid as a regulation of such commerce an equalization fee as hereinafter provided.

Amount Equalization Fee.

Sec. 9. Prior to the commencement of operations in respect of any basic agricultural commodity, and thereafter from time to time, the board shall estimate the probable advances, losses, costs, and charges to be paid in respect of the operations in such commodity. Having due regard to such estimates, the board shall from time to time determine and publish the amount for each unit of weight, measure, or value designated by it, to be collected upon such unit of such basic agricultural commodity during the operations in such commodity. Such amount is hereinafter referred to as the "equalization fee." At the time of determining and publishing an equalization fee the board shall specify the period during which it shall remain in effect, and the place and manner of its payment and collection.

Payment and Collection of Equalization Fee.

Sec. 10. (a) Under such regulations as the board may prescribe there shall be paid, during operations in a basic agricultural commodity and in respect of each unit of such commodity, an equalization fee upon one of the following: The transportation, processing, or sale of such unit. No more than one equalization fee shall be collected in respect of any unit. The board shall determine in the case of any class of transactions in the commodity, whether the equalization fee shall be upon transportation, processing, or sale.

(b) The board may by regulation require any person engaged in the transaction, processing, or acquisition by sale of a basic agricultural commodity—

(1) To file returns under oath and to report, in respect of his transportation, processing, or arquisition of such commodity, the amount of equalization fees payable thereon and such other facts as may be necessary for their payment or collection.

(2) To collect the equalization fee as directed by the board, and to account therefor.

(3) In the case of cotton, to issue to the producer a serial receipt for the commodity which shall be evidence of the participating interest of the producer in the equalization fund for the commodity. The board may in such case prepare and issue such receipts and prescribe the terms and conditions thereof. The Secretary of the Treasury, upon the request of the board, shall have such receipts prepared at the Bureau of Engraving and Printing.

(c) Every person who, in violation of the regulations prescribed by the board, fails to collect or account for any equalization fee shall be liable for its amount and to a penalty equal to one-half its amount. Such amount and penalty may be recovered together in a civil suit brought by the board in the name of the United States.

Stabilization Funds.

Sec. 11. (a) In accordance with regulations prescribed by the board, there shall be established a stabilization fund for each basic agricultural commodity. Such funds shall be administered by and exclusively under the control of the board, and the board shall have the exclusive power of expending the moneys in any such fund. There shall be deposited to the credit of the stabilization fund for a basic agricultural commodity, advances from the revolving fund hereinafter established, premiums paid for insurance under section 12, and the equalization fees and profits in connection with operations by the board in the basic agricultural commodity or its food products.

(b) The board, in anticipation of the collection of the equalization fees and the payment of premiums for insurance under section 12, and in order promptly to make the payments required by any agreement under section 6 or by the insurance contracts under section 12 and to pay salaries and expenses of experts, may in their discretion advance to the stabilization fund for any basic agricultural commodity, out of the revolving fund hereinafter established, such amounts as may be necessary.

(c) The deposits to the credit of the stabilization fund shall be made in a public depositary of the United States. All general laws relating to the embezzlement, conversion, or to the improper handling, retention, use, or disposal of public moneys of the United States, shall apply to equalization fees collected by any person and to profits payable to the credit of a stabilization fund, whether or not such fees or profits have been credited to the appropriate stabilization fund, as well as to moneys deposited to the credit of the fund or withdrawn therefrom but the custody of any officer or employee of the United States.

(d) There shall be disbursed from the stabilization fund for any basic agricultural commodity only (1) the payments required to be made by any agreement under section 6 or by an insurance contract under section 12, (2) the salaries and expenses of such experts as the board determines should be payable from such fund, and (3) repayments to the revolving fund of any amounts advanced in respect of the agricultural commodity from the revolving fund to the stabilization fund and remaining unpaid, together with interest on such amounts at the rate of 4 per centum per annum.

(e) When the amount in the equalization fund for cotton is, in the opinion of the board, in excess of the amount adequate to carry out the requirements of this Act in respect of such commodity, and the collection of further equalization fees thereon is likely to maintain an excess, the board may retire in their serial order as many as practicable of the outstanding receipts evidencing a participating interest in such fund. Such retirement shall be had by the payment to the holders of such receipts of their distributive share of such excess as determined by the board. The amount of the distributive share payable in respect of any such receipt shall be an amount bearing the same ratio to the face value of such receipt as the value of the assets of the board in or attributable to the fund bear to the aggregate face value of the outstanding receipts evidencing a participating interest in such fund, as determined by the board.

Loans and Insurance.

Sec. 12. (a) The board is authorized, upon such terms and conditions and in accordance with such regulations as it may prescribe, to make loans out of the revolving fund to any co-operative association engaged in the purchase, storage, or sale or other disposition of any agricultural commodity (whether or not a basic agricultural commodity) for the purpose of assisting such co-operative association in controlling the surplus of such commodity in excess of the requirements for orderly marketing.

(b) For the purpose of developing continuity of co-operative services, including unified terminal marketing facilities and equipment, the board is authorized, upon such terms and conditions and n accordance with such regulations as it may prescribe, to make loans out of the revolving fund to any co-operative association engaged in the purchase, storage, sale, or other disposition, or processing of any agricultural commodity, (1) for the purpose of assisting any such association in the acquisition, by purchase, construction, or otherwise, of facilities to be used in the storage, processing, or sale of such agricultural commodity, or (2) for the purpose of furnishing funds to such associations for necessary expenditures in federating, consolidating, or merging co-operative associations, or (3) for the purpose of furnishing, to any such association funds to be used by it as capital for any agricultural credit corporation eligible for receiving rediscounts from an intermediate credit bank. In making any such loan the board may provide for the payment of such charge, to be determined by the board from time to time, upon each unit of the commodity handled by the association, as will within a period of not more than twenty years repay the amount of such loan, together with interest thereon. The aggregate amounts loaned under this sub-division and remaining unpaid shall not exceed at any one time the sum of $25,000,000.

(c) Any loan under subdivision (a) or (b) shall bear interest at the rate of 4 per centum per annum.

(d) The board may at any time enter into a contract with any co-operative marketing association engaged in marketing any basic agricultural commodity, insuring such association for periods of twelve months against decline in the market price for such commodity at the time of sale by the association from the market price for such commodity at the time of delivery to the association. For such insurance the association shall pay such premium, to be determined by the board, upon each unit of the basic agricultural commodity reported by the association for coverage under the insurance contract, as will cover the risks of the insurance.

Examinations of Books and Accounts of Board.

Sec. 13. Expeditures by the board for loans and advances from the revolving fund and expenditures by the board from the appropriation under subdivision (b) of section 16 shall be allowed and paid upon the presentation of itemized vouchers therefor, approved by the chairman of the board. Expenditures by the board, including loans and advances, from the stabilization funds shall be made by the authorized officers or agents of the board upon receipt of itemized vouchers therefor, approved by such officers as the board may desgnate. Vouchers so made for expenditures from the revolving fund or any stabilization fund shall be final and conclusive upon all officers of the government; except that all financial transactions of the board (including the payments required by any agreement under section 6 or by the insurance contracts under section 12) shall, subject to the above limitation, be examined by the General Accounting Office, at such times and in such manner as the Comptroller General of the United States may by regulation prescribe. Such examination in respect of expenditures from the revolving fund or from any stabilization fund shall be for the sole purpose of making a report to the Congress and to the board of expenditures and contracts in violation of law, together with such recommendations as the Comptroller GGeneral deems advisable concerning the receipt, disbursement, and application of the funds administered by the board.

Co-operation With Executive Departments.

Sec. 14. (a) It shall be the duty of any governmental establishment in the executive branch of the government, upon request by the board, or upon Executive order, to co-operate with and render assistance to the board in carrying out any of the provisions of this Act and the regulations of the board. The board shall, in co-operation with any such governmental establishment, avail itself of the services and facilities of such governmental establishment in order to avoid preventable expense or duplication of effort.

(b) The President may by Executive order direct any such governmental establishment to furnish the board with such information and data pertaining to the functions of the board as may be contained in the records of such governmental establishment. The order of the President may provide such limitations as to the use of the information and data as he deems desirable.

(c) The board may co-operate with any State or Territory, or department, agency, or political subdivision thereof, or with any person.

Definitions.

Sec. 15. (a) As used in this section and in section 10 (relating to the equalization fees)—

(1) In the case of wheat, rice, or corn, the term "processing" means milling of wheat, rice, or corn or the first processing in any manner for market (other than cleaning or drying) of wheat, rice, or corn not so milled, and the term "sale" means a sale or other disposition in the United States of wheat, rice, or corn for milling or other processing for market, for resale, or for delivery by a common carrier—occurring after the beginning of operations by the board in respect of wheat, rice, or corn.

(2) In the case of cotton, the term "processing" means spinning, milling, or any manufacturing of cotton other than ginning; the term "sale" means a sale or other disposition in the United States of cotton for spinning, milling, or any manufacturing other than ginning, or for delivery outside the United States; and the term "transportation" means the acceptance of cotton by a common carrier for delivery to any person for spinning, milling, or any manufacturing of cotton other than ginning, or for delivery outside the United States; occurring after the beginning of operations by the board in respect of cotton.

(3) In the case of swine, the term "processing" means slaughter for market by a purchaser of swine and the term "sale" means a sale or other disposition in the United States of swine destined for slaughter for market without intervening holding for feeding (other than feeding in transit) or fattening—occurring after the beginning of operations by the board in respect of swine.

(4) In the case of tobacco, the term "sale" means a sale or other disposition to any dealer in leaf tobacco or to any registered manufacturer of the products of tobacco.

(5) The term "transportation" means the acceptance of a commodity by a common carrier for delivery.

(6) The term "sale" does not include a transfer to a co-operative association for the purpose of sale or other disposition by such association on account of the transferor; nor a transfer of title in pursuance of a contract entered into before, and at a specified price determined before, the commencement of operations in respect of the basic agricultural commodity. In case of the transfer of title in pursuance of a contract entered into after the commencement of operations in respect of the basic agricultural commodity, but entered into at a time when, and at a specified price determined at a time during which, a particular equalization fee is in effect, then the equalization fee applicable in respect of such transfer of title shall be the equalization fee in effect at the time when such specified price was determined.

(a) As used in this Act—

(1) The term "person" means individual, partnership, corporation, or association.

(2) The term "United States," when used in a geographical sense, means continental United States.

(3) The term "co-operative association" means an association of persons engaged in the production of agricultural products, as farmers, planters, ranchers, dairymen, or nut or fruit growers, organized to carry out any purpose specified in section 1 of the Act entitled "An Act to authorize association of producers of agricultural products," approved Feb. 18 1922, if such association is qualified under such Act.

(4) The term "tobacco" means leaf tobacco, stemmed or unstemmed.

Revolving Fund and Appropriation.

Sec. 16. (a) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $250,000,000, which shall be administered by the board and used as a revolving fund, in accordance with the provisions of this Act. The Secretary of the Treasury shall deposit in the revolving fund such amounts, within the appropriations therefor, as the board from time to time deems necessary.

(b) For expenses in the administration of the functions vested in the board by this Act, there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $500,000, to be available to the board for such expenses (including salaries and expenses of the members, officers, and employees of the board and the per diem compensation and expenses of members of the commodity advisory councils and the nominating committees) incurred prior to July 1 1928.

Separability of Provisions.

Sec. 17. If any provision of this Act is declared unconstitutional or the applicability thereof to any person, circumstance, commodity, or class of transactions in respect of any commodity, is held invalid, the validity of the remainder of the Act and the applicability of such provision to other persons, circumstances, commodities, and classes of transactions shall not be affected thereby.

Short Title.

Sec. 18. This Act may be cited as the "Surplus Control Act."
Passed the Senate Feb. 9 (calendar day, Feb. 11) 1927.

Secretary Mellon Presents to Congress Statement on Impracticability of Administering McNary-Haugen Bill—Difficulties in Way of Collection of Equalization Fees—Attendant Cost.

The cost of administering the McNary-Haugen Farm bill and the difficulties in the way of the collection of the equalization fee are the subject of a memorandum prepared by the Bureau of Internal Revenue at the instance of Secretary of the Treasury Mellon. According to the memorandum, the estimated cost of the maintenance of the administrative organization would be $790,338 per year. It is pointed out that "the bill provides that the equalization fee may be collected under such regulations as the board may prescribe during operations in a basic agricultural commodity, and that fee shall be paid upon any of the following: The transportation, processing or sale of such unit. It also provides that no more than one equalization fee shall be collected in respect to any unit. Regardless of which of the three mediums of collection is adopted, says the memorandum, a force of investigating agents must be organized for the purpose of ascertaining whether the collection medium has filed correct returns and paid the full amount of the fee. The memorandum also states that "in addition to the fact that the equalization fee is a sum authorized by law which must be collected for the rehabilitation of the revolving fund, it can be seen that the collecting agency that does not make proper report is in effect withholding Government funds." The impossibility of definitely ascertaining the various sources of acqusition by sale prompts the suggestion that the medium of collection at this source must be dismissed asimpracticable unless we are to depend entirely upon the honesty and integrity of the acquirer in the collection of the fee," says the memorandum. It further states that if all the "commodities were under operation of the Federal board at the same time, collection would be required from an aggregate of 16,034,466,679 units. This, it is added, is true, regardless of which medium of collection is adopted." The statement is also made that "it is reasonable to assume that regardless of the desire of the framers of the proposed legislation it will not be possible to return to the revolving fund the entire amount withdrawn therefrom for the reason that experience in collecting taxes has established the fact that taxes are never collected 100%." Last year when the McNary-Haugen bill was before Congress, Secretary Mellon expressed it as his opinion that the principles contained in it would prove neither workable nor beneficial to agriculture and that the bill would defeat "the very purpose which it seeks to accomplish." The views advanced by Mr. Mellon at that time were given in our issue of June 19 1926, page 3407. The present memorandum on the measure was furnished in response to a request made to Secretary Mellon by Representative Chindblom of Illinois, a Republican member of the House Ways and Means Committee. In his letter to Mr. Chindblom, Secretary Mellon said:

My dear Mr. Chindblom:—I have your letter of Feb. 9 requesting my views on the administrative features of H. R. 15,474, more particularly with reference to the cost of administration of the provisions of the bill. In compliance with your request I have asked the Bureau of Internal Revenue to prepare a memorandum as to the administrative costs of collecting the equalization fee, which in many respects as to administration is similar to our excise taxes. I inclose herewith a copy of the estimate prepared by the Bureau of Internal Revenue.

Sincerely yours,
A. W. MELLON, Secretary of the Treasury.

The following is the text of the Internal Revenue Bureau memorandum forwarded by Secretary Mellon:

TREASURY DEPARTMENT,
Washington, D. C., Feb. 11 1927.

Office of Commissioner of Internal Revenue. Memorandum on the cost of administration of H. R. 15474.

You have asked for comment as to the administrative features involved in complying with the provisions of H. R. 15474 "to establish a Federal Farm Board to aid in the orderly marketing and in the control and disposition of the surplus of agricultural production." You also asked for an estimate of the cost of administration.

The two major factors involved in the administration of the proposed legislation are:

A. Administrative organization and expense thereof.
B. Collection of equalization fee.

Administrative Organization and Expense Thereof.

The following statement indicates the organization and the estimated annual cost of maintenance thereof:

FEDERAL FARM BOARD.

Personnel.	
Board members, salaries $10,000 each	$120,000
One secretary (average salary Grade CAF-12)	5,800
One chief clerk (average salary Grade CAF-11)	4,400
Experts, five at average salary of $5,800 (one for each basic commodity)	29,000
Twelve secretaries to members ($2,100 each)	25,200
One chief statistician	5,800
One assistant statistician	4,400
Five Grade 10 employees, $3,600 each average	18,000
Ten stenographers, CAF-2, average salary $1,500	15,000
Five clerks, average $1,500 each, Grade 22	7,500
Ten typists, average$1,320 each, Grade 1	13,200
Ten clerks, average $1,680, Grade III	16,000
Five clerks, average $1,500 each, Grade II	7,500
Five messengers at $1,140 each	5,700
100 field investigators, at $2,100 average salary, to be assigned to auditing and investigating accounts covering equalization fees	210,000
Travel and Subsistence.	
Board members, $600 per member	$7,200
Experts, five at $1,000 each	5,000
Secretaries, twelve at $600 each	7,200
Field investigators, average $1,800 each	160,000
Miscellaneous Expenses.	
Rent, 20,000 square feet at $2 per square foot	$40,000
Mechanical equipment	3,600
Furniture	11,800
Stationery and periodicals	3,000
Total	$746,000
Nominating Committee.	
Salaries, sixty members at $20 a day for five days	$6,000
Travel and subsistence (average subsistence $10 per day for eleven days); transportation average $100 per member	12,600
Total	$18,600
Advisory Council.	
Salaries, thirty-five members, $20 per day for twenty days per year	$14,000
Secretary to each of five councils, $16 11 a day for twenty-five days	2,015
Travel and subsistence (twenty-five days at $7 per day for each of the thirty-five members); transportation, $100 a man for two trips each year	9,625
Total	$25,636
Grand total	$790,338

Provision for Collection of Equalization Fee.

The first important factor to be considered in this connection is the method to insure the filing of correct returns and the collection from various designated agencies of the equalization fee for each unit of basic commodity on which such fee is levied.

The bill provides that the equalization fee may be collected under such regulations as the board may prescribe during operations in a basic agricultural commodity, and that fee shall be paid upon any of the following: The transportation, processing or sale of such unit. It also provides that no more than one equalization fee shall be collected in respect to any unit. The board shall determine in the case of any class of transaction in the commodity whether the equalization fee shall be upon transportation, processing or sale.

The board may require any person engaged in the transportation, processing or acquisition by sale of a basic commodity.

1. To file returns under oath, and to report, in respect of his transportation, processing or acquisition of such commodity, the amount of equalization fees payable thereon and such other facts as may be necessary for their payment or collection.

2. To collect the equalization fee as directed by the board and to account therefor.

3. In the case of cotton, to issue to the producer a serial receipt for the commodity, which shall be evidence of the participating interest of the producer in the equalization fund for the commodity. The board may in such case prepare and issue such receipts and prescribe the terms and conditions thereof. The Secretary of the Treasury, upon the request of the board, shall have such receipts prepared at the Bureau of Engraving and Printing.

Discussing the general terms of the bill, it is understood that its purpose is to provide methods to dispose of the surplus of any one of the five basic agricultural commodities, and that the method of disposing of such surplus will be either by sale to foreign markets at the best price possible, or by withholding such surplus pending more advantageous conditions. The loss incurred as a result of such action will be apportioned and assessed upon each unit of the particular commodity as the commodity moves in commerce. As set forth above, the board may require either the person engaged in the transportation thereof, the proceedings or acquisition by sale to file the return and pay the assessment.

Force of Investigating Agents.

Regardless of which of the three mediums of collection is adopted, a force of investigating agents must be organized for the purpose of ascertaining whether the collection medium has filed correct returns and paid the full amount of the fee. The investigating body might be compared with the present force of revenue agents employed under the supervision of the Internal Revenue Bureau. The impossibility of collecting every cent of the equalization fee is apparent. In addition to the fact that the equalization fee is a sum authorized by law which must be collected for the rehabilitation of the revolving fund, it can be seen that the collecting agency that does not make proper report is, in effect, withholding Government funds.

The collection of the equalization fee will be difficult. So much will depend upon the honesty and alertness of the collection agency that it can be seen that many units of the proper commodity as it passes through commerce will fail to pay the equalization fee provided by law. An unscrupulous processor or purchaser or carrier will find that ability to evade the return of the equalization fee to the board will result in his profit. It must be realized that the ingenuity of the Government representatives must be vigorously applied to adequately meet, in so far as possible, the requirements of the proposed legislation.

It has been pointed out above that a corps of investigators will of necessity be employed to protect the interests of the Government. It will only be by the most intensive training, experience and study on the part of thees men that this important duty can be efficiently performed. They should be specialists in their particular line of endeavor.

The collection of the equalization fee from any one of the three mediums provided has so many disadvantages that it is not possible to say which would be the least difficult. Of course, the board sould determine which of the three mediums would be selected at any given time for any given commodity.

In the case of collection from the carrier, there are 1,614 steam and electric railways, two express companies and 1,730 steamship lines doing an inter-State and intra-State business. It would be difficult to estimate or to ascertain the number of motor freight companies or freight vehicles making short hauls. The possibility of shipping a commodity by unregistered vehicles and the resultant difficulty in collecting a fee is apparent. The possibility of definitely ascertaining various sources of acquisition by sale prompts the suggestion that the medium of collection at this source must be dismissed as impracticable, unless we are to depend entirely upon the honesty and integrity of the acquirer in the collection of the fee.

From the latest figures available, it is estimated that there are in the United States the following number of processors who operate in the basic commodities involved: Cotton ginners, 551; packers, 1,252; millers, 3,629.

There is also to be taken into consideration the number of factories throughout the United States engaged in the business of canning corn. If collection is to be made by the processor, the above number would be involved.

As a further evidence of the magnitude of the task, attention is called to the fact that in 1925 the wheat crop of the United States was estimated by the Department of Agriculture at 676,429,000 bushesl, the corn crop at 2,916,961,000 bushels, the rice crop at 33,309,000 bushels, the cotton crop at 16,103,679 bales, and it was also estimated that a total of 55,568,000 head of swine, weighing 12,391,664,000 pounds, was produced in 1925.

In all these commodities were under operation of the Federal Farm Board at the same time, collection would be required from an aggregate of 16,034,466,679 units. This is true regardless of which medium of collection 's adopted.

Provision must also be made for the proper and most available place where the returns may be filed and where there may be turned over to the Government the amount collected.

Unless it should be determined to fix this place of filing returns and making payment at some collection agency of the Government already established, collectors of equalization fees must be created in each of the twelve Federal Land Banks during the periods of operation. Adequate accounting methods must be created to provide for crediting the amount paid and proper means instituted to see that the payments made are promptly deposited to the credit of the revolving fund.

It is reasonable to assume that, regardless of the desires of the framers of the proposed legislation, it will not be possible to return to the revolving fund the entire amount withdrawn therefrom, for the reason that experience in collecting taxes has established the fact that taxes are never collected 100%.

The estimate does not take into consideration the actual filing of the returns or the collection of the fees. Nor does this memorandum cover those features of the bill covering contracts to be made with processors, co-operative associations or other persons, guaranteeing them against losses.

To carry out these provisions and to protect the integrity of the stabilization fund, the board will necessarily have to employ a large force of accountants and technical experts. In addition, our experience in the collection of internal revenue taxes has indicated that it is necessary to maintain a large legal staff to deal with the many complicated questions that necessarily arise in the collection of large sums of money and in the auditing of vast business enterprises.

The time available has been too short to furnish even an estimate as to these administrative costs.

President Wunder of New York Produce Exchange Says McNary-Haugen Bill Is More Dangerous to Nation than Bolshevistic Propaganda.

Characterizing the attitude of certain legislators in supporting the Farm Relief bill "on purely political grounds," as more dangerous to the welfare of the nation than Bolshevistic propaganda, B. H. Wunder, President of the New York Produce Exchange, on Feb. 17 attacked the McNary-Haugen measure as unjust, probably unconstitutional and in defiance of natural economic laws. Mr. Wunder declared that enactment of the measure would, in his opinion, place the farmer in a far worse condition than he is to-day. Agriculture, he said, must bring itself to a "peace basis" the same as other business had, in order to solve its problem. Mr. Wunder's statement follows:

It is doubtful whether at any time during the existence of this country that an effort has been made by Congress to enact such radical class legislation as the McNary-Haugen bill. It is doubtful, in the first place, if the bill is constitutional; and in the second place, it is unjust in principle; third, it is purely class legislation; and fourth, it defies all the laws of supply and demand.

The farmers' problem will never be worked out through coddling by politicians. Even as business, in general, following the deflation period after the close of the World War, was forced to bring itself to a peace basis, and through co-operation and concerted effort solve its problems, just so must those engaged in agriculture who spread out during the period of inflation bring themselves also down to a peace basis, and through co-operation among themselves help to solve their own problem.

Aside from the general objectionable features of this farm relief bill from an economic standpoint, it seems to me that a far more dangerous feature is the fact that apparently many of our legislators at Washington have voted for this bill in the Senate and are evidently disposed to vote for it in the House on purely political grounds. The economic features of the bill they have apparently lost sight of entirely in their efforts to build up their own political fences, or worst of all, to pass the bill and leave it up to President Coolidge to make his individual decision as to signing or vetoing it, believing thereby that irrespective of what attitude he may take on the bill it will react against his political future.

If this be true, as it appears to be, it seems to me that such an attitude on the part of our legislators is far more dangerous to the very life of our country than the Bolshevistic propaganda we have heard so much about in late years.

The action of any legislator in voting for any bill, not on its merits but for political reasons, strikes at the very heart of the nation, and is certainly not in accord with the true principles of democracy.

Mr. Wunder concluded with the hope that President Coolidge would veto "this piece of class legislation." A previous statement by Mr. Wunder in opposition to the bill appeared in our issue of Feb. 12, page 873.

Message of President Coolidge to Congress and Memorandum to Foreign Governments Urging Further Limitation of Naval Armaments.

Elsewhere in our issue to-day will be found the reply made by France to the proposal by President Coolidge for a conference anew having for its object the further limitation of naval armament by the Allied Nations. In a message to Congress on Feb. 10 the President made known the submission of a memorandum to the Governments of Great Britain, France, Italy and Japan in which he suggested that they empower their delegates at the forthcoming meeting of the Preparatory Commission for the Disarmament Conference at Geneva "to negote and conclude at an early date an agreement further limiting naval armament, supplementing the Washington treaty on that subject, and covering the classes of vessels not covered by that treaty." The memorandum is given elsewhere in this issue. In this memorandum the President says:

The conviction that the competitive augmentation of national armaments has been one of the principal causes of international suspicion and ill will, leading to war, is firmly held by the American Government and people. Hence the American Government has neglected no opportunity to lend its sympathy and support to international efforts to reduce and limit armaments. . . .

Admitting reluctantly that the existing political situations in certain parts of the world may render the problem of universal limitation incapable of immediate solution as a whole, the American Government believes that it is entirely practicable for the nations of the world to proceed at once to the isolation and separate solution of such problems as may appeear susceptible of such treatment, meanwhile continuing to give sympathetic consideration an ddiscussion to comprehensive proposals aimed at the simultaneous limitation of land, sea and air armaments by a general agreement when such an agreement may be warranted by existing world conditions. . . .

The American Government feels that the general principles of the Washington treaty offer a suitable basis for further discussion among its signatories.

Although hesitating at this time to put forward rigid proposals as regards the ratios of naval strength to be maintained by the different powers, the American Government, for its part, is disposed to accept, in regard to those classes of vessels not covered by the Washington treaty, an extension of the 5-5-3 ratio as regards the United States, Great Britain and Japan, and to leave to discussion at Geneva the ratios of France and Italy, taking into full account their special conditions and requirements in regard to the types of vessels in question. Ratios for capital ships and aircraft carriers were established by that treaty which would not be affected in any way by an agreement covering other classes of ships.

The President in his memorandum adds that "the American representatives at the forthcoming meeting at Geneva will, of course, participate fully in the discussions looking to the preparation of an agenda for a final general conference for the limitation of armament," and that "they will have full powers to negotiate definitely regarding measures for further naval limitation." In his message advising Congress of the transmission of this memorandum the President points out that "the Washington treaty provided a specific tonnage limitation upon capital ships and aircraft carriers, with certain restrictions as to size and maximum caliber of guns for other vessels. Every nation has been at complete liberty to build any numbers of cruisers, destroyers and submarines. Only size and armament of cruisers were limited. The signatories of the Washington treaty have fulfilled their obligations faithfully and there can be no doubt that that treaty constitutes an outstanding success in its operation." He adds that "it has been the hope of the American Government, constantly expressed by the Congress since the Washington conference, that a favorable opportunity might present itself to complete the work begun here by the conclusion of further agreements covering cruisers, destroyers and submarines." The message follows:

To the Congress of the United States:

Pursuant to my instructions, the American Ambassadors at London, Paris, Rome and Tokyo will today present to the Governments of Great Britain, France, Italy and Japan a memorandum suggesting that they empower their delegates at the forthcoming meeting of the Preparatory Commission for the Disarmament Conference at Geneva to negotiate and conclude at an early date an agreement further limiting naval armament, supplementing the Washington treaty on that subject, and covering the classes of vessels not covered by that treaty. I transmit herewith, for the information of the Congress, a copy of this memorandum.

I wish to inform the Congress of the considerations which have moved me to take this action.

The support of all measures looking to the preservation of the peace of the world has been long established as a fundamental policy of this Government. The American Government and people are convinced that competitive armaments constitute one of the most dangerous contributing causes of international suspicion and discord and are calculated eventually to lead to war. A recognition of this fact and a desire as far as possible to remove this danger led the American Government in 1921 to call the Washington conference.

At that time we were engaged in a great building program which, upon its completion, would have given us first place on the sea. We felt then, however, and feel now, that the policy we then advocated—that of deliberate self-denial and limitation of naval armament by the great naval powers—promised the attainment of at least one guarantee of peace, an end worthy of mutual adjustment and concession.

At the Washington Conference we found the other nations animated with the same desire as ourselves to remove naval competition from the list of possible causes of international discord. Unfortunately, however, it was not possible to reach agreements at Washington covering all classes of naval ships. The Washington Treaty provided a specific tonnage limitation upon capital ships and aircraft carriers, with certain restrictions as to size and maximum calibre of guns for other vessels. Every nation has been at complete liberty to build any number of cruisers, destroyers and submarines. Only size and armament of cruisers were limited. The signatories of the Washington Treaty have fulfilled their obligations faithfully and there can be no doubt that that treaty constitutes an outstanding success in its operation.

It has been the hope of the American Government, constantly expressed by the Congress since the Washington Conference, that a favorable opportunity might present itself to complete the work begun here by the conclusion of further agreements covering cruisers, destroyers and submarines. The desirability of such an agreement has been apparent, since it was only to be expected that the spirit of competition, stifled as regards capital ships and aircraft carriers by the Washington Treaty, would, sooner or later, show itself with regard to the other vessels not limited under the treaty. Actually, I do not believe that competitive building of these classes of ships has begun. Nevertheless, far-reaching building programs have been laid down by certain powers, and there has appeared in our own country, as well as abroad, a sentiment urging naval construction on the ground that such construction is taking place elsewhere. In such sentiments lies the germ of renewed naval competition.

I am sure that all governments and all peoples would choose a system of naval limitation in preference to consciously reverting to competitive building. Therefore, in the hope of bringing about an opportunity for discussion among the principal naval powers to ascertain whether further limitation is practicable, I have suggested to them that negotiations on this subject should begin as soon as possible.

The moment seems particularly opportune to try to secure further limitation of armament in accordance with the expressed will of the Congress. The earnest desire of the nations of the world to relieve themselves in as great a measure as possible of the burden of armaments and to avoid the dangers of competition has been shown by the establishment of the Preparatory Commission for the Disarmament Conference, which met in Geneva last May, and which is continuing its work with a view to preparing the agenda for a final general conference. For more than six months, representatives of a score or more of nations have examined from all points of view the problem of the reduction and limitation of armaments. In these discussions it was brought out very clearly that a number of nations felt that land, sea and air armaments were interdependent and that it would be difficult, if not impossble, to agree upon the limitation of one type or armament without simultaneously limting the other types.

The consequence to be feared is that a deadlock will be reached, should even partial progress in the reduction of armaments to conditioned upon acceptance of some universal plan covering land, sea and air forces together. If the prospective deadlock can not be broken, it is probable that little progress will be made for the time being. It appears to me to be the duty of this Government, which has always advocated limitation of armaments, to endeavor to suggest some avenue by which concrete results may be achieved even though such results may be short of an ultimate ideal solution for the three-fold problem of land, sea and air armament.

Our delegates at Geneva have consistently expressed the view that under conditions as they exist in the world today the problems of land and air armaments are most susceptible of solution by regional agreements covering regions within which the land or air armaments of one country could constitute a potential threat to another country. Geographical continents have been suggested as regions appropriate for land and air limitation agreements.

The American land and air forces constitute a threat to no one. They are at minimum strength; their reduction has been suggested by no one as a necessary condition precedent to general arms limitation. This reduction of our land forces has been rendered possible by our favored geographical position. I realize that the problems of armaments on land and in the air in Europe are beset with difficulties which in all justice we must recognize and, although this Government will always be ready to lend its assistance in any appropriate way to efforts on the part of European or other governments to arrive at regional agreements limiting land and air forces, it would hesitate to make specific proposals on this subject to European nations.

The problem of the limitation of naval armament, while not regional in character or susceptible of regional treatment, has been successfully treated, in part, by an agreement among the five leading naval powers, and, in my opinion, can be definitely dealt with by further agreements among these powers.

It will be a contribution to the success of the preliminary work now going on at Geneva should the great naval powers there agree upon a further definite limitation of naval armament.

It is my intention that the American representatives at Geneva should continue to discuss with the representatives of the other nations there the program for a general limitation of armaments conference. If such a conference should be possible in the future, on a basis generally acceptable, this Government would, of course, be highly gratfied. Pending the formulation of the plan for a general conference, however, I believe that we should make an immediate and sincere effort to solve the problem of naval limitation, the solution of which would do much to make the efforts toward more general limitation successful.

CALVIN COOLIDGE.

The White House, Feb. 10 1927.

In its reference to the President's action on Feb. 10 the "Herald-Tribune" Washington correspondent said in part:

To-day's move was forecast by the President when he appealed to the House at the outset of its consideration of the naval bill not to appropriate money for the immediate construction of the three cruisers authorized last year. He told members of the committee he was willing to authorize the construction of ten cruisers, providing no definite date was set for construction to start and no money appropriated.

At that time the President said he hoped for an agreement with the other naval powers to apply the 5-5-3 ratio to other types of naval vessels.

Leaders in Congress in the fight for immediate construction of three cruisers were just as much in favor of the President's message as the Middle West pacifist group. The item in the appropriation bill passed the Senate was beaten in the House and is now in conference. The cruiser advocates took the ground, however, that immediate construction of three would not interfere in the slightest degree with the resident's program for further naval limitation. They pointed out that Brtain now has fifty-four cruisers built or building Japan twenty-five, while this Government has only fteen

Text of Memorandum of President Coolidge to Foreign Powers Proposing Conference on Naval Disarmament.

In another item we are giving the text of a message sent to Congress by President Coolidge on Feb. 10 regarding a memorandum addressed to the Governments of Great Britain, France, Italy and Japan, proposing a new conference to conclude an agreement for the further limitation of naval armament. We give herewith the memorandum to these Governments:

MEMORANDUM.

The American Government has followed with close attention the proceedings of the preparatory commission for the disarmament conference, and after the most careful deliberation has concluded that it can helpfully make certain observations at this time which, it hopes, may contribute materially to the success of that commission—a success earnestly desired by the Government and people of the United States.

The conviction that the competitive augmentation of national armaments has been one of the principal causes of international suspicion and ill-will, leading to war, is firmly held by the American Government and people. Hence the American Government has neglected no opportunity to lend its sympathy and support to international efforts to reduce and limit armaments.

The success of the Washington conference of 1921-22 demonstrated that other powers were animated with a similar desire to do away with this dangerous source of international discord. The Washington conference made a beginning, however, and it has been the continued hope of the American Government since 1922 that the task undertaken at Washington by the group of naval powers could be resumed and completed.

For this reason, the American Government was happy to observe that the efforts looking toward the holding of a general international conference for the limitation of armament, which had been in progress for several years under the auspices of the League of Nations, had reached, in December 1925, a stage sufficiently advanced, in the opinion of the Council of the League of Nations, to warrant the establishment of the preparatory commission, to meet in 1926, to prepare the ground for an international conference at an early date. The American Government, pursuant to its policy of co-operation with all efforts calculated to bring about an actual limitation of armament, accepted the invitation of the council to be represented on the preparatory commission. The American representatives on that commission have endeavored to play a helpful part in its discussions, and they will continue to be guided by that policy.

The American Government believes that the discussions of the commission have been most valuable in making clear the views of the various Governmetts as to the problems presented, and in demonstrating the complexity and diversity of the obstacles to be overcome in the preparation and conclusion of a general agreement for the limitation of all armament.

At the same time, these very complexities and difficulties, as brought out in the preparatory commission, have clearly pointed out that a final solution for the problem of armament may not be immediately practicable. Indeed, at the latest meeting of the Council of the League of Nations several distinguished statesmen, leaders in the movement for the limitation of armament, sounded a note of warning against too great optimism of immediate success.

American Government Anxious for Concrete Results.

The American Government is most anxious that concrete results in the limitation of armament may be achieved. The discussions of the preparatory commission have emphasized the fact that a number of government^s consider that one of the chief present obstacles to the general reduction and limitation of armaments lies in the interdependence of land, sea and air armaments, and in the consequent impossibility of reducing or limiting one of these categories without dealing simultaneously with the others.

On the other hand, the discussions have demonstrated even more emphatically that, should all effort to bring about the reduction or limitation of armament be conditioned upon the acceptance by all the world of a comprehensive plan covering all classes and types of armament, there would be little, if any, prospect of actual progress toward arms limitation in the near future.

The above difficulties must be frankly recognized. The American Government believes that they can be overcome and that they must be overcome, since the consequences of a failure to overcome them, and to make some definite, if only partial, agreement for the limitation of armament, would constitute a setback to the cause of international peace too great to deserve serious contemplation as a possibility.

Admitting reluctantly that the existing political situations in certain parts of the world may render the problem of universal limitation incapable of immediate solution as a whole, the American Government believes that it is entirely practicable for the nations of the world to proceed at once to the isolation and separate solution of such problems as may appear susceptible of such treatment, meanwhile continuing to give sympathetic consideration and discussion to comprehensive proposals aimed at the simultaneous limitation of land, sea and air armaments by a general agreement when such an agreement may be warranted by existing world conditions. The American Government believes that the adoption of such a course is the duty of the governments represented on the Preparatory Commission and that by so doing they will insure the achievement by the commission and by the general conference of concrete, even though perhaps only partial results, thus facilitating progress toward the final solution of the general problem.

Land and Air Problems.

The American Government, as its representatives on the Preparatory Commission have repeatedly stated, feels that land and air armaments constitute essentially regional problems to be solved primarily by regional agreements. The American army and air force are at minimum strength. Agreement for land and air limitation in other regions of the world would not be dependent upon the reduction or limitation of American land and air forces. Therefore the American Government does not feel that it can appropriately offer definite suggestions to other powers in regard to the limitation of these categories of armament.

The problem of the limitation of naval armament, while not regional in character, can be dealt with as a practical matter by measures affecting the navies of a limited group of powers. This has been clearly established by the success of the Washington Treaty limiting naval armament. The United States, as the initiator of the Washington conference, and as one of the principal naval powers, has a direct interest in this question, and, being both ready and willing to enter into an agreement further limiting naval armament, feels itself priviliged to indicate a course of procedure which will, in his opinion, lead to such an agreement.

The discussions over a period of six months in Geneva have been most useful in the opportunity afforded for an exchange of views as to the general problem of naval limitation, and on the basis of these discussions it is felt that there is a possibility of reconciling many of the divergent views which have been expressed in such a manner as to meet the requirements of the naval powers and enable them to decide upon acceptable measures of limitation.

Further Limitation of Naval Armament.

In order to advance definitely toward a limitation agreement, the Government of the United States takes this method of addressing an inquiry to the Government signatories of the Washington Treaty limiting naval armament as to whether they are disposed to empower their representatives at the forthcoming meeting of the Preparatory Commission to initiate negotiations looking toward an agreement providing for limitation in the classes of naval vessels not covered by the Washington Treaty.

The American Government is not unmindful of the fact that the Preparatory Commission is not specifically charged with the duty of concluding international agreements, and that its task is primarily that of preparing the agenda for a conference to be called at a later date. Nevertheless, being sincerely desirous of the success of the preparatory commission, the American Government makes this suggestion in the firm belief that the conclusion at Geneva, as soon as possible, among the powers signatories of the Washington Treaty, of an agreement for further naval limitation, far from interfering with or detracting from the success of the Preparatory Commission's aims, would constitute a valuable contribution to the sum of achievement attributable to that commission and would facilitate the task of the final conference in dealing with the particularly complex problems of land or air armament, perhaps capable of solution for the present only by regional limitation agreements.

It seems probable that under any circumstances the final conference will not be able to meet during this calendar year. The coming into effect of agreements reached by it might be delayed for a considerable period for a multitude of causes. Therefore the American Government believes that those powers which may be able to arrive at an agreement for further naval limitation at an earlier date would not be justified in consciously postponing that agreement and thereby opening the way for a recrudescence of a spirit of competitive naval building—a development greatly to be deplored by all governments and peoples.

The American Government feels that the general principles of the Washington Treaty offer a suitable basis for further discussions among its signatories.

Although hesitating at this tim to put forward rigid proposals as regards the ratios of naval strength to be maintained by the different powers, the American Government, for its part, is disposed to accept, in regard to those classes of vessels not covered by the Washington Treaty, an extension of the 5-5-3 ratio as regards the United States, Great Britain and Japan, and to leave to discussion at Geneva the ratios of France and Italy, taking into full account their special conditions and requirements in regard to the types of vessels in question. Ratios for capital ships and aircraft carriers were established by that treaty which would not be affected in any way by an agreement covering other classes of ships.

The American representatives at the forthcoming meeting at Geneva will, of course, participate fully in the discussions looking to the preparation of an agenda for a final general conference for the limitation of armament. In addition, they will have full powers to negotiate definitely regarding measures for further naval limitation, and, if they are able to reach agreement with the representatives of the other signatories of the Washington Treaty, to conclude a convention embodying such agreement, in tentative or final form, as may be found practicable.

The American Government earnestly hopes that the institution of such negotiations at Geneva may be agreeable to the Governments of the British Empire, France, Italy and Japan, and that comprehensive limitation of all types of naval armament may be brought into effect among the principal naval powers without delay.

The reply of the French Government is noted under a separate head in this issue of our paper.

French Government Not in Accord with Proposal of President Coolidge for New Conference on Naval Armament—Favors Action by League of Nations.

France this week replied to the proposal of President Coolidge for a new conference with a view to the further limitation of naval armament. The French Government contends that the proposal has "the practical effect of divesting the preparatory Commission [of the League of Nations] of an essential question which figures on its program and constitutes on the side a special conference in which only a few Powers would participate and whose decisions . . . must at least in their principles be recognized later as valid by the Powers not admitted to discuss them." The note also says:

To decide to-day without consulting the League of Nations and determine methods, and to seek a partial solution of the problem while preoccupied more with maintaining the actual existing situation, than in determining the conditions proper to ensure the security of each one; to limit, besides, this effort to a few Powers would be both to weaken the authority of the League of Nations so essential to the peace of the world and to injure the principle of the equality of the States which is at the very base of the Covenant of Geneva, and to which, on its part, the French Government remains firmly attached. . . .

The French Government, having envisaged the different aspects of the American proposal, conscious of the duties imposed on it as a member of the League of Nations, fearing any undermining of the authority of the latter and convinced that no durable work of peace can be built without the common consent of all the Powers called on the same grounds to defend their rights and interests, thinks that it is at Geneva and by the preparatory commission itself, in which we have been so happy to see the delegates of the United States participate, that the American proposal can be effectually examined.

The proposal of President Coolidge, which was made on Feb. 10 to the Governments of Great Britain, France, Italy and Japan, is referred to further in another item in this issue. The reply of the French Government, signed by Foreign Minister Briand, was delivered to the American Embassy at Paris on Feb. 15. Its chief points were summarized as follows by the Washington correspondent of the "Herald Tribune":

1. The League of Nations is already working on armament limitation.
2. For a group of Powers on the side to take up one phase of armament limitation would be a reflection on the work of the Leauge and jeopardize its success.
3. The suggestion of regional agreements which may be made on land and air forces, as suggested by President Coolidge, is impossible because no agreements can be made which do not take into consideration questions affecting all nations.
4. To treat all naval armaments on the same basis that the Washington treaty handled battleships would be to assign preponderance of the seas to the strongest nation, which to the French is unthinkable.
5. The smaller nations must be allowed to participate in any consideration of limitation of types of vessels other than big ships.
6. It is impossible to consider limitation of naval strength without reference to land and air strength.
7. France cannot recede from her position that resources must be measured as military strength in computing what each nation shall be allowed under any ratio allotment.

The same paper gives as follows the text of the French note, as translated by the American Embassy in Paris:

The American Government has been good enough to address to the signatories of the Naval Convention of Washington of 1922, and as one of them to the French Government, a memorandum proposing ao negotiate at Geneva between the five Powers, disinteresting themselves from the general work of the reduction of armaments carried on for the last ten months by the Preparatory Commission of Dismarament, an agreement with a view to limiting from now on naval armament for the categories of vessels which are not included in the Treaty of Washington.

The French government wishes first of all to say how much it appreciates the lofty aim of the American note. The generous idealism which inspires it is in accordance with its own views. No power could be more appreciative of the noble initiative of President Collidge than France, which never ceases to give proofs of her resolutely pacific will.

It desires equally to show how much it has appreciated the friendly attention of the Federal government in leaving its proposals flexible in an endeavor to take into account the special conditions and requirements of the Continental powers. The American government has thus shown that it is quite aware of the very clear position taken by the French government in the question of naval disarmament. It will therefore not be astonished to see French opinion preoccupied with its duties as a member of the League of Nations and with its moral obligations toward all the powers which form part of it.

Sees Main Task Compromised.

On its part the government of the Republic would have been happy to be able to adhere to these proposals without reserve and the entire French nation would have congratulated itself on seeing the two countries again associated in an enterprise so consistent with their common traditions. But an attentive study of the American proposals has convinced the government of the Republic that in their present form they risk compromising the success of the task already commenced at Geneva with the active help of the representatives of the American Government.

Article 8 of the Covenant of the League of Nations has made the general limitation of armaments one of the essential duties of the league. Without doubt in 1921 the powers to whom the United States are to-day appealing already united their efforts to realize by themselves a limitation of naval armaments. At the time it took place the calling of the Washington conference was fully justified, but circumstances to-day are different. The League of Nations has begun its task—the conclusion of an arms traffic convention, the elaboration of a convention on the private manufacture of war materials, the convocation finally of a preparatory commission with a view to the meeting of a conference for the general limitation of armaments, a commission to which all the countries of the world have been invited and in which the greater part of them participate, mark so many decisive stages towards the aim fixed by the covenants. Without doubt the American government is not thinking of withdrawing from the task undertaking. The efficient collaboration of which for nearly a year its delegates have contributed. It promises on the contrary to continue it. But its proposal has, nevertheless, the practical result of divesting the preparatory commission of an essential question which figures on its program and constitutes on the side a special conference in which only a few powers would participate and whose decisions, under penalty of being vain, must at least in their principles be recognized later as valid by the powers not admitted to discuss them.

Adheres to Geneva Covenant.

To decide to-day without consulting the League of Nations and determine methods, and to seek a partial solution of the problem while preoccupied more with maintaining the actual existing situation, than in determining the conditions proper to ensure the security of each one; to limit, besides, this effort to a few powers would be both to weaken the authority of the League of Nations so essential to the peace of the world and to injure the principle of the equality of the states which is at the very base of the Covenant of Geneva, and to which, on its part, the French Government remains firmly attached.

The principle of the equality of the powers, great or small, is one of the recognized rules of the League of Nations. Technical committees have met, all the maritime powers have participated in their labors, they have pointed out the necessities for their defense. How could one admit that at the moment when the Preparatory Commission is called upon to formulate the conclusion of its discussions the five most important maritime powers should take cognizance of the question and as far as it concerns them give it a definite solution of a nature to prejudice the final decisions for the entire naval problems.

In fact, besides the categories to which the new limitation should apply are those which for the majority of powers present the greatest interest. An agreement limited to a few navies could be explained for battleships; practically they are the only ones to possess any. It is otherwise when the question of light vessels is considered. All the navies of the world have an interest in being associated with the deliberations on this important problem.

Links All Armaments.

As for the French government which, in the question of limitation of armaments, is only interested from the defensive point of view as Mr. Briand declared to Mr. Hughes on Dec. 18 1921 and which in this respect must interest itself both in the protection of its coasts and in the safety of its maritime communications, its delegates at Geneva have defended and caused to prevail in the technical commissions two general principles—on the one hand that one cannot undertake to limit naval armaments without taking into consideration the solutions proposed for land and air armaments; on the other hand, especially from the naval point of view, that the limitation of armaments can only result from the attribution to any one power of a global tonnage that it remains free to divide according to the sense of its necessities.

The American proposal sets aside immediately these two principles which would have for consequence that the French government, which has taken its stand before all the nations represented at Geneva, could only adopt it by abandonment of its point of view. It would this contradict itself while publicly recanting.

The method proposed would it be at least of a kind to obtain the looked-for result The precedent of the Rome conference in 1924 does not permit of hoping so. This confernce in fact did not succeed in having adopted by the powers not represented at Washington the principles which there had been established for battleships, still less in having them extended to the other categories of vessels. These powers would not be less mindful of their own interests if they were asked again to accept principles resulting from decisions which would have been decided upon without them.

Hopes for General Disarming.

This last objection has without doubt been considered by the American government and if it has thought necessary to set it aside it is by reason of its opinion that if the problems of disarmament are not dissociated there is no hope for a practical result in the near future. The French government thinks, on the contrary, that in the present state of the surveys with which the preparatory commission is charged the latter can at its next session, and on condition that the nations represented bring like itself a firm resolve to succeed, make the decisions which would permit the meeting with serious chances of success of the general conference on disarmament.

The French government, having envisaged the different aspects of the American proposal, conscious of the duties imposed on it as a member of the League of Nations, fearing any undermining of the authority of the latter and convinced that no durable work of peace can be built without the common consent of all the powers called on the same grounds to defend their rights and interests, thinks that it is at Geneva and by the preparaotry commission itself, in which we have been so happy to see the delegates of the United States participate, that the American proposal can be effectually examined.

Secretary of State Kellogg Thinks France Misunderstood Arms Conference Proposal.

Secretary of State Kellogg, in a statement given out by the State Department at Washington on Feb. 16 has expressed the view that from the reply made by the French Government to the Naval Armament Conference proposed by President Coolidge it would appear that there was a misunderstanding as to the purpose of the proposal. The statement follows:

I have had no chance to study the French Government's reply carefully. There appears, however, to be several points in it which must be caused by a misunderstanding of the full purpose of the proposal made by this Government.

The President clearly stated that the United States intends to continue its participation in the Preliminary Disarmament Commission, and will make every effort to contribute helpfully to the final success of that body. Indeed, the President specifically expressed the belief that our proposal would be a distinct contribution to such success. There can be no question of our desire to see the efforts toward disarmament produce actual results.

Our proposal is made because we recognize that the disarmament problem is exceedingly difficult to solve; and if naval, land and air disarmament are to be considered as one problem applying to all the nations of the world a solution will hardly be reached for years to come. It is true that Article 8 of the Covenant entrusted the problem of disarmament to the League Nothing was done, however, except at the Washington Conference.

The limitation of naval armament is a concrete proposition applying to the five powers and can be disposed of at the Geneva conference without interfering at all with the work and without in any way binding other powers. It was the desire of the President to remove the incentive to competitive naval building by such a limitation agreement and at the same time to continue unabated the common effort toward the more general reduction and limitation of armaments.

It seems to me that the postponement to the indefinite future of all efforts to grapple with the problem of competitive naval building would strike a serious blow to the whole cause of disarmament.

I very much hope that before the Geneva conference is ended the French Government will lend its aid toward the consummation of such an agreement.

Rate of Return Earned by the Railroads During the Calendar Year 1926.

Class I railroads in 1926 had a net railway operating income of $1,231,494,000 which was a return of 5.13% on their property investment, according to reports filed by the carriers with the Bureau of Railway Economics and made public Feb. 11. Their net railway operating income in 1925 was $1,138,696,000 or 4.85% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes, and equipment rentals, but before interest and other fixed ch[illegible]es are paid. This compilation as to earnings in 1926 is based on reports from 186 Class I railroads representing a total mileage of 237,471 miles.

Gross operating revenues of the Class I railroads in 1926 amounted to $6,451,148,000 compared with $6,189,268,000 in 1925 or an increase of 4.2%. Operating expenses in 1926 totaled $4,717,590,000 compared with $4,584,600,000 in 1925 or an increase of 2.9%. Total maintenance expenditures of the Class I railroads in 1926 amounted to $2,167,679,000, an increase of $73,385,000 or 3.5% above those for 1925. Of the total maintenance bill of the railroads during the past year, $875,216,000 went for maintenance of way expenses. This was an increase of $50,184,000 or 6% above similar expenditures in 1925. Expenditures for maintenance of equipment in 1926 amounted to $1,292,463,000, an increase of $23,201,000 or nearly 2% above the preceding year.

Class I railroads in 1926 paid $394,370,000 in taxes, an increase of $30,780,000 or 8.5% above the total tax bill of the Class I railroads in 1925. Sixteen Class I railroads operated at a loss in 1926, of which six were in the Eastern, one in the Southern and nine in the Western District. Net railway operating income by districts in 1926 with the percentage of return based on property investment follows:

New England region	$45,397,000	5.06%
Great Lakes region	222,785,000	5.49
Central Eastern region	256,567,000	5.24
Pocahontas region	90,453,000	9.21
Total Eastern district	615,202,000	5.68
Total Southern district	162,659,000	5.48
Northwestern region	131,002,000	3.84
Central Western region	221,547,000	4.86
Southwestern region	101,084,000	4.54
Total Western district	453,633,000	4.45
United States	$1,231,494,000	5.13%

Owing to the fact that railway business and earnings fluctuate from year to year, only the showing of results over a period of years, it is pointed out, can indicate the real trend of railway returns. The rate of return property investment for the five years ending with 1926 has averaged 4.50% per year.

For the month of December, the net railway operating income of the Class I railroads amounted to $81,017,000 which was at the annual rate of return of 4.03% on their property investment. In Dec. 1925, their net railway operating income was $94,686,000 or 4.82% on their property investment.

Gross operating revenues for the month of December amounted to $526,725,000, compared with $524,394,000 in December 1925, or an increase of 4-10ths of 1%. Operating expenses in December totaled $407,413,000, compared with $389,763,000 in the same month the year before, or an increase of 4.5%.

Eastern District.

The net railway operating income for the Class I railroads in the Eastern District in 1926 totaled $615,202,000, which was at the rate of a return of 5.68% on their property investment. In 1925 their net railway operating income was $555,960,000, or 5.24% on their property investment. Gross operating revenues of the Class I railroads in 1926 totaled $3,234,341,000, an increase of 5.7% over 1925, while operating expenses totaled $2,384,522,000, an increase of 4% over 1925.

Class I railroads in the Eastern District for the month of December had a net railway operating income of $37,213,000 compared with $41,988,000 in December 1925.

Southern District.

Class I railroads in the Southern District in 1926 had a net railway operating income of $162,659,000, which was at the rate of return of 5.48% on their property investment. In 1925 the net railway operating income amounted to $168,184,000, which was a return of 5.93%. Gross operating revenues of the Class I railroads in the Southern District in 1926 amounted to $876,162,000, an increase of 2.9% over 1925, while operating expenses totaled $647,737,000, an increase of 4.5%.

The net railway operating income of the Class I roads in the Southern District in December amounted to $12,779,000, while in the same month in 1925 it was $15,698,000.

Western District.

Class I railroads in the Western District in 1926 had a net railway operating income of $453,633,000, which was a return of 4.45% on their property investment. In 1925 the railroads in that district had a net railway operating income of $414,552,000, or a return of 4.13% on their property investment. Gross operating revenues of the Class I railroads in the Western District in 1926 amounted to $2,340,645,000, an increase of 2.7% over the year before, while operating expenses totaled $1,685,331,000, an increase of 9-10ths of 1% compared with 1925.

For the month of December the net railway operating income of the Class I railroads in the Western District amounted to $31,025,000. The net railway operating income of the same roads in December 1925 totaled $37,000,000.

CLASS I RAILROADS—UNITED STATES.

Month of December—	1926.	1925.
Total operating revenues	$526,725,000	$524,394,000
Total operating expenses	407,413,000	389,763,000
Taxes	30,103,000	32,070,000
Net railway operating income	81,017,000	94,686,000
Operating ratio—per cent	77.35	74.33
Rate of return on property investment—per cent	4.03	4.82
12 *Months Ended Dec.* 31—		
Total operating revenues	$6,451,148,000	$6,189,268,000
Total operating expenses	4,717,590,000	4,584,600,000
Taxes	394,370,000	363,590,000
Net railway operating income	1,231,494,000	1,138,696,000
Operating ratio—per cent	73.13	74.07
Rate of return on property investment—per cent	5.13	4.85

Advisory Council of Institute of International Finance Formed by Investment Bankers' Association of America.

Dr. George Edwards, director of the Institute of International Finance, an organization formed by the Investment Bankers Association of America and New York University for the purpose of gathering and disseminating information on America's foreign investments, announced on Feb. 14 the personnel of the Institute's advisory council. This council will constitute for the first time an official body representing the American investment market in its international aspect, including in its membership men recognized as leaders in the field of international finance. It will direct the policy of the Institute in its effort to spread official information on foreign securities and study the development of government and private finanace abroad in the interests of American security holders. The advisory council comprises the following members:

Howard F. Beebe, of Harris, Forbes & Co., Chairman of the Executive Committee and of the Advisory Council.

John Foster Dulles, of Sullivan & Cromwell.

Jerome J. Hanauer of Kuhn, Loeb & Co.

Rudolph S. Hecht, President of Hibernia Bank & Trust Co.

Pliny Jewell, President of the Investment Bankers Association of America.

Grosvenor Jones, Chief of the Investment Division of the U. S. Department of Commerce.

Alvin W. Krech, Chairman of the Board of Trustees of the Equitable Trust Co.

Ray Morris of Brown Brothers.

George Murnane, Vice-President of the New York Trust Co.

Henry M. Robinson, President of the First National Bank of Los Angeles.

Charles H. Sabin, Chairman of the Board of Guaranty Trust Co.

E. H. H. Simmons, President of the New York Stock Exchange.

Melvin A. Traylor, President of First Trust & Savings Bank of Chicago.

Paul M. Warburg, Chairman of the Board of the International Acceptance Bank.

New York University will be represented on the Council by Chancellor Elmer Ellsworth Brown, Professor Major B. Foster, and Dean A. W. Taylor.

The purpose of the Institute of International Finance was the subject of an address by Dr. Edwards at the annual meeting in October last of the Investment Bankers' Association. The address was given in these columns Oct. 23, page 2089. Dr. Edwards announces that the Institute is now in full operation. It has a staff of fourteen members engaged in analyzing the credit position of the leading borrowing nations which have come to the American market. In addition, extensive research is being undertaken in connection with certain problems and policies of particular importance at the present time. The Institute already has issued two studies, one on the credit position of France and the other on the position of Colombia. A financial library having current information on foreign finance is maintained in New York City, to which local members have full access. Requests for information from out-of-town members are handled by correspondence and telegraph. Subscription to the Institute is open not only to members of the Investment Bankers Association, but also to banks and trust companies as well as business houses interested in foreign investment. The study of Dwight W. Morrow of J. P. Morgan & Co. has shown the widespread distribution of foreign investments among the smaller investors and interior banks. These often have no statistical department of their own, and are expected to find the Institute of particular help in obtaining reliable data on foreign investments. Because of the public nature of the undertaking the subscription fees have been placed at a nominal figure by the Investment Bankers Association of America which has underwritten the cost of maintaining the Institute for a period of years. Its headquarters are in the Wall Street Division Building of New York University at 90 Trinity Place.

Annual Convention of Investment Bankers Association of America to Be Held in Seattle.

The Convention Committee of the Investment Bankers Association of America announced this week that the annual convention of the Association will be held this year in Seattle. The exact date has not yet been determined upon, but it is planned to hold the convention the last week of September or the first week of October.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Announcement that the Hanover National Bank of New York had after an existence extending over a period of seventy-five years entered the branch banking field was made on Feb. 16. This departure is brought about through the acquisition of control by the Hanover of the Greenwich

Bank, which with its ten branches will be continued under the name of the Hanover National Bank. With regard to the merger we quote the following from the "Times":

Unlike some consolidations effected in recent years, the present transaction does not represent an exchange of stock, but is a direct purchase. The Hanover has acquired more than two-thirds of the capital stock of the Greenwich Bank and is making an offer for the minority holdings. As it is a straight purchase, there will be no new issuance of stock by the Hanover. The combined institution will be known as the Hanover National Bank, the Greenwich's name being dropped. For the present the personnel conducting the various offices of the Greenwich Bank will remain as it has been.

The price paid for the Greenwich Bank stock already acquired was $525 a share, and the same price will be offered to the minority holders. This offer will remain open until March 1. The offer for the minority stock has been transmitted to the directors of the Greenwich Bank and will be recommended to the holders for acceptance. It is expected that the process of effecting actual consolidation of the two banks will require several months.

The consolidation brings together two of the oldest banks in New York City. The Greenwich Bank was established in 1830 and its various offices serve widely diversified lines of industry. Control of the Greenwich Bank has rested with the Hanover for years, but it was only recently that the decision was reached to buy in additional stock and effect a formal consolidation.

The Hanover National Bank, as of Dec. 31 1926, reported total resources of $195,018,107. Its capital is $5,000,000; surplus fund, $15,000,000, and undivided profits, $11,605,077, giving it more than $31,000,000 of capital funds. The latest statement of the Greenwich Bank lists capital as $1,000,000, surplus as $2,600,000, and total resources as $32,527,026. Its deposits are $28,470,247.

The shareholders of the Discount National Bank and the Bowery and East River National Bank at meetings held Feb. 18 unanimously ratified the agreement consolidating the former with the latter institution. Announcement was made that the three offices of the Discount National located at 399 Broadway, 363 East 149th St. and at 2254 First Ave. will be operated under the name and charter of the Bowery and East River National Bank, while the officers and personnel of the branches will remain the same. This consolidation gives the Bowery and East River fifteen offices in Greater New York and increases its deposits to more than $75,000,000, while resources amount to over $85,000,000. The controlling interests will continue as before with the Bancitaly Corporation. Reference to the proposed merger was made in our issue of Feb. 12, page 880.

Dr. Nicholas Murray Butler, President of Columbia University, will be the guest of honor at a luncheon of the Bond Club of New York, to be held at the Bankers Club on Tuesday, March 1, at 12:15, according to an announcement by Medley G. B. Whelpley, President of the club.

At the regular meeting of the Executive Committee of the National City Bank of New York on Feb. 15, Gordon J. Campbell was appointed an Assistant Vice-President and Charles E. Carter, Jr., was made an Assistant Manager of the Kings Highway Branch in Brooklyn.

President Walter S. Bucklin and Vice-President Frank C. Nichols of the National Shawmut Bank of Boston sail from New York (Feb. 19) on the "S.S. Orizaba" for a business trip to Cuba. They expect to be gone three or four weeks.

Edgar S. Chappelear was this week elected a Vice President of the Bankers Trust Co. of New York. Mr. Chappelear was born in Zanesville, Ohio, prepared for college at Exeter and was graduated from Dartmouth with the class of 1909. He spent the next two years at the Harvard School of Business Administration and from there came to the Bankers Trust Co. in 1911. Mr. Chappelear after service in the Trust, Foreign Exchange and Audit departments went to Paris in 1920 to help organize the Paris office of the Bankers Trust Co. He was appointed Auditor of the Bankers Trust Co. in 1921 and Comptroller in 1923.

John J. Raskob, Vice-President and a Director of the General Motors Corporation, member of its Executive Committee and Chairman of its Finance Committee, has been elected a Director of the Bankers Trust Co.

On Feb. 14, Victor A. Lersner was elected President of the Bowery Savings Bank of this city, to succeed the late William E. Knox. Mr. Lersner had been Executive Vice-President of the bank since 1922. He began his banking career forty years ago as a clerk in the Williamsburg Savings Bank; he became Assistant Cashier and finally Comptroller of that bank, from which he resigned in 1923 to become Executive Vice-President of the Bowery Savings Bank.

At a regular meeting of the directors of the County Trust Co. of New York held this week John J. Raskob, Vice-President of the General Motors Corporation, was elected a director.

The Chase National Bank, the second largest financial institution of its kind in the United States, will expand its activities through the opening about May 1 of its nineteenth New York City branch in the new Graybar Building. George D. Graves, Vice-President, will be in charge of the new Grand Central branch, which is the second to be established by the Chase National Bank in this zone. All forms of banking service now available in the main office of the bank will be offered in the new location. The new branch will occupy spacious quarters on the main floor of the Graybar Building, which is the largest office structure in the world above ground. In explaining the bank's expansion program, Albert H. Wiggin, Chairman of the Board of the Chase, said:

"The business of New York City can no longer be served adequately by large banks in Wall Street and small unit banks uptown. The City of New York now has several important business centers, and there is business of great magnitude, particularly in the Forty-second St. and Sixtieth St. districts, which needs contact with the largest banks and which yet finds it inconvenient to do its banking in Wall Street. Our uptown branches are necessary to provide Chase Service in convenient form."

The annual dinner-dance of the United States Mortgage & Trust Co. of New York was held at the Park Lane Thursday evening, Feb. 10, and was attended by upwards of 360 members of the company's staff and guests. President John W. Platten made a short address and Vice-President H. L. Servoss awarded prizes to new business contest winners. A feature of the entertainment was the hobby exhibit, entries in which were made under the headings of art, craft, needlework and food.

At the board meeting of the Union Discount Co., Inc., Feb. 15, the following officers were elected: John C. Watson, Chairman of the board; Henry C. Wylie, President; Stanley A. Sweet, Vice-President; Bernard P. Moora, Treasurer, and Theodore Crane, Secretary.

The Elmhurst National Bank of New York began business on Feb. 5 at Hampton St. and Corona Ave., Elmhurst, Queens. The bank, which received its charter Jan. 28 1927, has been organized with a capital of $200,000 and surplus of $100,000. Its officers are: Albert H. Hansen, President; William F. Babor, Herman C. Drewes, Theodore J. Groh and Theodore E. Hergert, Vice-Presidents; E. G. Watson, Cashier.

On Feb. 15 the stockholders of the Old Colony Trust Co. of Boston approved the proposed increase in the bank's capital from $12,000,000 to $15,000,000 (referred to in the "Chronicle" of Feb. 5, page 744) through the issuance of $3,000,000 additional stock at $175 a share. The plan calls for the offering of the new stock in the proportion of one share of new for every four shares of old stock to shareholders of record Feb. 24, payment to be made on or before March 17, when rights expire.

Announcement was made on Feb. 7 by Henry L. Wilcox, President of the National Bank of Commerce of Providence, that his institution, acting upon authority granted by the Federal Reserve Board at Washington and at the request of its customers, had opened a trust department, according to the Providence "Journal" of Feb. 8. William P. Chapin, Jr., a Vice-President and a director of the institution, and Edward B. Fessenden, an Assistant Cashier, were elected Trust Officer and Assistant Trust Officer, respectively, at a meeting of the directors on Jan. 31, it was stated. The "Post" further stated that the National Bank of Commerce was the first National bank in Providence and the first in the State of Rhode Island to inaugurate a trust business.

According to the Newark "News" of Feb. 9, application has been made to the Comptroller of the Currency for a charter for the Hamilton National Bank of Newark, N. J. The authorized capital is $300,000. The organizers of the proposed bank are Otto Bernz, 183 South Seventh St., Newark, President and Treasurer of the firm of that name; Joseph Stern, 43 Girard Place, who is associated with the Fabian moving picture interests; Charles Brown, 36 Brenner St.; Joseph J. Manger, 600 South Tenth St.; Harry Kenarik, 1011 Sanford Ave., Irvington, department store proprietor, and Edward M. McDonough, insurance, 184 Montague Place. It is planned, it is said, to establish the bank at 1269 Springfield Ave., between Fairmount and Littleton Aves. The capital will be $300,000, surplus $150,000 and equipment and reserve fund $50,000.

Deposits of the new East Orange Trust Co. of East Orange, N. J., on the opening day (Dec. 18) exceeded $400,000.

The officers of the institution are: President, William H. Kelly; Vice-President, Robert J. Barnett; Secretary, Edward R. McGlynn; Treasurer, Harry C. Griffith; Assistant Secretary and Assistant Treasurer, Clarendon Campbell. The institution has a capital of $200,000, surplus of $50,000, and undivided profits of $50,000. It is located at the northwest corner of Main St. and Arlington Ave. Its organization was noted in our issue of July 3, page 44.

The incorporators of the Central Trust Co. of Essex County have taken action toward increasing the capital stock from $100,000 to $250,000 and the surplus from $50,000 to $100,000. The stock is issued at $100 par value, and will be sold at $150 per share, $100 to be devoted to capital, $40 to surplus, and $10 to equipment reserve. The stock, we learn, was greatly oversubscribed, and will be issued March 1. The Central Trust Co. is to be located at the corner of Harrison St. and Central Ave., East Orange.

Albert L. Earle, who continues as Treasurer of the Guardian Trust Co. of New Jersey at Newark, has in addition been elected Secretary to succeed William Harris and James N. Newbury, Assistant Treasurer, has become Assistant Secretary. Peter J. Grace was promoted to the post of Assistant Secretary and Assistant Treasurer. The resignations of William Harris as Secretary and Samuel Leber as a director of the Guardian Trust Co. of New Jersey were accepted by the directors at a meeting on Jan. 20. Mr. Harris resigned as Secretary in order to devote his time to his law practice.

An application to organize the City National Bank of Elizabeth, N. J., was received by the Comptroller of the Currency on Feb. 5. The institution will have a capital of $200,000 and surplus of $160,000.

The Moorestown National Bank of Moorestown, N. J., was placed in voluntary liquidation effective Feb. 1. The bank had a capital of $50,000. We are advised that the Burlington County Trust Co., Moorestown, N. J., purchased all of the stock of Moorestown National Bank and assumed all of the liabilities of the bank. A statement of the Burlington County Trust Co. as of Feb. 1 1927 (after the taking over of the Moorestown National Bank), shows capital stock of $300,000, surplus fund of $500,000, profit and loss account of $221,687, deposits of $3,380,316 and total resources of $4,428.938. The institution also reports trust funds of $4,248,127.

A charter was issued on Jan. 26 to the Town Trust Co. of Montclair, N. J. The trust company will have a capital of $100,000 and surplus of $25,000 and will locate at 95-97 Walnut St., Montclair. The stock is in shares of $100. The institution expects to open for business during the first week in March.

On Feb. 1 the capital of the Broad Street National Bank of Red Bank, N. J., was increased from $100,000 to $150,000 by placing $50,000 of new stock (par value $100 a share) with the present stockholders at the price of $280 a share, $50,000 of the amount thus obtained being added to capital and $90,000 to surplus, making the latter account equal to the capital, namely, $150,000. As of Dec. 31 1926 the total deposits of the institution were $3,330,048 and its total resources $3,733,068. The officers of the bank are as follows: Henry Campbell, President; Daniel S. Ely, Vice-President; Edwin R. Conover, Cashier, and Kenneth H. McQueen and Gilbert S. Reckless, Assistant Cashiers.

The proposed amalgamation of the People's Bank & Trust Co. and the Colonial Trust Co., both Philadelphia institutions, under the name of the latter, to which reference was last made in our issue of Feb. 12, page 880, became effective Feb. 14. The new institution, which has a combined capital, surplus and undivided profits of $4,000,000, deposits of $36,000,000 and total resources in excess of $42,000,000, has in addition to a complete banking department for the handling of commercial and savings business, trust, title insurance, safe deposit, investment, foreign exchange and travelers departments. The head office of the trust company is at 20 South Fifteenth St. and it maintains branch offices in the following locations: Thirteenth and Market Sts., Seventeenth and Walnut Sts., Seventh St. and Girard Ave., Fifth and Bainbridge Sts., and Seventh and Wolf Sts. Wm. Fulton Kurtz heads the institution. The Colonial Trust Co. was founded in 1899, while the People's Bank & Trust Co. had its beginning in 1915.

Special meetings of the respective stockholders of the new Colonial Trust Co. and the Excelsior Trust Co. (a majority of whose shares before the merger were owned by the People's Bank & Trust Co. and are now owned by the enlarged Colonial Trust Co.) will be held on March 14 to vote on a proposed consolidation of the Excelsior Trust Co. with the Colonial Trust Co. The directors of both banks have already given their consent to the plan. The exchange of stock will be on a share for share basis. According to the Philadelphia "Ledger" of yesterday (Feb. 18) a new bank building now in course of erection for the Excelsior Trust Co., at Lehigh and Germantown Aves., will be opened as the Excelsior office of the Colonial Trust Co.

That the William Penn Title & Trust Co. of Philadelphia, with combined capital and surplus of $312,500, had assumed control of the Pilgrim Title & Trust Co. at 2411 North Broad St., that city, was reported in the Philadelphia "Leedger" of Feb. 14. Officers of the William Penn Title & Trust Co. are as follows: Aaron Berman, President; Joseph G. Esmonde, Vice-President; A. R. McCullough, acting Secretary and Treasurer, and William S. Atchison, Title and Trust Officer.

John Amoroso has been elected a director of the Sixty-third Street Title & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Feb. 14.

Thomas J. Mellon was recently appointed Title Officer of the Manheim Trust Co. of Philadelphia (Germantown), according to the Philadelphia "Ledger" of Feb. 14, which also reported the election of Anthony Hausser as a director of the company.

The Provident Trust Co. of Philadelphia is about to erect a new building for its main office at the southeast corner of Seventeenth and Chestnut Sts. at a cost of approximately $3,000,000. Demolition of the old building will be started immediately, it is understood, and it is expected the new building will be ready for occupancy by March 15 1928. The following brief description of the proposed structure is taken from the Philadelphia "News Bureau" of Feb. 14:

> The new building, which will be eleven stories high, will have a frontage of sixty-two feet on Chestnut St. and a depth of one hundred and forty-five feet to Ionic St. It will have a distinctive colonial character, similar to the company's present mid-city office at 1508 Chestnut St., and will be built of red brick, with white marble trimmings. The design of much of the detail follows closely that of some of the finest old colonial buildings in Philadelphia, such as Christ Church and Independence Hall. The main entrance door on Chestnut St. has been influenced by an old doorway in Salem, Massachusetts. The Provident Trust Co. will occupy the first three floors, having its main banking quarters on the first floor, the trust department on the second floor, and its vaults and safe deposit department in the basement. The remaining floors will be rented.
>
> The vaults will be furnished and built by the York Safe & Lock Co. of York, Pennsylvania, which has built some of the most important vaults in the world, including the vaults of the Federal Reserve banks in New York and Philadelphia.

The Paoli National Bank, Paoli, Pa., went into voluntary liquidation on Jan. 31 and has been succeeded by the Paoli Bank & Trust Co. According to the Philadelphia "Ledger" of Feb. 1, the new bank has a combined capital and surplus of $200,000 and its officers are as follows: President, E. T. Conray; Vice-Presidents, R. J. McDermott and A. G. Dickson (the latter in charge of trusts); Secretary and Treasurer, Frank W. Coffman; Assistant Treasurer, M. E. Summerell; Real Estate Officer, George A. Craig.

As a preliminary step in the proposed merger of the County Savings Bank of Scranton with the First National Bank of that city (noted in the "Chronicle" on Jan. 22, page 466) a charter has been granted the former by the Comptroller of the Currency under the title of the County National Bank of Scranton. It is expected the consolidation will go into effect April 1. As stated in our previous item, the respective affiliated institutions of the First National Bank and the former County Savings Bank, namely, the Lackawanna Trust Co. and the Scranton Trust Co., are also to be consolidated to form a new trust company, which will probably be known as the Lackawanna-Scranton Trust Co. The enlarged First National Bank will be capitalized at $2,250,000, with surplus and undivided profits of $3,880,000; deposits of over $45,000,000 and total resources of upward of $50,000,000. Charles S. Weston, President of the First National Bank since 1913 and a director since September 1905, and also head of the Lackawanna Trust Co., will be President of the enlarged First National Bank, while Colonel

Louis A. Watres, President of the (now) County National Bank and the Scranton Trust Co., which latter institution he helped to organize in 1905, will head the enlarged trust company.

G. A. Schriever, Manager of the Foreign Bureau of the Mellon National Bank of Pittsburgh, and connected with that institution for nearly twenty-three years, tendered his resignation, effective Feb. 5, according to the Pittsburgh "Post" of Feb. 6. Advices from Pittsburgh on Feb. 8 stated that B. W. Lewis and H. S. Zimmerman, heretofore Cashier and Assistant Cashier, respectively, of the Mellon National Bank, had been promoted to Vice-Presidents.

As of Jan. 31, the Citizens' National Bank & Trust Co. of Cincinnati went into voluntary liquidation. The institution has been consolidated with the Fourth & Central Trust Co., of Cincinnati under the title of the Central Trust Co., as noted in our issue of Feb. 5, page 746.

Organization of a new financial institution in Indianapolis, to be known as the Inland Bank & Trust Co., together with a subsidiary under the title of the Inland Investment Co., was announced in that city on Feb. 14, according to the Indianapolis "News" of that date. A long lease on the property at the northeast corner of Delaware and Market Sts., formerly the home of the City Trust Co. of Indianapolis, had been procured, it is stated, for the new institutions, which would begin business about March 15. Leonard G. Wild, who has just completed the organization of the companies with a capitalization of $250,000, will be President of both institutions. The Inland Bank & Trust Co., besides a general banking department, will include real estate, insurance, trust service and safe deposit departments, while the Inland Investment Co. will handle a complete and diversified line of investment offerings, specializing in high brade Indiana securities. Mr. Wild, the head of the new institutions, was formerly associated with the J. F. Wild & Co. State Bank of Indianapolis, but resigned from that institution on Aug. 1 1925 to give his entire time to outside interests. He was born in Noblesville, Ind., and after being graduated from Wittenburg College attended a banking and investment school in Poughkeepsie, N. Y. Shortly after the formation of the J. E. Wild Co. he became connected with that institution and served as Cashier and active head of the Bond Department. The directors of the new bank, together with Mr. Wild, are as follows: Fred C. Gardner, Treasurer of E. C. Atkins & Co.; James P. Smith, President of the J. P. Smith Lumber companies; W. S. Johnson, of Johnson & Johnson, real estate dealers; E. C. Shireman, President of the Grassy Forks Fisheries; Robert S. Wild, formerly Manager of the business extension department of J. F. Wild & Co.; Harry L. Craig, First Vice-President of the Citizens State Bank, of Noblesville; Fletcher Johnson, of Johnson & Johnson, and William Bartlett Jr., President of the Bartlett Tea & Coffee Co.

The Secretary of State for Illinois recently granted a charter to the Capital Trust Co. of Chicago, an institution affiliated with the Capital Mortgage Co. of that city, its officers, directors and stockholders being identical. The combined capital, surplus and reserves of the new bank approximate $700,000. Louis Kahn heads the institution, with Morris Levinkind, Vice-President, and Patrick J. Murphy, Treasurer.

The Chicago "Post" of Feb. 7 stated that the Midland National Bank, a newly organized institution capitalized at $200,000 with a surplus of $40,000, had opened for business in temporary quarters at 4191 Archer Ave., that city, and that "the new three-story flatiron-shaped home for the bank will be directly across the street from the present quarters and will occupy the site at Archer, Sacramento and Forty-second Sts." Officers of the new institution are: David E. Shanahan, Chairman of the Board; H. F. Wuehrmann, President; Frank L. Webb, Vice-President; V. I. Vanicek, Cashier, and C. G. Kilkis, Assistant Cashier.

Philip P. Edwards, heretofore Manager of the Purchasing Department of the First Wisconsin Trust Co. of Milwaukee, was on Feb. 10 elected a Vice-President of that institution in charge of investments. Mr. Edwards entered the employ of the First Wisconsin Trust Co. in January 1921. He was born in Ohio and after being graduated from Oberlin College attended the Columbia School of Business Administration, following which he was engaged for about a year with the New York Citizens' Bureau. Upon the entry of the United States into the World War, Mr. Edwards joined the army and served overseas, returning with the rank of First Lieutenant. Following his discharge he went to Milwaukee and affiliated himself with the Citizens' Bureau, where he was engaged in the work of salary revisions of city and county employees and the reorganization of the business administration of the county institutions. Subsequently (January 1921) he joined the First Wisconsin Trust Co.

Effective Feb. 1 the capital of the Central State Bank of Minneapolis was increased from $50,000 to $100,000, giving the bank total capital resources in excess of $200,000. As of Feb. 1 the institution had total deposits of $1,491,592 and total assets of $1,691,851. According to the Minneapolis "Journal" of Feb. 2 a new $100,000 bank building is now in course of erection by the Central State Bank across the street from its present location at 2338 Central Ave. and is expected to be ready for occupancy early in March. E. L. Forsythe, Vice-President of the institution, has been in active charge of the bank since 1912. The institution was organized in 1907 with a capital of $25,000, and as of Aug. 15 1908 had deposits of $111,069.

Effective Jan. 27 the City National Bank of Lincoln, Neb. (capitalized at $500,000), went into voluntary liquidation and has been succeeded by the City National Bank in Lincoln, which institution also assumes liability for circulation of the liquidating bank.

The National Bank of Commerce in St. Louis, which was granted a charter on Feb. 14 1857, under the name of the St. Louis Building and Saving Association, celebrated the seventy years of its existence during the week of Feb. 14. Full page advertisements were published in newspapers, picturing the first home of the institutions and the customs of this period. The bank also had an unusual window display showing in miniature the four homes in which the institution has been housed, with a silhouette pageant above these that paraded in review figures and objects that characterized the various styles and developments from 1857 to 1927. Inside the bank were exhibits of old coins and bank notes used in the early days of St. Louis banking, in addition to other relics of that period. The charter of the St. Louis Building and Savings Association provided it might engage in banking as well as the building and loan business. But the banking appeal was the strongest, so the new institution decided from the very start to confine itself to banking activities. It is interesting to note that in those early days loans were limited to $1,000 and that the salary of the first President was only $750 a year. It is pointed out that it was this cautious attitude of the founders that enabled the institution to emerge safely through the panic of 1857, the first year of its founding, and later through the trying days of the Civil War. The name was changed to "The Bank of Commerce" on Nov. 3 1868 and the word "National" was added on Dec. 14 1889 when the institution voted to take advantage of the National Bank Act and became a national banking organization. When the bank officially opened its doors for business on July 6 1857 its paid-up capital was only $8,500. Now it is $10,000,000, additions having been made from time to time in the seventy years to meet continued growth. John G. Lonsdale has been President of the National Bank of Commerce since 1915. Under his guidance such departments as Savings, Trust, Investment, Foreign, Advertising and Central File have been added until the institution is now one of the large banks of the country, with service connections throughout the world.

The County National Bank of Lincolnton, N. C., with capital of $100,000, has been absorbed by the Commercial Bank & Trust Co. of Gastonia, N. C., the former going into voluntary liquidation as of Feb. 8.

A special dispatch from Petersburg, Va., to the Richmond "Dispatch" under date of Feb. 9 reported a proposed consolidation of the Petersburg Savings & Trust Co. and the American Bank & Trust Co. of that place to form a new organization under the title of the Petersburg Savings & American Trust Co. The new bank, with resources in excess of $6,000,000, will occupy the present quarters of the Petersburg Savings & Trust Co. at the corner of Sycamore and West Tabb Sts. Samuel W. Zimmer, for a number of years President of the Petersburg Savings & Trust Co. and a former Mayor of Petersburg, will head the new institution, while P. M. Pollard, Vice-President of the Petersburg Savings & Trust Co., will be Chairman of the board. Plans for the consolidation of the banks were formally endorsed by the stockholders of both institutions at a meeting held on Feb. 7.

The Birmingham "Age-Herald" of Feb. 16 stated that a proposed increase of $1,250,000 in the capital stock of the American Trust & Savings Bank of that city was announced on Feb. 15, following the regular monthly meeting of the Board of Directors of the institution. The announcement stated that the directors had unanimously approved the action of the Chairman and Finance Committee in accepting a proposal by Lindley C. Morton of Birmingham (President of the Phoenix Portland Cement Co.), made in behalf of himself and associates, for the underwriting of a $1,000,000 increase in the capital stock of the bank. This stock, the announcement continued, will be sold to the underwriters at $200 per share after declaration in favor of present stockholders, as of record of April 1 1927, of a stock divided of 25%. The approval of the stockholders will result in the increase of the present capital stock from $1,000,000 par value to $2,250,000 par value and an increase of $1,000,000 in surplus resulting from the premium paid the bank by the underwriters of the proposed new issue. The quarter-million dollar stock dividend to be declared will be charged to the present undivided profits of more than $500,000, thus bringing the total of capital and surplus to a figure in excess of $4,000,000.

Acquisition of control of the First National Bank of Ocean Park, Cal., by the California Bank of Los Angeles was announced on Feb. 3 by A. N. Kemp, Chairman of the executive committee of the latter, according to the Los Angeles "Times" of Feb. 4. The acquisition of this bank, with resources of more than $1,000,000, rounds out the activities of the California Bank, it is said, in the Santa Monica Bay district, the bank having offices at present in Santa Monica, Pacific Palisades, and now, Ocean Park. Five officers of the California Bank, including Mr. Kemp, have been elected to the directorate of the First National Bank of Ocean Park, but the personnel of the institution, it is understood, will remain the same as heretofore.

A press dispatch from Ventura, Cal., on Jan. 31, printed in the Los Angeles "Times" of Feb. 1, reported that controlling interest in the Fillmore State Bank at Fillmore, Ventura Co., with a branch at Piru in the same county, had been acquired by the newly organized Liberty Bank of America, formed by the union of the Liberty Bank of San Francisco and the American Bank of Los Angeles. Assets of the Fillmore State Bank, the dispatch stated, amounted to $1,136,000 and its officers were George W. Tighe, President; C. C. Elkins, Vice-President, and Glen Harmonson, Secretary and Cashier. L. M. McDonald, Vice-President and Chairman of the executive committee of the Liberty Bank of America, was quoted in the dispatch as saying:

"In acquiring control of the Fillmore State Bank we are completing a program of acquiring those banks which have been instrumental in developing the citrus industry. George W. Tighe, and his co-workers, will continue to be in active charge of the bank's interests. The bank is in excellent condition, due to their management. We hope to bring to the community the assets of the Liberty Bank of America and render valuable service thereby.'

The failure on Feb. 7 of the Hayes & Hayes State Bank of Aberdeen, Wash., said to be the largest bank in that place and the second largest State bank in Washington, was reported in a special dispatch from Aberdeen on that date to the Portland "Oregonian." The institution, it was stated, had been placed in he hands of State bank authorities, who took charge when it was found that the bank was insolvent, and a reorganization committee has been appointed to take immediate steps in devising a plan of action. Old obligations and frozen assets that could not be converted into liquid resources, together with the recent depression in the lumber market, were given as the causes of the bank's embarrassment. Continuing the dispatch said:

A careful examination of the institution's resources has been under way for the last ten days and revealed yesterday that recent failures in lumber and logging operations, including the H. P. Brown interests, Markham Shingle Co., the Independence Logging Co., the River Logging Co. and the Humptulips Logging Co. had left the bank with a shortage of approximately $1,300,000. Unsuccessful efforts were made Sunday to raise the necessary $1,500,000 in actual cash that bank examiners deemed necessary to carry the institution over the crisis.

A series of conferences yesterday and last night convinced H. C. Johnson, State Supervisor of Banking, that the best interests if depositors would be served by closing the institution's doors until resources could be liquidated or the bank reorganized. No official statements have been made of the percentage of return to depositors, but bankers have expressed opinion that between 50 and 75 cents on the dollar will be paid.

The reorganization committee is composed of Fred Hulbert, C. A. Pitchford, Neil Cooney, F. G. Foster, A. L. Paine and William Donovan. The committee will attempt to arrange a plan whereby other city banks will honor Hayes & Hayes deposit certificates at a rate of 40 cents on the dollar. This, it is believed, will greatly ease the money shortage. No definite plan has been proposed as yet. However, the bank probably will be ready to pay depositors within 90 days, it was said.

The Hayes & Hayes bank was organized in 1890 and became a State institution in 1893. It was capitalized at $300,000 with a surplus of $250,000. The dispatch further stated that $1,000,000 sent to Aberdeen by the Seattle Clearing House on the day of the failure was not needed, the other banks of the place showing a large gain in deposits during the day.

The Washington "Post" of Feb. 15 stated that announcement had been made the previous day by Victor B. Deyber, President of the Second National Bank of Washington, that the directors of the institution had recommended an increase in the bank's capital of $250,000, raising it from $500,000 to $750,000, and that the stockholders would be asked to ratify the same at a meeting to be held on March 15. Under the plan, shareholders of record will have the privilege of subscribing for the additional stock at $175 per share in the proportion of one share for each two shares held by them, and any stock not subscribed for by the stockholders in the proportion set forth will be disposed of by the directors at or in excess of $175 per share. The "Post" went on to say that the price at which the additional stock will be offered to the stockholders is at approximately the book value of the present stock, the market value as indicated by recent sales on the Washington Stock Exchange being $275 per share. The Second National Bank was organized in July 1872, with an authorized capital of $200,000. Since March 1 1906 the capital has stood at $500,000. The bank's personnel is as follows: Samuel J. Prescott, Chairman of the Board; Victor B. Deyber, President; John C. Eckloff and Jacob Scharf, Vice-Presidents; Walter H. Klopfer, Secretary; Alexander Wolf, Trust Officer; W. W. Marlow, Cashier, and M. D. Esch and J. K. Seyboth, Assistant Cashiers.

The semi-annual statement of the Standard Bank of South Africa, Limited (head office London), has just recently come to hand. The statement covers the six months ended Sept. 30 1926 and shows on that date total assets of £64,307,-366, of which the principal items are: Bills discounted, advances to customers and other accounts, £32,335,648; cash in hand and at bankers, £9,579,856; customers' bills for collection, per contra, £7,962,185; bills of exchange purchased and current at this date (Sept. 30 1926), £6,245,145, and investments, £5,002,030. On the liabilities side of the statement: Deposit, current, and other accounts (including profit and loss account and provision for contingencies) are given at £48,458,659. The bank has a paid-up capital of £2,229,165 and a reserve fund of £2,893,335. The directors, the report tells us, have declared an interim dividend of 7s. per share (being at the rate of 14% per annum), subject to income tax, out of the profits of the half year under review. And further states that the bank's investments stand in the books at less than the market value as at Sept. 30 1926, and all usual and necessary provisions have been made. The New York Agency of the institution is at 67 Wall Street.

The balance sheet of the Union Bank of Switzerland (Union De Banques Suisses) as of Dec. 31 1926 has just been received. It shows net profits for the year (including balance to credit of profit and loss brought forward from the preceding year of 665,017 Swiss francs and after the deduction of general expenses and administration, taxes, employees' pension fund, premiums for debts and reduction of premises account) of 6,890,717 francs, as compared with net profits of 6,145,017 francs in 1925. Out of the profits for 1926 the directors have proposed that the following allocations be made: 4,900,000 francs to pay a dividend of 7%; 1,000,000 francs added to reserve fund, and 100,000 francs to cover bonus to board and local commissions, leaving a balance of 890,717 francs to be carried forward to the current year's profit and loss account. The bank's capital (fully paid) is 70,000,000 francs and its reserves (not including the 1,000,000 francs before mentioned) 17,000,000 francs. The head office is in Zurich and numerous branches and agencies are maintained throughout Switzerland.

NEW YORK
BROOKLYN
CHICAGO
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
AND
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun twenty-five years ago, the compilation having been enlarged ten years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether twenty pages.

The dates selected for comparison are December 31 1926, December 30 1925 and December 31 1924. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day o December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 15 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 15 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES

American Trust Co. (New York).

	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Resources—			
Stock and bond investments	$4,776,217	$6,948,601	$4,575,609
Bonds and mortgages owned	11,275,350	6,610,035	6,575,626
Loans & disc'ts sec. by bond & mtge.	1,675,547	1,383,280	1,109,096
Loans & disc'ts sec. by other collateral	16,451,522	21,081,044	19,375,807
Loans, disc. & bills pur., not sec. by coll	9,248,688	7,485,368	4,063,500
Overdrafts	4,321	9,583	5,942
Due from Fed. Res. Bank, N. Y.	7,099,018	1,668,898	1,168,256
Due from app. res. depositaries	----------	1,921,068	1,633,081
Due from other bks., tr. cos. & b'kers	1,007,615	265,882	202,134
Specie	35,956	41,355	31,818
Other curr. auth. by laws of U. S.	696,875	1,011,427	754,403
Cash items	96,472	107,256	35,992
Customers' liability on acceptances	498,152	446,741	42,788
Other assets	175,393	230,019	159,295
Total	$53,041,126	$49,210,557	$39,733,347
Liabilities—			
Capital stock	$4,000,000	$3,000,000	$2,500,000
Surplus fund and undivided profits	3,415,409	2,248,813	1,589,748
Preferred deposits—			
Due New York State savings banks	1,854,861	1,533,525	2,087,809
Due as executor, administrator, &c.	2,087,411	2,281,480	2,050,191
Deposits by State of New York	346,650	268,398	145,000
Deposits secured by pledge of assets	185,763	99,433	51,465
Deposits otherwise preferred	227,600	365,800	593,300
Due deposits (not preferred)	38,272,760	37,643,345	29,789,375
Due trust cos., banks and bankers	1,698,090	1,012,623	662,240
Acceptances	498,152	446,741	42,788
Other liabilities	454,430	310,399	221,251
Total	$53,041,126	$49,210,557	$39,733,347
Amt. of dep. on which int. is paid	$34,673,350	$38,660,738	$29,000,400

*Banca Commerciale Italiana Trust Co. (New York).

	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Resources—			
Specie	$546	$1,254	$539
Other currency auth. by laws of U. S.	67,184	98,379	57,537
Cash items	------	------	15,183
Due from approved res've depositaries	67,138	19,814	21,865
Due from other banks and trust cos.	4,593,638	7,164,081	3,661,500
Stock and bond investments	2,320,551	1,625,744	1,060,084
Loans & disc'ts sec. by bond & mtge.	535,805	------	------
Loans & disc'ts sec. by other collateral	1,578,309	1,165,637	953,733
Loans, disc. & bills pur. not sec. by coll.	1,159,556	483,404	185,038
Overdrafts	159	3,054	------
Customers' liability on acceptances	753,921	466,492	214,442
Other assets	10,449,506	6,926,502	891,094
Total	$21,526,813	$17,954,361	$7,061,015
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	766,934	584,332	500,000
Due N. Y. State savings banks	100,460	------	------
Due as executor, administrator, &c.	1,416	------	------
Due depositors not preferred	8,222,950	8,725,653	4,443,375
Due to trust cos., banks and bankers	290,899	273,861	66,487
Acceptances	773,758	487,276	214,442
Other liabilities	10,370,396	6,883,239	836,711
Total	$21,526,813	$17,954,361	$7,061,015
Amt. of dep. on which int. is being paid	$8,277,329	$8,429,003	$4,426,366

* Began business June 16 1924.

Anglo-South American Trust Co. (New York).

	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Resources—			
Specie	$481,350	$113,792	$207,807
Other currency authorized by laws of United States	29,870	32,983	82,379
Cash items	8,302	--------	1,303
Due from approved reserve depositaries	713,632	138,870	359,763
Due from other banks and trust companies	1,307,816	2,760,501	2,283,871
Stock and bond investments	2,629,773	3,336,185	4,320,242
Loans and discounts, see by bond and mortgage	50,000	30,000	--------
Loans and discounts secured by other collateral	4,474,071	3,345,620	2,558,756
Loans, discounts and bills purchased not secured by collateral	1,024,076	1,231,197	4,499,013
Own acceptances purchased	341,688	384,140	271,919
Overdrafts	31	665	325
Customers' liability on acceptances	2,239,323	2,313,523	1,844,155
Other assets	725,216	862,728	1,825,124
Total	$14,025,148	$14,550,204	$18,254,657
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	646,358	584,061	543,351
Deposits by the State of New York	75,000	100,000	200,000
Due to trust companies, banks and bankers	--------	1,306,772	1,400,639
Due as executor, administrator, &c.	10,293	480	--------
Due depositors, not preferred	8,997,872	7,856,822	9,753,235
Bills payable	113,856	177,087	157,695
Rediscounts	--------	--------	1,900,971
Acceptances	2,435,528	2,735,540	2,343,173
Other liabilities	746,241	789,442	955,593
Total	$14,025,148	$14,550,204	$18,254,657
Amount of deposits on which interest is paid	$8,059,100	$7,572,797	$9,163,300

*Banco de Sicilia Trust Co. (New York).

	Nov. 15 '26.	*Nov. 14 '25.
Resources—		
Specie	$1,323	$1,058
Other currency authorized by laws of United States	44,056	23,266
Cash items	139,678	35,532
Due from approved reserve depositaries	183,600	131,310
Due from other banks, trust cos. and bankers	879,951	292,488
Stock and bond investments	1,403,352	816,906
Loans & disc. sec. by bond & mtg. or other coll	31,000	6,000
Loans and discounts secured by other collateral	2,886,318	633,951
Loans, discounts and bills purch. not sec. by coll	907,539	188,818
Overdrafts	6,712	2,250
Own acceptances purchased	16,785	------
Customers liability on acceptances	232,136	30,622
Other assets	90,043	86,008
Total	$6,822,493	$2,248,209
Liabilities—		
Capital	$600,000	$500,000
Surplus and undivided profits	197,708	15,133
Due deposits not preferred	5,310,333	1,652,852
Due to trust companies, banks and bankers	425,144	28,945
Acceptances	232,136	35,286
Other liabilities	57,172	15,993
Total	$6,822,493	$2,248,209
Amount of deposits on which int. is being paid	$5,371,074	$1,563,239

* Began business April 29 1925.

Bankers Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$91,702,778	$101,487,112	$125,988,091
Real estate	8,155,391	8,240,895	8,400,290
Bonds and mortgages owned	535,000	580,000	758,000
Loans on bond&mtg.or other r.e.coll	314,587	101,500	181,372
Loans & disc. sec. by other collateral	180,727,879	180,369,834	163,862,118
Loans disc.&bills purc. not sec. by coll	58,112,163	62,397,516	54,770,911
Own acceptances purchased	33,586	320,251	1,740,560
Overdrafts	17,360	4,088	19,842
Due from trust cos., banks & bankers	20,739,069	30,526,410	11,474,155
Due from approved res. depositaries	527,185	562,363	976,152
Specie	73,820	74,598	86,738
Other currency auth. by laws of U. S.	687,289	738,062	913,635
Cash items	50,286,413	23,335,833	21,532,947
Due from the Fed. Res. Bank of N. Y.	25,528,603	35,297,022	35,871,281
Customers' liability on acceptances	12,173,567	15,514,039	101,067,458
Other assets	1,983,466	2,156,201	2,292,696
Total	$451,598,156	461,705,724	$439936246
Liabilities—			
Capital stock	$20,000,000	$20,000,000	$20,000,000
Surplus fund and undivided profits	35,540,753	30,391,589	26,514,016
Preferred deposits—			
Due N. Y. State savings banks	6,061,599	6,281,409	8,337,064
Due as executor, administrator, &c.	35,114,470	49,803,728	39,797,396
Dep. by N. Y. State	1,125,000	1,250,000	956,000
Other dep. sec'd by pledge of assets	4,313,342	4,054,236	3,335,056
Other preferred deposits	16,430	16,430	16,450
Due depositors (not preferred)	281,840,643	288,465,608	272,173,268
Due trust cos., banks and bankers	51,579,035	42,931,628	52,271,521
Acceptances	13,115,741	16,245,646	11,810,752
Other liabilities	2,891,143	2,265,450	4,724,723
Total	$451,598,156	461,705,724	439,936,246
Amt. deposits on which int. is paid	$325,376,413	348,825,000	317,529,405

*Bank of Athens Trust Co. (New York).

Resources—	*Nov.15'26.
Specie	$11,640
Other currency authorized by laws of United States	1,911
Cash items	12,827
Due from approved reserve depositaries	87,444
Due from other banks, trust companies and bankers	537,476
Stock and bond investments	647,916
Loans and discount secured by collateral	923,412
Loans, discounts and bills purchased not secured by collateral	3,128
Own acceptances purchased	3,743
Other assets	29,416
Total	$2,258,913
Liabilities—	
Capital	$500,000
Surplus including undivided profits	506,772
Due depositors (not preferred)	993,028
Due trust companies banks and bankers	254,524
Other liabilities	4,589
Total	$2,258,913

* Began business April 1 1926.

*Bank of Europe Trust Co.

Resources—	Nov. 15 '26.
Specie	$36,994
Other currency authorized by laws of United States	177,441
Cash items	1,482
Due from Federal Reserve Bank of New York	616,470
Due from approved reserve depositaries	143,410
Stock and bond investments	6,719,676
Loans and discounts sec. by bond and mtge. or other r. e. col.	151,351
Loans and discounts secured by other collateral	1,244,451
Loans, discounts and bills purchased not secured by collateral	2,298,093
Overdrafts	33
Bonds and mortgages owned	3,138,380
Real estate	308,700
Other assets	191,898
Total	$15,028,379
Liabilities—	
Capital	$1,000,000
Surplus including undivided profits	685,831
Preferred deposits—	
Due N. Y. State savings and loan associations, &c	931
Due depositors (not preferred)	12,641,832
Due to trust companies, banks and bankers	36,638
Re-discounts	400,000
Other liabilities	263,147
Total	$15,028,379
Amount of deposits on which interest is being paid	$11,250,000

* Formerly Bank of Europe; changed to a trust company as of Feb. 24 '26.

Bank of New York & Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Specie	$18,144	$20,682	$37,559
Other currency auth. by laws of U. S.	459,271	399,014	622,693
Cash items	41,932,585	4,245,659	13,545,463
Due fr. Fed. Reserve Bank of N. Y.	5,030,811	6,974,345	7,398,524
Due fr. other banks, tr. cos. & bankers	4,329,049	6,226,822	3,906,153
Stock and bonds investments	24,701,783	24,396,663	25,099,553
Loans and discounts secured by bond & mtge. or other real estate collat.	819,723	586,767	74,700
Loans & disc. secured by other collat.	20,290,489	29,967,515	29,056,439
Loans, discts. & bills purchased not secured by collateral	18,673,828	17,736,998	17,275,795
Own acceptances purchased	-------	-------	32,511
Overdrafts	97,506	52,761	27,567
Bonds and mortgages owned	4,131,575	1,428,245	1,984,414
Real estate	3,350,000	3,354,921	3,619,249
Customers' liability on acceptances	5,929,075	6,778,495	5,863,703
Other assets	474,044	458,388	420,110
Total	$130,237,883	$102,627,275	$108,964,433
Liabilities—			
Capital	$4,000,000	$4,000,000	$4,000,000
Surplus and undivided profits	13,354,696	12,807,853	12,462,026
Preferred deposits—			
Due New York State savings banks	1,776,348	1,182,077	1,294,844
Due as executor, admin., guard., &c	4,447,833	3,424,147	4,806,557
Deposits by the State of N. Y.	200,000	150,000	203,000
Other dep. sec. by pledge of assets	1,193,553	892,413	2,029,479
Due depositors, not preferred	85,445,337	56,536,157	55,763,856
Due trust cos., banks & bankers	9,361,670	9,659,994	17,785,882
Bills payable	-------	2,500,000	-------
Acceptances	7,978,693	8,913,685	6,938,064
Other liabilities	2,479,753	2,560,949	3,680,725
Total	$130,237,883	102,627,275	108,964,433
Amt. of dep. on which int. is paid	$54,638,500	58,374,800	62,139,000

*Bronx County Trust Co. (New York).

Resources—	Nov. 15 '26.	*Nov.14 '25
Specie	$38,086	$29,805
Other currency authorized by laws of United States	536,025	337,139
Cash items	735,253	370,718
Due from approved reserve depositaries	551,584	1,007,448
Due from other banks, trust companies and bankers	16,246	-------
Stock and bond investments	219,340	1,615,871
Loans and discount secured by bonds & mtges. or other r. e. coll	1,051,927	248,120
Loans and discounts secured by other collateral	5,242,837	2,079,957
Loans, discount and bills purchased, not secured by collateral	7,975,434	5,559,446
Overdrafts	1,759	605
Bonds and mortgages owned	1,442,092	1,285,550
Real estate	155,750	165,775
Customers' liability on acceptances	18,785	4,800
Other assets	128,278	114,980
Total	$18,113,396	$12,820,219
Liabilities—		
Capital stock	$1,000,000	$825,000
Surplus fund and undivided profits	796,725	420,741
Preferred deposits		
Due New York State savings banks	238,344	248,511
Due New York State savings and loan associations, &c	23,119	44,352
Due as executor, administrator, guaridan, &c	39,105	5,259
Deposits by State of New York	255,464	270,202
Due depositors not preferred	15,589,425	10,903,470
Due to trust companies, banks and bankers	11,249	-------
Acceptances	18,785	4,800
Other liabilities	141,180	97,884
Total	$18,113,396	$12,820,219
Amount of deposits on which interest is paid	$5,900,000	$5,118,124

* Formerly Twenty-third Ward Bank; changed to a trust company as of Jan. 1 1925.

Central Union Trust Co. (New York).

Resources—	Nov. 15'26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$59,614,967	$64,838,268	116,331,873
Real estate	3,295,000	3,295,000	3,295,000
Bonds and mortgages owned	7,366,590	1,856,514	3,629,600
Loans on bond or mtg.or oth.r.e.coll	2,799,543	1,591,037	968,199
Loans & disc. sec. by other collateral	130,644,796	140,691,099	87,768,330
Loans,disc.& bills pur.not sec.by col	46,512,864	63,552,788	41,998,897
Own acceptances purchased	327,818	549,888	70,000
Overdrafts	20,081	16,568	8,350
Due from the Fed. Res. Bank of N. Y.	30,917,247	28,832,706	32,177,750
Due from approved res've depositaries	1,836,356	2,448,195	2,761,160
Due from other bks., tr. cos. & b'kers	8,641,400	4,996,738	2,521,003
Specie	131,017	149,158	178,105
Other currency auth. by laws of U. S.	806,170	817,752	425,762
Customers' liability on acceptances	18,321,335	21,733,251	17,780,639
Other assets	1,776,392	1,721,802	1,627,922
Total	$313,011,576	337,090,,764	$311,542,590
Liabilities—			
Capital stock	$12,500,000	$12,500,000	$12,500,000
Surplus fund and undivided profits	28,254,151	25,578,633	23,610,459
Preferred deposits—			
Due N. Y. State savings banks	3,873,702	3,294,276	4,133,601
Due as executor, administrator, &c.	10,440,737	8,436,075	7,656,971
Deposits by New York State	300,000	400,000	836,565
Other dep. sec. by pledge of assets	1,057,877	545,515	1,977,703
Due depositors not preferred	216,542,348	246,801,698	215,747,175
Due trust cos., banks and bankers	17,972,122	13,203,492	23,886,858
Acceptances	19,300,046	23,901,628	18,686,811
Other liabilities	2,770,593	2,429,447	2,506,447
Total	$313,011,576	$337,090,764	$311,542,590
Amt. deposits on which int. paid	$233,579,154	$256,087,158	$235,727,000

Supplementary—For Calendar Years—	1926.	1925.
Total interest and commissions received during year	$17,613,944	$14,454,893
Interest credited to depositors during year	4,865,126	4,573,576
Expenses, during year, including taxes	4,101,149	3,523,646
Amount of dividends declared on capital stock	4,000,000	3,750,000
Amount deposits on which interest is paid	259,587,000	249,362,000

Corporation Trust Co. (New York).

Resources—	Nov. 15'26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$502,883	$502,826	$502,751
Due from trust cos., banks & bankers	90,501	136,360	162,276
Specie	89	41	20
Other curr. authorized by laws of U. S	1,242	637	755
Cash items	2,618	2,271	1,224
Loans on bd. & mtge. or other r. e. coll	-------	-------	2,350
Other assets	293,287	133,594	74,697
Total	$890,620	$775,729	$744,073
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	110,381	159,255	181,475
Due as executor, administrator, &c	12,730	3,796	5,158
Other liabilities	267,509	112,678	57,439
Total	$890,620	$775,729	$744,072

*County Trust Co. (New York).

Resources—	Nov. 15 '26.
Specie	$133,307
Other currency authorized by laws of United States	144,000
Cash items	67
Due from Federal Reserve Bank of New York	500,000
Due from approved reserve depositaries	411,299
Stock and bond investments	1,773,234
Loans and discounts sec. by bond and mtg. or other real est col.	9,500
Loans and discounts secured by other collateral	5,626,602
Loans, discounts and bills purchased not secured by collateral	1,968,268
Overdrafts	833
Bonds and mortgages owned	100,000
Other assets	134,189
Total	$10,801,299
Liabilities—	
Capital	$1,000,000
Surplus, including undivided profits	564,643
Preferred deposits—	
Due as executor, administrator, guardian, &c	57,740
Deposit by State of New York	250,000
Other deposits secured by pledge of assets	152,340
Deposits otherwise preferred	69,061
Due depositors not preferred	8,600,823
Due to trust companies, banks and bankers	65,480
Other liabilities	41,212
Total	$10,801,299
Amount of deposits on which interest is being paid	$6,619,100

* Began business Feb. 23 1926.

Empire Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	*Nov. 15 '24.
Stock and bond investments	$21,922,645	$18,814,831	$16,977,204
Real estate	8,765	159,189	186,781
Bonds and mortgages owned	2,941,385	2,391,925	2,585,775
Loans on bond & mtg. or other r.e.coll.	269,598	86,485	167,799
Loans & disc. sec. by other collateral	30,745,655	32,325,507	26,247,870
L'ns, disc. & bills pur. not sec. by coll	5,946,558	9,515,547	9,406,484
Own acceptances purchased	------	25,000	437,192
Overdrafts	4,777	36,654	4,136
Due from Federal Res. Bk. of N. Y	2,140,455	3,279,623	3,095,568
Due from approved res. depositaries	5,945,767	8,140,622	7,781,693
Due from other bks., tr. cos. & bkrs	1,554,092	1,924,746	3,250,610
Specie	608,497	667,658	471,158
Other currency auth. by laws of U. S	696,456	606,030	877,235
Cash items	36,103	41,100	32,467
Customers' liability on acceptances	60,257	42,060	356,143
Other assets	580,279	637,964	1,018,260
Total	$73,461,289	$78,694,941	$72,896,375
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund and undivided profits	4,135,272	3,806,928	3,228,864
Pref. depos.—By N. Y. State sav. bk	2,843,143	2,937,457	3,145,097
Due N. Y. State sav. & loan ass'ns	------	------	843
Due as executors, administr's, &c	2,916,665	2,842,946	3,809,208
Deposits by State of New York	2,716,970	1,261,366	2,930,519
Depos. secured by pledge of assets	278,310	189,000	229,700
Due depositors (not preferred)	49,338,519	56,344,742	46,588,998
Due trust co's, banks and bankers	6,643,362	6,737,435	7,129,882
Acceptances	60,257	42,060	356,143
Other liabilities	528,791	533,007	1,477,121
Total	$73,461,289	$78,694,941	$72,896,375
Amt. deposits on which int. is paid	$52,568,910	$53,502,007	$52,356,944

* Hudson Trust Company was merged into the Empire Trust Co. as of July 1 1924. The above statement is the combined statement of both companies for all the years.

*Equitable Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$66,636,759	$39,236,862	$47,306,945
Real estate	849,179	863,500	4,197,130
Bonds and mortgages owned	9,145,469	11,291,474	8,966,374
Loans on bond & mtg. or oth. r.e.coll.	9,543,846	2,788,889	839,596
Loans & disc. sec. by other collateral	130,429,013	109,080,122	123,599,337
Loans, disc. & bills pur. not sec. by coll.	139,238,134	76,573,456	66,798,380
Own acceptances purchased	970,327	23,188,767	16,843,285
Overdrafts	189,984	432,799	49,729
Due from Fed. Res. Bk. of N. Y	29,459,324	29,507,943	34,082,753
Due from trust co's, banks & bankers	26,314,651	17,649,130	18,664,911
Specie	54,532	100,071	71,668
Other currency auth. by laws of U. S	2,034,366	1,279,492	1,214,765
Cash items	32,099,584	12,300,712	22,500,827
Customers' liability on acceptances	43,608,709	17,686,330	24,043,905
Other assets	8,390,794	70,575,015	71,993,708
Total	$498,964,671	412,554,562	441,173,313
Liabilities—			
Capital stock	$30,000,000	$23,000,000	$23,000,000
Surplus fund and undivided profits	22,907,926	12,852,767	11,262,073
Preferred deposits—			
Due N. Y. State savings banks	2,228,778	2,099,089	3,057,023
Due N. Y. State sav. & loan assoc	286,737	38,880	157,260
Due as executor, administrator, &c	23,050,078	18,373,507	17,567,667
Deposits by State of N. Y	550,000	550,000	122,000
Deposits secured by pledge of assets	314,897	284,245	997,775
Due depositors (not preferred)	270,848,346	247,826,808	269,221,434
Due trust co's, banks and bankers	86,775,956	73,886,943	84,019,844
Bills payable	8,687,600	------	------
Acceptances	45,739,070	26,539,042	26,949,408
Other liabilities	7,575,283	7,103,281	4,818,829
Total	$498,964,671	412,554,562	441,173,313
Amt. deposits on which int. paid	$243,000,000	245,000,000	271,000,000

Farmers' Loan & Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$47,025,733	$35,438,009	$37,664,208
Real estate	2,484,000	2,484,000	2,960,000
Bonds and mortgages owned	5,789,310	4,365,290	1,232,000
Loans on bond & mtg. or other r.e.coll	1,046,125	898,000	385,000
Loans & disc. sec. by other collateral	67,874,613	78,471,368	77,548,300
Loans, disc. & bills pur. not sec. by coll	23,987,098	28,230,872	24,797,246
Overdrafts	3,034	219,722	100,737
Due from Fed. Res. Bank of N. Y	15,133,901	14,877,866	14,620,554
Due from trust co's, banks & bankers	9,427,526	12,983,641	15,611,895
Specie	105,482	161,420	204,687
Other currency auth. by laws of U. S	393,099	244,346	290,458
Cash items	7,078,841	3,852,157	4,817,850
Customers' liability on acceptances	5,107,864	3,728,687	2,636,433
Other assets	1,141,971	820,007	953,795
Total	$186,598,597	186,775,385	183,823,163
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$5,000,000
Surplus fund and undivided profits	19,908,801	18,520,478	17,370,298
Preferred deposits—			
Due N. Y. State savings banks	3,508,282	3,122,213	2,733,243
Due as executor, administrator, &c.	1,956,782	2,380,288	1,886,691
Deposits by State of N. Y	125,000	164,000	264,000
Other dep. sec. by pledge of assets	2,205,800	1,540,000	1,990,000
Due depositors (not preferred)	130,886,607	134,732,492	137,333,636
Due trust co's, banks and bankers	7,376,494	6,495,352	12,428,968
Bills payable	1,750,000	1,000,000	------
Acceptances	5,127,379	3,728,213	2,643,524
Other liabilities	3,753,452	5,092,349	2,172,803
Total	$186,598,597	186,775,385	183,823,163
Amt. deposits on which int. paid	$127,333,905	130,379,888	140,656,815

Federation Bank & Trust Co. (New York).

Resources—	*Nov. 15 '26.
Specie	$5,524
Other currency authorized by laws of United States	223,911
Cash items	386,372
Due from Federal Reserve Bank of New York	1,405,264
Due from other banks, trust companies and bankers	228,269
Stock and bond investments	3,613,827
Loans & discounts sec. by bond & mtge. or other r. e. coll.	3,156,304
Loans and discounts secured by other collateral	2,480,952
Loans, discounts and bills purchased not secured by collateral	3,444,181
Overdraft	1,571
Bonds and mortgages owned	3,131,335
Customers' liability on acceptances	31,201
Other assets	422,201
Total	$18,530,901
Liabilities—	
Capital	$750,000
Surplus including undivided profits	972,047
Preferred deposits—	
Due N. Y. State savings and loan associations	5,249
Deposits by State of New York	426,870
Other deposits secured by pledge of assets	110,781
Due depositors not preferred	15,559,011
Due to trust companies, banks and bankers	148,153
Acceptances	31,190
Other liabilities	527,600
Total	$18,530,901
Amount of deposits on which interest is being paid	$15,000,000

* Formerly Federation Bank. Began business as a trust co. Apr. 15 1926.

*Fidelity Trust Co. (New York).

Resources—	*Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$14,404,347	$7,540,027	$8,303,618
Bonds and mortgages owned	1,723,010	1,178,670	1,061,750
Real estate	------	310,023	310,023
Loans on bond & mtg. or other r.e.coll	131,700	15,000	18,500
Loans & disc. sec. by other collateral	16,037,018	8,628,409	5,697,778
Loans disc. & bills pur. not sec. by coll	9,186,461	5,612,808	4,987,917
Own acceptances purchased	1,554	------	------
Overdrafts	322	315	982
Due from Fed. Res. Bank of N. Y	6,472,687	3,467,740	3,154,592
Due from approved res've depositaries	------	331,362	364,319
Due from other bks., tr. cos. & bkrs	658,817	156,468	76,660
Specie	134,887	144,065	123,765
Other currency auth. by laws of U. S	586,364	267,366	224,416
Cash items	3,536,800	628,463	763,168
Customers' liability on acceptances	829,385	442,984	284,011
Other assets	333,175	128,543	389,514
Total	$54,036,527	$28,852,243	$25,761,013
Liabilities—			
Capital stock	$4,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	3,235,401	2,209,927	2,117,738
Preferred deposits—			
Due N. Y. State savings banks	322,981	348,767	242,385
Due as executor, administrator, &c.	1,237,283	196,011	141,192
Deposited by New York State	475,000	80,296	90,000
Deposits sec'd by pledge of assets	2,186,701	1,019,716	1,171,615
Due depositors (not preferred)	37,375,967	19,829,719	18,763,027
Due trust co's, banks and bankers	3,199,079	496,149	375,292
Bills payable	700,000	1,900,000	------
Acceptances	964,051	437,471	284,011
Other liabilities	340,064	334,187	575,753
Total	$54,036,527	$28,852,243	$25,761,013
Amt. deposits on which int. is paid	$32,620,200	$15,892,400	$17,059,900

* Coal & Iron merged in Fidelity-International Trust Co. and name changed as above as of Feb. 27 1926.

Fulton Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$3,073,279	$3,095,037	$2,836,439
Bonds and mortgages owned	787,850	501,000	461,000
Loans & disc. secured by collateral	11,171,895	11,343,402	8,357,956
Loans, disc. & bills pur. not sec. by col	61,500	53,000	------
Overdrafts	63,802	2,794	156
Due from Fed. Res. Bank of N. Y	1,931,553	1,749,576	1,757,996
Due from approved res. depositaries	205,668	73,296	201,270
Specie	41,719	35,111	35,541
Other currency auth. by laws of U. S	80,000	66,000	40,000
Cash items	20,413	1,822	6,284
Other assets	64,464	68,126	54,996
Total	$17,502,143	$16,989,164	$13,751,638
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$500,000
Surplus fund & undivided profits	1,428,984	1,238,387	926,296
Preferred deposits—			
Due as executor, administrator, &c.	674,467	322,198	349,777
Deposits by N. Y. State	70,000	70,000	90,000
Deposits secured by pledge of assets	21,476	21,926	166,522
Due depositors (not preferred)	14,026,579	14,040,513	11,140,199
Due to trust cos., banks and bankers	101,111	120,941	425,362
Other liabilities	179,526	175,199	153,482
Total	$17,502,143	$16,989,164	$13,751,638
Amt. deposits on which int. is paid	$14,104,500	$13,950,900	$11,588,700

Guaranty Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$71,562,707	$79,957,649	$96,061,996
Real estate	8,021,092	7,994,187	8,105,078
Bonds and mortgages owned	3,256,800	1,690,725	1,744,510
Loans on bd. & mtg. or oth. r. e. coll.	3,605,003	579,000	89,737
Loans & disc. sec. by other coll	212,488,644	235,628,757	265,876,529
Loans, discounts and bills purchased not secured by collateral	138,376,995	120,736,083	130,829,062
Own acceptances purchased	6,361,010	8,686,903	11,937,917
Overdrafts	299,603	524,425	110,123
Due from Fed. Res. Bk. of N. Y	48,025,327	42,997,085	48,347,589
Due from appr. res. depositaries	------	50,000	450,000
Due from oth. tr. cos., bks. & bankers	33,085,632	20,847,293	41,851,477
Specie	66,978	41,280	60,997
Other curr'cy auth. by laws of U.S	993,026	6,376,804	1,443,999
Cash items	46,886,784	18,516,764	27,848,531
Customers' liab. on acceptances	41,105,484	35,965,770	37,192,871
Other assets	21,485,655	20,089,556	12,786,877
Total	$635,620,740	600,682,281	$684,737,293
Liabilities—			
Capital stock	$25,000,000	$25,000,000	$25,000,000
Surplus fund and undivided profits	25,202,569	21,538,678	19,180,908
Preferred deposits—			
Due N. Y. State savings banks	3,051,127	2,525,905	3,727,121
Due N. Y. State sav. & loan ass'ns	77,125	140,000	81,934
Due as executor, admin'r, &c	3,216,238	2,325,050	1,622,487
Deposits by New York State	504,000	408,497	2,759,973
Depos. sec'd by pledge of assets	7,061,190	5,079,203	5,947,300
Deposits otherwise preferred	------	8,653	296,134
Due depositors (not preferred)	429,738,346	428,986,404	445,339,312
Due trust cos., banks & bankers	75,167,501	66,789,144	107,698,040
Bills payable	13,000,000	------	------
Acceptances	44,381,777	39,822,932	42,298,226
Other liabilities	9,220,867	8,057,815	30,785,858
Total	$635,620,740	600,682,281	$684,737,293
Amt. depos. on which int. is paid	$387,694,527	406,743,075	$430,094,531

*International Acceptance Securities & Trust Co. (New York).

Resources—	*Nov 15 '26.
Specie	$89
Other currency authorized by laws of United States	1,150
Cash items	1,259,224
Due from Federal Reserve Bank of New York	68,546
Due from other banks, trust companies and bankers	5,547
Stock and bond investments	2,261,195
Loans and discounts secured by collateral	555,510
Loans and bills purchased not secured by collateral	400,000
Bonds and mortgages owned	250,000
Other assets	33,285
Total	$4,834,546
Liabilities—	
Capital	$500,000
Surplus including undivided profits	535,000
Preferred deposits—	
Due as executor, administrator, guardian, &c	98,648
Other deposit secured by pledge of assets	760,800
Due depositors (not preferred)	2,896,271
Due to trust companies, banks and bankers	10,329
Other liabilities	33,498
Total	$4,834,546
Amount of deposits on which interest is being paid	$2,707,659

* Began business March 9 1926.

*Interstate Trust Co. (New York).

Resources—	**Nov. 15 '26.*
Specie	$3,052
Other currency authorized by laws of United States	33,413
Due from Federal Reserve Bank of New York	324,068
Due from other banks, trust companies and bankers	777,306
Stock and bond investments	2,786,053
Loans and discounts secured by collateral	3,506,380
Loans, discounts and bills purch. not secured by collateral	527,500
Other assets	95,088
Total	$8,052,860
Liabilities—	
Capital	$3,000,000
Surplus including undivided profits	900,000
Preferred deposits—	
Deposit by State of New York	250,000
Other deposits secured by pledge of assets	100,090
Due depositors not preferred	3,475,717
Due to trust companies, banks and bankers	263,406
Other liabilities	63,647
Total	$8,052,860
Amount of deposits on which interest is being paid	$3,780,042

*Began business Oct. 14, 1926.

Irving Bank & Trust Co. (New York).

Resources—	**Nov. 15 '26.*	*Nov. 14 '25.*	*Nov. 15 '24*
	$	$	$
Specie	$344,345	238,716	264,386
Other currency authorized by laws of United States	2,301,166	2,266,114	2,730,506
Cash items	39,140,821	15,896,175	17,184,069
Due from Fed. Res. Bank of N. Y.	48,674,266	43,452,698	42,974,013
Due from other banks, trust cos. and bankers	12,647,070	15,570,959	16,531,004
Stock and bond investments	67,247,128	58,000,959	74,633,767
Loans & discts. by bonds & mtge. deed or other real estate collateral	5,780,320	2,347,863	888,210
Loans & discts. sec. by other collat	129,705,128	134,240,234	118,184,949
Loans discounted & bills purch. not secured by collateral	88,907,639	90,655,150	100,623,513
Own acceptances purchased	202,050	1,733,677	3,908,944
Overdrafts	55,271	30,920	54,485
Bonds and mortgages owned	7,420,270	4,978,276	4,521,217
Real estate	242,979	583,839	762,292
Customers' liability on acceptances	27,346,498	22,551,922	21,178,951
Other assets	2,882,123	2,364,520	2,175,418
Total	$432,897,074	394,912,022	406,615,724
Liabilities—			
Capital stock	$22,000,000	17,500,000	17,500,000
Surplus fund and undivided profits	19,949,436	13,732,146	12,417,381
Preferred deposits—			
Due N. Y. State savings banks	4,939,137	4,341,253	5,749,444
Due N. Y. State savings and loan associations, &c	189,172	266,452	227,111
Due as executor, admin., guard., &c	2,524,020	9,711,605	8,905,718
Deposits by State of New York	503,600	236,386	68,571
Other deps. sec. by pledge of assets	1,643,547	561,413	2,921,770
Deposits otherwise preferred	60,031	184,130	19,467
Due depositors (not preferred)	275,853,437	249,054,256	257,440,839
Due to trust cos., banks & bankers	70,069,956	69,617,283	74,591,540
Acceptances	29,333,665	25,670,206	23,254,827
Other liabilities	5,831,073	4,036,892	3,519,056
Total	$432,897,074	394,912,022	406,615,724
Amount of deposits on which interest is being paid	$215,293,677	231,659,644	242,911,752

*National Butchers & Drovers Bank merged into Irving Bank-Columbia Trust Co. and name changed as above, effective Sept. 20, 1926.

Italian Discount & Trust Co. (New York).

Resources—	*Nov. 15 '26.*	*Nov. 14 '25.*	*Nov. 15 '24.*
Stock and bond investments	$1,198,769	$1,351,986	$1,450,404
Loans & disc. sec. by bond & mtge	314,250	132,768	51,507
Loans & disc. secured by collateral	2,358,026	2,787,256	3,588,810
Loans disc. & bills pur. not sec. by coll	3,586,930	3,706,793	2,797,951
Bonds and mortgages owned	30,000	30,000	------
Overdrafts	3,492	607	153
Own acceptances purchased	53,887	133,404	321,935
Due from Fed. Res. Bank of N. Y	197,767	160,981	329,948
Due from approved res've depositaries	855,910	364,152	153,199
Due from other trust cos., banks and bankers	1,564,969	3,142,290	2,811,152
Specie	5,874	3,639	2,535
Other curr. auth. by laws of U. S	172,221	101,101	152,719
Customers' liability on acceptances	597,512	687,136	875,173
Other assets	8,646,028	7,719,444	109,513
Total	$19,585,635	$20,321,557	$12,644,999
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	659,021	569,189	566,010
Preferred deposits—			
Due as executor, admr., guard., &c.	------	------	5,559
Due depositors (not preferred)	5,998,602	6,333,181	6,628,426
Due trust co.'s, banks and bankers	2,217,310	1,729,729	2,880,883
Bills payable	356,858	2,156,452	511,711
Acceptances	619,714	769,116	882,664
Other liabilities	8,734,130	7,763,890	169,746
Total	$19,585,635	$20,321,557	$12,644,999
Amount deposits on which int. is paid.	$6,572,729	$6,688,445	$7,611,895

*Lawyers' Trust Co. (New York).

Resources—	*Nov. 15 '26.*	**Nov. 14 '25.*	**Nov. 15 '24*
Stock and bond investments	$5,570,266	$6,550,954	$5,790,634
Real estate	------	------	3,582,401
Bonds and mortgages owned	3,654,560	3,052,060	5,565,387
Loans on bond & mtg. or oth. r.e.coll.	1,201,500	763,300	159,045
Loans & disc. sec. by other collateral	9,254,605	9,929,367	9,120,074
Loans,dis.&bills pur.not sec. by coll	2,593,147	2,497,081	3,145,709
Overdrafts	67	632	1,525
Due from Fed. Res. Bank of N. Y	838,576	842,032	793,479
Due from approved res. depositaries	1,344,106	1,171,725	1,802,711
Due from oth. trust cos., bks. & b'kers	------	------	15,000
Specie	13,216	17,516	19,747
Other currency auth. by laws of U. S	848,775	807,593	799,526
Cash items	984,477	675,135	615,263
Other assets	151,724	158,039	612,197
Total	$26,455,019	$26,465,434	$32,022,698
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$6,000,000
Surplus fund and undivided profits	3,429,519	3,204,540	6,311,716
Preferred deposits—			
Due N. Y. State savings banks	274,173	264,125	318,764
Due N. Y. State sav. & loan ass'n	31,176	43,620	38,111
Due as executor, administrator, &c.	1,085,824	1,496,830	914,133
Deposits by State of N. Y	566,919	500,000	88,943
Dep. secured by pledge of assets	113,211	124,673	138,083
Deposits otherwise preferred	------	------	477,891
Due depositors (not preferred)	17,646,703	17,600,606	16,921,717
Due trust cos., banks and bankers	103,033	91,304	88,426
Other liabilities	204,461	139,736	724,914
Total	$26,455,019	$26,465,434	$32,022,698

*Lawyers' Trust Co. (New York) *Concluded.*

Supplementary—For Cal. Year—	1926.	†1925.	†1924.
Total int. & comm. rec'd during year	$1,565,060	$1,132,503	$1,360,570
All other profits rec'd during year	69,092	67,347	3,560,189
Charged to profit and loss—			
On accountof depreciation			30,000
On account of losses	182,547	59,185	133,544
Int. credited to depositors during year	424,367	346,833	318,968
Expenses during year, exclud. taxes	467,040	424,981	2,085,921
Amount of divs. declared on capital stock	240,000	135,000	600,000
Taxes paid during year	120,000	70,000	325,113
Amt. deposits on which int. is paid	21,407,000	17,900,000	16,815,000

* Business of the Lawyers' Title & Trust Co. divided into two corporations as of Feb. 28 1925, the title and mortgage business to be conducted by the Lawyers Title & Guaranty Co. and the banking and trust business by the Lawyers Trust Co. The above statement for Nov. 14 1925 is for the latter company; previous year for the two institutions. † 1925 represents 10 months' operations of trust company; previous year for both trust and title and guaranty companies.

Manufacturers' Trust Co. (New York).

Resources—	**Nov. 15 '26.*	**Nov. 14 '25.*	*Nov. 15 '24.*
Stock and bond investments	$55,462,403	$52,822,115	$21,134,971
Real estate	6,543,776	3,828,416	2,857,199
Bonds and mortgages owned	13,847,807	9,643,444	7,234,112
Loans on bond & mtg. or oth.r.e.coll.	428,799	253,569	342,186
Loans & disc. sec. by other collateral	37,404,922	29,197,998	20,697,638
Loans disc.& bills pur.not sec.by coll.	81,492,175	90,107,092	51,423,121
Own acceptances purchased	337,305	514,149	304,072
Overdrafts	61,103	12,106	3,464
Due from Fed. Res. Bank of N. Y	27,380,013	27,580,233	17,107,996
Due from approved res. depositaries	1,986,200	1,516,937	1,491,099
Due from other tr.co's,bks.& bankers	841,307	1,032,413	544,408
Specie	313,076	370,291	254,541
Other currency auth. by laws of U. S.	3,311,227	2,879,668	1,736,370
Cash items	8,215,906	5,043,289	3,669,062
Customers' liability on acceptances	3,861,367	3,507,554	2,413,645
Other assets	586,008	537,076	303,004
Total	242,073,394	228,846,350	131,516,888
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$5,000,000
Surplus fund and undivided profits	14,782,338	12,441,837	5,315,783
Pref. deposits—N. Y. State sav. bks.	2,537,785	1,797,285	2,006,164
DueN.Y.Statesav.&loanassns.,&c.	631,043	413,100	281,180
Due as executor, administrator, &c	5,066,520	676,528	470,262
Deposits by State of New York	1,506,366	700,000	731,468
Depos. secured by pledge of assets	408,930	438,724	609,317
Deposits otherwise preferred	147,306	420,683	303,556
Due depositors (not preferred)	196,165,135	187,593,386	111,175,377
Due to trust companies & banks	2,388,342	2,575,153	1,845,092
Bills payable	2,000,000	5,500,000	------
Acceptances	4,109,800	4,223,429	2,687,277
Other liabilities	2,329,829	2,066,225	1,091,412
Total	$242,073,394	228,846,350	131,516,888
Supplementary—For Cal. Year—	1926.	1925.	1924.
Total int. & comm. rec'd during year	$9,491,599	$7,693,703	$5,073,146
All other profits received during year	3,992,659	2,290,044	1,258,160
Amt. of divs. declared on capital stk.	2,000,000	1,520,000	800,000
Amt. deposits on which int. is allowed	147,000,000	125,000,000	80,000,000

* Includes Yorkville Bank since April 1 1925 and Fifth National Bank and Gotham National Bank since June 1 1925.

*Murray Hill Trust Co. (New York).

Resources—	**Nov. 15'26.*
Specie	$3,981
Other currency authorized by laws of United States	40,296
Cash items	207,895
Due from Federal Reserve Bank of New York	419,676
Due from other banks, trust companies and bankers	292,876
Stock and bond investments	1,171,427
Loans and disc. sec. by bond and mtge. or other r. e. col	35,000
Loans and discounts secured by other collateral	1,115,140
Loans, discounts and bills purch. not sec. by coll	1,204,574
Bonds and mortgages owned	342,700
Other assets	203,469
Total	$5,037,034
Liabilities—	
Capital	$1,000,000
Surplus including undivided profits	1,022,597
Pref. deposits—due as executor, administrator, guardian, &c.	387
Deposits by State of New York	150,000
Due depositors (not preferred)	2,736,537
Due to trust companies, banks and bankers	62,746
Other liabilities	64,767
Total	$5,037,034
Amount of deposit on which interest is being paid	$2,501,771

* Began business Sept. 7 1926.

New York Trust Co. (New York).

Resources—	*Nov. 15'26.*	*Nov. 14 '25.*	*Nov. 15 '24.*
Stock and bond investments	$19,533,372	$36,918,992	$54,086,924
Real estate	321,935	321,935	321,935
Bonds and mortgages owned	600,420	223,680	1,073,104
Loans on bond & mtg. or oth. r.e. coll.	5,267,577	4,938,588	2,780,000
Loans & disc. sec. by other collateral	89,541,917	85,473,432	79,237,079
Loans dis. & bills pur. not sec. by coll.	49,679,282	44,595,164	50,453,957
Own acceptances purchased	614,144	1,579,424	81,737
Overdrafts	75,110	62,116	69,573
Due from Fed. Res. Bank of N. Y	21,323,749	20,282,741	23,908,921
Due from trust co's, banks & bankers	417,095	3,467,010	7,292,562
Specie	41,441	30,914	35,431
Other currency auth. by laws of N. Y.	520,194	520,223	467,404
Cash items	50,642,798	13,729,188	22,551,133
Customers' liability on acceptances	18,464,456	27,149,683	20,210,071
Other assets	8,664,063	10,828,761	1,963,022
Total	$265,707,553	250,121,851	264,532,853
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	21,813,046	20,018,792	19,147,840
Pref.depos.—Due N.Y.State sav.bks.	938,842	355,913	1,186,888
Due as executor, administrator, &c.	10,705,882	18,467	1,723,185
Deposits by New York State	3,507,290	801,643	191,391
Deposits secured by pledge of assets	683,579	478,855	1,767,982
Due depositors (not preferred)	150,711,060	146,972,422	168,427,915
Due trust co's, banks and bankers	41,758,239	35,319,834	39,258,888
Bills payable	------	4,000,000	------
Acceptances	20,334,057	27,911,580	20,931,361
Other liabilities	5,255,558	4,244,345	1,897,403
Total	$265,707,553	250,121,851	264,532,853
Supplementary—For Cal. Year—	1926.	1925.	1924.
Total int. & comm. rec'd during year	$10,691,768	$10,169,570	$9,449,586
All other profits received during year	824,679	1,083,134	650,139
Int. credited to depositors during year	3,117,779	3,317,862	3,155,349
Expenses during year, excluding taxes	3,077,818	2,841,938	2,631,499
Amt. of divs. declared on capital stk.	2,000,000	2,000,000	2,000,000
Taxes reserved and pd. during the yr.	839,000	806,500	696,100
Amt deposits on which int. is paid	a158,000,000	b175,000,000	c185,215,000

aAs of Nov. 15 1926. b A f Dec. 31 1925; c Nov. 15 1924;

*Terminal Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Specie	$195,634	$8,827	$12,435
Other currency auth. by laws of U. S.	------	248,764	131,538
Cash items	------	110	5
Due from approved res've depositaries	954,207	885,069	1,028,043
Due from other banks and trust cos.	64,424	27,899	37,032
Stock and bond investments	724,574	405,074	931,996
Loans and discounts secured by bond and mtge. or other r. e. coll.	74,000	211,500	------
Loans & disc. sec. by other coll.	977,116	1,414,559	768,807
Loans, disc. & bills pur. not sec. by coll.	2,633,360	3,223,425	2,447,464
Own acceptances purchased	23,313	------	------
Overdrafts	194	8,050	158
Bonds and mortgages owned	657,683	488,527	663,750
Real estate	4,180	255,181	------
Customers' liability on acceptances	363,643	------	508,132
Other assets	163,377	138,363	183,443
Total	$6,835,705	$7,315,348	$6,712,803
Liabilities—			
Capital	$700,000	$700,000	$700,000
Surplus and undivided profits	292,320	259,958	253,528
Deposits preferred—			
Due N.Y. State sav. & l'n assns, &c.	18,062	2,339	------
Due as exec., admin., guardian, &c.	561	646	------
Deposits by the State of New York	125,000	175,000	108,000
Due depositors not preferred	5,175,544	5,775,794	5,110,301
Due trust cos., banks and bankers	115,765	108,847	------
Acceptances	363,643	255,181	508,132
Other liabilities	44,810	37,583	32,842
Total	$6,835,705	$7,315,348	$6,712,803
Amt. of deposits on which int. is paid	$2,871,800	$3,109,200	$2,259,500

* Name changed from Brotherhood of Locomotive Engineers Co-operative Trust Co. to Terminal Trust Co. as of Sept. 1 1926.

*Times Square Trust Co. (New York).

Resources—	Nov. 15 '26.
Specie	$5,735
Other currency authorized by laws of United States	75,148
Cash items	184,155
Due from Federal Reserve Bank of New York	290,515
Due from banks, trust companies and bankers	103,511
Stock and bond investments	1,673,591
Loans and discounts secured by collateral	1,372,388
Loans, discount & bills purchased not secured by collateral	1,105,492
Customers' liability on acceptances	16,366
Other assets	281,213
Total	$5,108,114
Liabilities—	
Capital	$2,000,000
Surplus including undivided profits	542,290
Due depositors	2,514,837
Due to trust companies, banks and bankers	10,000
Acceptances	16,366
Other liabilities	24,621
Total	$5,108,114
Amount of deposits on which interest is being paid	$1,200,000

* Began business Oct. 16 1926.

Title Guarantee & Trust Co. (New York).

Resources—	Nov. 15'26.	Nov. 15 '25.	Nov. 15 '24
Stock and bond investments	$15,398,599	$17,268,281	$18,557,528
Real estate	4,325,397	3,388,805	3,418,732
Bonds and mortgages owned	18,118,117	19,220,994	10,434,749
Loans on bond & mtg. or oth. r.e. coll.	4,077,022	1,332,086	854,296
Loans & disc. sec. by other collateral	9,780,564	15,335,024	18,319,616
Loans dis. & bills pay. not sec. by coll.	12,954,490	8,823,930	6,878,877
Overdrafts	1,883	3,991	7,391
Due from Fed. Res. Bank of N. Y.	2,225,010	3,009,397	2,282,007
Due from approved res. depositaries	2,955,013	3,871,195	4,238,607
Due from other tr. co's, bks., bkrs.,&c	97,404	87,390	282,705
Specie	687,271	439,240	383,477
Other currency auth. by laws of U. S.	1,076,024	825,326	921,846
Cash items	2,947,971	861,595	1,351,401
Customers' liability on acceptances	363,041	558,115	16,950
Other assets	1,534,466	1,774,520	1,124,057
Total	$76,542,272	$76,799,889	$69,072,239
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	19,506,750	17,233,424	15,908,330
Pref. deposits due N.Y. State savs. bks.	970,047	1,312,349	1,209,193
Due savings and loan associations	------	------	3,739
Due as executor, administrator, &c.	1,541,572	1,923,950	1,673,386
Deposits by New York State	61,000	61,000	81,000
Deposits secured by pledge of assets	72,750	72,750	72,750
Due depositors (not preferred)	41,500,287	43,807,443	38,539,248
Due trust co's, banks and bankers	370,628	180,265	225,257
Acceptances	363,041	558,115	16,950
Other liabilities	2,156,197	1,650,593	1,342,386
Total	$76,542,272	$76,799,889	$69,072,239
Supplementary—For Cal. Year—	1926.	1925.	1924.
Total int. & comm. rec'd during year	$3,416,539	$3,172,533	$2,936,676
All other profits received during year	11,243,395	9,952,766	7,757,224
Charged to profit and loss—			
On account of depreciation	------	153,600	203,600
On account of losses	305,092	157,100	124,786
Int. credited to depositors during year	731,981	749,608	756,699
Expenses during year, excluding taxes	6,706,480	5,913,106	4,938,228
Amt. of divs. declared on cap. stock	3,600,000	2,900,000	2,800,000
Transferred to surplus	------	3,000,000	------
Taxes paid during the year	1,024,855	852,065	784,517
Amt. deposits on which int. is paid	38,546,404	45,132,651	37,631,050

*Trust Company of North America (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	*Nov. 15 '24
Specie	$875	$1,730	$765
Other currency auth. by laws of U. S.	207,750	366,366	53,014
Cash items	1,732	5,967	5,537
Due from approved res. depositaries	572,855	167,932	173,053
Due from other bks., trust cos. & bkrs	131,837	121,624	105,611
Stock and bond investments	422,801	619,243	737,056
Loans & discounts secured by collateral	620,127	576,202	367,307
Loans, disc'ts & bills purch. not sec. by collateral	2,026,671	1,128,878	558,326
Own acceptances purchased	152,129	17,672	4,000
Overdrafts	114	894	1,739
Bonds & mortgages owned	115,250	115,250	------
Customers' liability on acceptances	348,519	93,295	29,817
Other assets	318,195	577,497	16,667
Total	$4,918,855	$3,792,550	$2,052,892
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	205,998	224,100	215,793
Pref. dep.—Due N. Y. State savs. bks	29,242	21,516	35,330
Due as executor, admin., guard., &c	17,007	------	------
Deposits by State of New York	200,000	130,000	197,215
Deposits otherwise preferred	------	202	1,350
Due depositors, not preferred	2,904,383	1,536,011	757,424
Due to trust cos., banks & bankers	43,183	157,198	213,921
Bills payable	250,000	560,115	88,029
Acceptances	454,392	96,795	36,330
Other liabilities	314,650	566,613	7,500
Total	$4,918,855	$3,792,550	$2,052,892
Amt. of dep. on which int. is being pd.	$1,614,500	$1,066,445	$889,611

* Began business March 11 1924.

United States Mortgage & Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$12,127,607	$10,666,858	$17,203,610
Real estate	1,139,875	1,120,817	529,582
Bonds and mortgages owned	4,103,671	3,353,119	3,473,376
Loans on bond & mtg. or oth. r.e.coll.	521,140	175,310	69,775
Loans & disc. sec. by other collateral	36,387,950	35,599,258	32,278,114
Loans, disc. & bills pur. not sec. by coll.	5,200,381	5,984,591	5,301,633
Overdrafts	3,147	8,485	5,956
Due from Fed. Res. Bank of N. Y.	7,172,267	7,999,445	7,255,052
Due from approved res've depositaries	722,024	376,958	501,690
Due from other tr. cos., bks. & bkrs.	737,020	933,252	540,731
Specie	63,301	59,626	49,818
Other currency auth. by laws of U. S.	690,541	652,426	670,679
Cash items	5,869,865	1,405,230	985,913
Customers' liability on acceptances	721,561	272,817	757,029
Other assets	376,234	309,128	327,672
Total	$75,836,584	$68,917,320	$69,960,630
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	4,964,966	4,750,937	4,619,127
Preferred deposits—			
Due N. Y. State savings banks	536,349	625,229	650,217
Due as executor, administrator, &c.	1,182,344	1,356,507	1,388,078
Deposits by State of New York	150,000	100,000	150,000
Dep. secured by pledge of assets	690,572	532,502	1,326,694
Deposits otherwise preferred	119,793	------	------
Due depositors (not preferred)	59,903,015	52,991,527	52,522,595
Due trust cos., banks and bankers	3,625,803	4,478,982	4,253,514
Acceptances	834,377	289,517	757,029
Other liabilities	829,365	801,119	1,283,376
Total	$75,836,584	$68,926,320	$69,950,630
Amt. deposits on which int. is paid	$57,963,755	$54,496,954	$54,703,343

United States Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24
Stock and bond investments	$14,034,607	$15,153,747	$14,941,710
Real estate	1,000,000	1,000,000	1,000,000
Bonds and mortgages owned	5,633,228	4,516,358	3,774,865
Loans on bond and mortgage	25,000	36,250	45,250
Loans & disc. secured by other collat.	37,750,000	44,689,400	45,368,568
Loans, disc. & bills pur. not sec. by coll.	3,277,617	2,538,344	3,322,030
Other currency auth. by laws of U. S.	------	100,000	100,000
Due from Fed. Reserve Bank of N. Y.	3,700,000	4,500,000	4,500,000
Due from approved res've depositaries	3,802,230	4,496,649	4,396,233
Other assets	386,536	414,039	353,327
Total	69,610,118	$77,444,787	$77,801,990
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	19,819,293	18,789,497	18,167,282
Preferred deposits—			
Due N. Y. State savings banks	1,874,105	2,005,275	2,850,826
Due as executor, administrator, &c.	18,201,679	22,690,757	27,247,744
Dep. secured by pledge of assets	1,684,484	1,836,196	2,087,163
Due depositors (not preferred)	24,778,191	28,733,327	24,195,727
Due trust cos., banks and bankers	237,889	179,604	149,208
Other liabilities	1,015,477	1,210,131	1,104,040
Total	$69,610,118	$77,444,787	$77,801,990
Supplementary—For Cal. Year—	1926.	1925.	1924.
Total int. & comm. rec'd during year	$4,624,287	$4,393,887	$3,852,753
All other profits received during year	461,078	46,308	107,690
Int. credited to depositors during year	1,196,358	1,251,770	1,169,102
Expenses during year, excluding taxes	931,720	723,082	620,163
Amt. of divs. declared on capital stock	1,200,000	1,200,000	1,200,000
Taxes paid during the year	556,337	538,376	425,325
Amt. deposits on which int. is paid	51,483,406	54,221,114	55,952,802

BROOKLYN COMPANIES

Brooklyn Trust Co. (Brooklyn).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$18,743,560	$16,545,525	$23,368,696
Real estate	1,755,738	1,368,585	1,202,996
Bonds and mortgages owned	6,280,656	5,415,880	3,815,414
Loans on bonds & mtg. or oth. r.e.coll.	211,868	283,165	135,600
Loans and disc. sec. by other collateral	22,434,755	20,342,774	11,083,459
Loans, disc. & bills pur. not sec. by coll.	3,123,263	3,845,338	5,061,926
Overdrafts	4,307	5,930	4,013
Due from Fed. Res. Bank of N. Y.	5,382,670	5,768,601	9,450,743
Due from approved res. depositaries	707,272	589,547	1,052,908
Due from other banks & trust cos	--------	16,170	------
Specie	346,269	260,956	292,566
Other currency auth. by laws of U. S.	410,281	327,103	293,853
Cash items	2,389,894	720,267	523,013
Customers' liability on acceptances	10,063	------	------
Other assets	582,708	502,143	396,264
Total	$62,383,304	$55,991,984	$56,681,451

Brooklyn Trust Co. (Brooklyn) (*Concluded*).

Liabilities—	Nov. 15 '26.	Nov. 15 '25.	Nov. 15 '24.
Capital stock	$2,000,000	$1,500,000	$1,500,000
Surplus fund and undivided profits	5,315,664	4,415,912	3,876,130
Preferred deposits—			
Due N. Y. State savings banks	3,771,253	2,464,067	3,729,663
Due N. Y. State sav. & loan assn's.	40,052	21,694	15,906
Due as executor, administrator, &c.	4,304,559	3,898,739	4,074,724
Deposits by State of New York	628,342	771,001	2,288,819
Deposits secured by pledge of assets	2,230,359	2,273,146	2,606,129
Deposits otherwise preferred	165,530	184,432	74,695
Due depositors (not preferred)	42,938,754	38,415,796	37,695,033
Due trust cos., banks and bankers	224,589	350,805	158,951
Bills payable	--------	1,000,000	------
Acceptances	10,063	------	------
Other liabilities	754,139	696,392	661,201
Total	$62,383,304	$55,991,984	$56,681,251
Amt. deposits on which int. is paid	$48,688,200	$43,738,300	$46,022,000

Kings County Trust Co. (Brooklyn).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$8,278,834	$9,142,704	$9,817,479
Real estate	210,000	210,000	210,000
Bonds and mortgages owned	1,579,165	1,438,075	1,137,755
Loans on bond & mtg. or oth.r.e.coll	653,763	624,630	403,980
Loans & disc. sec. by other collateral	18,777,242	16,853,651	18,295,543
Loans disc.& bills pur.not sec.by coll	2,437,504	1,914,945	1,797,015
Overdrafts	609	344	497
Due from approv'd res'vedepositaries	4,367,729	5,444,548	4,530,166
Due from other tr.cos.,bks.&bankers	39,237	72,889	89,521
Specie	23,776	18,838	19,983
Other currency auth. by laws of U. S.	2,005,304	1,748,104	1,949,066
Cash items	121,078	136,439	139,399
Other assets	131,007	163,499	178,790
Total	$38,625,248	$37,768,666	$38,569,194
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	5,031,462	4,634,884	4,440,131
Preferred deposits—			
Due N. Y. State savings banks	5,757,545	2,984,673	3,959,643
Due savings and loan associations	1,000	1,000	1,000
Due as executor, administrator, &c	2,350,441	1,689,736	1,889,133
Deposits by State of New York	450,000	650,000	486,000
Deposits sec. by trust co. assets	560,905	570,456	492,163
Due depositors (not preferred)	23,494,358	26,015,381	25,960,883
Due trust co's, banks and bankers	145,150	393,391	512,574
Other liabilities	334,387	329,145	327,667
Total	$38,625,248	$37,768,666	$38,569,194
Amt. of deposits on which int. is paid	$31,298,800	$30,527,900	$31,683,800

Midwood Trust Co. (Brooklyn).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	$1,345,876	$1,199,341	$1,259,036
Real estate	424,280	233,248	200,514
Bonds and mortgages owned	1,341,344	1,195,244	969,444
Loans on bond & mtg. or oth. r.e.coll	568,066	501,432	146,091
Loans and disc. sec. by other collateral	1,495,611	1,226,621	721,224
Loans, discounts and bills purchased not secured by collateral	4,981,807	3,688,946	2,351,588
Overdrafts	1,369	16,549	2,384
Due from Fed. Res. Bank of N. Y.	819,413	923,423	561,363
Due from other tr. cos., bks. & b'kers	198,146	85,780	127,382
Specie	36,788	41,437	18,624
Other currency auth. by laws of U. S.	215,044	142,264	104,974
Cash items	498,341	332,103	286,500
Customers' liability on acceptances	3,913	1,013	------
Other assets	50,382	41,171	28,153
Total	$11,980,380	$9,628,572	$6,777,277
Liabilities—			
Capital stock	$1,000,000	$700,000	$700,000
Surplus fund and undivided profits	546,824	389,965	382,556
Pref.deposits: due N.Y.State savs.bks	406,975	133,840	120,700
Due by sav. & loan ass'ns, &c	25,000	------	------
Deposits sec. by pledge of assets	122,000	------	------
Due as exec., admin., guard., &c	64,935	13,995	2,160
Deposits by State of New York	200,495	135,000	24,000
Due depositors (not preferred)	8,785,523	7,989,480	5,413,785
Due trust cos., banks and bankers	12,046	27,500	------
Bills payable	750,000	200,000	------
Acceptances	------	1,013	------
Re-discounts	8,323	------	100,000
Other liabilities	58,259	37,779	34,076
Total	$11,980,380	$9,628,572	$6,777,277
Amount of dep's on which nt. ispaid	$5,410,000	$6,915,000	$2,729,000

BOSTON COMPANIES

American Trust Co. (Boston).

Resources—	Dec. 31'26.	Dec. 31 '25.	Dec. 31 '24.
Railroad and other bonds	$3,144,447	$2,376,563	$2,738,253
Time loans	17,521,240	16,759,341	16,884,363
Our real estate	------	------	45,041
Bank acceptances sold with endorse't	------	------	245,357
Customers' liabils. under acceptances	199,455	333,116	410,244
Demand loans	6.502,967	5,628,371	4,644,509
Cash on hand in banks	5,543,289	5,828,560	6,134,467
Other assets	------	------	------
Total	$32,911,398	$30,925,952	$31,102,175
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	808,332	768,682	742,044
Reserve for taxes, &c	302,303	229,708	------
Bills payable	1,150,000	------	------
General deposits	26,951,308	26,094,446	26,200,680
Acceptances	199,455	333,116	414,093
Endorsements on bank acceptances	------	------	245,358
Total	$32,911,398	$30,925,952	$31,102,175

Charlestown Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
United States & Massachusetts bonds	$94,572	$94,572	$94,572
Other stocks and bonds	319,388	219,938	219,809
Loans on real estate	275,956	249,888	183,584
Time loans	304,305	373,271	420,831
Demand loans	106,162	71,604	78,793
Banking house and vaults	53,836	53,836	53,641
Due from banks	187,904	200,052	155,656
Cash on hand	69,488	74,251	53,047
Other resources	------	30	92
Total	$1,411,611	$1,337,442	$1,260,025
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	23,000	20,000	17,000
Undivided profits	2,721	5,101	3,775
Commercial deposits	1,182,640	1,109,165	1,036,088
Miscellaneous dividends unpaid	3,250	3,176	3,162
Total	$1,411,611	$1,337,442	$1,260,025

Bank of Commerce & Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
United States bonds	$528,192	$477,154	$307,912
Other stocks and bonds	127,410	112,450	65,155
Loans on real estate	936,050	683,526	800,372
Demand loans	1,437,679	1,193,685	1,236,909
Time loans	3,129,540	2,834,883	1,901,783
Furniture and fixtures	42,500	45,000	47,500
Cash in reserve banks	655,311	683,101	616,934
Checks on other banks	108,853	299,954	108,655
Cash in vaults	131,232	140,989	86,030
Customers' liability acct. acceptances	26,975	3,160	39,922
Total	$7,123,742	$6,473,902	$5,211,172
Liabilities			
Capital stock	$750,000	$600,000	$600,000
Surplus fund and undivided profits	258,650	185,421	166,683
Demand deposits	3,755,631	4,061,095	3,217,708
Time deposits	1,858,153	1,545,328	787,536
Due to banks	149,332	78,898	87,129
Bills payable	325,000	------	310,000
Acceptances	26,976	3,160	42,117
Total	$7,123,742	$6,473,902	$5,211,172

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
United States bonds	$85,350	$100,750	$100,750
Other stocks and bonds	294,224	264,408	262,437
Loans	2,765,805	2,628,998	2,307,542
Cash in office	30,683	52,721	69,743
Cash in banks	110,786	167,789	149,369
Total	$3,286,848	$3,214,666	$2,889,841
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	239,481	203,571	174,320
Deposits	2,947,367	2,947,498	2,615,521
Total	$3,286,848	$3,251,069	$2,889,841

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Time loans	$15,914,656	$14,645,436	$11,543,299
Demand loans	8,895,241	8,330,123	6,988,876
Investments	504,065	925,086	826,883
Cash in office and banks	5,507,398	5,794,732	5,815,997
Safe deposit vaults	292,910	305,000	320,000
Real estate by foreclosure	146,337	122,792	122,598
Customers' liability under letters of credit and acceptances	1,252,927	1,799,576	1,650,603
Other assets	40,805	39,912	74,588
Total assets	$32,554,339	$31,962,657	$27,342,844
Liabilities—			
Capital stock	$1,500,000	$1,000,000	$1,000,000
Surplus	2,000,000	1,800,000	1,800,000
Earnings undivided	282,264	130,367	141,054
Letters of credit and acceptances	1,252,927	1,799,576	1,650,603
Reserve for taxes and interest	$9,355	11,480	18,840
Notes and bills rediscounted	1,890,000	1,879,000	874,500
Deposits	25,619,793	25,342,234	21,857,847
Total	$32,554,339	$31,962,657	$27,342,844

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 30 '24.
Stocks and bonds	$3,901,948	$3,655,075	$4,490,947
Cash in offices and banks	2,239,938	1,604,806	1,806,185
Safe deposit vaults, furn. & fixtures	40,000	40,000	40,000
Demand loans	1,815,498	259,520	922,616
Time loans	4,368,714	4,497,039	4,323,950
Loans on real estate	7,904,884	8,734,239	8,190,161
Real estate owned	328,000	328,000	328,000
Total	$20,598,982	$19,118,679	$20,101,759
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Profit and loss	320,615	131,492	288,605
Deposits	18,278,367	16,987,187	17,813,153
Total	$20,598,982	$19,118,679	$20,101,759
	1926.	1925.	1924.
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	$120,000	$120,000	$120,000

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Bonds and stocks	$2,082,510	$2,494,395	$2,493,426
Loans	15,522,946	16,238,265	13,598,479
Cash in office	706,494	686,415	654,361
Cash in banks	2,433,024	2,064,813	2,572,912
Exchanges for clearing house	820,045	560,164	------
Overdrafts and accrued interest	35,812	26,842	16,021
Cash items	2,196	7,358	1,745
Real estate	1,745,331	1,745,331	1,745,332
Stk. B.S.D.&T.Co. held for distrib'n	------	------	------
Total	$23,348,358	$23,823,583	$21,082,276
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	977,110	871,527	768,180
Deposits	18,279,651	18,862,854	16,230,154
Int. reserved for certifs. of deposit	------	------	4,066
Reserved for taxes	91,597	89,202	79,876
Total	$23,348,358	$23,823,583	$21,082,276
Trust department (additional)	$118,044,538	105,035,192	$92,596,194
	1926.	1925.	1924.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	32%	32%	32%

Jamaica Plain Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
State of Massachusetts bonds	$237,416	$4,789	$4,789
Other stocks and bonds	1,221,001	1,520,844	1,529,587
Loans on real estate	1,815,260	1,716,821	1,290,052
Demand loans with collaterals	615,545	190,589	91,244
Other demand loans	6,490	15,210	16,635
Time loans with collateral	267,667	263,484	271,406
Other time loans	435,056	468,832	458,427
Overdrafts	495	1,010	78
Banking house	53,125	48,069	39,849
Safe deposit vaults, furn. and fixtures	26,373	12,475	12,475
Due from reserve banks	291,692	178,884	13,337
Cash, currency and specie	121,021	141,898	76,430
Other assets	------	1,462	------
Total	$5,090,148	$4,564,367	$3,944,309
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	35,000	58,000	46,000
Undivided profits	81,475		
Reserve accounts	40,000	100,202	83,094
Deposits subject to demand	4,700,223	4,187,623	3,547,928
Certificates of deposit	3,500	5,300	29,300
Certified checks	1,776	3,560	13,940
Treasurer's checks	2,743	48	139
Open accts. not pay. within 30 days	------	9,543	23,790
Dividends unpaid	25,247	91	118
Total liabilities	$5,090,148	$4,564,367	$3,944,309

Liberty Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Other investments	$1,448,868	$1,095,865	$1,173,648
Loans on real estate	3,837,216	4,138,313	4,230,235
Demand loans	993,872	482,095	612,279
Time loans	5,866,732	6,307,281	5,962,983
Banking rooms	96,332	95,975	95,000
Cash on hand and in banks	1,658,562	2,231,200	2,102,064
U. S. bonds	130,473	169,881	164,940
Other resources	68,775	88,371	72,371
Total	$14,100,831	$14,608,981	$14,413,520
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	750,000	750,000	750,000
Undivided profits	30,237	21,110	28,503
Deposits	11,720,951	12,292,343	12,182,973
Dividends unpaid	22,629	22,500	22,674
Bills payable	701,000	153,000	454,450
Notes rediscounted	------	525,595	125,000
Uncompleted loans	3,187	2,880	7,020
Foreign currency certificates	------	------	3,380
Guaranty fund	74,000	60,000	47,000
Other liabilities	48,826	31,553	42,520
Total	$14,100,831	$14,608,981	$14,413,520

New England Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Stocks and bonds	$2,974,359	$3,010,252	$3,133,031
Real estate	1,825,000	1,825,000	1,825,000
Demand and time loans	17,208,248	19,363,963	20,185,342
Cash in bank and office	4,739,296	5,447,319	5,145,572
Other assets	78,398	79,586	76,640
Total	$26,825,301	$29,726,120	$30,365,585
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Guarantee account	------	------	300,000
Undivided profits	879,746	884,310	585,163
Reserved for taxes	136,965	225,112	------
Deposits	22,314,383	24,146,585	25,341,249
Bills payable	350,000	750,000	
Mortgage loans	------	565,000	1,139,173
Other liabilities	144,207	155,114	
Total	$26,825,301	$29,726,120	$30,365,585

Old Colony Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Investments	$24,265,185	$31,410,839	$18,583,447
Demand and time loans	136,665,536	125,074,874	112,472,931
Banking offices	6,563,219	6,081,120	5,475,263
Customers' liability under letters of credit and acceptances	7,083,070	4,883,800	6,999,720
Due from banks	29,291,306	28,498,673	27,289,588
Cash	1,826,183	1,829,909	1,439,020
Exchanges for clearing house	5,335,086	7,205,965	6,308,616
Total	$211,029,585	204,986,180	178,568,585
Liabilities—			
Capital stock	$12,000,000	$10,000,000	$7,000,000
Surplus	10,000,000	9,000,000	9,000,000
Undivided profits	3,296,887	3,609,893	785,811
Reserved for taxes and interest	1,165,259	708,383	1,087,870
Reserved for depreciation	508,428	508,428	508,429
Acceptances and letters of credit	7,181,283	5,022,659	7,319,156
Deposits	169,855,011	170,636,817	150,467,319
Rediscounts	7,022,717	5,500,000	2,400,000
Total	$211,029,585	$204,986,180	$178,568.585

Revere Trust Co. (Revere, Mass.).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
U. S. and State of Mass. bonds	$15,203	$23,456	$72,456
Other stocks and bonds	79,476	110,448	91,107
Loans on real estate	78,128	58,034	32,722
Demand loans with collaterals	44,072	30,870	23,040
Other demand loans	36,377	40,097	37,050
Time loans with collateral	87,663	104,555	106,787
Other time loans	191,782	205,382	106,665
Safe dep. vaults, furniture & fixtures	10,000	10,000	10,000
Due from reserve banks	60,742	58,784	97,721
Cash and cash items	26,313	36,509	19,100
Other assets	------	138	259
Total	$629,756	$678,273	$596,907
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	10,000	10,000	10,000
Undiv. prof., less exp., int. & taxes paid	17,171	10,402	1,121
Deposists (demand)—			
Subject to check	488,416	503,948	415,613
United States Government	------	32,600	------
Certificates of deposit	------	3,000	11,750
Certified checks	1,105	1,208	2,193
Treasurer's checks	4,064	12,115	330
Deposits (time)—			
Ctfs. dep. not pay. within 30 days	5,000	5,000	5,000
War loan account	------	------	50,900
Notes and bills re-discounted	4,000	------	------
Total	$629,756	$678.273	$596,907

Roxbury Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	June 30 '24.
Stocks and bonds	$342,967	$546,102	$336,910
Loans on real estate	690,494	702,114	434,270
Demand and time loans	733,007	399,084	912,150
Furniture, fixtures and vault	54,772	53,444	48,095
Due from banks	204,424	115,050	151,063
Cash	53,918	52,103	72,996
Other resources	106,687	25,913	11,691
Total	$2,186,269	$1,893,810	$1,967,175
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	12,185	9,311	1,275
Undivided profits	32,113	20,426	7,861
Deposits	1,875,971	1,575,880	1,751,446
Uncompleted loans	--------	88,193	------
Bills and accounts payable	66,000	------	------
Other liabilities	--------	------	6,593
Total	$2,186,269	$1,893,810	$1,967,175

State Street Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24
Loans on real estate	$1,516,015	------	------
Time loans	30,179,704	$28,634,168	$24,378,060
Demand loans	21,962,883	23,474,036	14,125,706
Investments	1,334,462	1,703,984	1,259,084
Due from Federal Reserve Bank	7,256,666	7,849,402	4,358,974
Cash in office and banks	5,777,210	6,769,852	4,529,018
Real estate and safe deposit vaults	906,999	864,667	392,431
Bankers' acceptances, purch. or disc.	134,272	395,574	------
Interest & rent accrued, not collected	171,068	185,530	------
Customers' liability on account acceptances and letters of credit	2,544,884	2,110,075	2,854,356
Acceptances of other banks end. & sold	1,292,812	1,231,830	1,089,691
U. S. bonds and ctfs. of indebtedness	--------	------	241,200
Other assets	40,858	38,137	134,626
Total	$73,117,833	$73,257,245	$53,363,146
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$2,000,000
Surplus and undivided profits	3,962,218	3,948,499	3,376,689
Reserve for expenses & contingencies	43,874	100,746	------
Reserve for interest, &c	81,568	84,809	------
Acceptances	2,235,046	2,072,620	2,166,820
Acceptances of other banks end. & sold	1,792,695	1,483,374	1,089,691
Notes and bills re-discounted	800,000	------	------
Acceptances and letters of credit issued and guaranteed	--------	------	353,262
Deposits	61,067,503	62,398,863	43,921,433
Other liabilities	134,929	168,334	455,251
Total	$73,117,833	$73,257,245	$53,363,146

United States Trust Co. (Boston).

Resources—	Dec. 31 '26.	June 30 '25.	Dec. 31 '24
U. S. and State of Mass. bonds	$1,659,095	$8,181,948	$2,204,043
Other stocks and bonds	5,191,403		4,978,289
Loans on real estate	6,267,864	10,049,737	6,054,722
Demand and time loans	3,773,523		3,746,830
Due from banks	1,132,477	2,345,371	2,909,313
Cash on hand	1,634,623	141,229	228,437
Other assets	14,379	94,536	79,898
Total	$19,673,364	$20,812,821	$20,201,532
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	533,052	443,760	345,659
Deposits	16,912,844	18,274,525	17,855,766
Other liabilities	227,468	94,536	107
Total	$19,673,364	$20,812,821	$20,201,532

Winthrop Trust Co. (Winthrop, Mass.)

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24
U. S. and State of Mass. bonds	$269,552	$203,322	$133,630
Other stocks and bonds	473,745	340,939	334,938
Demand loans with collateral	216,171	165,481	312,979
Other demand loans	49,420	37,825	49,450
Loans on real estate	1,317,285	1,226,938	1,023,472
Time loans with collateral	57,492	42,233	57,230
Other time loans	117,065	218,019	164,001
Banking house and vaults	18,000	23,000	27,000
Due from Reserve banks	121,579	147,130	128,998
Cash, currency and specie	32,856	45,236	35,155
Other assets	------	2	------
Total	$2,673,165	$2,450,127	$2,266,855
Liabilities—	Dec. 31 '26	Dec. 31 '25.	Dec. 31 '24.
Capital stock	$100,000	$100,000	$100,000
Surplus fund	75,000	65,000	50,000
Undivided profits	44,667	39,330	26,495
Deposits subject to check	966,950	1,012,145	1,025,108
Certified checks	303	10,253	754
Treasurer's checks	5,921	2,050	1,132
United States Government deposits	3,220	------	------
Due to Reserve banks	16,385	16,062	14,868
Time deposits	1,438,069	1,184,210	1,031,297
Reserved for taxes and interest	22,649	21,077	17,202
Total	$2,673,164	$2,450,127	$2,266,855

PHILADELPHIA COMPANIES

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	$209,795	$274,733	$107,728
Stocks and bonds	752,650	973,717	788,104
Loans on collateral	2,483,966	2,398,410	3,126,246
Loans on commercial paper	2,344,808	1,308,820	1,571,698
Customers' liability letters of credit	21,195	31,955	961
Banking house & fixtures	156,023	50,000	50,000
Cash on hand	130,171	73,312	132,645
Cash on deposit	93,816	48,362	480,344
Due from Federal Reserve account	227,351	194,767	------
Transit account	127,742	211,119	------
Suspense account	46	------	------
Interest earned & uncollected	3,531	------	------
Total	$6,551,094	$5,565,936	$6,257,726
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	85,616	76,080	131,971
Deposits	4,038,244	3,443,216	4,093,575
Dividends unpaid	873	555	1,036
Bills payable	384,768	------	------
Letters of credit	22,195	31,955	961
Reserve for taxes and misc. liabilities	19,398	14,130	30,183
Total	$6,551,094	$5,565,936	$6,257,726
Trust department (additional)	$7,665,800	$2,182,046	$4,276,267

Allegheny Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	*Dec. 31'25.
Cash, specie and notes	$32,680	$36,187
Due from approved reserve agents	82,549	50,820
Bills discounted	507,466	207,570
Loans on Collateral	160,940	86,379
Loans on call	427,866	80,922
Loans secured by bonds and mortgages	3,800	40,868
Bonds	160,246	166,018
Bonds and mortgages owned	175,188	126,800
Judgments of record	------	22,400
Office building, furniture and fixtures	28,238	25,020
Other real estate	------	83,713
Overdrafts	473	321
New building	114,068	------
Accrued interest	608	180
Total	$1,704,122	$927,198
Liabilities—		
Capital stock paid in	$337,002	$218,263
Surplus fund	55,942	25,369
Reserves	11,184	------
Demand deposits	679,444	441,850
Time deposits	500,550	241,716
Bills payable	120,000	------
Total	$1,704,122	$927,198

* Began business March 2 1925.

American Bank and Trust Co. (Philadelphia),

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash and notes	$167,831	$190,150	$145,100
Due from reserve agents	259,719	380,092	264,788
Legal reserve security at par	150,000	150,000	100,000
Nickels and cents	1,144	633	1,213
Check and cash items	4,061	4,466	639
Commercial paper on one name	422,144	409,734	409,159
Commercial paper on two names	402,670	544,133	480,940
Time loan with collateral	47,500	76,872	72,100
Call loans with collateral	787,775	644,368	579,487
Loans secured with bonds and mtges	270,700	260,000	210,400
Stocks and bonds	1,056,740	1,011,911	1,037,792
Mortgages and judgments	1,328,050	1,081,371	809,559
Real estate and building	65,791	65,791	65,791
Furniture and fixtures	22,000	22,000	7,000
Overdrafts	255	558	559
Other resources	------	------	9,566
Total	$4,986,378	$4,842,079	$4,194,093
Liabilities—			
Capital stock	$500,000	$500,000	$300,000
Surplus	600,000	500,000	300,000
Undivided profits	44,991	94,434	58,115
Deposits subject to check	2,247,991	2,435,845	2,164,480
Demand certificates of deposit	5,924	6,898	7,613
Deposit by Commonwealth of Pa	50,000	30,000	15,000
Certified checks	4,825	7,025	7,924
Treasurer's checks	5,556	11,421	7,650
Saving fund deposits	1,369,873	1,249,601	1,226,547
Dividends unpaid	718	355	264
Bills payable on demand	150,000	------	100,000
Other liabilities	6,500	6,500	6,500
Total	$4,986,678	$4,842,079	$4,194,093
Trust department (additional)	$139,226	$42,023	$44,658

*Bank of North America & Trust Co. (Philadelphia)

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	$455,032	$525,494	$814,076
Due from approved reserve agents	3,948,792	3,600,607	3,193,754
Due from other banks, trust cos., &c	5,868,583	6,546,248	6,217,804
Checks and cash items	4,498,343	4,812,761	3,162,391
Commercial paper purchased	11,918,848	10,962,894	13,948,852
Time loans	6,881,410	14,756,624	6,464,579
Call loans	19,512,911	13,549,427	9,925,169
Bonds and mortgages owned	462,500	552,500	12,000
Bonds and stocks	7,479,969	8,909,742	21,991,617
Office building and lot	300,000	300,000	300,000
Other real estate	90,900	562,500	562,500
Furniture, fixtures and vaults	119,000	125,000	130,000
Customers' liability on letters of credit	72,439	76,595	80,172
Other assets	2,231,112	2,191,740	389,686
Total	$63,839,839	$67,472,131	$67,192,600
Liabilities—			
Capital	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,603,510	1,246,718	919,623
Reserve for interest and taxes	328,253	262,680	267,835
Demand deposits	40,054,707	40,364,854	33,386,796
Time deposits	2,385,245	3,255,391	5,174,958
Due to banks and trust companies	7,029,885	8,785,644	13,905,369
Dividends unpaid	182,123	187,925	188,974
Acceptances	72,439	13,393	80,172
Letters of credit	--------	63,201	-----
Bills payable	--------	1,200,000	3,000,000
Other liabilities	2,177,677	2,092,324	268,873
Total	$63,833,839	$67,472,131	$67,192,600
Trust department (additional)	$41,675,767	$41,657,526	$32,340,083

*Bankers Trust Co.

Resources—	*Dec. 31 '26.	Dec. 31 '25.	Jan. 31 '25.
Cash, specie and notes	$88,587	$83,065	$101,401
Due from approved reserve agents	333,812	148,694	164,966
Due from other banks, trust cos., &c	10,000	------	------
Legal reserve securities, at par	76,000	71,000	76,000
Nickels and cents	2,718	949	2,060
Cash items	9,268	3,079	680
Bills discounted, upon one name	436,785	463,983	274,841
Bills disc., upon two or more names	196,835	185,645	274,463
Time loans with collateral	118,237	132,487	194,986
Call loans with collateral	284,592	27,372	302,470
Loans on call, upon one name	178,000	195,000	232,950
Loans secured by bonds and mtges	209,400	161,600	111,834
Bonds	647,166	691,057	727,736
Stocks	5,000	5,000	5,000
Bonds and mortgages owned	141,050	218,900	59,000
Office building and lot	500,000	417,896	416,728
Furniture and fixtures	43,385	53,000	51,511
Other real estate	------	24,462	------
Overdrafts	14	368	791
Book value of legal res. sec. above par	585	347	409
Other assets not incl. in the above	707,145	28,470	20,173
Total	$3,988,579	$2,912,374	$3,017,999
Liabilities—			
Capital stock paid in	$1,000,000	$250,000	$250,000
Surplus fund	250,000	135,000	135,000
Undivided profits	6,990	34,899	83,744
Less current expenses and taxes paid	------	------	58,697
Reserved for int., taxes and expenses	12,189	9,441	8,155
Deposits subject to check	1,397,809	1,357,388	1,316,398
Demand certificates of deposit	400	1,910	1,630
Deposits, Commonwealth of Penna	96,250	50,000	65,000
Certified checks	27,317	35,127	49,101
Cashier's or treasurer's checks	93,021	6,135	19,640
Special time deposits	11,531	17,907	11,185
Time savings fund deposits	852,762	789,773	778,330
Dividends unpaid	7,509	77	7,514
Other liabilities not incl. in above	232,801	230,718	233,605
Total	$3,988,579	$2,912,375	$3,017,999

* The Bankers Trust Co., a newly organized institution, was consolidated with the Bank & Trust Co. of West Philadelphia as of Dec. 31 1926. The Bank & Trust Co. of West Philadelphia began business April 17 1924, succeeding the West Philadelphia Bank.

Belmont Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand and due from banks	$475,302	$320,957	$330,112
Commercial & other paper purchased	267,573	227,209	165,191
Loans on collateral	1,056,578	900,974	918,911
Loans on bonds and mortgages	850,114	869,330	407,600
Stocks, bonds, &c	524,443	693,021	807,752
Mortgages	510,863	424,369	302,025
Furniture and fixtures	25,000	34,938	30,427
Banking house and other real estate	87,200	96,191	89,996
Loans to building & loan associations	154,550	------	------
Miscellaneous assets	81,023	243,254	30,642
Total	$4,032,646	$3,810,243	$3,082,656
Liabilities—			
Capital stock	$250,000	$187,500	$187,500
Surplus	250,000	162,500	137,500
Undivided profits	50,994	54,462	54,843
Deposits	3,408,468	3,330,412	2,642,612
Special reserve account	72,150	70,151	25,659
Other liabilities	1,034	5,218	34,542
Total	$4,032,646	$3,810,243	$3,082,656
Trust department (additional)	$31,971	$31,892	$76,348

Banca d'Italia & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	*Dec. 31 '25.
Cash, specie and notes	$20,532	$25,351
Due from approved reserve agents	32,538	21,625
Due from banks, excluding reserve	11,375	8,166
Nickels and cents	426	388
Checks and cash items	14,073	2,648
Commercial paper purchased—Upon one name	16,513	7,960
Upon two or more names	2,018	3,262
Time loans with collateral	806	700
Call loans with collateral	12,026	11,664
Bonds, stocks, &c	113,682	112,709
Mortgages and judgments of record	240,337	216,150
Office building and lot	21,500	21,500
Other real estate	80,100	83,600
Furniture and fixtures	2,503	2,037
Miscellaneous	1,763	1,221
Total	$570,186	$518,981
Liabilities—		
Capital stock	$125,000	$125,000
Surplus fund	75,000	75,000
Undivided profits, less expenses and taxes paid	353	154
Deposits subject to check	111,605	130,489
Deposits U. S. Postal Savings	------	1,326
Special time deposits	243,840	177,012
Due to banks, trust companies, &c., excl. reserve	4,053	10,000
Miscellaneous	10,335	------
Total	$570,186	$518,981

* Began business in 1925.

Broad Street Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	$79,102	$94,734	$62,813
Due from approved reserve agents	246,783	264,426	168,422
Notes purchased	661,634	727,149	513,387
Loans secured by bonds & mortgages	270,559	549,400	136,780
Loans on collateral	734,079	466,363	339,354
Building and loan paper	330,800	404,475	338,780
Bonds and stocks	613,515	520,334	363,515
Mortgages & judgments of record	159,300	196,800	125,800
Furniture and fixtures	31,061	33,150	25,089
Miscellaneous resources	--------	150	359
Total	$3,126,833	$3,256,981	$2,074,291
Liabilities—			
Capital stock	$500,000	$500,000	250,000
Surplus and undivided profits	328,604	299,094	170,393
Deposits subject to check	1,595,048	1,644,131	1,135,528
Certified checks	34,496	27,328	30,210
Special time deposits	643,161	561,428	408,573
Bills payable	--------	200,000	50,000
Reserve for depreciation, &c	25,000	25,000	29,236
Other liabilities, dividends unpaid	524	------	351
Total	$3,126,833	$3,056,981	$2,074,291
Trust department (additional)	$17,031	$6,636	------

*Brotherhood of Locomotive Engineers Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	*Dec. 31 '25
Cash, specie and notes	$46,427	$28,662
Due from approved reserve agents	101,128	54,988
Legal reserve securities at par	45,000	35,000
Nickels and cents	31	76
Due from banks, trust cos., &c., excluding reserve	6,394	3,654
Bills discounted—Upon one name	276,183	135,475
Upon two or more names	210,130	67,259
Time loans with collateral	101,436	56,375
Call loans with collateral	278,552	181,854
Loans on call upon one name	49,000	51,500
Loans secured by bonds and mortgages	595,701	436,200
Bonds	295,792	448,812
Bonds and mortgages owned	32,400	28,000
Furniture and fixtures	12,051	12,553
Book value of legal reserve securities above par	1,388	312
Other assets not included in above	------	17,100
Total	$2,051,612	$1,566,820
Liabilities—		
Capital fund	$500,000	$500,000
Surplus fund	250,000	250,000
Undivided profits	7,495	------
Reserves for interest and title insurance	7,116	------
Deposits subject to check	791,750	492,803
Deposits Commonwealth of Pennsylvania	75,000	75,000
Certified checks	1,057	1,746
Treasurer's checks	2,710	5,085
Time certificates of deposit	28,300	5,000
Special time deposits	1,124	446
Savings fund deposits	339,172	217,146
Due to banks, trust companies, &c	7,888	18,684
Other liabilities, bills payable	40,000	910
Total	$2,051,612	$1,566,820
Trust department (additional)	$33,145	------

* Began business April 18 1925.

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Stock investments	$901,829	$961,505	$787,593
Commercial & other paper purchased	6,162,113	6,489,131	6,193,060
Amount loaned on collaterals	5,080,872	4,502,990	3,876,230
Real estate, furniture and fixtures	531,546	524,952	553,161
Cash on hand	578,257	667,665	558,917
Cash on deposit	1,432,753	2,215,462	2,458,946
Miscellaneous	46,308	80,934	84,743
Total	$14,733,678	$15,442,639	$14,512,650
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	1,350,000	1,250,000	1,100,000
Undivided profits	84,573	79,954	120,576
Deposits	12,266,063	13,090,951	12,280,376
Other liabilities	283,042	271,734	261,698
Total	$14,733,678	$15 442,639	$14,758,471
Trust department (additional)	$7,162,394	$5,543,048	$5,211,715

Chelten Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	$485,050	$694,653	$689,000
Loans on collateral, &c	2,028,953	2,640,012	2,358,233
Notes and acceptances discounted	412,227	--------	--------
Office building and lot	401,583	358,005	260,012
Other real estate	--------	7,540	105,506
Cash on hand }	455,377	179,823	194,064
Cash on deposit }		273,945	169,114
Bonds, stocks, &c	1,633,406	1,157,767	1,025,898
Other assets	58	34,390	34,660
Total	$5,416,654	$5,346,135	$4,836,487
Liabilities—			
Capital stock	$400,000	$300,000	$300,000
Surplus fund	285,000	235,000	220,000
Undivided profits	60,554	47,637	56,470
General deposits	4,670,747	4,674,548	4,060,017
Other liabilities	353	88,950	200,000
Total	$5,416,654	$5,346,135	$4,836,487
Trust department (additional)	$1,748,494	$1,373,627	$1,054,982

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash, specie and notes	$54,749	$41,023	$53,546
Due from approved reserve agents	49,954	88,474	32,892
Legal reserve securities at par	30,000	25,551	20,000
Commercial paper purchased	141,420	252,531	85,445
Loans upon collateral	436,406	263,206	235,079
Bonds and stocks	264,790	263,289	326,214
Mortgage and judgments of record	276,122	134,600	133,344
Office building and lot	56,310	56,310	56,310
Other real estate	45,619	45,619	45,619
Furniture and fixtures	23,198	23,022	21,017
Other assets	1,389	133	226
Total	$1,379,957	$1,193,758	$1,009,692
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	25,000	12,500	12,500
Undivided profits	23,428	29,986	13,791
Reserve for depreciation	3,980	1,661	------
Demand deposits	577,704	526,567	388,745
Time deposits	624,845	498,044	354,656
Bills payable to banks	--------	------	115,000
Total	$1,379,957	$1,193,758	$1,009,692
Trust department (additional)	423,727	$28,700	1,111

Cobb's Creek Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash, specie and notes	$44,975	$33,644	$32,020
Due from approved reserve agents	83,523	102,667	95,364
Legal reserve securities at par	55,000	45,000	35,000
Nickels and cents	915	1,130	754
Comm'l paper purch. upon one name	66,725	62,304	52,400
Upon two or more names	79,619	84,931	57,070
Demand loans with collateral	96,160	79,375	182,455
Time loans with collateral	154,383	123,549	105,360
Loans on bonds and mortgages	198,302	70,459	18,363
Bonds, stocks, &c	425,991	454,435	377,826
Mortgages and judgments of record	290,950	268,500	227,850
Office building and lot	75,863	74,967	74,967
Furniture and fixtures	10,763	9,983	9,142
Overdrafts	21	56	70
Book value of legal res. sec. above par	1,570	1,608	1,394
Other assets	21,482	17,106	15,660
Total	$1,606,242	$1,429,714	$1,285,695
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	25,000	12,500	12,500
Undivided profits	26,245	25,025	26,044
Reserve for depreciation	12,064	9,612	5,791
Reserve for interest, taxes, &c	3,430	1,677	------
Deposits subject to check	756,363	716,434	626,931
Cashier's and certified checks	4,898	1,795	17,824
Savings fund deposits	510,760	531,881	456,962
Time certificates of deposit	850	100	5,000
Special time deposits	6,573	5,690	7,248
Bills payable on demand	135,000	--------	--------
Other liabilities	59	------	2,395
Total	$1,606,242	$1,429,714	$1,285,695

The Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Real estate mortgages	$1,107,525	$1,038,800	$505,300
Stocks and bonds	2,241,348	2,452,240	2,927,313
Loans on collateral	7,599,561	4,927,531	3,232,635
Furniture and fixtures	104,957	100,037	39,445
Cash on hand and in banks	2,012,764	1,955,685	1,011,964
Commercial and other paper owned	3,205,101	4,500,518	3,287,040
Other assets	245,541	273,673	241,810
Total	$16,516,797	$15,248,484	$11,245,507
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$500,000
Surplus and undivided profits	1,275,289	1,245,354	735,969
General deposits	13,463,625	12,214,476	9,522,858
Bills payable and rediscounts	575,000	600,000	375,000
Reserve for taxes, etc	164,077	71,415	14,108
Other liabilities	38,806	117,239	97,572
Total	$16,516,797	$15,248,484	$11,245,507
Trust funds	$990,497	$4,310,889	$3,382,812

Columbia Avenue Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand and due from banks	$933,393	$713,589	$829,696
Commercial and other paper owned	793,456	813,950	556,588
Loans on collateral	2,793,994	2,331,351	1,851,909
Loans on bonds and mortgages	204,540	201,340	196,211
Stocks, bonds, &c	2,564,285	2,828,940	2,966,137
Mortgages	532,778	401,403	229,662
Banking house, furniture, &c	291,004	303,007	216,912
Other real estate	55,000	51,000	51,000
Miscellaneous assets	23,368	19,428	16,969
Total	$8,191,818	$7,664,008	$6,915,084
Liabilities—			
Capital stock	$500,000	$400,000	$400,000
Surplus and undivided profits	1,001,588	870,408	753,406
Deposits	6,639,744	6,355,313	5,726,232
Dividend unpaid	30,402	24,000	24,000
Miscellaneous liabilities	20,084	14,287	11,446
Total	$8,191,818	$7,664,008	$6,915,084
Trust department (additional)	$3,319,717	$4,411,624	$2,418,774

Columbus Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash, specie and notes	$74,208	$73,407	$82,026
Due from approved reserve agents	162,947	384,155	67,612
Due from banks, trust companies, &c	98,970	10,916	60,065
Legal reserve securities	65,000	65,000	53,791
Commercial paper purchased	60,378	12,189	950
Loans on collateral	416,878	121,850	192,974
Loans on bonds and mortgages	285,309	360,323	440,933
Bonds and stocks	293,713	343,097	365,240
Judgments	546,528	340,009	455,953
Furniture and fixtures	38,283	35,785	33,538
Other resources	58,524	60,490	1,597
Total	$2,100,735	$1,807,221	$1,754,679
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	50,000	------	------
Undivided profits	60,995	75,390	56,633
Reserve for dep., int., taxes, &c	14,751	8,612	7,749
Demand deposits	642,182	657,485	723,102
Savings fund deposits	1,152,817	880,625	705,424
Bills payable	------	------	100,000
Other liabilities	54,990	60,109	36,771
Total	$2,100,735	$1,807,221	$1,747,679

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Real estate mortgages	$6,037,485	4,710,945	$4,081,035
Bonds and stocks	2,701,189	2,903,447	3,143,006
Loans on collateral	6,404,830	7,003,056	6,187,964
Real estate	1,667,082	1,617,356	1,598,685
Cash on hand	524,086	577,236	535,866
Cash on deposits	572,306	482,012	459,464
Other assets	209,350	175,977	156,566
Total	$18,118,319	$17,470,029	$16,162,585
Liabilities—			
Capital stock paid in	$1,500,000	$1,500,000	$1,451,575
Surplus and reserve fund	4,350,000	3,750,000	3,201,575
Undivided profits	250,910	500,519	277,808
Deposits	10,779,590	11,503,436	10,728,674
Bills payable	1,000,000	------	300,000
Other liabilities	237,819	216,074	202,953
Total	$18,118,319	$17,470,029	$16,162,585
Trust department (additional)	$33,056,825	$31,116,814	$30,430,981
	1926.	1925.	1924.
Rate of int. pd. on dep. of $200 & over	2%	2%	2%
Dividends paid in calendar year	16%	16%	16%

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Real estate mortgages	$3,986,200	$3,916,300	$2,800,750
Stocks and bonds	5,726,762	5,550,867	4,707,654
Loans on collateral	11,108,987	8,426,989	7,183,510
Cash on hand and in banks	1,734,827	1,688,511	1,177,585
Other assets	83,330	243,671	245,319
Total	$22,640,106	$19,826,338	$16,114,818
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	746,861	596,250	314,613
General deposits	17,193,552	15,687,962	12,869,940
Dividends unpaid	7,035	11,192	5,313
Bills payable	1,050,000	800,000	200,000
Other liabilities	1,142,658	230,935	224,952
Total	$22,640,106	$19,826,338	$16,114,818
Trust department (additional)	$12,234,997	$12,256,332	$11,214,716
	1926.	1925.	1924.
Rate of interest paid on deposits		2% sight; 4% time	
Dividends paid in calendar year	$180,000	$180,000	$160,000

Empire Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand	$125,894	$178,179	$146,457
Due from banks and bankers	56,638	------	72,531
Loans	519,566	556,737	496,190
Stocks, bonds, &c	1,009,305	867,883	837,974
Mortgages	448,220	352,145	319,750
Real estate, furniture and fixtures	151,389	151,071	106,271
Vault	21,989	------	------
Reconstruction	14,225	------	------
Miscellaneous	314	1,207	1,370
Total	$2,347,540	$2,107,222	$1,980,542
Liabilities—			
Capital stock paid in	$240,600	$239,170	$221,225
Surplus fund	74,670	72,900	61,925
Undivided profits	57,465	50,803	38,583
Deposits	1,849,275	1,569,111	1,580,586
Reserve for depreciation	5,000	5,000	18,000
Miscellaneous	242	2	1
Unpaid dividends	288	236	222
Bills payable	75,000	125,000	60,000
Mortgage 5946 Market St	45,000	45,000	------
Total	$2,347,540	$2,107,222	$1,980,542
Trust department (additional)	$36,643	$56,593	$42,073

Excelsior Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand	$38,572	$55,353	$163,587
Due from banks, &c	672,442	484,686	574,921
Stocks and bonds	853,528	1,141,235	1,858,298
Loans on collateral	1,633,326	1,183,413	2,702,048
Loans (unsecured)	1,373,902	1,952,650	
Mortgages	750,290	707,660	295,250
Real estate, furniture and fixtures	255,705	102,251	93,997
Other assets	40,091	19,623	25,283
Total	$5,617,856	$5,646,871	$5,713,384
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Undivided profits and reserve fund	657,409	576,853	475,222
Deposits	4,660,148	4,769,283	4,938,027
Miscellaneous	299	736	135
Total	$5,617,856	$5,646,871	$5,713,384
Trust department (additional)	$65,000	$111,124	$96,158

Fairhill Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash, specie and notes	$29,081	$47,343	$28,741
Due from approved reserve agents	47,651	66,290	87,093
Legal reserve securities at par	32,093	33,202	33,643
Commercial paper	194,644	205,426	171,736
Time loans	33,131	10,870	13,935
Mortgages and judgments of record	128,460	78,930	46,400
Call loans	353,216	324,208	190,420
Bonds	328,984	335,192	294,049
Office building, furniture and fixtures	104,383	98,922	99,809
Other assets	2,004	32,159	32
Total	$1,253,647	$1,232,542	$965,858
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	42,500	30,000	13,800
Undivided profits	7,856	7,240	10,891
Demand deposits	622,800	602,559	484,975
Savings deposits	447,708	378,696	263,768
Other liabilities	7,783	89,047	62,039
Total	$1,253,647	$1,232,542	$965,858
Trust department (additional)	$1,900	$1,356	------

Federal Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Bonds	$2,253,454	$1,863,297	$1,660,030
Real estate mortgages	644,650	608,450	566,850
Loans on collateral	1,219,123	1,102,360	907,914
Loans on personal securities	1,679,204	1,630,424	1,712,699
Real estate	239,398	242,779	245,527
Cash on hand	129,974	144,963	115,788
Cash on deposit	550,815	605,745	645,631
Other assets	25,212	20,147	23,302
Total	$6,741,830	$6,218,165	$5,877,741
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	413,177	367,296	322,989
Deposits	5,898,691	5,492,316	5,122,305
Bills payable	220,000	150,000	220,000
Other liabilities	9,962	8,554	12,447
Total	$6,741,830	$6,218,165	$5,877,741
	1926.	1925.	1924.
Rate of interest paid on deposits of $500 and over	2% check 4% savs.	2% check 4% savs.	2% check, 4% savs.
Dividends paid in calendar year	12%	12%	12%

*Fern Rock Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.
Cash, specie and notes	$9,186
Due from approved reserve agents	30,951
Legal reserve securities at par	10,000
Bills discounted—Upon one name	22,370
Upon two or more names	10,365
Time loans with collateral	1,325
Call loans with collateral	98,300
Loans secured by bonds and mortgages	56,000
Bonds	112,981
Mortgages on judgments of record	18,560
Office building and lot	100,100
Furniture and fixtures	2,687
Book value of legal reserve securities above par	313
Other assets not included in above	211
Total	$473,349
Liabilities—	
Capital stock	$185,180
Surplus fund	33,727
Deposits subject to check	144,682
Time certificates of deposit	10,000
Special time deposits	2,223
Time savings fund deposits	86,859
Due to banks, trust companies, &c., excluding reserve	10,241
Other liabilities, not included in above	437
Total	$473,349

* Began business about July 15 1926.

*Fidelity-Philadelphia Trust Co. (Philadelphia).

(Combined results for all years.)

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Mortgages	$3,007,910	$3,189,600	$3,383,166
Stocks, bonds, &c	45,925,020	46,259,086	49,986,844
Loans	53,537,691	46,552,442	35,785,563
Real estate, office building and lot	3,248,099	3,248,096	3,251,982
Customers. liab. on accep. & let. of cred.	463,505	185,874	161,439
Cash on hand	445,199	3,000,013	3,362,623
Cash on deposit	12,150,613	9,761,710	9,845,863
Accrued interest	1,037,550	703,043	820,842
Miscellaneous	174,596	499,140	371,911
Total	$119,990,182	$113,399,007	$106,970,233
Liabilities—			
Capital stock	$6,700,000	$6,200,000	$6,200,000
Surplus and profits	24,262,512	24,233,268	23,743,980
Deposits	82,242,479	79,293,700	74,993,032
Bills payable	4,000,000	------	------
Reserve fund	988,823	824,811	400,000
Accrued interest	649,567	422,511	330,966
Letters of credit issued	463,506	185,874	161,439
Ground rents	150,000	150,000	150,000
Mortgages	250,000	250,000	250,000
Other liabilities, accrued taxes	472,119	1,838,843	740,816
Total	$119,990,182	$113,399,007	$106,970,233
Trust department (additional)	$625,154,326	$584,453,188	$554,286,816

* Fidelity Trust Co. and Philadelphia Trust Co. consolidated as of July 10 1926 under name of Fidelity-Philadelphia Trust Co. Above are combined results for all years.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	$98,269	$71,597	$55,596
Due from banks, &c	359,343	366,793	437,599
Commercial and other paper owned	500	200,000	50,000
Loans on collateral	342,499	199,758	328,180
Stocks, bonds, &c	3,984,233	4,501,063	4,671,846
Mortgages	985,441	1,050,442	953,242
Real estate	4,175,525	2,840,185	2,691,501
Other assets	58,509	64,523	57,350
Total	$10,004,319	$9,294,361	$9,245,314
Liabilities—			
Capital stock	$2,500,000	$3,000,000	$3,000,000
Undivided profits	4,776,995	4,412,935	3,665,279
Reserve for depreciation	436,003	390,837	373,522
Deposits	1,220,984	1,378,256	1,117,811
Bills payable	1,000,000	100,000	1,075,000
Miscellaneous liabilities	70,337	12,333	13,702
Total	$10,004,319	$9,294,361	$9,245,314

* Fox Chase Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	*Dec. 31 '25.
Cash, specie and notes	$80,211	$80,091
Due from approved reserve agents	168,941	81,228
Legal reserve securities at par	72,750	75,400
Nickels and cents	830	468
Checks and cash items	221	2,718
Commercial paper purchased: Upon one name	454,866	515,200
Upon two or more names	142,482	144,564
Time loans	75,465	66,910
Demand loans	322,485	77,345
Loans secured by bonds and mortgages	509,647	411,665
Bonds, stocks, &c	563,345	537,940
Mortgages and judgments of record	252,288	178,773
Office building and lot	121,736	119,088
Other real estate	50,813	43,441
Furniture and fixtures	35,077	1,967
Overdrafts	154	429
Other assets not included in above	140	977
Total	$2,851,451	$2,338,204
Liabilities—		
Capital stock	$125,000	$125,000
Surplus fund	300,000	225,000
Undivided profits	81,826	107,662
Deposits subject to check	1,343,559	1,243,271
Time deposits	957,193	608,613
Bills payable on demand	25,000	------
Other liabilities	18,874	28,658
Total	$2,851,451	$2,338,204
Trust department (additional)	$8,595	------

* Formerly Fox Chase Bank; name changed as of May 5 1925.

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	$1,705,520	$1,877,595	$1,612,672
Stocks and bonds	3,715,578	3,799,045	3,490,391
Loans on collateral	1,945,768	1,490,965	1,025,663
Loans on personal securities	1,631,927	1,525,678	1,417,311
Real estate	380,000	386,486	371,989
Cash on hand and reserve bonds	519,590	485,835	469,054
Cash on deposit	536,020	474,736	378,676
Other assets (incl. vault, furn. & fixt.)	58,260	56,232	13,118
Total	$10,492,663	$10,096,572	$8,778,874
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and reserve fund	905,000	905,000	655,000
Undivided profits	132,985	68,956	256,885
Gen. dep. payable on demand & time	9,146,333	8,833,013	7,584,668
Other liabilities	58,345	39,603	32,321
Total	$10,492,663	$10,096,572	$8,778,874
Trust department (additional)	$4,251,949	$4,044,704	$3,765,628

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Bonds and mortgages and real estate	$310,523	$688,504	$746,018
Stocks and bonds	16,224,355	13,156,164	10,539,002
Amt. loaned on coll. & personal sec	21,317,337	16,859,912	13,496,847
Cash on hand	1,164,879	1,253,224	1,081,310
Cash on deposit	2,540,063	1,889,100	1,224,445
Furniture and fixtures	231,915	229,118	196,818
Other assets	258,178	185,351	247,879
Total	$42,047,250	$34,261,373	$27,532,319
Liabilities—			
Capital stock paid in	$1,500,000	$1,500,000	$1,500,000
Surplus and undivided profits	2,937,866	2,469,324	2,064,718
Dividends unpaid	370	198	173
Deposits	32,475,838	29,314,053	21,835,069
Bills payable	3,750,000	500,000	1,600,000
Unearned interest	------	77,395	16,849
Reserved for deprec'n & contingencies	300,402	400,402	515,510
Subscriptions to additional capital stk.	1,034,525	------	------
Other liabilities	48,249	------	------
Total	$42,047,250	$34,261,373	$27,532,319
Trust department (additional)	------	$755,436	$728,590

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand, due from banks, &c	$1,759,505	$1,643,015	$1,691,132
Loans on collateral	8,065,776	8,112,877	6,963,780
Loans on bonds and mortgages	2,594,925	2,181,335	847,850
Stocks, bonds, &c	7,383,275	7,934,319	7,931,761
Commercial paper	209,994	253,004	375,646
Real estate, furniture and fixtures	654,222	536,608	453,441
Other assets	980,105	130,032	122,844
Total	$21,647,802	$20,791,190	$18,386,454
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and profits	2,159,886	1,851,867	1,698,111
Deposits	18,487,916	17,939,322	15,688,343
Total	$21,647,802	$20,791,190	$18,386,454
Trust department (additional)	$32,363,435	$30,892,844	$30,203,056
	1926.	1925.	1924.
Rate of int. paid on dep. of $200 & ove	2%	2%	2%
Dividends paid in calendar year	19%	16%	16%

*Gimbel Bros. Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	*Dec. 31 '25
Cash, specie and notes	$57,091	$67,206
Due from approved reserve agents	222,996	318,179
Legal reserve securities at par	80,000	------
Nickels and cents	191	140
Cash items	577	357
Exchanges for Clearing House	4,886	598
Time loans with collateral	15,293	9,706
Call loans with collateral	600,000	175,000
Bonds	2,433,157	2,745,648
Bonds and mortgage owned	225,500	125,000
Furniture and fixtures	6,877	6,332
Overdrafts	164	26
Customers' liability on letters of credit & accept'ce	15,000	------
Other assets	46,198	35,792
Total	$3,707,930	$3,483,985
Liabilities—		
Capital	$125,000	$125,000
Surplus fund	75,000	75,000
Undivided profits	48,934	23,454
Reserve for interest, taxes, expenses and deprec'n	9,041	6,259
Deposits subject to check	737,721	680,461
Certified checks	1,205	5,095
Treasurer's checks	6,370	1,515
Savings fund deposits	2,661,200	2,546,201
Special time deposits	28,351	20,930
Acceptances and letters of credit	15,000	------
Other liabilities	108	70
Total	$3,707,930	$3,483,985

* Began business Feb. 2 1925.

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	$1,087,081	$814,450	$624,651
Stocks and bonds	996,460	877,699	859,684
Loans on collateral	1,881,549	2,240,584	2,259,080
Commercial paper	494,554	318,371	182,237
Real estate	46,000	77,918	75,399
Cash on hand	133,262	161,968	150,001
Cash on deposit	243,845	204,578	241,600
Furniture, fixtures and vault	15,053	12,950	12,097
Miscellaneous	5,099	3,732	2,334
Total	$4,901,903	$4,712,250	$4,407,083
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	400,000	300,000	200,000
Undivided profits	59,562	95,273	137,114
Deposits, saving fund	2,451,414	2,304,410	2,115,216
General deposits, payable on demand	1,638,926	1,810,588	1,752,764
Bills payable on demand	150,000	------	------
Other liabilities	2,001	1,979	1,989
Total	$4,901,903	$4,712,250	$4,407,083
Trust department (additional)	$206,490	$72,659	$64,846

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24
Cash and reserve	$5,319,221	$5,807,867	$9,480,162
Due from banks & clear. house exchs.	3,715,710	5,024,365	
Loans	27,905,186	23,532,194	16,791,529
Securities	41,663,319	38,080,197	38,899,468
Banking house	2,880,050	2,880,050	3,368,433
Other real estate	185,816	186,235	
Customers, liability on letters of credit	288,753	270,492	310,486
Other resources	675,588	21,447	21,406
Total	$82,633,643	$75,802,847	$68,871,484
Liabilities—			
Capital stock	$3,000,000	$2,500,000	$2,500,000
Surplus fund	9,000,000	7,500,000	7,500,000
Undivided profits	2,743,936	4,271,330	3,405,306
Reserve for taxes	279,317	225,230	------
Deposits	59,271,637	60,785,795	54,905,692
Dividend	300,000	250,000	250,000
Bills payable on time	7,750,000	------	------
Letters of credit issued	288,753	270,492	310,486
Total	$82,633,643	$75,802,847	$68,871,484
Trust dept., excl. of corp. trusts	460,225,684	415,320,368	373,585,306

Guarantee Trust & Safe Deposit Co. (Philadelphia).

	Dec. 31 '26.	Dec. 30 '25.	Dec. 31 '24.
Resources—			
Cash on hand	$2,508,917	$2,456,417	$491,519
Due from banks and bankers			1,032,281
Loans on collateral	9,344,523	8,681,880	5,916,428
Loans on bonds and mortgages			1,555,980
Stocks, bonds, &c	2,882,173	2,359,563	2,546,517
Legal securities, reserve	300,000	300,000	300,000
Mortgages and mandamus	495,336	591,292	640,691
Real estate, furniture and fixtures	484,053	484,053	515,685
Interest accrued	97,483	94,672	104,203
Customers' liability on letters of credit	39,535	44,505	------
Overdrafts	------	------	7,061
Other assets	62,967	60,277	27,349
Total	$15,914,987	$15,072,659	$13,137,715
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	900,000	600,000	600,000
Undivided profits	377,052	336,812	243,535
Reserve	31,772	214,957	75,523
Deposits	13,416,548	12,714,987	11,077,824
Interest payable to depositors	140,205	135,492	116,728
Letters of credit issued	39,535	44,505	------
Other liabilities	9,875	25,906	24,105
Total	$15,914,987	$15,072,659	$13,137,715
Trust department (additional)	$25,242,836	$24,497,668	$23,443,858

Haddington Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Bonds, stocks, &c	$1,070,575	$937,172	$1,001,779
Mortgages	537,100	444,548	487,016
Loans on collateral & bonds & mtges.	1,245,954	1,256,940	1,162,162
Commercial paper	310,509	368,183	298,952
Cash on hand	87,983	93,739	100,386
Cash on deposit	228,667	225,943	194,138
Office building, furniture & fixtures	195,596	181,710	132,091
Other assets	30,255	26,516	52,850
Total	$3,706,639	$3,534,751	$3,429,824
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	203,121	186,080	164,560
Deposits	3,376,853	3,223,180	3,133,532
Other liabilities	1,665	491	6,732
Total	$3,706,639	$3,534,751	$3,429,824
Trust department (additional)	$19,518	$18,869	$17,667
	1926.	1925.	1924.
Rate of interest paid on deposits	——2% check; 4% Saving——		
Dividends paid in calendar year	$10,000	$10,000	$10,000

Hamilton Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash on hand	$162,678	$167,853	$237,812
Checks and due from banks, &c	394,102	347,169	327,712
Reserve bonds	112,800	168,300	361,400
Commercial and other paper owned	871,989	800,229	638,631
Loans on collateral	1,253,047	1,362,241	864,557
Loans on bonds and mortgages	522,327	310,572	295,859
Stocks, bonds, &c	711,514	847,931	954,242
Mortgages	570,700	523,180	393,760
Real estate, furniture and fixtures	266,163	267,027	266,974
Other assets	42,706	36,782	37,634
Total	$4,908,026	$4,831,284	$4,378,581
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000
Undivided profits	137,919	121,294	93,878
Reserve for depreciation	------	------	12,000
Deposits	4,357,844	4,298,762	3,856,778
Dividends unpaid	8	------	8
Other liabilities	12,255	11,228	15,917
Total	$4,908,025	$4,831,284	$4,378,581

Holmesburg Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash on hand	$53,436	$63,376	$55,947
Due from banks and bankers	185,794	188,755	134,868
Commercial and other paper owned	179,755	119,586	102,150
Loans on collateral	191,286	302,458	279,338
Bonds and stocks	806,197	768,942	760,426
Mortgages	658,112	460,052	398,782
Real estate, furniture and fixtures	46,392	47,000	47,911
Miscellaneous assets	126,778	61,665	13,319
Total	$2,247,750	$2,011,834	$1,792,741
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	150,000	125,000	100,000
Undivided profits	23,228	36,253	16,049
Deposits	1,947,120	1,725,371	1,522,411
Dividends unpaid	1,945	164	236
Miscellaneous liabilities	457	46	29,045
Total	$2,247,750	$2,011,834	$1,792,741
Trust department (additional)	$224,766	$206,350	$147,245

Industrial Trust, Title & Savings Co. (Philadelphia.)

	Jan. 3 '27.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash and reserve	$1,052,667	$859,764	$1,676,965
Loans on collateral	6,386,129	5,957,894	5,024,152
Commercial paper purchased	355,383	374,499	250,568
Mortgages and ground rents	1,692,940	2,076,875	2,176,580
Stocks, bonds, &c	3,901,078	3,685,996	3,760,066
Banking house	114,821	122,240	130,866
Customers' liability on letters of credit	1,000	------	------
Other res., int. earned, uncollected	53,184	62,751	------
Total	$13,557,202	$13,140,019	$13,019,197
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	1,650,000	1,550,000	1,450,000
Undivided profits (net)	361,048	354,464	350,525
Set aside for taxes accrued	111,700	93,100	66,100
Dividends unpaid	33	65,000	65,000
Treasurer's checks outstanding	14,458	19,213	73,975
Reg. & extra div. payable Jan. 15 1927	75,000	------	------
Deposits	10,812,830	10,552,681	10,510,838
Other liabilities	32,133	5,562	3,759
Total	$13,557,202	$13,140,019	$13,019,197
Trust funds (additional)	$8,041,800	$9,989,069	$7,912,467

Integrity Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Real estate mortgages	$215,696	$1,308,776	$684,486
Stocks and bonds	3,747,001	3,706,066	3,438,121
Loans on coll. & com. paper purch	16,487,670	15,499,422	13,574,717
Real estate, furniture and fixtures	712,052	713,264	714,041
Cash on hand and on deposit	1,794,096	1,569,330	1,472,807
Other assets	30,620	18,546	18,425
Total	$22,987,135	$22,815,404	$19,902,597
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	3,750,000	3,500,000	3,000,000
Undivided profits	320,509	394,448	536,849
Deposits	17,466,626	18,132,516	15,095,217
Other liabilities	700,000	38,440	520,532
Total	$22,987,135	$22,815,404	$19,902,597
Trust department (additional)	$9,974,247	$7,75[illegible],006	$6,138,528

Jefferson Title & Trust Co. (Philadelphia).

	1926.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash specie and notes	$39,048	$33,136	$36,156
Due from approved reserve agents	102,462	86,199	50,120
Legal reserve securities	44,912	44,913	45,000
Commercial paper purchased	202,702	198,603	259,335
Loans on collateral	392,777	409,352	267,032
Loans on bonds and mortgages			158,283
Bonds and stocks	751,548	475,100	393,502
Mortgages and judgments of record	222,800	305,778	205,106
Office building, furniture and fixtures	89,300	93,000	94,729
Overdrafts	30	49	------
Other resources	53,584	8,058	------
Total	$1,899,163	$1,654,138	$1,509,263
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	60,000	35,000	30,088
Undivided profits	16,155	38,263	8,543
Reserve for deprec., int., taxes, &c	6,000	14,041	------
Demand deposits	663,274	567,305	599,765
Time deposits	918,734	774,528	659,367
Bills payable	35,000	25,000	------
Other liabilities	------	------	11,500
Total	$1,899,163	$1,654,138	$1,509,263
Trust department additional	$14,717	$6,168	$5,427

Kensington Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Real estate mortgages	$2,125,227	$2,120,362	$1,558,775
Loans on collateral & personal secur.	8,752,731	9,271,845	7,797,339
Stocks, bonds, &c	2,521,552	2,788,009	2,282,050
Cash on hand and on deposit	1,340,418	1,007,732	2,014,513
Banking house	253,655	253,554	174,916
Other assets	30,839	16,749	5,420
Total	$15,024,422	$15,458,251	$13,833,013
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and undivided profits	1,405,533	1,201,590	1,071,978
Contingent fund	55,000	55,000	75,000
Deposits	12,993,515	13,373,914	12,153,854
Dividends payable Dec. 31	50,000	40,000	30,000
Miscellaneous liabilities	20,374	287,747	2,181
Total	$5,024,422	$15,458,251	$13,833,013
Trust Department (additional)	$586,737	$579,278	$533,473

*Lancaster Avenue Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash, specie and notes	$78,445	$87,191	$56,792
Due from approved reserve agents	131,043	73,271	24,971
Legal reserve securities at par	60,000	39,000	39,000
Comm'l paper purchased, one name	159,657	87,510	78,770
Upon two or more names	92,561	83,758	51,732
Time loans with collateral	24,926	19,468	20,539
Loans secured by bonds & mortgages	173,656	167,150	107,050
Call loans with collateral	184,896	274,731	199,255
Call loans on one name	187,958	------	------
On two names	11,000	------	------
Bonds, stocks, &c	249,061	224,640	235,034
Mortgages	368,600	228,350	170,600
Office building and lot	107,867	107,867	107,854
Other real estate	10,221	10,220	21,220
Furniture, fixtures and vault	31,772	29,119	14,754
Overdrafts	68	27	68
Other assets not included in above	21,782	13,368	13,288
Total	$1,893,513	$1,505,670	$1,140,928
Liabilities—			
Capital stock paid in	$200,000	$200,000	$199,500
Surplus fund	50,000	40,000	24,900
Undiv. profits, less exp. & taxes paid	9,717	1,457	18
Reserve for depreciation	7,040	3,391	------
Treasurer's checks outstanding	2,861	201	4,030
Deposits subject to check	949,285	730,413	537,326
Special deposits	------	79,457	57,960
Certified checks	5,983	1,709	1,567
Savings fund deposit	534,693	358,514	217,406
Special time deposits	9,878	8,906	5,416
Bills payable on demand	120,000	75,000	90,000
Other liabilities	4,056	6,622	2,805
Total	$1,893,513	$1,505,670	$1,140,928
Trust department (additional)	$73,695	$27,809	$3,920

* Began business Jan. 2 1924.

The Land Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash on hand	$1,132,272	$1,259,892	$997,311
Due from banks, &c	4,325,334	3,834,140	4,241,662
Loans on coll., bonds and mortgages	22,593,483	23,794,851	18,658,090
Stocks, bonds, &c	1,229,051	1,203,084	2,339,851
Mortgages	3,829,859	3,619,628	5,070,640
Real estate, furniture and fixtures	5,550,000	5,550,000	5,550,000
Other assets	1,468,499	1,281,903	880,906
Total	$40,128,498	$40,543,498	$37,738,460
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and reserve fund	12,000,000	12,000,000	11,000,000
Undivided profits	1,660,133	1,144,983	1,546,483
Deposits	22,854,426	23,720,190	21,701,746
Other liabilities	613,939	678,325	490,231
Total	$40,128,498	$40,543,498	$37,738,460
Trust department (additional)	$79,812,650	$73,412,834	$64,015,138
Statistics for Calendar Year—	1926.	1925.	1924.
Amount of deposits receiving interest	$20,650,801	$19,663,833	$18,810,283
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	30%	30%	30%

Liberty Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash on hand	$290,408	$253,418	$232,664
Due from banks, &c	1,522,066	1,422,018	1,751,195
Loans on collateral	5,475,585	4,031,714	3,326,925
Stocks, bonds, &c	1,185,558	1,230,771	1,218,623
Mortgages	1,180,597	1,473,083	975,968
Commercial paper purchased	390,334	406,064	331,887
Real estate, furniture and fixtures	24,857	14,569	13,598
Other assets	------	------	290
Total	$10,069,404	$8,831,637	$7,851,150
Liabilities—			
Capital stock	$700,000	$500,000	$500,000
Surplus	800,000	500,000	500,000
Undivided profits	317,437	257,328	179,382
Deposits	8,001,932	7,223,247	6,671,536
Bills payable	250,000	350,000	------
Other liabilities	35	1,062	232
Total	$10,069,404	$8,831,637	$7,851,150
Trust department (additional)	$9,444,584	$5,656,687	$5,446,035

Logan Bank & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '26.*	*Dec. 31 '25.*	*Dec. 31 '24.*
Cash, specie and notes	$50,362	$27,547	$36,063
Due from approved reserve agents	94,061	137,092	156,147
Commercial paper purchased	273,046	234,541	165,194
Loans on collateral	76,485	121,370	148,640
Loans on call on one or more names	71,380	------	------
Loans on bond and mortgages	7,250	9,950	11,600
Bonds and stocks	305,230	307,570	234,426
Mortgages and judgments of record	189,400	196,850	162,250
Office building, furniture and fixtures	117,727	119,529	117,622
Overdrafts	317	287	18
Other resources	1,127	3,381	5,324
Total	$1,186,385	$1,158,117	$1,037,284
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Undivided profits	40,000	43,645	35,262
Res've for interest, taxes and expenses	12,610	------	------
Demand deposits	615,899	636,206	597,522
Time deposits	314,021	274,694	201,834
Other liabilities	3,855	3,572	2,666
Total	$1,186,385	$1,158,117	$1,037,284

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec. 31 '26.*	*Dec. 31 '25.*	*Dec. 31 '24.*
Real estate mortgages	$643,986	$633,133	$563,148
Stocks and bonds	1,427,553	1,463,253	1,350,034
Loans	1,468,462	1,332,903	1,297,399
Real estate and fixtures	158,191	133,863	118,174
Cash on hand	186,710	96,014	123,177
Cash on deposit	268,378	400,731	270,510
Other assets	6,135	5,807	15,433
Total	$4,159,415	$4,065,704	$3,737,875
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	500,000	400,000	250,000
Undivided profits	64,360	87,749	135,665
Reserve for deprec'n, int., taxes, &c.	36,214	33,840	37,009
General deposits, payable on demand	1,270,443	1,427,820	1,293,351
Time deposits	1,940,876	1,849,716	1,711,436
Bills payable	75,000	------	50,000
Other liabilities	22,522	16,579	10,413
Total	$4,159,415	$4,065,704	$3,737,875
Trust department (additional)	$2,152,477	$1,995,534	$1,960,111

Manheim Trust Co. (Philadelphia).

Resources—	*Dec. 31 '26.*	*Dec. 31 '25.*	*Dec. 31 '24.*
Cash on hand	$21,192	$17,201	$14,002
Due from banks, trust companies, &c.	26,830	28,895	33,980
Commercial paper purchased	103,575	232,867	27,975
Loans on collateral	135,544		76,460
Loans on call on one name	48,125	------	------
Bonds and stock	127,631	188,354	82,885
Mortgages and judgments of record	117,920		68,190
Office building, furniture and fixtures	108,644	108,173	107,963
Other resources	4,060	3,454	13,857
Total	$693,521	$579,145	$425,312
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	10,000	7,500	6,893
Undivided profits	4,234	1,585	
Demand deposits	306,000	418,883	154,963
Time deposits	221,648		113,137
Other liabilities	639	1,177	319
Total	$693,521	$579,145	$425,312

*Manufacturers Title & Trust Co. (Philadelphia.)

Resources—	*Dec. 31 '26.*	**Dec. 31 '25.*
Cash, specie and notes	$18,299	$15,621
Due from approved reserve agents	60,092	42,037
Legal reserve securities at par	10,000	10,100
Commercial paper purchased	214,458	117,809
Loans on collateral	106,082	95,857
Loans on call on one name	38,800	------
Loans secured by bonds and mortgages	5,700	6,000
Bonds	70,056	29,575
Judgments of record	------	5,550
Office building and lot	161,619	56,578
Furniture and fixtures	12,867	5,258
Book value of legal reserve securities above par	------	155
Total	$697,973	$384,541
Liabilities—		
Capital stock	$251,100	$154,245
Undivided profits, less expenses and taxes paid	4,404	4,797
Demand deposits	267,878	165,569
Savings fund deposits	92,478	58,671
Special time deposits	2,113	1,259
Other liabilities	80,000	------
Total	$697,973	$384,541

* Began business Jan. 24 1925.

Market Street Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '26.*	*Dec. 31 '25.*	*Dec. 31 '24.*
Cash on hand	$376,626	$374,960	$408,968
Due from banks and bankers	906,989	1,195,500	943,445
Loans on collateral	3,174,125	2,809,135	2,565,943
Loans on bonds and mortgages	4,210,546	3,242,777	2,860,168
Bonds, &c.	6,570,427	5,709,518	5,198,489
Mortgages	2,169,920	2,189,650	2,371,400
Real estate, furniture and fixtures	440,449	368,971	411,126
Miscellaneous assets	351,071	289,987	149,542
Total	$18,200,153	$16,180,498	$14,909,082
Liabilities—			
Capital stock paid in	$1,000,000	$500,000	$500,000
Surplus fund	1,800,000	1,150,000	1,000,000
Undivided profits	379,041	211,273	317,570
Deposits	13,288,584	13,094,053	12,658,859
Reserve for taxes, contingencies, &c.	767,060	615,866	310,338
Bills payable	800,000	500,000	------
Unearned mortgage coll. fees	165,093	109,306	------
Other liabilities	375	------	122,315
Total	$18,200,153	$16,180,498	$14,909,082
Trust department (additional)	$2,287,851	$2,087,903	$1,139,470

Metropolitan Trust Co. of Philadelphia.

(Combined results for all years.)

Resources—	*Dec. 31 '26.*	*Dec. 31 '25.*	*Dec. 31 '24.*
Cash on hand	$111,576	$129,373	$107,217
Due from approved reserve agents banks and bankers	438,898	482,163	452,250
Commercial paper	1,094,109	1,158,332	919,209
Loans on call with one or more names	127,934	------	------
Call loans with collateral	67,120		
Time loans with collateral	1,566,658	2,186,272	1,591,133
Loans on bonds and mortgages	312,215		
Mortgages	300,386	384,419	429,222
Bonds, stock, &c.	970,285	744,964	806,981
Office bldg. & lot and other real estate	235,311	279,549	279,549
Furniture and fixtures	73,000	75,596	62,655
Other assets	831	32,589	4,621
Total	$5,298,323	$5,474,253	$4,652,837

Metropolitan Trust Co. (Philadelphia) *Concluded.*

Liabilities—	*Dec. 31 '26.*	*Dec. 31 '25.*	*Dec. 31 '24.*
Capital stock	$500,000	$625,000	$625,000
Surplus fund	200,000	262,500	227,500
Undivided profits	27,210	24,695	31,482
Demand deposits	2,045,536	2,181,496	1,920,675
Time deposits (savings)	1,422,280	1,317,065	1,098,703
Bills payable	30,000	12,000	217,000
Mortgage on bank building	150,000	150,000	150,000
Reserve for depreciation	22,100	17,000	13,000
Dividends unpaid	15,000	12,560	12,500
Notes & bills rediscounted or guar	886,197	869,439	352,360
Other liabilities	------	2,502	4,610
Total	$5,298,323	$5,474,253	$4,652,837
Trust department (additional)	$10,118	$9,012	$8,920

* Metropolitan Trust Co. took over the Sons of Italy Bank & Trust Co. as of May 1926 (V. 122, p. 2603). Above is combined statement for all years.

*Mitten Men & Management Bank & Trust Co. (Phila.).

Resources—	**Dec. 31 '26.*
Cash specie and notes	$11,197
Due from approved reserve agents	2,325,541
Commercial paper	100,000
Time loans on collateral	352,451
Call loans on collateral	567,138
Call loans on collateral (brokers')	5,060,000
Bonds and stocks	2,483,287
Bonds and mortgages owned	5,000
Office building and lot	306,000
Furniture and fixtures	5,362
Other assets	38,575
Total	$11,251,551
Liabilities—	
Capital stock	$800,000
Payments on account new stock subscriptions	5,748
Surplus fund	100,000
Undivided profits	146,969
Reserve for interest and taxes	7,477
Demand deposits	1,865,870
Time deposits	8,322,088
Other liabilities	6,399
Total	$11,254,551

* Began business July 1 1926.

*Mortgage Security Trust Co. (Philadelphia).

Resources—	*Dec. 31 '26.*	*Dec. 31 '25.*	**Dec. 31 '24.*
Cash, specie and notes	$22,142	$17,000	$7,503
Due from approved reserve agents	47,241	79,600	107,073
Legal reserve securities at par	14,550	------	5,000
Commercial paper		94,000	8,730
Time loans	343,071	41,500	9,600
Call loans		110,000	12,400
Loans on bonds and mortgages	67,000	14,000	15,000
Bonds	97,332	60,400	22,587
Mortgages	76,500	48,500	15,000
Office building	124,231	124,600	115,872
Furniture and fixtures	9,330	8,800	6,477
Other resources	9,425	4,800	10,276
Total	$810,822	$603,200	$335,518
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	17,500	12,300	25,000
Undivided profits	3,513	------	497
Demand deposits	369,859	305,500	93,352
Time deposits	258,657	127,200	56,669
Other liabilities	36,293	33,200	35,000
Total	$810,822	$603,200	$335,518

* Began business Dec. 1 1924.

*Mutual Trust Co. (Philadelphia).

Resources—	**Dec. 31 '26.*	*Dec. 31 '25.*	*Dec. 31 '24.*
Cash on hand	$233,620	$214,112	$325,172
Due from banks and bankers	691,437	803,024	472,709
Commercial and other paper owned	2,776,363	2,804,240	1,383,964
Loans on collateral	2,722,264	3,249,397	1,991,804
Loans on call on one name	903,850	------	------
Stocks, bonds, &c.	2,694,145	1,875,697	1,119,286
Mortgages	1,134,422	943,172	625,387
Furniture and fixtures	85,318	135,473	113,520
Real estate	37,795	37,795	34,497
Office building and lot	------	647,228	578,000
Cust'rs liab. on accep. & letters of cred.	50,484	37,667	
Other assets	59,663	50,343	------
Total	$11,389,361	$10,798,148	$6,644,339
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$451,200
Surplus	600,000	575,000	100,000
Undivided profits	179,370	111,556	166,882
Deposits	9,412,906	8,728,876	5,501,257
Bills payable	------	200,000	250,000
Mortgage	------	------	175,000
Acceptances executed for Customers	50,484	37,667	------
Interest received, not earned	------	23,597	------
Other liabilities	113,890	83,345	------
Reserved for taxes	32,710	38,107	------
Total	$11,389,361	$10,798,148	$6,644,339
Trust dept. (additional)	$1,396,395	$478,611	$105,522

* Middle City Bank consolidated with the Mutual Trust Co. as of March 21 1926.—V. 120, p. 1702.

Ninth Bank & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '26.*	*Dec. 31 '25.*	*Dec. 31 '24.*
Loans and investments	$17,445,768	$15,839,200	$14,196,342
Banking house, vault, &c.	333,233	337,262	347,919
Interest accrued	176,886	143,208	133,754
Due from banks	727,155	1,138,004	903,940
Clearing House exchanges	300,687	298,450	260,760
Cash and reserve	1,455,618	1,720,029	1,820,070
Customers' liability acct. acceptances	237,144	142,630	68,816
Total	$20,676,491	$19,618,783	$17,731,601
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Capital stock subscription account	250,000	------	------
Surplus and profits	2,057,265	1,926,638	1,819,708
Reserve for taxes, &c.	84,137	53,752	74,081
Discount unearned	31,403	33,035	35,525
Deposits	16,516,542	16,712,728	14,983,471
Due Federal Reserve Bank	750,000	------	------
Acceptances & letters of credit issued	237,144	142,630	68,816
Total	$20,676,491	$19,618,783	$17,731,601
Trust department (additional)	$5,689,689	$5,990,384	$3,109,051

Northeast-Tacony Bank & Trust Co. (Phila).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand	$44,694	$37,969	$34,615
Cash on deposit	141,066	108,331	78,080
Exchange for Clearing House	28,480	------	17,355
Commercial paper	308,789	343,646	204,755
Loans on collateral	165,879	154,311	139,933
Loans on bonds and mortgages	280,550	414,850	386,469
Loans on call upon one or more names	132,576	113,997	111,127
Bonds and mortgages owned	128,300	118,000	------
Bonds, stocks, &c	577,593	485,161	466,447
Office building and lot	36,000	36,000	36,682
Other real estate	26,500	19,485	19,484
Furniture and fixtures	17,500	15,500	17,000
Other resources	2,596	10,785	274
Total	$1,890,524	$1,858,035	$1,512,221
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus	125,000	100,000	100,000
Undivided profits	23,754	30,485	13,303
Reserve for depreciation	2,500	1,500	500
Demand deposits	607,154	569,020	451,293
Time deposits	876,284	794,835	639,589
Bills payable	------	70,000	50,000
Dividends unpaid	5,832	7,195	7,536
Notes and bills rediscounted or guar	------	35,000	------
Total	$1,890,524	$1,858,035	$1,512,221
Trust dept. (additional)	------	------	$989

Northeastern Title & Trust Co. (Phila.).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand	$168,686	$141,765	$120,042
Due from approved reserve agents	123,861	127,181	190,978
Commercial paper purchased	368,783	336,314	577,073
Loans on collateral	210,163	526,955	287,094
Loans on call on one or more names	319,125	------	------
Bonds, stocks, &c	1,161,124	1,074,287	780,379
Office building, furniture and fixtures	101,124	101,124	99,997
Other real estate	82,216	73,000	73,000
Other assets	5,337	12,509	48,351
Total	$2,540,419	$2,393,135	$2,176,914
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	70,000	68,876	50,000
Undivided profits	12,479		13,257
Deposits	2,178,524	2,024,249	1,720,676
Bills payable	75,000	100,000	150,000
Other liabilities	4,416	10	42,981
Total	$2,540,419	$2,393,135	$2,176,914
Trust dept. (additional)	$22,136	$21,618	$15,986

*Northern Central Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand	$127,847	$121,417	$125,856
Cash on deposit	245,194	162,477	103,227
Commercial paper purchased	515,371	590,917	358,550
Loans on collateral	1,224,446	1,700,338	1,391,293
Loans on call on one name	14,920	------	------
Bonds, stocks, &c	1,041,856	654,272	611,618
Mortgages	715,100	451,761	254,760
Office building and lot	407,700	395,700	395,085
Furniture and fixtures	47,949	41,396	38,373
Other resources	34,522	32,419	22,179
Total	$4,374,905	$4,150,697	$3,300,941
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus fund	150,000	150,000	100,000
Undivided profits	33,317	11,260	48,936
Demand deposits	1,932,725	1,951,541	1,481,304
Saving fund deposits	1,834,980	1,614,061	1,252,520
Reserves	23,826	16,063	11,812
Other liabilities	57	7,772	6,368
Total	$4,374,905	$4,150,697	$3,300,941
Trust dept. (additional)	$141,702	$146,824	$143,154

* The Phoenix Trust Co. and Northern Cental Trust Co. have since Dec. 31 1926 been consolidated under name of Northern Central Trust Co. (actually effective Jan. 31 1927). V. 124, p. 745.

Northern Trust Co. (Philadelphia).

Resources—	*Jan.* 3 '27.	*Dec.* 31 '25.	*Dec.* 31 '24.
Real estate mortgages	$2,127,000	$2,432,505	$2,492,850
Bonds and investment securities	6,989,232	7,035,455	7,274,670
United States Liberty bonds	430,350	430,350	444,345
Loans on collateral	6,344,718	4,891,500	3,697,530
Commercial paper	125,514	167,243	75,800
Real estate	354,737	349,963	349,625
Cash on hand and in bank	1,397,501	1,028,259	952,828
Accrued interest	46,658	23,606	44,002
Total	$17,815,710	$16,358,881	$15,331,650
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	3,250,000	3,000,000	2,750,000
Undivided profits	157,748	238,564	196,729
Deposits	13,907,962	12,620,317	11,884,921
Total	$17,815,710	$16,358,881	$15,331,650
Trust department (additional)	$28,663,307	$26,613,735	$23,214,735

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Stocks and bonds	$2,420,589	$2,323,868	$2,608,252
Mortgages	2,865,552	3,100,843	2,686,308
Amount loaned on collaterals	4,119,280	3,683,694	2,996,400
Amount loaned on personal securities	412,321	381,498	353,841
Cash on hand	380,330	309,640	394,433
Cash on deposit with banks	624,415	489,419	805,443
Real estate, furniture and fixtures	216,889	210,000	264,111
Other assets	635	1,038	4,582
Total	$11,040,011	$10,500,000	$10,113,370
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	950,000	850,000	700,000
Undivided profits	108,568	115,542	155,244
Reserve for interest and taxes	81,673	74,704	70,210
Title insurance reserve	66,913	65,707	58,908
Gen. dep. pay. on demand & time	9,332,857	8,894,047	8,629,008
Total	$11,040,011	$10,500,000	$10,113,370
Trust department (additional)	$2,304,922	$1,260,185	$1,220,013

Northwestern Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand	$346,938	$367,699	$379,220
Cash on deposit	890,935	1,010,276	962,280
Commercial paper purchased	3,753,291	3,325,564	2,603,316
Loans on collateral	2,078,916	2,445,096	2,269,777
Loans on call on one name	17,500	------	------
Loans on bonds and mortgages	1,693,800	2,594,628	1,912,200
Stocks, bonds, &c	2,622,276	2,297,954	1,920,910
Mortages	1,058,100	798,350	848,900
Real estate, furniture and fixtures	223,000	225,000	229,000
Total	$12,684,756	$13,064,567	$11,125,603
Liabilities—			
Capital	$150,000	$150,000	$150,000
Surplus fund	1,000,000	1,000,000	800,000
Undivided profits	262,625	125,574	164,528
Demand deposits	5,295,154	6,343,741	5,236,593
Savings fund deposits	5,826,977	5,445,252	4,774,483
Bills payable on demand	150,000	------	------
Total	$12,684,756	$13,064,567	$11,125,603
Trust dept. (additional)	$293,826	$350,923	$457,168

*Oak Lane Trust Co. (Philadelphia).

(Combined results for all years.)

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash, specie and notes	$86,051	$103,543	$99,700
Due from approved reserve agents	271,303	348,355	190,444
Legal reserve securities	85,847	82,175	40,000
Commercial paper purchased	766,240	492,998	402,797
Loans on collateral	286,472	300,963	175,279
Loans on bonds and mortgage	506,475	565,627	345,230
Bonds and stocks	357,846	313,778	201,432
Mortgages and judgments of record	781,674	623,313	444,972
Office building and lot	332,572	198,076	198,076
Furniture and fixtures	35,826	32,775	25,924
Overdrafts	401	1,663	822
Other resources	25,233	19,588	686
Total	$3,535,940	$3,082,054	$2,125,363
Liabilities—			
Capital stock	$500,000	$375,000	$250,000
Surplus fund	300,000	150,000	30,500
Undivided profits	76,510	41,827	41,340
Reserves	42,289	11,588	2,759
Demand deposits	1,378,949	1,514,093	1,093,949
Time deposits	888,262	805,457	562,364
Bills payable	------	85,000	75,000
Other liabilities	349,930	79,889	69,451
Total	$3,535,940	$3,082,054	$2,125,363

*Acquired by purchase the business of the Lawndale Bank & Trust Co. in Aug. 1926. V. 123, p. 946. Above are combined results of both companies for all years.

Olney Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand	$165,229	$178,988	$221,618
Due from approved reserve agents	410,508	380,918	344,351
Legal reserve securities	237,000	255,300	213,500
Commercial paper purchased	275,743	281,395	355,235
Loans on collateral	2,061,065	2,610,144	1,787,648
Loans on call on one or more names	1,021,727	------	------
Loans on bonds and mortgages	1,175,260	1,164,990	686,158
Bonds	1,385,830	1,406,990	1,268,484
Mortgages and judgments of record	790,534	750,349	848,303
Office building	238,061	203,347	204,018
Other real estate	46,557	32,024	32,024
Furniture and fixtures	63,334	58,866	51,723
Other assets	96,384	108,819	68,597
Total	$7,967,232	$7,432,130	$6,081,659
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	325,000	275,000	250,000
Undivided profits	122,542	115,711	68,199
Reserve for deprec., int., taxes, &c	252,583	222,913	153,831
Demand deposits	2,916,672	2,780,039	2,476,461
Time deposits	4,098,994	3,561,365	2,866,007
Bills payable	------	225,000	------
Other liabilities	1,441	2,102	17,161
Total	$7,967,232	$7,432,130	$6,081,659
Trust department (additional)	$119,217	$35,184	$5,604

Oxford Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash, specie and notes	$156,045	$157,899	$138,028
Due from approved reserve agents	457,825	693,695	383,330
Legal reserve securities	24,000	24,000	37,000
Due from banks, trust companies, &c	41,224	28,464	14,058
Commercial paper purchased			1,735,451
Loans on collateral	2,853,574	3,208,668	757,034
Loans secured by bonds & mortgages	725,174	600,759	590,950
Bonds and stocks	1,567,778	1,029,596	818,215
Mortgages and judgments of record	883,020	658,810	582,611
Office building and lot	515,484	380,695	102,436
U. S. certificates of indebtedness	------	105,000	65,000
Other real estate	------	42,271	42,271
Furniture and fixtures	80,184	91,899	68,031
Custom. liability under letters of cred	8,462	29,622	------
Other resources	56,803	42,857	30,806
Total	$7,369,033	$7,094,233	$5,365,222
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	450,000	350,000	300,000
Undivided profits	72,081	76,167	97,877
Demand deposits	2,431,567	2,531,146	1,815,053
Saving fund deposits	3,631,040	3,048,763	2,342,578
War Loan deposits	------	105,000	65,000
Bills payable	90,000	380,000	200,000
Reserve for depreciation	44,707	50,125	26,555
Other liabilities	141,176	23,410	18,160
Commercial letters of credit	8,462	29,622	------
Total	$7,369,033	$7,094,233	$5,365,222
Trust department (additional)	$77,080	$229,309	$239,896

Parkway Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand	$79,160	$68,481	$53,929
Cash on deposit	142,780	125,189	84,031
Commercial paper purchased	565,461	481,609	393,938
Time loans on collateral	109,265	52,103	75,612
Call loans on collateral	263,799	198,476	86,075
Loans on call on one or more names	58,300	------	------
Loans on bond and mortgage	138,800	178,101	130,957
Bonds, stocks, &c	936,464	696,232	691,337
Mortgages and judgments of record	75,557	93,669	128,263
Furniture and fixtures	27,000	27,800	28,163
Other resources	14,223	11,041	274
Total	$2,410,809	$1,932,701	$1,672,579
Liabilities—			
Capital stock	$250,000	$125,000	$125,000
Surplus fund	150,000	75,000	50,000
Undivided profits	28,731	15,205	34,007
Reserve for interest, taxes, &c	8,712	5,304	------
Demand deposits	1,271,760	1,055,189	718,406
Time deposits	594,349	524,149	619,166
Bills payable	100,000	125,000	126,000
Other liabilities	7,257	7,854	------
Total	$2,410,809	$1,932,701	$1,672,579
Trust department	$22,678	$22,608	$12,498

Pelham Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Real estate mortgages	$575,590	$685,110	$537,930
Stocks and bonds	1,049,246	1,019,156	1,019,505
Loans on collateral	426,442	429,643	351,394
Loans on commercial paper	443,552	363,263	350,700
Cash on hand	145,454	180,385	152,717
Cash on deposit	87,102	78,630	111,572
Reserve bonds	85,900	92,700	96,087
Bank bldg. & fixtures and oth. real est.	50,276	51,277	51,277
Other assets	85,473	56,831	31,034
Total	$2,949,037	$2,957,995	$2,702,216
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	225,000	200,000	150,000
Undivided profits	80,707	79,063	67,373
Reserve for int., taxes and expenses	6,000	10,000	6,000
Demand deposits	1,149,515	1,169,388	1,381,368
Time deposits	1,271,465	1,135,269	943,702
Bills payable	50,000	200,000	------
Other liabilities	16,350	14,275	3,773
Total	$2,949,037	$2,957,995	$2,702,216

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	$316,641	$279,519	$384,497
Due from banks and bankers	17,288,411	12,462,274	10,668,799
Loans on collateral	48,671,160	39,128,380	34,697,697
Stocks, bonds, &c.	20,117,926	16,942,870	19,072,431
Mortgages	101,609	81,609	1,983,099
Commercial paper purchased	3,151,275	2,764,424	2,090,857
Reserve fund for protection of tr. bal.	7,111,056	8,089,948	6,083,343
Interest accrued	550,744	499,320	480,955
Other assets	2,371,456	2,376,900	1,887,402
Total	$99,680,278	$82,625,244	$77,349,080
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$3,964,990
Surplus fund	15,000,000	14,540,000	14,381,672
Undivided profits	2,296,165	2,889,226	2,933,539
Reserve for depreciation	981,366	150,000	150,000
Deposits	71,294,637	57,998,210	55,303,83[illegible]
Interest payable to depositors	252,094	220,964	212,330
Bills payable Federal Reserve Bank	5,050,000	------	------
Loans & comm. paper re-discounted	795,000	------	------
Other liabilities	11,016	2,826,844	402,652
Total	$99,680,278	$82,625,244	$77,349,080
Trust department (additional)	$402,727,534	$363,054,277	$330,536,292

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	$23,819	$52,295	$46,241
Due from banks and bankers	125,623	144,614	129,774
Accrued storage charges	39,295	45,545	33,374
Loans on collateral	426,041	457,928	420,614
Investment securities owned	413,243	946,115	896,465
Real estate, furniture and fixtures	1,464,199	1,467,798	1,473,506
Other assets	38,503	52,079	19,987
Total	$2,530,724	$3,166,374	$3,019,961
Liabilities—			
Capital stock	$800,000	$1,000,000	$1,000,000
Surplus and undivided profits	471,607	372,877	372,877
Deposits	759,718	1,028,708	832,870
Reserve for deprec., int., taxes, &c.	251,914	208,530	192,711
Bills payable	150,000	410,000	550,000
Other liabilities	97,485	146,259	71,503
Total	$2,530,724	$3,166,374	$3,019,961

Peoples Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	$266,091	$211,593	$161,379
Due from banks and bankers	1,515,662	1,535,357	1,201,181
Commercial & other paper purchased	5,908,172	7,316,828	6,337,662
Loans on collateral	4,928,142	3,712,086	2,291,024
Loans on call on one or more names	402,219	------	------
Bonds and stocks	5,431,096	3,722,746	3,153,358
Mortgages	610,520	469,120	945,578
Real estate	963,883	962,507	800,583
Furniture and fixtures	109,325	103,925	80,700
Customers' liability on acceptances	5,340	58,260	156,603
Other assets	83,041	102,419	76,404
Total	$20,223,491	$18,194,841	$15,204,472
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	448,537	414,051	353,459
Reserve for deprec., int., taxes, &c.	113,401	39,012	15,402
Deposits	18,610,032	16,647,240	13,654,064
Acceptances	18,045	72,358	156,603
Dividends declared, not paid	32,008	20,493	23,920
Other liabilities	1,468	1,697	1,024
Total	$20,223,491	$18,194,841	$15,204,472
Trust department (additional)	$922,588	$210,342	$565,878

Pilgrim Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	*Dec. 31 '24.
Cash, specie and notes	$10,250	$8,062	$17,286
Due from approved reserve agents	46,444	18,498	74,331
Due from other banks, trust cos., &c.	640	298	139
Commercial paper	126,751	150,003	209,393
Time loans on collateral	11,662	24,283	47,811
Call loans on collateral	19,463	46,448	37,653
Loans on call on one or more names	18,250	------	------
Loans on bonds and mortgages	670	11,823	13,900
Bonds and stocks	12,373	45,487	72,648
Bonds & mtges. owned & judgments	77,865	74,675	8,500
Office building and lot	59,613	59,563	69,875
Furniture and fixtures	21,017	21,017	11,597
Other resources	103	1,723	226
Total	$405,101	$461,881	$563,359
Liabilities—			
Capital stock	$125,150	$125,150	$125,150
Surplus fund	68	6,542	10,807
Reserve fund	44,940		
Demand deposits	165,995	147,441	316,149
Time deposits	19,923	35,706	30,453
Bills payable	31,025	91,045	62,800
Mortgages on bank building			18,000
Other liabilities	18,000	55,997	------
Total	$405,101	$461,881	$563,359

* Began business Aug. 11 1924.

Provident Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Mortgages	$810,325	$856,825	$1,124,356
Stocks and bonds	12,440,216	11,753,154	11,661,574
Commercial paper purchased	355,700	460,711	249,326
Loans on collateral	13,372,458	12,757,399	12,581,555
Real estate	814,281	753,540	223,555
Cash on hand & due from bks. & bkrs.	2,928,737	2,779,457	2,584,733
Miscellaneous assets	260,339	284,295	46,187
Total	$30,982,056	$29,645,381	$28,471,286
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	4,073,336	3,802,174	3,517,306
Special reserve fund	2,577,128	2,577,128	2,577,128
Reserve for taxes and other liabilities	516,193	604,268	418,616
Deposits payable	15,715,399	15,161,811	14,958,236
Bills payable	1,100,000	500,000	------
Total	$30,982,056	$29,645,381	$28,471,286
Trust department (additional), incl. corporation trusts	199,437,913	180,410,953	164,786,060

	1926.	1925.	1924.
Amt. of divs. paid on company's stock	20% reg. 5% extra	20% reg. 5% extra	20% reg. 5% extra
Rate of int. on deposits (generally)	2%	2%	2%

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	$5,930,184	$5,649,741	$4,749,172
Stocks, bonds, &c.	1,698,860	1,835,776	1,917,963
Loans	4,713,406	5,092,865	4,675,509
Real estate	1,415,000	1,415,000	1,400,000
Cash on hand and on deposit	4,869,924	2,373,603	3,179,562
Other assets	666,911	456,367	548,857
Total	$19,294,285	$16,823,353	$16,471,063
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	4,000,000	3,500,000	3,500,000
Undivided profits	152,994	607,545	693,723
Reserve for depreciation, int. & taxes	214,012	78,317	------
General deposits	12,282,760	10,016,621	9,906,152
Other liabilities	644,519	620,870	671,188
Total	$19,294,285	$16,823,353	$16,471,063
Trust department (additional)	$29,485,002	$24,547,251	$22,685,083

	1926.	1925.	1924.
Rate of interest paid on deposits	2%	2½%, 3%, 3.65% and 4%	
Dividends paid in calendar year	13½ reg. 10 extra	34½ reg. 16½ extra	21½%

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Lawful reserve bonds	$272,000	$267,000	$267,000
Cash on hand	310,038	322,570	318,952
Due from banks and bankers	1,134,944	873,535	820,901
Call loans on collateral	3,381,697	3,610,542	2,623,533
Time loans on collateral	------	5,000	32,750
Loans on bonds and mortgages	204,650	130,975	137,275
Stocks, bonds, &c.	4,011,056	3,941,917	3,927,741
Real estate	3,131,956	3,131,956	3,131,956
Other assets	15,070	19,438	19,439
Total	$12,461,411	$12,302,933	$11,279,547
Liabilities—			
Capital stock paid in Common	$1,319,600	$1,319,600	$1,319,600
Capital stock, preferred (full paid)	1,811,600	1,811,600	1,811,600
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	472,616	367,613	282,504
Sinking fund for leasehold	413,610	307,191	277,969
Building renewal fund	158,046	105,690	100,690
Deposits	7,248,947	7,357,038	6,462,148
Dividends unpaid	192	455	480
Other liabilities	36,800	33,746	24,556
Total	$12,461,411	$12,302,933	$11,279,547
Trust department (additional)	$25,973,329	$25,029,796	$24,680,652

	1926.	1925.	1924.
Rate of interest paid on deposits	2%	2%	2%
Divs. paid in cal. year	$220,053	$221,111	$220,996

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash and reserve bonds	$870,995	$688,966	$679,404
Real est., safe dep. vaults, furn. & fixt.	357,737	359,736	366,237
Loans on collateral	3,177,645	2,881,705	2,866,897
Stocks and bonds	1,963,708	1,642,076	1,022,705
Accrued interest	33,190	29,191	31,530
Miscellaneous	6,983	8,281	6,242
Total	$6,410,258	$5,609,955	$4,973,016
Liabilities—			
Capital stock paid in	$750,000	$500,000	$500,000
Surplus fund	600,000	300,000	300,000
Undivided profits	50,819	52,729	------
Reserve for depreciation of securities	------	------	28,056
Deposits	4,968,936	4,676,037	4,081,766
Ground rent	------	36,250	36,250
Dividends unpaid	18,750	25,000	15,000
Accrued interest and taxes	14,213	9,549	5,997
Other liabilities	7,540	10,389	5,947
Total	$6,410,208	$5,609,955	$4,973,016
Trust department (additional)	$708,605	$723,509	$692,316

Richmond Trust Co. (Phila.)

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24
Cash, specie and notes	$105,801	$88,665	$62,145
Due from approved reserve agents	204,242	140,892	128,031
Due from other banks, trust cos., &c.	221	219	213
Commercial paper	167,503	177,897	203,080
Time loans on collateral	106,285	9,789	7,699
Call loans on collateral	85,500	179,699	23,500
Loans on call on one or more names	151,950		
Mortgages and judgments	681,725	511,326	338,955
Bonds and stocks	388,748	410,432	378,612
Real estate	59,951	60,760	76,431
Furniture and fixtures	17,296	18,570	5,249
Other resources	994	1,012	1,814
Total	$1,965,216	$1,599,261	$1,225,729
Liabilities—			
Capital stock	$145,400	$143,200	$139,200
Surplus and undivided profits	33,917	22,267	15,764
Reserve for depreciation	2,063	2,062	------
Deposits	1,779,472	1,428,688	1,067,491
Other liabilities	4,364	3,044	3,274
Total	$1,965,216	$1,599,261	$1,225,729

Roxborough Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	$81,437	$85,763	$84,836
Cash on deposit	285,299	166,401	169,914
Commercial paper purchased	301,521	226,055	116,149
Time loans on collateral	9,057	6,095	1,550
Call loans on collateral	236,171	297,721	334,316
Bonds, stocks, &c.	1,209,708	1,322,970	1,168,550
Mortgages and judgments	823,142	681,888	653,783
Office building and lot	176,620	152,959	118,460
Furniture and fixtures	40,965	21,842	10,585
Other resources	4,018	7,215	6,165
Total	$3,168,039	$2,968,909	$2,664,308
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	225,000	215,499	194,600
Undivided profits	30,158		
Reserve for deprec., int., tax & exp.	18,788		
Demand deposits	1,276,449	1,406,746	1,078,993
Time deposits	1,401,194	1,182,664	1,226,715
Bills payable	50,000		
Other liabilities	16,510	14,000	14,000
Total	$3,168,039	$2,968,909	$2,664,308
Trust department (additional)	$114,480	$113,026	$121,564

*Security Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	*Dec. 31 '25.
Resources—		
Cash, specie and notes	$10,569	$11,399
Due approved reserve agents	23,353	16,518
Due from other banks and trust companies	1,102	1,102
Bills discounted	126,157	90,944
Time loans with collateral	4,420	9,975
Call loans with collateral	9,438	25,522
Loans on call on one name	13,583	------
Loans secured by bonds and mortgages	57,057	142,800
Bonds and stocks	71,497	56,710
Bonds, mortgages and judgments of record	19,748	27,575
Office building and lot	50,536	50,537
Furniture and fixtures	10,629	9,897
Miscellaneous	3,300	319
Total	$401,389	$443,298
Liabilities—		
Capital stock	$125,600	$125,546
Surplus fund	2,524	4,644
Demand deposits	179,302	159,750
Time deposits	38,643	60,258
Due to banks, trust companies, &c	15,120	12,500
Notes and bills rediscounted or guaranteed	15,000	15,500
Bills payable	------	40,000
Other liabilities	25,200	25,100
Total	$401,389	$443,298

* Began business April 25 1925.

Sixty-Ninth Street Terminal Title & Trust Co. (Phila.).

	Dec. 31 '26.	Dec. 31 '25.
Resources—		
Cash, specie and notes	$75,965	$67,184
Due from approved reserve agents	119,514	119,098
Due from other banks, trust compan es, &c	42,401	13,317
Bills discounted	196,762	185,584
Time loans with collateral	88,845	57,920
Call loans with collateral	227,710	174,388
Loans or call on one or more names	75,011	------
Loans secured by bonds and mortgages	771,712	873,063
Bonds & stocks	494,856	449,899
Bonds, mortgages and judgments owned	208,520	342,443
Office building and lot	132,494	132,494
Other real estate	150,902	13,674
Furniture and fixtures	23,785	20,749
Other resources	57,583	9,385
Total	$2,666,060	$2,459,198
Liabilities—		
Capital stock	$375,000	$375,000
Surplus fund	150,000	150,000
Undivided profits	51,982	46,014
Reserve for interest, taxes and expenses	12,052	20,375
Demand deposits	1,292,572	1,266,650
Time deposits	763,738	442,864
Due to banks and trust companies	10,617	15,275
Bills payable	------	143,000
Other liabilities	10,099	20
Total	$2,666,060	$2,459,198
Trust department	$34,314	$28,199

Southwark Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash on hand	$51,283	$51,439	$40,432
Due from approved reserve agents	158,351	114,299	102,821
Due from other banks, trust cos., &c	------	------	1,128
Commercial paper	423,146	375,842	400,336
Time loans with collateral	23,072	20,060	22,550
Call loans with collateral	104,970	26,384	31,385
Loans secured by bonds & mortgages	653,139	742,236	258,145
Bonds	311,424	148,263	119,457
Mortgages	555,750	427,800	696,500
Office building and lot	141,741	143,741	------
Furniture and fixtures	22,547	22,154	4,800
Other assets	22,387	25,109	19,930
Total	$2,467,810	$2,097,327	$1,697,484
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	125,000	125,000	125,000
Undivided profits	92,020	77,081	59,786
Reserve for interest, taxes & expenses	37,779	31,676	15,054
Demand deposits	806,523	705,732	560,973
Time deposits	973,988	706,838	613,671
Bills payable	130,000	115,000	150,000
Notes and bills re-discounted	89,500	7,000	48,000
Other liabilities	88,000	204,000	------
Total	$2,467,810	$2,097,327	$1,697,484
Trust department (additional)	$94,678	$54,170	$24,602

Suburban Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.
Resources—		
Cash, specie and notes	$112,384	$106,931
Due from approved reserve agents	75,834	128,888
Legal reserve securities, at par	91,000	76,000
Exchanges for clearing house		2,937
Bills discounted—Upon one name	162,302	137,463
Upon two or more names	80,571	52,751
Time loans with collateral	143,913	37,135
Call loans with collateral	77,025	28,500
Loans on call, upon one name	84,160	193,825
Loans secured by bonds and mortgages	212,063	203,475
Bonds	368,304	183,336
Bonds and mortgages owned	471,461	698,375
Judgments of record	------	76,580
Office building and lot and other real estate	95,495	200,000
Furniture and fixtures	31,515	26,592
Overdrafts	471	594
Book value of legal reserve securities above par	2,207	1,269
Other assets not included in above	16,647	20,933
Total	$2,025,351	$2,175,584
Liabilities—		
Capital stock paid in	$250,000	$250,000
Surplus fund	50,000	50,000
Undivided profits less expenses and taxes paid	92,807	49,917
Reserved for interest, taxes and expenses	12,238	17,104
Deposits subject to check	920,360	1,017,196
Deposits, Commonwealth of Pennsylvania	50,000	30,000
Certified checks	6,114	4,135
Treasurer's checks	1,145	719
Time certificates of deposit	5,440	12,315
Special time deposits	7,857	4,227
Time saving fund deposits	537,550	383,798
Due to banks, trust companies, &c., excl. reserve	6,998	49,937
Notes and bills rediscounted or guaranteed	------	45,000
Bills payable on demand	75,000	130,000
Other liabilities not included in above	3,842	131,236
Total	$2,025,351	$2,175,584

*Susquehanna Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	*Dec. 31 '24.
Resources—			
Cash, specie and notes	$20,423	$19,515	$4,618
Due from approved reserve agents	57,202	42,599	26,783
Legal reserve securities	15,000	15,000	10,000
Commercial paper	85,038	74,096	46,886
Time loans with collateral	46,835	31,945	25
Call loans with collateral	54,853	276,332	17,100
Loans on call with one name	44,730	------	------
Loans on bond and mortgage	170,825	------	------
Bonds	165,896	89,109	28,320
Mortgages and judgments of record	------	18,915	3,800
Office building and lot	109,640	109,569	100,077
Furniture and fixtures	20,992	9,768	3,708
Other assets	1,824	338	663
Total	$793,258	$697,186	$241,980
Liabilities—			
Capital stock	$150,000	$150,000	$132,804
Surplus fund	15,000	15,000	11,167
Undivided profits	2,956	5,246	------
Reserve for depreciation	6,075	3,103	------
Demand deposits	357,906	270,380	76,042
Time deposits	192,821	134,957	1,967
Bills payable	68,500	98,500	------
Other liabilities	------	20,000	20,000
Total	$793,258	$697,186	$241.980
Trust department (additional)	$5,438	------	------

*Began business Dec. 13 1924.

Tacony Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Real estate mortgages	$896,539	$836,475	$784,674
Stocks and bonds	842,636	782,424	791,787
Loans on collateral	400,542	545,396	378,436
Loans on personal securities	95,984	85,882	64,498
Loans on call on one name	135,497	------	------
Real estate	72,679	70,254	56,756
Cash on hand	127,635	92,851	149,358
Cash on deposit	68,420	134,654	136,987
Other assets	18,252	269	2,603
Total	$2,658,184	$2,548,205	$2,365,099
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	200,000	150,000	150,000
Undivided profits	105,340	104,608	88,994
Deposits	2,202,539	2,143,585	1,975,077
Miscellaneous	305	12	1,028
Total	$2,658,184	$2,548,205	$2,365,099
Trust department (additional)	$2,080,572	$2,035,838	$2,147,022

Tioga Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Bonds, stocks, &c	$999,707	$1,032,576	$1,040,368
Real estate	77,382	49,060	66,775
Mortgages	1,045,397	792,070	606,385
Loans with collateral	282,334	271,463	410,058
Loans on call on one or more names	201,204	------	------
Commercial paper purchased	225,416	231,446	376,694
Due from banks	100,831	125,682	126,956
Specie and notes	103,062	76,944	58,412
Other assets	19,950	499,831	89,151
Total	$3,055,283	$3,079,072	$2,774,799
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	184,532	155,809	123,048
Reserve for depreciation	54,816	------	------
Deposits	2,508,506	2,467,332	2,405,080
Other liabilities	182,429	330,931	121,671
Total	$3,055,283	$3,079,072	$2,774,799

*United Security Life Ins. & Trust Co.(Philadelphia).

	Jan. 1 '27.	*Jan. 1 '26.	*Jan. 1 '25.
Resources—			
First mortgage loans	$3,382,316	$3,163,293	$3,048,121
Bonds and stocks	991,784	954,522	1,079,208
Loans on collateral	2,748,273	2,813,220	2,557,232
Commercial paper	668,390	667,818	362,424
Banking house and other real estate	454,934	458,195	451,970
Cash on hand and deposit	758,310	685,892	753,425
Other assets	2,100	11,742	6,370
Total	$9,006,107	$8,754,682	$8,258,750
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	232,037	157,338	99,136
Reserve	158,167	144,531	126,353
Bills payable	200,000	250,000	------
General deposits payable on demand	6,415,903	6,202,813	6,033,260
Total	$9,006,107	$8,754,682	$8,258,750
Trust department (additional)	$4,478,656	$4,499,523	$4,305,639

* Wayne Junction Trust Co. was absorbed by the United Security Life Insurance & Trust Co. as of March 3 1924. The above statement is the combined results of both companies for all periods.

West End Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash on hand and due from banks	$1,409,004	$1,848,974	$1,538,903
Loans on coll. & on bonds & mtges	15,864,019	16,418,514	13,450,980
Investments, stocks and bonds	5,685,598	4,437,784	5,405,516
Real estate, furniture and fixtures	1,000,000 }	1,115,208 {	1,000,000
Other resources, accrued interest	105,104 }		120,289
Total	$24,063,725	$23,820,480	$21,515,697
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	2,000,000	2,000,000	1,800,000
Undivided profits	749,488	478,391	454,037
Reserve for depreciation	384,519		
Deposits	18,158,726	18,707,646	16,911,660
Other liabilities	770,993	634,443	350,000
Total	$24,063,725	$23,820,480	$21,515,697
Trust department (additional)	$12,365,924	$11,336,524	$11,425,714
	1926.	1925.	1924.
Dividends paid in calendar year	10½	10%	8%
Rate of interest paid on deposits	2% demand; 4% time		

West Philadelphia Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Real estate mortgages	$2,171,006	$1,755,234	$1,154,250
Stocks and bonds	4,134,754	4,276,775	4,703,803
Loans on collateral	3,161,203	3,123,314	2,742,834
Real estate	524,850	269,911	170,009
Cash on hand and on deposit	814,377	754,534	792,578
Other assets	177,890	156,396	136,928
Total	$10,984,080	$10,336,164	$9,700,402
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	900,000	850,000	750,000
Undivided profits	96,108	108,355	160,474
General deposits	8,648,797	8,175,660	7,759,441
Bills payable	715,000	650,000	465,000
Other liabilities	124,175	52,149	65,487
Total	$10,984,080	$10,336,164	$9,700,402
Trust department (additional)	4,393,925	$3,417,394	$2,805,516
		1925.	1924.
Rate of int. on dep. of $500 & over	2 to 4%	2 to 4%	2 to 4%
Dividends paid in calendar year	18%	18%	18%

Wharton Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	*Dec. 31 '24.
Cash, specie and notes	$16,793	$12,113	$13,861
Due from approved reserve agents	39,040	45,524	21,452
Commercial paper	169,965	151,162	134,385
Time loans with collateral	112,800	30,165	58,225
Call loans with collateral	85,156	117,297	26,663
Loans on call on one or more names	26,038	------	------
Bonds	54,841	33,500	10,500
Mortgages	------	98,700	96,100
Office building and lot	52,948	52,885	48,110
Furniture and fixtures	2,868	3,819	3,260
Other assets	14,646	29,125	41,539
Total	$575,095	$574,290	$454,095
Liabilities—			
Capital stock	$157,700	$153,200	$137,300
Surplus fund	8,500	5,870	17,163
Demand deposits	183,184	186,967	145,245
Time deposits	178,862	141,033	105,272
Bills payable	45,000	70,000	35,000
Other liabilities	1,848	17,220	14,115
Total	$575,095	$574,290	$454,095

* Began business in 1924.

*Wyoming Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	* Dec. 31 '24.
Cash, specie and notes	$39,881	$48,796	$25,240
Due from approved reserve agents	86,808	101,046	70,484
Legal reserve securities	30,000	30,000	14,975
Commercial paper	70,456	73,827	145,282
Time loans on collateral	50,935	55,110	73,430
Call loans on collateral	580,265	691,860	164,440
Loans on call on one name	261,500	------	------
Bonds and stocks	485,762	443,749	376,984
Mortgages and judgments of record	175,908	135,823	104,625
Office building and lot	110,947	110,089	107,285
Furniture and fixtures	21,213	20,667	17,876
Customers' liability on letters of credit and acceptances	------	3,000	1,050
Accrued interest	9,640	9,275	3,545
Total	$1,923,315	$1,723,241	$1,105,216
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	70,000	40,000
Undivided profits	11,737	13,621	18,887
Demand deposits	895,715	905,609	539,929
Time deposits	707,863	531,011	305,350
Miscellaneous	8,000	3,000	1,050
Total	$1,923,315	$1,723,241	$1,105,216

* Began business in 1924.

BALTIMORE COMPANIES

*American Trust Co. (Baltimore).

Resources—	*Dec. 31 '26.
Loans and discounts	$956,588
Stocks, bonds, securities, &c	176,015
Banking house	156,644
Furniture and fixtures	4,141
Due from banks, bankers and trust companies	7,775
Due from approved reserve agents	59,387
Cash	5,805
Miscellaneous assets	13,039
Total	$1,379,394
Liabilities—	
Capital	$500,000
Surplus fund	100,000
Undivided profits	5,082
Demand deposits	392,570
Savings and special deposits	168,535
City of Baltimore deposits	50,000
Bills payable	25,000
Mortgage account	132,000
Unearned discount	6,207
Total	$1,379,394

* Began business in 1926.

*Baltimore Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	$33,502,485	$35,829,578	$27,125,260
Bonds, securities, &c	10,932,603	10,364,625	9,591,754
Banking houses, furniture & fixtures	2,368,053	1,821,766	1,576,600
Customers' liability acct. acceptances	4,202,228	5,810,164	2,415,068
Customers' liab. under letters of credit	396,934	537,425	352,837
Interest earned, not collected	226,887	215,602	190,143
Cash and due from banks	11,963,548	13,685,963	12,700,058
Miscellaneous assets	221,165	51,978	127,403
Total	$63,813,903	$68,317,101	$54,079,123
Liabilities—			
Capital	$3,500,000	$3,500,000	$3,000,000
Surplus	3,500,000	3,500,000	4,000,000
Undivided profits	670,822	527,539	678,835
Due to banks, bankers and trust cos	2,754,286	2,900,801	
Other demand deposits	26,372,818	28,189,591	42,442,371
Time deposits	20,733,129	22,064,639	
Unpaid dividends	109,535	118,226	107,243
Interest collected not earned	171,667	189,252	124,994
Reserves for taxes, interest, etc	303,484	230,767	88,477
Acceptances	4,821,228	6,058,861	2,726,584
Letters of credit	396,934	537,425	352,837
Bonds borrowed	500,000	500,000	500,000
Miscellaneous	------	------	57,782
Total	$63,813,903	$68,317,101	$54,079,123

*On Jan. 31 1925 the Atlantic Exchange Bank & Trust Co. was merged with the Baltimore Trust Co. Above figures are the combined results of both companies for all periods.

Century Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans, secured	$7,073,441	$7,246,909	$2,954,195
Investments	1,938,867	1,054,308	786,538
Equipment	15,052	10,552	7,878
Cash on hand and in banks	1,175,111	1,595,560	539,659
Interest earned, not collected	52,054	35,266	20,137
Cust. liab. accr. letters of credit	10,000	5,000	------
Cust. liab. acct. commitments	------	158,000	------
Total	$10,264,525	$10,105,595	$4,308,407
Liabilities—			
Capital	$1,000,000	$500,000	$500,000
Surplus	1,700,000	600,000	500,000
Undivided profits	146,322	102,855	50,088
Reserve for taxes	63,497	43,794	5,000
Reserve for depreciation	10,000	5,000	1,000
Reserve for contingencies	10,782	8,500	------
Reserve for div. payable Jan. 2 1925	------	------	15,000
Reserve for interest	22,307	10,610	2,525
Interest collected, not earned	31,703	16,572	10,706
Letters of credit	10,000	5,000	------
Commitments	------	158,000	------
Deposits	7,269,914	8,655,265	3,224,088
Total	$10,264,525	$10,105,595	$4,308,407

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 24.
Loans and discounts	$679,457	$828,890	$528,356
Overdrafts, secured and unsecured	------	481	2,903
Stocks, bonds, securities, &c	1,075,492	1,022,917	1,052,599
Mortgages	285,650	280,586	265,336
Bkg. house, furn., fixtures & vault	153,989	155,137	153,922
Other real estate	26,498	26,498	26,498
Checks and cash items	------	745	107
Due from approved reserve agents	251,542	208,731	224,538
Lawful money reserve in bank	15,807	23,132	19,322
Miscellaneous	5,084	4,289	2,729
Total	$2,493,519	$2,551,406	$2,276,310
Liabilities—			
Capital stock paid in	$300,000	$300,000	$300,000
Surplus fund	200,000	100,000	100,000
Undivided profits	52,018	122,870	68,111
Deposits	1,937,786	2,023,636	1,808,199
Reserve for taxes	3,715	4,900	------
Total	$2,493,519	$2,551,406	$2,276,310

Commerce Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Investments	$1,176,252	$891,292	$1,192,062
Loans and discounts	2,025,732	1,905,906	1,806,918
Banking house equity	230,000	225,000	250,000
Accrued interest	16,923	21,362	------
Furniture, fixtures, organization, &c	1	1	1
Customers' liability on acceptances	------	30,000	52,857
Customers' liability, acct. letts of cred	7,350	------	------
Customers liability on rediscounts	100,000	91,067	------
Cash	744,043	1,308,657	660,985
Other resources	12,864	1,977	25,776
Total	$4,313,165	$4,475,262	$3,988,599
Liabilities—			
Capital stock paid in	$750,000	$750,000	$750,000
Surplus, paid in	250,000	250,000	250,000
Undivided profits	67,886	60,969	57,337
Unearned interest	8,902	11,085	8,608
Reserve for taxes, &c	------	------	7,000
Rediscounts	100,000	91,067	------
Dividends unpaid	13,700	9,777	220
Interest accrued	9,551	560	4,423
Bills payable	50,000	------	400,000
Acceptances paid	------	30,000	52,857
Letters of credit issued	7,350	------	17,419
Deposits	3,052,885	3,271,805	2,440,735
Other liabilities	2,891	------	------
Total	$4,313,165	$4,475,262	$3,988,599

(The) Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	$9,614,681	$7,230,423	$5,167,062
Stocks, bonds, securities, &c	2,705,972	3,640,654	3,242,791
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos	569,189	516,570	912,323
Checks and cash items	------	------	26,665
Due from approved reserve agents	678,393	2,162,277	1,623,450
Exchange for Clearing House	1,226,485	793,198	1,182,023
Cash on hand	34,085	35,012	24,536
Customers' liability on acceptances	------	100,000	100,000
Total	$16,378,805	$16,028,134	$13,828,850
Liabilities—			
Capital stock paid in	$1,350,000	$1,350,000	$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	647,061	551,799	449,403
Due to banks, bankers and trust cos	321,538	572,196	177,980
Deposits (demand)	11,460,872	9,945,590	9,079,972
Deposits (time)	1,249,334	2,258,549	1,321,495
Domestic and foreign acceptances	------	------	100,000
Total	$16,378,805	$16,028,134	$13,828,850

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	$12,647,128	$13,238,463	$10,406,497
Overdrafts, secured and unsecured	------	4,589	920
Stocks, bonds, securities, &c	7,485,062	6,751,586	7,114,182
Bank. house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos		67,126	13,534
Due from approved reserve agents	3,313,341	2,278,326	1,998,849
Lawful money reserve in bank		314,792	266,315
Accrued interest receivable	156,268		
Miscellaneous	55,613	183,250	168,596
Credit granted on acceptances	------	------	70,402
Total	$23,907,412	$23,088,132	$20,289,295
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Surplus fund	1,250,000	1,250,000	1,000,000
Undivided profits	377,119	187,103	331,891
Due to banks, bankers and trust cos		571,722	433,748
Due to approved reserve agents	20,231,168	269,868	191,591
Deposits (demand)		11,981,549	10,736,182
Deposits (time)		6,620,607	5,939,260
Domestic and foreign acceptances	------	------	70,402
Dividends unpaid	------	31,163	31,268
Notes and bills rediscounted	------	------	24,662
Reserved for taxes, interest, &c	275,335	226,119	180,291
Bills payable	500,000	700,000	------
Miscellaneous	23,790	------	------
Total	$23,907,412	$23,088,132	$20,189,295

Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans	$6,353,701	$5,190,746	$4,662,350
Stocks, bonds, securities, &c	2,418,920	3,206,985	3,880,145
Due from banks, bankers & trust cos	2,372,152	1,834,275	1,369,200
Cash on hand and on deposit	1,222,593	885,402	842,763
Banking house and office building	635,000	645,000	655,000
Miscellaneous assets	98,976	86,053	103,338
Total	$13,101,342	$11,848,462	$11,512,796
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	
Surplus earned	500,000	500,000	$1,000,000
Undivided profits	292,398	221,342	637,236
Reserve for taxes, interest, &c	26,581	25,276	16,265
Deposits	11,282,363	10,101,845	9,859,295
Total	$13,101,342	$11,848,462	$11,512,796

Fidelity Trust Co. (Baltimore).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans and discounts	$14,610,040	$10,435,744	$8,620,825
Overdrafts, secured and unsecured	345	1,199	482
Stocks, bonds, securities, &c	9,177,046	7,958,734	8,720,303
Due from banks, bankers & trust cos	12,823	3,775	8,581
Due from approved reserve agents	3,295,891	3,566,800	2,936,189
Cash on hand	323,650	282,814	310,755
Due from cust'rs under letters of cred	107,256	------	------
Miscellaneous assets	28,574	57,754	108,100
Total	$27,555,625	$22,306,820	$20,705,235
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	439,015	343,073	240,744
Due to banks, bankers and trust cos	1,427,230	1,548,077	1,706,304
Due to approved reserve agents	374,988	339,296	256,976
Deposits (demand)	16,070,973	16,998,263	15,418,513
Reserve for taxes and interest	36,000	32,489	33,363
Certificates of deposit	530,152	------	------
Trust deposits	5,241,471	------	------
City of Baltimore deposit	300,000	------	------
Liabilities under letters of credit	107,256	------	------
Other liabilities	28,539	45,622	49,335
Total	$27,555,625	$22,306,820	$20,705,235
	1926.	1925.	1924.
Divs. pd. on co.'s stk. in cal. year	24%	20 reg. 4 ext	19½%
Rate of interest paid on deposits	——2% daily, 3% monthly acc't——		

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans and discounts	$14,592,939	$15,174,521	$11,780,779
Stocks, bonds, securities, &c	6,732,365	6,766,554	7,665,706
Banking house, furniture and fixtures	100,000	100,000	100,000
Cash on hand and on deposit	1,908,491	2,626,068	2,686,598
Unsettled bond accts. & accts. receiv	44,369	100,358	15,885
Foreign department	21,467	67,136	91,083
Clearing House exchanges	410,087	466,637	578,820
Total	$23,809,718	$25,301,274	$22,918,871
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	342,944	286,693	219,437
Reserve for interest and taxes	213,202	201,246	28,256
Deposits (demand)	14,033,179	14,478,413	13,665,229
Deposits (time)	4,220,393	5,334,922	4,005,949
Total	$23,809,718	$25,301,274	$22,918,871

Safe Deposit & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Stocks and bonds	$9,389,228	$14,696,864	$12,816,341
Loans, demand, time and special	3,635,597	3,158,019	2,658,824
Mortgage loans	151,753	199,346	266,027
Cash on deposit in banks	2,357,654	5,481,729	2,519,709
Bills receivable	218,200	321,000	244,000
Real estate	100,000	100,000	100,000
Accrued interest receivable	27,726	17,698	19,094
Other assets	3,478	6,955	10,288
Total	$15,883,636	$23,981,611	$18,634,283
Liabilities—			
Capital stock	$1,200,000	$1,200,000	$1,200,000
Surplus	3,600,000	3,600,000	3,000,000
Undivided profits	636,266	315,619	724,469
Reserve for taxes, &c	172,265	164,853	197,043
Deposits	8,118,315	16,960,029	10,660,611
Deposits, trust funds	2,156,790	1,741,110	2,852,160
Total	$15,883,636	$23,981,611	$18,634,283

Security Storage & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans and discounts	$362,158	$288,429	$321,139
Stocks, bonds, securities, &c	893,829	722,298	888,634
Warehouse and fee simple lots	209,788	212,047	218,195
Mortgages	377,207	287,126	127,732
Cash on hand and in banks	126,617	102,631	97,645
Miscellaneous assets	66,684	57,903	70,815
Total	$2,036,283	$1,670,434	$1,724,160
Liabilities—			
Capital stock paid in	$200,000	200,000	$200,000
Surplus (earned)	200,000	200,000	231,381
Undivided profits	65,187	55,187	
Contingent fund	18,587	12,587	------
Reserve for interest and taxes	18,160	17,488	16,000
Deposits (demand)	633,941	495,545	637,159
Deposits (savings)	750,269	689,628	639,620
Deposits (trust estate)	150,139	------	------
Total	$2,036,283	$1,670,434	$1,724,160
Trust department (add'l)	$1,813,857	$1,920,761	$1,731,509

Title Guarantee & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans and discounts	$3,675,380	$3,929,771	$3,520,678
Stocks, bonds, securities, &c	1,995,140	2,346,946	2,634,784
Banking house, furniture and fixtures	600,200	416,200	416,200
Mortgages and ground rents	3,427,200	1,897,834	1,645,588
Due from banks, bankers & trust cos	37,932	51,937	73,155
Equity in other real estate owned	33,966	27,275	------
Checks and cash items	20,238	17,394	24,559
Due from approved reserve agents	749,850	504,454	571,388
Lawful money reserve in bank	72,780	84,718	66,524
Accrued interest receivable	46,646	24,198	29,770
Miscellaneous	4,096	3,100	------
Total	$10,663,428	$9,303,827	$8,982,646
Liabilities—			
Capital stock paid in	$400,000	$400,000	$400,000
Surplus	900,000	600,000	500,000
Undivided profits	28,818	28,664	27,796
Due to banks, bankers & trust cos	506,409	526,771	535,252
Deposits (demand)	4,424,830	4,002,421	4,375,449
Deposits (time)	4,319,520	3,638,880	2,802,880
Building loan deposits	33,698	62,184	305,720
Reserve for interest on deposits	50,153	44,907	35,549
Total	$10,663,428	$9,303,827	$8,982,646

Union Trust Co. (Baltimore).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans and discounts	$18,832,424	$15,990,507	$11,553,807
Stocks, bonds, securities, &c	4,509,144	4,733,355	4,307,611
Banking house, furniture & fixtures	450,000	450,000	450,000
Other real estate	386,979	344,227	142,400
Cash and exchange	3,960,825	3,705,056	3,640,853
Credit granted on acceptances	------	------	150,000
Total	$28,139,372	$25,223,145	$20,244,671
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$750,000
Surplus fund	1,000,000	1,000,000	750,000
Undivided profits	619,997	491,653	242,571
Reserve for interest and taxes, &c	82,987	89,143	62,849
Deposits	25,436,388	22,642,349	17,040,102
Fiscal agents' balances	------	------	1,399,049
Total	$28,139,372	$25,223,145	$20,244,671

CHICAGO COMPANIES

Central Trust Co. of Illinois (Chicago).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Time loans	$38,088,625	$33,721,747	$29,075,708
Demand loans	29,676,477	32,994,050	37,260,934
Real estate loans	2,888,359	3,185,812	4,168,847
U. S. Government securities	1,672,553	1,841,479	6,319,377
Bonds and stocks	10,212,568	5,268,582	6,073,553
Capital stk. of Fed. Res. Bank, Chic	270,000	270,000	210,000
Bank premises	775,000	775,000	775,000
Customers' liabil. on letters of credit	444,696	380,878	326,235
Customers' liability on acceptances	93,898	130,381	132,434
Cash and sight exchange	23,414,434	23,509,158	24,748,762
Total	107,536,610	102,077,087	109,090,850
Liabilities—			
Capital	$6,000,000	$6,000,000	$6,000,000
Surplus	3,000,000	3,000,000	3,000,000
Undivided profits	1,624,992	1,443,180	1,028,570
Reserved for taxes and interest	809,937	725,680	722,525
Dividend account	180,519	180,723	180,609
Letters of credit outstanding	458,461	401,678	334,675
Acceptances executed for customers	93,898	130,381	132,434
Deposits	95,368,803	90,195,445	97,692,037
Total	107,536,610	102,077,087	109,090,850

Continental & Commercial Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Real estate	$276,552	$303,990	$491,757
Cash on hand	697,205	1,075,250	1,193,116
Deposited in other banks	33,456,589	28,607,878	14,557,933
Cash in hands of agents and in transit	6,233,977	3,832,469	2,380,109
Loans secured by first lien on real est	4,882,996	4,771,086	3,023,149
Loans upon pledges of securities	39,569,821	26,490,778	23,531,425
Stocks and bonds	33,898,058	47,782,232	60,581,623
Other assets, including accrued int	7,357,870	6,795,694	6,688,993
Total	$126,373,068	119,659,377	$112,448,105
Liabilities—			
Capital stock paid in	$5,000,000	$5,000,000	$5,000,000
Surplus on hand	10,000,000	10,000,000	10,000,000
Undivided profits	1,707,560	1,853,766	1,013,914
Deposits	107,386,800	100,320,238	93,952,769
Other liabilities	2,278,708	2,485,373	2,481,422
Total	$126,373,068	$119,659,377	$112,448,105

Equitable Trust Co. of Chicago.

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand and due from banks	$611,049	$899,607	$518,735
Bonds	257,752	268,784	265,246
Loans secured	1,315,759	1,093,013	} 2,327,776
Loans unsecured	1,514,812	1,467,371	
Banking house	123,500	75,000	75,000
Furniture and fixtures	18,100	19,891	17,544
Interest earned	7,821	8,053	7,943
Total	$3,848,793	$3,831,719	$3,212,244
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus	50,000	50,000	50,000
Undivided profits	39,535	21,982	21,588
Reserved for interest and taxes	5,000	5,159	3,500
Interest earned	17,218	16,399	13,049
Bills payable	150,000	------	100,000
Deposits	3,337,040	3,488,179	2,774,107
Total	$3,848,793	$3,831,719	$3,212,244

Chicago Trust Company (Chicago).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand and on deposit	$8,402,628	$7,165,986	$6,373,641
Loans secured by first lien on real est	3,209,573	4,899,512	3,863,941
Stocks and bonds	3,170,103	2,416,088	2,576,105
Loans and discounts	19,135,498		
Overdrafts	417	667	522
Customers' liability under letters of credit and acceptance	653,823	428,399	268,745
Other assets, incl. accrued interest	902,766	466,252	492,840
Total	$35,474,808	$30,623,267	$29,015,799
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$1,500,000
Surplus	1,000,000	1,000,000	500,000
Undivided profits	678,181	284,272	531,324
Deposits	30,175,425	25,919,833	25,227,756
Dividends unpaid	60,090	60,000	45,000
Interim certificates outstanding	268,226	239,556	------
Contingent fund	100,000	100,000	------
Reserved for interest and taxes	181,866	125,660	108,050
Liability under letters of credit and acceptance	653,823	428,399	268,745
Discount coll. & unearned	357,197	465,547	416,100
Other liabilities	------	------	418,824
Total	$35,474,808	$30,623,267	$29,015,799

First Trust and Savings Bank (Chicago).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand and due from banks	$10,443,526	$7,747,383	*$5,320,160
Due from Federal Reserve Bank	5,168,743	5,713,033	5,132,331
Cash in hands of agents and in course of transmission	1,661,306	2,072,354	4,096,829
Loans and discounts	77,027,802	69,504,226	59,623,704
Stocks and bonds	48,926,728	55,941,191	60,670,279
Customers' liability for acceptances	------	------	1,725,000
Federal Reserve Bank stock	450,000	375,000	375,000
Real estate	4,451,600	4,348,142	3,037,775
Other assets	288,055	774,738	405,392
Total	$148,417,760	146,476,057	140,386,470
Liabilities—			
Capital stock paid in	$7,500,000	$7,500,000	$6,250,000
Surplus on hand	7,500,000	7,500,000	6,250,000
Undivided profits	3,994,972	2,966,654	3,979,948
Deposits	121,028,049	123,425,334	117,942,796
Acceptances	------	------	1,725,000
Reserved for interest and taxes	3,314,855	3,460,305	3,110,198
Other liabilities	5,079,884	1,623,764	1,128,528
Total	$148,417,760	146,476,057	140,386,470

* Includes $4,192,599 deposits in other banks.

(The) Foreman Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Cash on hand and on deposit	$4,008,394	$2,794,892	$2,460,427
Loans and discounts	9,725,912	8,797,126	8,130,871
Bonds and securities	4,141,740	3,339,889	1,922,256
Total	$17,876,046	$14,931,907	$12,513,554
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	500,000	500,000
Undivided profits	447,002	433,153	151,423
Deposits	15,156,220	12,810,485	10,752,264
Unearned interest	42,424	41,328	37,249
Reserved for taxes and interest	230,400	146,941	72,617
Total	$17,876,046	$14,931,907	$12,513,554

Greenebaum Sons Bank & Trust Co. (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	$24,314,803	$22,687,879	$17,935,129
U. S. bonds and certif. of indebtedness	916,468	1,506,112	1,155,893
Other bonds and securities	1,628,213	1,633,203	1,809,972
Real estate	38,559	39,277	54,377
Customers' liab. under letters of credit }	231,532	106,514	218,350
Customers' liab. acct. of acceptances }		4,000	712
Cash on hand and in banks	6,480,437	5,234,393	6,101,297
Interest accrued but uncollected	47,549	------	------
Total	$33,657,561	$31,211,378	$27,502,765
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus	500,000	500,000	500,000
Undivided profits	1,086,111	902,450	830,759
Reserved for taxes and interest	127,221	62,786	55,868
Dividends payable Jan. 2 1926	------	112,500	------
Letters of credit	231,532	106,514	218,350
Acceptances and contingent liabilities }		4,000	51,289
Discount collected but unearned }	124,524	------	------
Deposits	30,088,173	28,023,128	24,346,498
Total	$33,657,561	$31,211,378	$27,502,764

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand and due from banks }	$19966 036	$11,336,937	$10,481,955
Cash in hands of agents and in course of transmission }		5,258,592	3,260,571
Loans on pledges of securities	40,501,855	41,838,288	24,861,837
Stocks and bonds	26,661,442	21,233,965	24,010,418
Other assets, incl. accrued interest	583,522	992,367	10,594,523
Total	$87,712,855	$80,660,149	$73,209,304
Liabilities—			
Capital stock paid in	$4,000,000	$3,000,000	$3,000,000
Surplus	4,000,000	4,000,000	4,000,000
Undivided profits	1,259,405	1,453,665	739,474
Deposits	76,774,065	70,352,714	62,560,149
Other liabilities	1,679,384	1,853,770	2,909,681
Total	$87,652,855	$80,669,149	$73,209,304

*Illinois Merchants Trust Co. (Chicago).

(Results for combined institutions for all dates.)

Resources—	Dec. 31 '26.	Dec. 31 '25.	1924.
Cash on hand and due from banks	$84,682,703	$86,278,456	$87,773,019
U. S. Govt. bonds and Treasury ctfs.	37,802,956	61,012,221	58,324,934
Bonds and other securities	36,588,029	29,693,174	29,861,811
Demand loans on collateral	83,626,418	87,259,779	104,335,379
Time loans on collateral	132,764,597	116,059,769	94,260,886
Other loans and discounts	49,310,940	46,587,566	58,655,342
Stock in Federal Reserve Bank	1,350,000	1,350,000	1,350,000
Illinois Merchants Tr. Co. building	1	x1	8,500,000
Cust. liab. under letters of credit	16,011,312	10,810,610	4,949,336
Customers' liab. under acceptances	9,527,579	7,038,764	17,318,153
Interest accrued but not collected	1,793,498	2,126,289	2,101,485
Total	$453,458,033	$448216,629	$467,430,345
Liabilities—			
Capital stock paid in	$15,000,000	$15,000,000	$15,000,000
Surplus	30,000,000	30,000,000	30,000,000
Undivided profits	$256,066	x163,936	5,095,668
Deposits	372,903,421	380,248,707	389,754,983
Contingent fund	3,150,000	2,000,000	1,300,000
Dividends unpaid	750,759	750,559	------
Reserved for taxes and interest	3,218,369	1,447,491	2,225,101
Other reserves	1,850,000	------	1,200,000
Letters of credit	16,073,852	10,910,896	4,997,189
Acceptances	9,527,579	7,038,764	17,318,153
Discount collected but not earned	727,987	656,276	539,251
Total	$453,458,033	$448216,629	$467,430,345

* All the above figures represent the combined figures of the Illinois Trust & Savings Bank, Merchants Loan & Trust Co. and the Corn Exchange National Bank, which were merged as of Oct. 1 1919 though the actual physical consolidation was not consummated until Sept. 27 1924.

x The large decrease in undivided profits from 1924 to 1925 is accounted for in the charge-off of the Illinois-Merchants Trust building which is now carried at $1. The total cost of the building was $15,815,498 of which $6,900,000 was charged off in 1924 and the balance, $8,915,497 at the end of 1925.

The People's Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans	$17,405,627	$15,714,621	$15,346,902
Cash on hand	671,046	459,248	580,833
Deposits in other banks	2,524,195	2,227,853	2,080,865
Cash in hands of agents and in transit	1,483,327	1,780,279	1,245,589
Stocks and bonds	3,341,682	2,465,938	1,549,271
Other assets, incl. accrued interest	224,398	208,788	133,794
Total	$25,650,275	$22,856,727	$20,937,254
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	337,088	252,601	211,186
Deposits	23,608,261	20,992,304	19,139,865
Other liabilities	204,926	111,822	86,203
Total	$25,650,275	$22,856,727	$20,937,254

The Northern Trust Co. (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Time loans secured by collateral	$17,515,531	$15,415,356	$16,355,080
Demand loans secured by collateral	10,564,618	14,993,054	13,571,499
Other loans and discounts	7,310,069	7,812,816	7,700,244
Bonds and securities	13,541,998	11,395,165	11,438,978
Overdrafts	------	------	10,629
Federal Reserve bank stock	150,000	150,000	150,000
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased	600,988	450,000	650,000
Customers' liability acct. accept'nces }			580,028
Customers' liability under letters of credit }	1,108,882	1,006,095	684,645
Cash and due from banks	14,714,447	16,546,540	15,575,871
Total	$66,906,533	$69,169,026	$68,116,974
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	2,820,764	2,550,388	2,306,143
Dividends unpaid	82,900	64,500	60,000
Reserved for taxes, interest, &c.	2,211,483	1,824,783	1,633,063
Discount collected but not earned	128,665	145,842	102,680
Contingent liability on other banks' bills sold	600,988	450,000	650,000
Acceptances executed for customers }	1,122,614	1,014,309	580,028
Letters of credit outstanding }	54,939,119		687,360
Deposits		58,119,204	57,097,700
Total	$66,906,533	$69,169,026	$68,116,974

Standard Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	$572,066	$704,521	$495,341
Deposited in other banks	2,687,821	2,605,431	3,141,771
Cash in hands of agents and in transit	1,942,873	1,790,585	1,339,867
Loans secured by 1st M. on real estate	1,494,595	1,105,200	888,800
Stocks and bonds	2,210,908	2,110,680	1,421,719
Loans upon the pledges of securities	12,802,488	7,471,455	3,217,005
Other assets, incl. accrued interest	225,862	4,408,766	6,397,414
Total	$21,936,609	$20,196,638	$16,901,917
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	622,376	521,034	440,504
Deposits	18,806,860	17,392,863	14,671,864
Other liabilities	1,007,373	782,741	289,549
Total	$21,936,609	$20,196,638	$16,901,917

State Bank of Chicago (Trust Company).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate, new banking premises	$2,758,928	$1,250,000	$550,000
Cash on hand	836,416	1,295,837	1,522,601
Deposited in other banks	7,045,072	7,459,733	7,176,073
Cash in hands of agents & in transit	4,653,707	3,617,865	3,068,730
Loans on real estate, being first liens thereon	5,110,195	3,738,288	3,757,665
Stocks and bonds	3,291,345	2,713,143	2,626,596
Loans upon the pledges of securities	26,438,465	26,111,764	22,913,668
Other loans	18,588,045	18,761,454	20,461,892
Overdrafts	3,419	21,840	10,657
U. S. Government investments	670,957	156,545	139,017
Other assets	752,879	909,817	456,734
Total	$70,149,428	$66,037,285	$62,683,634
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus on hand	5,000,000	5,000,000	5,000,000
Undivided profits	2,575,684	1,975,905	1,384,953
Deposits	57,749,917	54,148,911	53,005,619
Other liabilities	2,323,827	2,412,469	793,062
Total	$70,149,428	$66,037,285	$62,683,633

Union Trust Co. (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '25.
Cash on hand and clearings	$4,591,265	$3,987,377	$4,567,155
Deposited in other banks	9,533,469	9,518,154	8,453,781
Cash in hands of agents and in transit	3,578,755	3,471,198	2,365,239
Loans, being first liens thereon	6,479,979	5,481,619	2,540,769
Stocks and bonds	10,311,387	8,932,267	10,572,822
Loans upon the pledges of securities	30,332,465	28,028,036	14,840,518
Other assets, incl. accrued interest	21,915,546	24,994,613	30,037,836
Total	$86,742,867	$84,413,264	$73,378,120
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$2,000,000
Surplus on hand	3,000,000	3,000,000	3,000,000
Undivided profits reserve for deprec'n	1,945,965	1,425,995	884,853
Deposits	77,029,633	73,774,101	64,779,693
Other liabilities	1,767,269	3,213,168	2,713,574
Total	$86,742,867	$84,413,264	$73,378,120

ST. LOUIS COMPANIES

American Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Bonds and stocks	$2,811,674	$2,985,912	$3,024,476
Government securities	1,527,533	4,342,344	3,258,914
Stock in Federal Res. Bank, St. Louis	45,000	45,000	43,500
Demand loans	4,500,899	3,951,902	2,971,798
Time loans	3,156,166	3,135,513	3,647,933
Real estate loans	848,050	528,203	919,884
Due fr. tr. cos., bks., bkrs. & brokers	2,355,534	2,196,685	2,500,530
Cash on hand	[illegible]	98,719	110,532
Safe deposit vaults	106,565	114,396	126,922
Other resources	79,677	94,542	95,036
Total	$15,431,098	$17,493,216	$16,699,525
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	609,626	578,550	550,265
Deposits subject to check }		8,484,576	8,531,324
Certificates of deposit }	13,064,656	1,364,606	746,900
Due trust cos., banks and bankers }		1,395,397	745,554
Savings deposits }		2,954,604	2,918,966
U. S. Government deposits	475,441	1,200,250	1,889,567
Bills payable	--------	225,000	--
Bonds borrowed	216,100	230,100	231,100
Other liabilities, res. for tax., int., &c.	65,275	60,133	85,849
Total	$15,431,098	$17,493,216	$16,699,525

Broadway Trust Co. (St. Louis).

Resources—	June 30 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral and commercial paper and investment securities	$1,428,969	$1,817,242	$1,709,634
Bonds and stocks	245,270	262,563	122,854
Due from trust cos. and banks	340,321	447,684	408,901
Cash on hand	54,370	71,839	69,714
Real estate	--------	4,500	------
Furniture and fixtures	20,091	18,943	------
Other assets	48,391	11,140	------
Total	$2,137,413	$2,633,911	$2,345,516

Broadway Trust Co. (St. Louis) *Concluded.*

Liabilities—	June 30 '26.	Dec. 31 '25.	Dec. 31 '24.
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	21,824	92,741	91,787
Deposits	1,905,055	2,185,534	1,966,697
Re-discounts and bills payable	--------	155,636	85,000
Other liabilities	10,524	------	2,032
Total	$2,137,413	$2,633,911	$2,345,516

*Chippewa Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	*Dec. 31 '24.
Loans undoubtedly on coll. }	$1,306,304	$1,406,775	$881,725
Loans undoubtedly on r. e. security }			443,407
Overdrafts	454	2,018	494
Bonds and stocks	194,924	136,534	124,365
Stock in Fed. Res. Bank, St. Louis	7,500	7,500	7,500
Real estate (co.'s office bldg.) }	58,000	58,500	49,500
Other real estate }			10,480
Safety deposits vaults	10,000	10,000	10,000
Due from Fed. Res. and trust cos. and bankers }			91,115
Checks and other cash items }	159,734	254,487	41,394
Cash on hand (cur., gold silver and other coin) }			52,119
Interest earned, uncollected	10,106	10,923	------
Total	$1,747,023	$1,886,737	$1,712,099
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undivided profit	39,082	24,145	17,838
Deposit subject to check	757,787	870,382	683,151
Time certificates of deposit }	679,058	716,044	159,891
Savings deposits }			436,029
Treasurer's checks	15,362	21,349	18,784
Unearned interest reserves	6,500	3,500	36,900
Dividend checks and Com. of Finance Account, Chippewa Bank	------	------	108,170
Total	$1,747,023	$1,886,737	$1,712,099

* Began business Jan. 21 1924.

Chouteau Trust Co. (St. Louis).

Resources—	June 30 '26.	Dec. 31 '25.	June 30 '24.
Loans on collateral security	$982,243	$896,487	$1,176,078
Loans on real estate security	578,086	609,605	
Bills purchased	--------	50,000	------
Bonds and stocks	263,665	264,023	480,007
Furniture and fixtures	23,922	25,322	19,712
Due from trust cos. and banks	90,103	99,674	96,583
Checks and other cash items	66,855	66,878	100,532
Cash on hand	83,495	99,601	49,839
Other resources	4,395	4,860	587
Total	$2,092,764	$2,116,450	$1,923,338
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	2,952	3,180	2,065
Deposits	1,722,104	1,747,563	1,500,914
Bills payable	60,000	60,000	120,000
Other liabilities	7,707	5,707	359
Total	$2,092,764	$2,116,450	$1,923,338

City Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	June 30 '24.
Loans on collateral security	$1,721,812	$1,493,556	$1,685,834
Loans on real estate security	42,378	95,912	
Overdrafts	--------	990	------
Bonds and stocks	248,598	528,891	153,057
U. S. bds., ctfs. of indebt. & W. S. S.	156,064	-------	-------
Furniture and fixtures	28,000	28,000	31,303
Real estate	16,280	10,957	10,150
Due from trust cos. and banks	379,361	360,519	239,204
Cash on hand	18,628	17,238	43,435
Other resources	--------	26,780	3,171
Total	$2,611,321	$2,562,843	$2,166,154
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	50,000	50,000	65,000
Undiv. prof. less current exp. & tax	9,064	11,192	13,559
Dep. sub. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	1,172,738	1,308,091	
Time certificates of deposit	219,439	208,094	1,575,883
Savings deposits	454,618	512,228	
United States deposits	248,599	196,311	
Treasurer's checks	48,095	72,695	
Borrowed bonds	25,000	------	------
Special reserves	--------	4,000	11,942
Rediscounts	62,745	------	289,237
Dividends unpaid	25	45	15
Other liabilities, bills payable	120,000	187	10,518
Total	$2,611,321	$2,562,843	$2,166,154

Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral	$549,483	$570,659	$440,641
Loans on real estate	299,945	233,875	231,665
Other securities	345,957	305,067	198,480
Bonds and stocks (present value)	516,559	608,090	702,244
Due from banks and trust cos	145,319	145,047	141,028
Cash on hand, &c	141,340	98,432	85,451
Furniture and fixtures	10,446	10,250	10,250
Safe deposit vaults	13,850	13,850	13,850
Real estate	63,500	63,500	63,500
Other resources	17,587	9,645	21,156
Total	$2,103,986	$2,058,415	$1,908,265
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	50,000	20,000	14,000
Undivided profits	48,343	51,457	22,885
Deposits, demand	883,988	947,334	943,645
Bills payable and rediscounts	50,000	60,000	------
Time certificates of deposit	126,648	118,945	126,537
Savings deposits	719,934	648,243	576,392
Treasurer's checks outstanding	25,073	12,000	24,482
Other liabilities	--------	436	324
Total	$2,103,986	$2,058,415	$1,908,265

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral	$1,132,887	$1,213,921	$928,477
Loans on real estate	1,588,175	1,345,190	1,147,700
Commercial paper	83,792	------	116,225
Bonds and stocks	2,970,082	3,097,646	3,032,870
Furniture and fixtures	--------	24,000	28,500
Overdrafts	870	820	1,229
Cash on hand	64,845	78,180	108,711
Due from banks and trust companies	390,934	399,328	377,521
Office building	110,000	111,000	117,027
Other resources	8,370	10,216	
Total	$6,349,956	$6,280,303	$5,857,760
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus	200,000	200,000	100,000
Undivided profits	157,339	81,932	89,344
Deposits	5,237,617	5,448,371	5,218,416
Bills payable Federal Reserve Bank	355,000	150,000	50,000
Total	$6,349,956	$6,280,303	$5,857,760

	1926.	1925.	1924.	1923.
Rate of int. paid on dep	2% check, 3% sav., 4% time		2% check, 3% saving	
Divs. paid in cal. year	11%	8%	8%	6%

Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral	$1,277,918	$415,145	$414,745
Loans on real estate security		292,564	350,962
Other negotiable and non-negotiable paper and investment securities		409,571	229,829
Bonds and stocks	893,540	842,009	870,458
Real estate	155,000	151,529	105,000
Safe deposit vaults	9,400	9,900	5,441
Furniture and fixtures	18,646	16,470	
Due from other trust cos. and banks	273,092	196,927	223,521
Checks and other cash items		51,219	150
Cash on hand (currency, gold, silver and other coin)			15,150
Overdrafts by solvent customers	891	603	1,016
Other resources	------	------	2,908
Stock Federal Reserve Bank	11,250	7,200	------
Total	$2,639,737	$2,393,136	$2,219,180
Liabilities—			
Capital stock paid in	$300,000	$200,000	$200,000
Surplus	146,499	50,000	40,000
Undivided profits		39,005	41,251
Deposits subject to draft, including certificates of deposit	2,061,259	1,071,103	910,110
Time certificates of deposit		208,433	160,087
Savings deposits		596,803	551,635
Dividend checks outstanding	9,003	6,000	4,697
Reserves for interest, taxes, &c	-------	18,000	18,000
Bills payable	75,000	165,000	193,400
Treasurer's checks	32,976	38,792	------
Re-discounts	15,000	------	------
Total	$2,639,737	$2,393,136	$2,119,180

Liberty Central Trust Co. (St. Louis).

Resources—	Jan. 5 '27.	Jan. 6 '26.	Jan. 5 '25.
Loans and discounts	$17,969,367	$19,120,538	$17,303,576
Customers' liability under acceptances	238,283	78,382	------
Customers' liability under letters of Credit	49,674	33,865	56,827
Overdrafts	------	------	28,432
United States securities	8,961,224	10,660,651	10,444,780
Stock in Federal Reserve bank	105,000	105,000	120,000
Other bonds and stocks	4,991,301	3,065,880	4,871,079
Banking house equity and other real estate	1,105,458	1,252,932	1,154,588
Safe deposit vaults	113,000	113,000	113,000
Other resources	347,344	342,500	562,646
Cash and sight exchanges	9,732,229	7,340,044	12,765,124
Total	$43,612,880	$42,112,792	$47,420,052
Liabilities—			
Capital	$3,000,000	$3,000,000	$3,000,000
Surplus	500,000	500,000	1,000,000
Undivided profits	625,857	333,911	383,673
Unearned discounts	60,942	86,561	66,209
Acceptances	251,282	79,449	33,950
Letters of credit	49,673	33,865	56,827
United States securities borrowed	------	229,150	1,767,450
Rediscounts	------	335,217	------
Deposits—Commercial	23,170,951	23,585,439	25,759,133
Banks and bankers	7,140,436	6,658,783	7,472,412
Certificates of deposits	3,556,367	2,839,042	2,860,281
Savings	3,797,310	3,920,375	4,071,185
U. S. Government	1,460,062	511,000	948,932
Total	$43,612,880	$42,112,792	$47,420,052

*Lindell Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Demand loans	$510,451	$243,240	$233,031
Time loans	187,843	179,526	114,969
Real estate loans	398,000	483,600	225,950
Bonds	401,176	386,997	281,258
United States Liberty bonds	------	134,000	10,178
United States Treasury certificates	56,000	------	40,000
Stock in Federal Reserve Bank	7,200	6,600	6,600
Cash on hand and in other banks	166,147	188,450	202,409
Furniture and fixtures	11,895	13,467	18,819
Accrued interest on bonds	859	------	668
Book banks	650	------	------
Overdrafts	87	------	------
Total	$1,740,308	$1,635,880	$1,133,883
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus paid	20,000	20,000	20,000
Surplus earned	20,000	20,000	------
Undivided profits	16,277	4,238	3,910
Reserve for taxes	1,500	------	2,920
Individual deposits	775,715	767,953	623,438
Demand certificates	2,500	38,000	37,500
Savings deposits	440,054	364,502	200,003
Time deposits	126,507	78,235	36,619
United States Government deposit	32,386	76,938	9,493
Treasurer checks outstanding	20,355	15,013	------
Bills payable	85,000	41,000	------
Rediscounts	------	10,000	------
Dividend checks outstanding	15	------	------
Total	$1,740,308	$1,635,880	$1,133,883

* Began business Jan. 2 1924.

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Time loans	$22,189,124	$19,732,446	$20,457,355
Demand loans	13,782,333	20,339,504	21,330,683
Bonds and stocks	10,781,067	12,172,605	4,289,841
Liberty bonds & U. S. Govt. ctfs. of indebtedness	11,375,060	8,608,928	12,517,713
Stock in Fed. Res. Bank, St. Louis	300,000	300,000	300,000
Real estate (co.'s office building)	2,261,000	1,861,000	1,861,000
Safe deposit vaults	450,000	450,000	450,000
Cash and sight exchange	10,636,435	12,674,783	13,063,335
Customers' liability acc't acceptances and letters of credit	120,142	128,545	157,155
Acceptances	150,000	150,000	120,008
Other resources	13,285	9,457	5,871
Total	$72,058,446	$76,427,268	$74,552,953
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	8,274,098	7,789,296	7,525,604
Reserves for int. and divs. and taxes	------	235,000	195,000
Deposits	60,660,010	65,267,571	63,665,029
Contingent liability and acceptances and letters of credit	120,142	128,545	157,155
Unpaid dividends	4,196	6,855	10,165
Total	$72,058,446	$76,427,268	$74,552,953

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Stocks and bonds	$10,596,313	$9,274,812	$8,589,934
U. S. bonds and ctfs. of indebtedness	991,454	1,685,413	3,429,585
Fed. Res. Bank, St. Louis, cap. stock	195,000	------	195,000
Loans on real estate	1,717,382	27,816,579	1,317,767
Loans on collateral	14,245,679		10,630,248
Other negotiable & non-nego. paper	10,659,822		9,282,807
Customers' liability on acceptances	875,263	271,435	101,034
Real estate	717,615	718,089	471,847
Cash on hand	373,521	8,246,525	443,221
Cash on deposit	8,258,135		7,807,705
Other resources	251,522	321,117	221,010
Total	$48,881,707	$48,528,970	$42,490,157
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	4,609,534	3,500,000
Undivided profits	1,349,722		802,777
Deposits (savings)	6,194,775	38,643,195	6,174,209
Deposits (time)	3,695,751		5,423,851
Deposits (demand)	30,117,279		23,368,058
Rediscounts with Federal Res. Bank of St. Louis	------	1,908,500	------
Acceptances and letters of credit	875,263	271,435	101,034
Reserve for interest	44,410	43,564	41,204
Other liabilities	104,507	52,742	79,024
Total	$48,881,707	$48,528,970	$42,490,157

Mound City Trust Co. (St. Louis).

Resources—	*Dec.* 31 '26.	*Dec.* 30 '25.	*Dec.* 31 '24
Loans on collateral	$1,366,317	$1,797,738	$1,082,257
Loans on real estate			382,383
Bonds			160,230
Stocks	588,941	759,755	13,700
Real estate	64,867	100,537	100,537
Due from Fed. Res., oth. tr. cos. & bks			130,992
Checks and other cash items	445,138	313,139	82,749
Cash on hand			81,812
Furniture and fixtures	20,188	39,805	35,247
Building account	------	------	4,000
Other resources	18,715	1,136	11,200
Total	$2,504,167	$3,012,107	$2,085,217
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	25,000	40,000	40,000
Undivided profits	37,616	22,039	5,821
Deposits	2,236,047	2,470,061	1,817,694
Bills payable and rediscounts	------	250,000	------
Reserves, depreciation, &c	5,503	29,469	21,592
Other assets	------	542	109
Total	$2,504,167	$3,012,107	$2,045,217

North St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Real estate mortgage	$337,125	$354,850	$333,700
Stocks and bond invest. (mkt. value)	754,229	630,499	505,127
Loans and collateral	786,715	687,855	575,425
Other loans, incl. bills purchased	682,191	1,041,819	1,175,782
Due fr. tr. cos., bks., bkrs. & brokers	228,919	287,679	312,890
Real estate, furniture and fixtures	57,506	60,010	68,641
Specie	4,644	7,209	33,198
Legal-tender notes & notes nat. banks	34,558	74,481	40,998
Other resources	28,291	20,902	15,042
Total	$2,914,178	$3,165,304	$3,060,803
Liabilities—			
Capital	$209,000	$200,000	$200,000
Surplus and undivided profits	96,037	86,291	73,254
Deposits subject to check	1,045,291	1,237,242	1,185,819
Certifs. of dep. and savings deposits	1,553,864	1,592,647	1,578,984
Other liabilities	18,986	49,124	22,746
Total	$2,914,178	$3,165,304	$3,060,803
	1926.	1925.	1924.
Rate of interest paid on deposits	2, 3 & 4%	2, 3 & 4%	2, 3 & 4%
Dividends paid calendar year	9%	9%	9%

Northwestern Trust Co. (St. Louis).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans and discounts	$4,875,734	$4,420,984	$4,043,396
Cash and due from banks	714,945	741,208	803,524
Real estate	200	200	1,546
Overdrafts	3,734	5,461	4,148
Banking house, furniture & fixtures	124,737	146,000	151,000
Bonds and stocks	4,738,900	4,658,954	4,869,391
Total	$10,458,250	$9,972,807	$9,873,005
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	800,000	500,000	500,000
Undivided profits	162,974	378,884	232,919
Deposits	8,939,276	8,534,960	8,565,086
Reserves	56,000	58,963	75,000
Total	$10,458,250	$9,972,807	$9,873,005

*Park Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans on collateral	$150,000	$60,000	$34,900
Loans on real estate	176,900	112,100	93,335
Other negotiable and non-negotiable paper and investment securities	25,593	26,259	28,358
Overdrafts	1,139	118	168
Bonds and stocks	186,098	113,570	52,395
Stocks in Fed. Res. Bank, St. Louis	1,800	1,800	1,800
Furniture and fixtures	12,274	11,653	11,563
U. S. Govt. certifs. of indebtedness	12,500	10,000	27,000
U. S. Liberty bonds	------	52,631	25,388
Safety deposit vaults	12,552	12,978	13,307
Due from Fed. Res. and other banks	45,722	37,293	37,995
Checks and other cash items	------	------	273
Cash on hand	11,105	13,699	6,517
Expense account	------	------	4,852
All other resources	2,302	5,931	2,073
Total	$637,985	$457,492	$339,864
Liabilities—			
Capital stock paid in	$50,000	$50,000	$50,000
Surplus	10,000	10,000	10,000
Undivided profits	1,522	119	------
Deposits subject to draft	311,698	211,420	177,357
Time certificates of deposit	69,954	5,982	1,965
Postal savings deposits	------	811	700
Savings deposits	117,382	103,789	52,263
U. S. Government deposits	36,717	32,409	21,559
Cashier's checks	5,035	3,052	4,535
Bills payable and rediscounts	35,000	40,000	20,000
Trust department deposit account	29	------	1,399
Suspense account	648	------	86
Total	$637,985	$457,492	$339,864

* Began business Oct. 6 1923.

The Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans on collateral	$1,273,524	$1,056,624	$610,923
Loans on real estate	706,882	813,400	838,665
Commercial paper	------	------	314,716
Bonds	232,900	266,000	256,600
Bank building	100,000	100,000	100,000
United States Government bonds	508,100	203,400	------
Stock in Federal Reserve bank	7,500	7,500	------
Safe-deposit vaults, furn. & fixtures	73,028	72,367	70,337
Due from trust companies, banks, bankers and brokers	489,866	458,578	444,721
Checks and other cash items	110,817	101,710	141,282
Cash on hand	79,486	149,487	254,847
Total	$3,582,102	$3,229,066	$3,032,091
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	121,541	96,616	93,495
Deposits subject to draft	2,403,476	2,096,775	1,970,232
Time certificates of deposit	91,269	76,373	71,550
Savings deposits	765,816	699,302	636,814
Bank building bonds	------	60,000	60,000
Total	$3,582,102	$3,229,066	$3,032,091
	1926.	1925.	1924.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar years	13%	13%	13%

Security National Bank Savings & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '24.	*Dec.* 31 '25.	*Dec.* 31 '26
Loans on real estate & other collateral	$1,191,008	$734,243	$608,506
Overdrafts	503	743	496
Bonds & stocks	3,193,458	3,003,456	1,885,736
Stocks in Fed. Res. Bk., St. Louis	11,250	11,250	9,000
Real estate (company office bldg.)	319,552	326,999	184,469
U. S. Govt. ctfs. of indebt. & L. L. bds	914,570	1,706,188	1,726,281
Due from banks and trust cos	1,436,097	886,017	954,879
Due from U. S. Treasurer	5,000	5,000	5,000
Checks & other cash items	71,657	18,823	15,925
Cash on hand	107,570	81,652	49,858
Other resources	89,685	66,097	63,606
Total	$7,340,349	$6,840,468	$5,503,756
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus	125,000	125,000	50,000
Undivided profits	50,790	44,809	89,809
Reserve for interest & taxes	35,399	25,064	9,339
Deposits subject to draft	4,479,794	3,770,760	3,342,398
Time certificates of deposit	323,229	388,319	181,138
Savings deposits	1,290,426	1,058,564	841,613
U. S. Government deposits	516,043	829,211	423,060
Cashiers' checks	63,698	50,181	215,828
Bills payable	100,000	200,000	------
Other reserves	5,970	1,760	4,471
Circulating notes outstanding	100,000	96,800	96,100
Total	$7,340,349	$6,840,468	$5,503,756

South Side Trust Co. (St. Louis).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans on collateral	$459,326	$466,682	$497,922
Loans on real estate security	439,180	494,151	399,277
Loans, commercial	134,610	146,191	119,755
Overdrafts	9	2,717	137
Bonds and stocks	1,237,992	1,207,688	1,197,737
Safety deposit vaults	2,000	2,000	2,000
Due from trust co.'s and banks	248,066	276,845	148,652
Checks and other cash items	487,654	746,293	413,546
Cash on hand (curr., gold, silver, &c.)	47,014	63,978	75,484
L.L.bds., U.S.Treas.ctfs.& W.S.S.	340,496	376,019	315,956
Total	$3,396,347	$3,782,564	$3,170,466
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	120,564	107,785	100,554
Demand deposits	1,752,116	2,013,265	1,391,834
Time certificates of deposit	587,504	597,193	512,490
Savings deposits	677,427	713,827	710,739
Cashier's checks	10,464	58,957	5,349
Reserve for interest & taxes	32,912	31,537	32,500
Bills payable	------	------	217,000
Other liabilities, U. S. Govt. deposits	15,360	60,000	------
Total	$3,396,347	$3,782,564	$3,170,466

*Union Easton Trust Co. (St. Louis).

Resources—	*Jan.* 7 1926.	**Jan.* 7 1926.
Loans and discounts	$701,185	$609,183
Overdrafts	42	2,636
Banking house	123,973	122,550
Furniture, fixtures & safe deposit vaults	49,776	45,073
Cash and sight exchange	107,894	133,272
Other assets	43,537	8,161
Total	$1,026,407	$920,875
Liabilities—		
Capital	$200,000	$200,000
Surplus	30,000	40,000
Undivided profits	2,117	2,918
Bills payable	90,000	94,000
Treasurer's checks	9,658	2,996
Savings deposits	238,104	139,094
Time certificates of deposit	43,374	50,771
Individual deposits subject to check	404,162	391,096
Other liabilities	8,992	------
Total	$1,026,407	$920,875

* Began business in 1925.

Vandeventer Trust Co. (St. Louis).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans on bonds and stocks	$122,302	$134,854	$147,057
Loans to customers	11,926	7,449	7,538
Bonds and stocks	653,481	628,143	653,650
U. S. Government obligations	504	25,344	------
Furniture, fixtures & safe dep. vaults	16,422	16,171	15,682
Real estate	8,750	15,661	15,918
Overdrafts by solvent customers	245	110	342
Cash on hand	103,549	162,503	134,599
Other resources (collections)	151	------	------
Total	$917,330	$990,235	$974,786
Liabilities—			
Capital stock	$50,000	$50,000	$50,000
Surplus and undivided profits	13,900	12,253	18,233
Treasurer's checks	4,550	3,685	------
Demand deposits	539,339	608,017	572,722
Time certificates	19,606	22,759	25,522
Savings deposits	252,419	256,361	251,732
Unclaimed deposits	3,118	3,198	3,146
Bills payable	25,000	25,000	50,000
Miscellaneous	9,398	8,962	3,433
Total	$917,330	$990,235	$974,786

West St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 31 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Loans on collateral security	$521,070	$504,115	$310,740
Loans on real estate security	441,084	363,760	261,920
Bonds and stocks	1,308,200	1,197,160	1,215,160
Bills receivable	936,490	960,070	981,025
Real estate	98,100	58,900	45,900
Furniture and fixtures	30,569	9,510	11,087
Due from trust companies and banks	211,692	222,851	271,224
Cash on hand and other cash items	148,382	126,635	127,665
Other resources	4,851	4,252	3,917
Total	$3,700,438	$3,447,253	$3,228,638
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	54,924	35,669	18,779
Deposits by individuals and others including demand certifs. of deposit	1,426,409	1,445,604	1,445,113
Time certificates of deposit	317,637	296,115	284,983
Savings deposits	1,312,893	1,264,432	1,161,270
Reserve for int., taxes & depreciation	13,575	21,918	16,993
Other liabilities	------	3,515	1,500
Bills payable	275,000	80,000	------
Total	$3,700,438	$3,447,253	$3,228,638

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad shares, it has again been a week of marked buoyancy on the New York Stock Exchange. Trading has been on a large scale, the tone optimistic and the trend of prices much of the time upward. New high records for the year and for all time have been recorded by both high and low priced rails, and industrial stocks and specialties have shown marked improvement. The outstanding feature of the market on Monday was the strength of United States Steel common, which moved briskly forward to a new top at 160. The interest in this stock quickly extended to the general list and practically all classes of securities were soon moving upward to higher levels. The brisk forward swing was too strong for some of the industrial issues and toward the end of the day a number of these slipped back to lower levels. General Motors was also conspicuous for its strength and shot forward to a new high for the year at 158. United States Rubber sold at its peak for 1927 and Woolworth moved into new high ground under its present form of capitalization. Railroad shares advanced during the greater part of the day and a number of substantial advances were recorded at the closing hour. The market was fairly buoyant on Tuesday, high grade railroad shares, industrial issues and oil stocks all moving briskly forward to new high levels. In the early trading United States Steel common displayed unusual strength and advanced to $160\frac{1}{8}$, followed by Gulf States Steel, which reached a new high record at $63\frac{5}{8}$. Railroad shares were the feature of the market, Wabash common moving to the front with an advance of over 6 points to a new high record above 65, while Wabash preferred "A" rose over 2 points to a new high above 85. Delaware Lackawanna & Western was another prominent feature and moved forward $6\frac{3}{8}$ points to 154. Rock Island sold above 78 and Missouri Pacific preferred advanced to 100. High grade dividend payers like Atchison, Great Northern preferred, Union Pacific, Northern Pacific and New York Central made further progress upward. Considerable buying at improving prices was apparent in the oil group, Phillips Petroleum, Pan American "B" and Marland moving forward a point or more.

Railroad stocks were the centre of speculative interest on Wednesday, both high and low-priced stocks moving sharply to new high levels. The outstanding feature of the day was the sharp advance of Wabash preferred and common. New tops were reached by Missouri Pacific common and preferred, and St. Louis-San Francisco common, while Baltimore & Ohio and Canadian Pacific sold at the highest prices touched in recent years. Substantial gains were made by such prominent issues as Lehigh Valley, Atchison, New Haven, Louisville & Nashville and New York Central. Baldwin Locomotive was traded in on a large scale and reached a new top at $188\frac{1}{2}$. Oil shares continued in demand at improving prices, Pure Oil reaching new high ground, followed by Houston Oil and Barnsdall at improving prices. Motor stocks were about the only stocks that sagged to any extent; General Motors declined a point or more, and Nash, Chrysler and Hudson were fractionally lower. Railroad shares were again the dominating feature of the market on Thursday and many advances ranging from 2 to 10 points were recorded by both high and low-priced stocks in this group. One of the most vigorous movements of the day was the sudden spurt of Union Pacific, which rose over 3 points to $171\frac{7}{8}$, the highest price reached since 1912. Texas & Pacific moved forward 4 points to above 67, while such stocks as Norfolk & Western, Missouri Pacific, Pennsylvania, Chicago & North Western, and Kanssa City Southern were particularly conspicuous in the speculative activities. Canadian Pacific made a further gain of more than 7 points, bringing it up to the highest level since 1910. New York Central, Baltimore & Ohio and New Haven were among other issues that recorded new highs for recent years. Industrials and specialties were in strong demand, Baldwin Locomotive selling up to $190\frac{1}{4}$ in the early trading, though it slipped back to $185\frac{1}{2}$ in the final hour. Du Pont, Consolidated Cigar, U. S. Industrial Alcohol were also in strong demand at improving prices.

The uprush of the railroad shares continued to be the outstanding feature of the market on Friday, though many of the industrials and specialties were noteworthy for their strength, particularly in the early trading. Interest centred around Atchison and Pennsylvania, both of which sold at new high figures, and standard issues such as Canadian Pacific, Norfolk & Western, Illinois Central, Chicago & North Western and Great Northern pref. reached their highest prices in many years. Numerous industrial stocks like Allied Chemical, American Smelting, U. S. Industrial Alcohol and Amer. Tel. & Tel. were in vigorous demand at improving prices. The final tone was trong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 18.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	HOLI	DAY—LINC	OLN'S BIRT	HDAY
Monday	2,010,390	$7,760,500	$3,174,500	$381,000
Tuesday	2,121,930	7,411,000	3,464,000	531,500
Wednesday	2,486,980	7,961,000	2,608,000	647,000
Thursday	2,322,535	10,056,000	2,918,000	1,009,500
Friday	2,326,400	12,036,000	2,164,000	654,000
Total	11,268,235	$45,224,500	$14,328,500	$3,223,000

Sales at New York Stock Exchange.	*Week Ended Feb. 18.*		*Jan. 1 to Feb. 18.*	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	11,268,235	9,136,784	65,303,261	66,047,298
Bonds.				
Government bonds	$3,223,000	$6,196,900	$35,283,150	$44,199,700
State and foreign bonds	14,328,500	12,808,500	164,905,700	90,758,250
Railroad & misc. bonds	45,224,500	47,989,000	370,543,700	347,686,500
Total bonds	$62,776,000	$66,994,400	$570,732,550	$482,644,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 18 1927.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday		HOLID	AY—LI	NCOLN'S	BRTHD	AY
Monday	*36,821	$17,600	28,430	$18,300	a2,053	$53,100
Tuesday	*31,489	4,000	30,819	25,300	a2,386	22,600
Wednesday	*37,618	28,000	26,372	21,000	a1,749	81,000
Thursday	*35,862	28,000	47,273	41,400	a3,008	74,600
Friday	14,624	25,000	23,913	47,000	a1,211	34,400
Total	156,414	$102,600	156,807	$153,000	10,407	$265,700
Prev. week revised	180,236	$160,000	147,031	$142,200	13,543	$302,400

* In addition, sales of rights were: Monday, 500; Tuesday, 400; Wednesday, 350; Thursday, 150.

a In addition, sales of rights were; Monday, 1,342; Tuesday, 444; Wednesday; 891; Thursday, 1,158; Friday, 149.

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. 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.8% larger than those for the corresponding week last year. The total stands at $11,513,946,853 against $10,481,696,670 for the same week in 1926. At this centre there is a gain for the five days of 13.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 19.	1927.	1926.	*Per Cent.*
New York	$5,588,000,000	$4,936,043,772	+13.3
Chicago	658,302,471	662,075,333	—0.6
Philadelphia	571,000,000	533,000,000	+7.1
Boston	387,000,000	366,000,000	+5.7
Kansas City	119,218,205	114,941,595	+3.7
St. Louis	124,900,000	145,000,000	—13.9
San Francisco	184,390,000	177,968,000	+3.6
Los Angeles	192,090,000	164,170,000	+17.0
Pittsburgh	175,760,390	169,986,786	+3.4
Detroit	160,673,587	154,638,716	+3.9
Cleveland	120,604,420	114,392,300	+5.4
Baltimore	88,163,492	96,461,435	—8.6
New Orleans	64,434,741	56,907,469	+13.2
Thirteen cities, 5 days	$8,434,537,306	$7,691,585,406	+9.6
Other cities, 5 days	1,160,418,405	1,153,765,610	+0.7
Total all cities, 5 days	$9,594,955,711	$8,845,351,016	+8.5
All cities, one day	1,918,991,142	1,636,345,654	+7.3
Total all cities for week	$11,513,946,853	$10,481,696,670	+9.8

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 Feb. 12. For that week there is a decrease of 4.5%, the 1927 aggregate of clearings being $8,068,516,889, and the 1926 aggregate $8,444,830,289. Outside of New York City the decrease is 5.0%, 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) the totals are smaller by 4.1% and in the Philadelphia Reserve District by 7.1% but in the Boston Reserve District the totals are larger by 13.2%. The Cleveland Reserve District shows a falling off of 4.6%, the Richmond Reserve District of 1.1% and the Atlanta Reserve District of 26.7%, the latter due mainly to the diminished totals at the Florida points, Miami showing a decrease of 63.2% and Jacksonville of 51.3%. The Chicago Reserve District suffers a loss of 9.8%, the St. Louis Reserve District of 9.5% and the Minneapolis Reserve District of 19.5%. The Kansas City Reserve District shows a gain of 2.0% and the San Francisco Reserve District of 2.9%, but the Dallas Reserve District falls 10.2% behind.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 12 1927.		1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	483,993,960	427,497,811	+13.2	448,893,218	433,308,234
2nd New York	11 "	4,607,275,304	4,804,790,647	—4.1	4,753,152,814	3,973,380,079
3rd Philadelphia	10 "	448,937,685	483,340,322	—7.1	468,049,799	467,900,762
4th Cleveland	8 "	321,197,565	336,722,057	—4.6	364,688,673	340,664,927
5th Richmond	6 "	184,802,310	186,761,323	—1.1	178,439,613	180,781,726
6th Atlanta	13 "	195,075,146	266,149,436	—26.7	217,325,225	198,996,726
7th Chicago	20 "	749,105,779	830,083,578	—9.8	858,519,646	820,280,695
8th St. Louis	8 "	203,144,080	224,535,802	—9.5	219,612,912	204,131,330
9th Minneapolis	7 "	85,218,090	105,902,276	—19.5	122,364,979	104,802,033
10th Kansas City	12 "	239,678,242	234,973,089	+2.0	238,246,972	213,894,882
11th Dallas	5 "	68,760,145	76,569,178	—10.2	80,637,591	61,697,010
12th San Fran	17 "	481,328,583	467,504,771	+2.9	457,392,423	482,468,868
Total	129 cities	8,068,516,889	8,444,830,289	—4.5	8,407,323,865	7,482,307,272
Outside N. Y. City		3,556,700,232	3,745,013,567	—5.0	3,743,464,312	3,607,502,145
Canada	29 cities	318,228,261	306,930,306	+3.7	284,941,825	293,575,263

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended February 12. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	937,737	738,682	+26.9	738,922	725,246
Portland	3,733,605	3,276,339	+13.9	2,724,199	2,872,485
Mass.—Boston	435,000,000	378,000,000	+15.1	397,000,000	386,000,000
Fall River	2,159,838	2,199,461	—1.8	2,503,468	2,322,383
Holyoke	a	a	a	a	a
Lowell	1,366,687	995,800	+37.2	1,179,000	1,155,856
Lynn	a	a	a	a	a
New Bedford	1,227,017	1,356,874	—9.6	1,688,161	1,560,055
Springfield	4,955,812	5,447,259	—9.0	5,855,326	5,255,916
Worcester	3,360,338	3,299,527	+2.8	3,590,399	3,389,000
Conn.—Hartford	12,120,247	11,977,235	+1.2	12,574,359	11,160,197
New Haven	5,756,523	5,172,027	+11.3	6,093,396	6,087,823
R.I.—Providence	12,691,400	14,417,700	—12.0	14,285,200	12,039,300
N.H.—Manches'r	684,756	616,907	+11.0	660,788	739,973
Total (12 cities)	483,993,960	427,497,811	+13.2	448,893,218	433,308,234
Second Federal Reserve District—New York—					
N. Y.—Albany	5,051,869	5,176,954	—2.4	5,211,257	5,292,162
Binghamton	895,487	1,111,200	—19.5	1,076,100	1,091,000
Buffalo	39,930,800	49,367,867	—15.1	36,887,416	37,198,271
Elmira	e1,057,546	779,035	+45.7	708,913	882,001
Jamestown	d1,292,445	1,505,708	—14.2	1,361,661	971,210
New York	4,511,816,657	4,701,816,722	—4.1	4,663,859,553	3,874,805,127
Rochester	9,600,380	11,016,686	—22.9	10,917,626	10,991,053
Syracuse	4,831,329	4,652,948	+3.8	4,304,369	4,556,368
Conn.—Stamford	c3,092,803	2,994,636	+3.3	2,631,924	2,423,145
N. J.—Montclair	566,974	523,488	+8.3	501,548	442,397
Northern N. J.	29,139,014	25,845,403	+12.7	25,692,447	34,727,345
Total (11 cities)	4,607,275,304	4,804,790,647	—4.1	4,753,152,814	3,973,380,079
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,395,593	1,261,216	+10.6	1,242,958	1,224,593
Bethlehem	4,212,637	3,826,813	+10.1	3,683,054	3,937,978
Chester	1,072,029	1,181,311	—9.3	1,165,161	1,285,250
Lancaster	1,854,694	1,844,100	+0.6	2,250,977	3,074,073
Philadelphia	420,000,000	458,000,000	—8.3	432,000,000	441,000,000
Reading	3,203,371	2,932,744	+9.2	3,115,199	3,209,481
Scranton	5,154,711	4,725,568	+9.1	5,678,974	5,103,583
Wilkes-Barre	3,844,842	3,037,189	+26.6	3,765,288	3,042,492
York	e1,495,683	1,569,530	—4.7	1,677,501	1,269,854
N. J.—Trenton	e6,704,125	4,961,851	+35.1	13,470,687	4,753,458
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	448,937,685	483,340,322	—7.1	468,049,799	467,900,762
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	5,677,000	5,116,000	+11.0	4,774,000	6,403,000
Canton	3,519,164	3,651,108	—3.6	4,650,739	4,993,300
Cincinnati	53,864,657	65,733,061	—18.1	60,718,864	61,183,232
Cleveland	92,363,165	94,605,847	—2.4	100,147,769	101,730,008
Columbus	14,743,200	14,615,400	+0.9	15,323,700	14,467,000
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,913,590	1,744,371	+9.7	1,365,379	1,647,525
Youngstown	4,657,774	5,540,913	—15.9	4,822,301	4,296,241
Pa.—Erie	a	a	a	a	a
Pittsburgh	144,459,015	145,715,357	—0.9	172,885,921	145,944,621
Total (8 cities)	321,197,565	336,722,057	—4.6	364,688,673	340,664,927
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,142,850	1,433,463	—20.3	1,662,491	1,996,362
Va.—Norfolk	5,407,654	7,075,772	—23.6	7,753,392	6,989,502
Richmond	43,368,000	49,350,000	—12.1	50,971,000	52,642,000
S.C.—Charleston	*3,000,000	3,292,717	—8.9	3,046,700	3,087,000
Md.—Baltimore	105,078,124	101,875,789	+3.1	91,948,237	95,400,862
D.C.—Washing'n	26,805,682	23,733,582	+12.9	23,057,793	20,666,000
Total (6 cities)	184,802,310	186,761,323	—1.1	178,439,613	180,781,726
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	7,654,033	7,086,276	+8.0	6,514,771	6,315,137
Knoxville	2,693,722	2,763,100	—2.5	3,680,968	3,473,951
Nashville	17,359,484	21,578,765	—19.6	20,522,988	19,001,045
Ga.—Atlanta	50,038,304	72,742,244	—30.9	61,599,924	54,760,664
Augusta	2,199,850	1,830,012	+20.2	2,213,932	2,013,321
Macon	2,083,603	1,503,595	+38.6	1,503,659	1,309,882
Savannah	a	a	a	a	a
Fla.—Jack'nville.	22,259,855	45,744,952	—51.3	22,785,464	13,752,520
Miami	7,773,804	21,137,540	—63.2	11,117,759	4,289,878
Ala.—Briming'm.	22,754,957	27,963,911	—18.6	27,410,265	27,743,861
Mobile	2,077,351	2,219,879	—6.4	2,109,827	1,923,403
Miss.—Jackson	1,931,826	1,814,000	+6.5	1,583,000	1,226,747
Vicksburg	460,385	545,793	—15.7	490,913	427,605
La.—NewOrleans	55,787,972	59,219,369	—5.8	55,791,755	62,758,712
Total (13 cities)	195,075,146	266,149,436	—26.7	217,325,225	198,996,726
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	212,867	224,419	—5.2	257,786	273,955
Ann Arbor	899,193	882,858	+1.8	770,270	709,678
Detroit	115,585,053	121,564,168	—4.9	124,305,101	130,220,417
Grand Rapids	6,032,261	7,062,588	—14.6	6,862,602	6,538,060
Lansing	1,964,000	2,100,000	—6.5	2,049,998	2,359,923
Ind.—Ft. Wayne	2,140,102	2,246,491	—4.7	2,358,146	2,532,925
Indianapolis	23,400,000	20,626,000	+13.4	16,963,000	18,449,000
South Bend	2,198,200	2,322,137	—5.3	2,105,800	2,013,776
Terre Haute	6,745,875	5,225,825	+29.1	6,011,439	5,439,356
Wis.—Milwaukee	46,427,983	44,672,730	+3.9	41,269,838	39,402,532
Iowa—Ced. Rap.	2,121,551	2,082,995	+1.8	2,247,444	2,023,958
Des Moines	7,393,888	8,892,272	—17.9	8,761,124	9,347,737
Sioux City	5,115,221	6,199,176	—7.5	7,218,650	6,398,330
Waterloo	1,305,392	920,058	+41.9	1,174,801	1,264,528
Ill.—Blooming'n.	1,182,789	1,230,741	—3.9	1,337,461	1,347,810
Chicago	516,719,585	593,511,900	—12.9	623,805,430	581,591,001
Danville	a	a	a	a	a
Decatur	1,212,115	1,180,469	+2.7	1,368,095	1,313,373
Peoria	3,623,934	4,143,670	—12.5	4,544,234	4,189,310
Rockford	2,470,168	2,565,538	—3.7	2,437,309	2,201,685
Springfield	2,355,602	2,430,543	—3.1	2,671,118	2,663,341
Total (20 cities)	749,105,779	830,083,578	—9.8	858,519,646	820,280,695
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,805,593	4,753,296	+1.1	5,969,700	4,700,629
Mo.—St. Louis	134,800,000	146,600,000	—8.1	137,500,000	133,000,000
Ky.—Louisville	30,911,429	32,827,573	—5.8	36,791,005	31,567,631
Owensboro	464,695	523,827	—11.3	582,038	468,488
Tenn.—Memphis	16,787,971	23,237,665	—27.8	23,458,503	21,299,446
Ark.—Little Rock	13,883,567	14,897,022	—6.8	13,538,871	11,480,145
Ill.—Jacksonville.	338,855	352,006	—3.7	317,202	309,225
Quincy	1,151,970	1,344,413	—14.3	1,455,593	1,305,766
Total (8 cities)	203,144,080	224,535,802	—9.5	219,612,912	204,131,330
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,446,315	6,289,558	—3.4	8,898,245	6,011,043
Minneapolis	51,581,355	66,093,957	—22.0	78,289,470	62,628,882
St. Paul	23,065,795	27,710,751	—16.8	28,948,740	30,869,584
N. D.—Fargo	1,530,416	1,545,125	—0.9	1,599,059	1,516,476
S.D.—Aberdeen	1,012,495	1,206,578	—16.1	1,281,540	983,013
Mont.—Billings	456,714	551,965	—16.3	604,949	496,028
Helena	2,125,000	2,504,341	—15.2	2,742,976	2,297,007
Total (7 cities)	85,218,090	105,902,275	—19.5	122,364,979	104,802,033
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d366,712	340,749	+7.6	326,861	366,268
Hastings	399,640	402,522	—0.7	624,200	452,746
Lincoln	3,652,169	4,090,573	—10.7	4,224,291	3,898,684
Omaha	30,997,891	35,408,869	—12.5	37,293,247	34,477,604
Kan.—Topeka	3,524,673	4,341,870	—19.8	2,977,831	2,935,321
Wichita	8,231,931	8,194,676	+0.4	7,506,842	7,335,138
Mo.—Kan. City	140,717,476	125,145,269	+12.4	127,604,202	115,337,925
St. Joseph	d6,665,447	7,486,113	—11.0	8,219,472	6,647,874
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	28,427,543	29,923,651	—5.0	28,583,136	22,686,371
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	990,122	1,163,031	—14.9	1,083,250	1,068,327
Denver	e14,407,185	17,362,641	—17.0	18,869,800	17,845,639
Pueblo	1,297,453	1,113,125	+16.5	933,840	842,985
Total (12 cities)	239,678,242	234,973,089	+2.0	238,246,972	213,894,882
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,454,767	1,776,116	—17.1	1,524,508	1,381,884
Dallas	e40,684,683	47,157,827	—13.7	52,380,326	35,589,172
Fort Worth	d12,007.934	13,229,736	—9.2	11,010,778	11,187,544
Galveston	8,432,000	8,561,000	—1.5	9,796,385	8,459,595
Houston	a	a	a	a	a
La.—Shreveport	6,180,761	5,844,499	+5.7	6,024,594	5,078,815
Total (5 cities)	68,760,145	76,569,178	—10.2	80,637,591	61,697,010
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,391,977	31,202,838	+7.0	40,710,360	40,863,074
Spokane	10,052,000	10,721,000	—6.3	10,000,000	9,766,000
Tacoma	a	a	a	a	a
Yakima	1,051,671	1,082,745	—2.9	1,226,715	1,186,599
Ore.—Portland	34,404,815	34,112,646	+0.8	32,503,342	36,034,003
Utah—S. L. City	12,035,397	13,646,716	—11.8	13,023,649	12,131,362
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	2,741,393	2,915,941	—6.0	2,718,702	4,458,963
Long Beach	5,890,065	6,233,450	—5.5	5,901,710	8,744,391
Los Angeles	169,727,000	148,924,000	+14.0	143,876,000	155,936,000
Oakland	16,463,160	18,758,708	—12.2	17,974,233	14,873,417
Pasadena	5,792,102	6,052,679	—4.3	5,807,758	6,075,843
Sacramento	8,636,263	8,094,082	+6.7	6,608,761	8,634,329
San Diego	6,781,933	5,529,227	+22.6	5,460,562	4,600,976
San Francisco	166,044,437	172,101,000	—3.5	164,114,022	170,900,000
San Jose	2,351,019	2,039,801	+15.2	2,225,602	2,277,539
Santa Barbara	1,226,410	1,534,056	—20.1	1,213,721	1,311,394
Santa Monica	1,725,541	1,735,252	—0.6	1,836,656	2,364,978
Stockton	3,013,400	2,820,600	+6.6	2,490,600	2,310,000
Total (17 cities)	481,328,583	467,504,771	+2.9	457,392,423	482,468,868
Grand total (129 cities)	8,068,516,889	8,444,830,289	—4.5	8,407,323,865	7,482,307,272
Outside N. Y.	3,556,700,232	3,745,013,567	—5.0	3,743,464,312	3,607,502,145

Clearings at—	Week Ended February 10. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal	108,994,974	99,949,062	+9.0	80,365,546	98,873,826
Toronto	98,352,036	98,654,897	—0.3	78,616,489	94,125,815
Winnipeg	39,192,710	39,564,680	—0.9	59,795,149	37,458,986
Vancouver	15,584,839	16,007,014	—2.7	17,268,115	13,750,775
Ottawa	5,895,201	5,476,391	+7.6	5,289,056	5,351,682
Quebec	5,161,144	5,138,494	+0.4	4,422,677	5,343,101
Halifax	2,652,768	2,359,244	+12.4	2,376,706	2,273,558
Hamilton	4,809,081	3,875,504	+24.1	4,060,429	4,360,751
Calgary	6,929,119	7,339,863	—5.7	6,308,436	7,106,140
St. John	2,394,114	2,662,267	—10.1	2,368,967	2,425,803
Victoria	2,065,522	2,074,537	—0.4	1,685,554	1,787,774
London	2,590,943	2,131,211	+21.6	2,120,771	2,239,822
Edmonton	5,230,919	4,628,011	+13.0	4,968,634	3,751,140
Regina	3,311,856	3,779,873	—12.4	3,134,191	2,779,776
Brandon	481,917	451,218	+6.8	522,866	414,787
Lethbridge	482,031	479,458	+0.5	447,643	473,378
Saskatoon	1,608,225	1,498,313	+7.3	1,431,942	*1,300,000
Moose Jaw	1,030,648	894,368	+15.2	1,023,418	902,238
Brantford	1,202,864	981,553	+22.5	921,492	867,234
Fort William	717,069	602,708	+19.0	721,119	667,915
New Westminster	658,715	598,712	+10.0	530,898	496,264
Medicine Hat	266,126	207,019	+28.5	241,457	281,572
Peterborough	822,420	629,114	+30.7	739,868	629,022
Sherbrooke	900,933	667,530	+35.0	676,540	699,118
Kitchener	1,077,576	986.592	+9.2	749,787	1,124,477
Windsor	4,179,350	3,511,655	+19.0	2,737,073	2,515.230
Prince Albert	335,608	347,645	—3.5	347,693	345,436
Moncton	688,487	821,468	—16.2	667,592	696,877
Kingston	611,066	611,905	—0.1	401,717	533,066
Total (29 cities)	318,228,261	306,930,306	+3.7	284,941,825	293,575,263

a No longer report clearings. b Do not respond to requests for figures. c Week ended Feb. 9. d Week ended Feb. 10. e Week ended Feb. 11. * Estimated.

THE CURB MARKET.

There was some show of strength in Curb Market trading in the early part of the week, but later stocks were somewhat easier. The volume of business fell off somewhat. Oil shares hold the attention of the market. Cumberland Pipe Line sold up from 126 to 129½. Humble Oil & Refining weakened from 60¾ to 57¾, closing to-day at 58⅝. Illinois Pipe Line lost 5½ points to 135 and ends the week at 136. Indiana Pipe Line lost three points to 65, but to-day sold back to 68. Ohio Oil declined from 64¼ to 61 and finished to-day at 61½. Prairie Oil & Gas weakened from 54½ to 52⅜ and closed to-day at 53. Prairie Pipe Line dropped from 148 to 142½, with the final transaction to-day at 142¾. Standard Oil (Indiana) was off from 71⅝ to 70¼ but recovered finally to 71⅛. Gulf Oil improved from 94¼ to 96 but reacted to 95½. Motor stocks were conspicuous. Auburn Automobile common, after early improvement from 95 to 96⅞, declined to 93, and to-day sold at 95. Durant Motor sold up from 6⅛ to 10 and down finally to 9¼. Ford Motor of Canada sold up from 428 to 500, the close to-day being at 486. Stutz Motor Co. improved from 18½ to 20⅜, but reacted finally to 19⅜. Bancitaly Corporation active and sold at its highest, moving up from 104⅝ to 114 and reacting finally to 112. Johns-Manville new common eased off from 63 to 60½ and ends the week at 61. Rand-Kardex Bureau sold down from 68¾ to 66¼.

A complete record of Curb Market transactions for the week will be found on page 1057.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 18.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	HOLI	DAY—LI	NCOLN'S	BIRTHD	AY
Monday	117,202	112,900	130,030	$2,264,000	$344,000
Tuesday	116,887	94,134	183,440	2,278,000	400,000
Wednesday	145,347	119,165	98,550	2,197,000	223,000
Thursday	111,735	97,945	34,801	2,852,000	236,000
Friday	126,402	70,521	43,400	2,143,000	192,000
Total	617,573	494,665	490,221	11,734,000	$1,395,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 2 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,081,305 on the 26th ultimo as compared with £150,235,485 on the previous Wednesday.

The total amount of gold available yesterday in the open market was about £790,000. The greater part of the supplies—£602,000—was bought for America, the balance being divided as follows: the Continent £100,000, the Trade £56,000, and India £32,000.

The following movements of gold to and from the Bank of England have been announced:

	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 31.	Feb. 1.	Feb. 2.
Received	nil	nil	nil	nil	nil	nil
Withdrawn	£48,000	£30,000	£62,000	£30,000	£60,000	£148,000

Of the withdrawals £369,000 was in sovereigns destined as follows: Spain £276,000, Holland £40,000 and India £53,000. During the week under review the net withdrawal from the Bank was £378,000, making a net efflux for the year of £224,000. The net efflux since the resumption of an effective gold standard, according to the daily bulletins of the Bank, is now £5,548,000.

Indian trade figures for the calendar year 1926 have been cabled as follows:

	Lacs Of Rupees.
Imports of merchandise on private account	23367
Exports of merchandise, including re-exports, on private account	32924
Net imports of gold	2324
Net imports of silver	1875
Net imports of currency notes	11
Total visible balance of trade (in India's favor)	5501
Net balance on remittance of funds (against India)	995

The Southern Rhodesian gold output for December 1926 amounted to 48,063 ounces, as compared with 51,090 ounces for November 1926 and 49,307 ounces for December 1925.

United Kingdom imports and exports of gold during the week ended the 26th ultimo were:

Imports—		Exports—	
British South Africa	£409,770	Russia (U. S. S. R.)	£1,588,820
Other countries	3,920	Germany	15,255
		Netherlands	114,000
		France	20,700
		Arabia and other Native States	25,000
		Egypt	27,410
		British India	54,455
		Straits Settlements	20,516
		Other countries	411
Total	£413,690	Total	£1,866,567

SILVER.

On the whole the silver market has just now a steady tone. Silver prices under the pressure of some nervous Indian bears, coupled with an enquiry from China, rose sharply on the 29th ult. 15-16d. for both deliveries. A reaction set in, which carried prices down the next two days 11-16d. To-day China demand has been eliminated by the New Year festivities, lasting until Monday the 7th inclusive. The news that 3,600 bars have been shipped from Bombay for China probably accounts for a substantial rise in prices in the former market and for Indian enquiries received here to-day for prompt shipment together with bear covering from the same quarter. The demand on an ill supplied market rallied quotations to 27¾d. for cash and 27½d. for forward delivery.

The immediate future is obscure, but so long as stocks in Shanghai do not suffice for the immediate pressure, a certain amount of steadiness is not unlikely.

United Kingdom imports and exports of silver during the week ended the 26th ultimo were:

Imports—		Exports—	
Denmark	£15,205	Austria	£15,890
United States of America	97,419	British India	180,760
Other countries	23,425	Other countries	12,292
Total	£136,049	Total	£208,942

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Jan. 7.	Jan. 15.	Jan. 22.
Notes in circulation	18112	18058	18053
Silver coin and bullion in India	10346	10292	10287
Silver coin and bullion out of 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 ended the 22nd ultimo.

The stock in Shanghai on the 29th ultimo consisted of about 62,100,000 ounces in sycee, 74,300,000 dollars, and 920 silver bars, as compared with about 62,800,000 ounces in sycee, 72,400,000 dollars, and 780 silver bars on the 22nd ultimo.

Statistics for the month of January last are appended:

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Highest price	27 13-16d.	27 9-16d.	84s. 11½d.
Lowest price	24¾d.	24⅝d.	84s. 10d.
Average price	25.863d.	25.677d.	84s. 11.1d.

Quotations during the week:

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Jan. 27	26 15-16d.	26 11-16d.	84s. 11d.
28	26⅞d.	26⅝d.	84s. 11¼d.
29	27 13-16d.	27 9-16d.	84s. 11¼d.
31	27 9-16d.	27 5-16d.	84s. 10½d.
Feb. 1	27⅛d.	26⅞d.	84s. 10¼d.
2	27¾d.	27½d.	84s. 11½d.
Average	27.343d.	27.093d.	84s. 10.9d.

The silver quotations to-day for cash and two months' delivery are 1½d. 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 Ended Feb. 18.	Sat., Feb. 12.	Mon., Feb. 14.	Tues., Feb. 15.	Wed., Feb. 16.	Thurs. Feb. 17.	Fri., Feb. 18
Silver, per oz. d.	26¼	26 3-16	26 5-16	26½	26⅞	26½
Gold, per fine ounce	84.11½	84.11½	84.10¾	84.10¼	84.10½	84.10½
Consols, 2½ per cents	----	55½	55⅜	55¼	55 3-16	55 1-16
British 5 per cents	----	101½	101⅜	101⅜	101⅜	101⅜
British 4½ per cents	----	96	96	96	96	96
French Rentes (in Paris) fr.	----	53	52.85	52.65	52.10	52.30
French War Loan (in Paris) fr.	----	68	66.85	67.10	67	66.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	Holiday	56⅝	56⅛	57	57¾	57⅞

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1094.—All the statements below regarding the movement 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	228,000	306,000	1,114,000	749,000	119,000	47,000
Minneapolis	------	1,014,000	307,000	314,000	166,000	67,000
Duluth	------	362,000	8,000	7,000	11,000	171,000
Milwaukee	27,000	23,000	547,000	398,000	186,000	60,000
Toledo	------	228,000	99,000	84,000	------	2,000
Detroit	------	44,000	29,000	14,000	------	26,000
Indianapolis	------	34,000	419,000	138,000	------	------
St. Louis	105,000	512,000	316,000	454,000	------	64,000
Peoria	61,000	39,000	353,000	198,000	20,000	------
Kansas City	------	1,560,000	415,000	82,000	------	------
Omaha	------	256,000	243,000	114,000	------	------
St. Joseph	------	193,000	182,000	16,000	------	------
Wichita	------	390,000	9,000	12,000	------	------
Sioux City	------	1,000	5,000	4,000	------	------
Total wk. '27	421,000	4,962,000	4,046,000	2,584,000	502,000	437,000
Same wk. '26	368,000	4,057,000	5,094,000	2,749,000	795,000	269,000
Same wk. '25	520,000	5,085,000	5,490,000	4,350,000	1,096,000	417,000
Since Aug. 1—						
1926	13,249,000	240,242,000	133,885,000	91,301,000	11,142,000	21,264,000
1925	12,901,000	247,777,000	139,543,000	154,383,000	56,863,000	17,870,000
1924	13,597,000	407,458,000	156,708,000	194,656,000	48,710,000	48,959,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 12, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	223,000	790,000	56,000	22,000	417,000	18,000
Philadelphia	41,000	170,000	7,000	14,000	39,000	4,000
Baltimore	23,000	695,000	32,000	5,000	42,000	27,000
Norfolk	2,000	------	------	------	------	------
New Orleans*	42,000	48,000	70,000	15,000	------	------
Galveston	------	288,000	------	------	------	------
Montreal	15,000	118,000	12,000	121,000	9,000	4,000
St. John, N. B	107,000	502,000	------	20,000	521,000	104,000
Boston	21,000	148,000	------	18,000	1,000	------
Total wk. '27	474,000	2,659,000	177,000	215,000	1,029,000	157,000
Since Jan.1'27	2,601,000	33,432,000	1,316,000	2,333,000	7,172,000	1,680,000
Week 1926	458,000	2,206,000	275,000	382,000	504,000	58,000
Since Jan.1'26	3,124,000	21,571,000	4,669,000	3,903,000	3,786,000	858,000

* 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, Feb. 12 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,451,107	30,050	72,051	------	267,875	775,611
Boston	132,000	------	3,000	------	------	------
Philadelphia	417,000	------	1,000	------	------	------
Baltimore	744,000	17,000	2,000	------	86,000	201,000
Norfolk	------	------	2,000	------	------	------
New Orleans	9,000	60,000	34,000	17,000	------	------
Galveston	648,000	------	29,000	------	------	151,000
St. John, N. B	502,000	------	107,000	20,000	104,000	521,000
Halifax	------	------	2,000	------	------	------
Total week 1927	3,903,107	107,050	252,051	37,000	457,875	1,648,611
Same week 1926	2,725,458	287,000	147,781	417,322	150,934	912,663

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 Feb. 12 1927.	Since July 1 1926.	Week Feb. 12 1927.	Since July 1 1926.	Week Feb. 12 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	128,499	2,917,316	1,677,102	74,639,994	17,000	672,178
Continent	96,552	4,137,310	1,916,001	127,034,069	30,050	232,050
So. & Cent. Amer.	8,000	360,980	9,000	3,869,467	35,000	1,242,000
West Indies	19,000	426,000	------	19,000	25,000	941,000
Other countries	------	439,235	301,000	1,180,350	------	------
Total 1927	252,051	8,280,841	3,903,107	206,742,880	107,050	3,087,228
Total 1926	147,781	7,259,691	2,725,458	160,720,857	287,000	8,934,211

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 14 to Feb. 18, 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	70	24	Jan	27	Jan
Arkansas Nat Gas com	100	7¾	7¾	7⅞	1,100	7⅛	Jan	8¼	Feb
Blaw-Knox Co com	25	------	70¼	70¼	60	70	Jan	73	Jan
Byers (A M) Co com	*	------	55¼	55¼	55	43	Jan	60½	Feb
Preferred	100	------	107½	107½	70	106¼	Jan	108	Jan
Carnegie Metals Co	10	------	12½	12½	250	11¾	Jan	13½	Jan
Colonial Trust Co	100	------	255	255	7	255	Jan	260	Jan
Columbia Gas & El com	*	------	83½	83½	20	83¼	Feb	91¼	Jan
Preferred	100	------	101	101	80	99¾	Jan	101⅛	Jan
Devonian Oil	10	------	13½	14	377	13½	Feb	15	Jan
Duquesne Light 7% pf	100	115	115	115½	20	115½	Feb	116¼	Jan
Haibison-Walk Ref com	100	------	137¼	137¼	10	133	Jan	138	Feb
Houston Gulf Gas	*	6	6	6½	650	6	Feb	7½	Jan
Independent Brewing cm	50	------	3⅝	4	150	2½	Feb	4	Feb
Preferred	50	------	5½	6	52	5½	Jan	6	Feb
Jones & Lau'n St'l pref	100	------	119	119	10	118	Jan	119	Jan
Lone Star Gas	25	38⅜	38⅜	39¼	2,875	37¼	Jan	44¼	Jan
Nat'l Fireproofing com	100	------	9	9	265	8	Jan	9	Feb
Preferred	100	28½	28	28½	320	27	Jan	28¾	Jan
Okla Nat'l Gas ctfs of dep		21¼	21	21⅝	1,430	20¼	Jan	23	Feb
Peoples Saving & Trust	100	------	400	400¼	36	400	Feb	400¼	Feb
Pittsburg Brewing com	50	------	4¼	4¼	10	4	Jan	4½	Jan
Preferred	50	------	11¾	11¾	60	11	Jan	11⅞	Jan
Pittsburg Oil & Gas	5	------	3¾	3¾	100	3¼	Jan	3⅞	Feb
Pitts Plate Glass com	100	------	239	243	78	243	Feb	270	Jan
Pittsburgh Trust Co	100	------	230	230	6	230	Feb	232	Feb
Salt Creek Consol Oil	10	------	7⅞	8	120	7⅝	Jan	8	Feb
Stand Plate Glass pr pf	100	------	68	68	15	68	Feb	68	Feb
Stand Sanitary Mfg cm	25	88	85½	88	431	85	Jan	92½	Jan
Tidal Osage Oil	100	24½	24	24⅞	1,200	22	Jan	25½	Jan
Union Steel Casting com	*	36	32¾	36	242	x32½	Jan	36	Feb
United States Glass	25	------	13	13½	150	13	Feb	15½	Jan
Waverly Oil Wks, class A	*	------	42	42	25	42	Jan	43	Feb
Westinghouse Air Brake	50	146	144¾	146	85	134	Jan	146	Feb
West Penn Rys pref	100	------	99	99	12	99	Jan	99½	Jan
Rights—									
Columbia Gas & Elec		------	2¾	2⅞	2,804	2¾	Feb	3¼	Jan
Bonds—									
Pittsburg Brew 6s	1949	------	95⅛	95½	$3,000	95⅛	Feb	95½	Feb

* No par value. x Sale of Union Steel Casting, com. at 31½ reported week of Feb. 10 was an error; should have been 32½.

Note.—Sold last week and not reported: 20 Allegheny Trust Co. at 218; 1,633 Columbia Gas & Elec., rights at 2⅝@2¾; 10 First National Bank at 300; 25 Pittsburgh Brewing, com. at 4.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	661,293,895	78,275,574	739,569,469
April 30 1925	666,010,330	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	663,324,911	100,532,366	763,857,277

$5,149,658 Federal Reserve bank notes outstanding Jan. 31 1925 secured by lawful money, against $6,255,248 Jan. 31 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Jan. 31.

Bonds on Deposit Jan. 31 1927.	U. S. Bonds Held Jan. 31 1927 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	--------	590,107,400	590,107,400
2s, U. S. Panama of 1936	--------	48,651,160	48,651,160
2s, U. S. Panama of 1938	--------	25,745,380	25,745,380
Totals	--------	664,513,940	664,503,940

The following shows the amount of national bank note afloat and the amount of legal tender deposits Jan. 1 1927 and Feb. 1 1927 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1927	$697,767,929
Net decrease during January	2,546,380
Amount of bank notes afloat Feb. 1	$695,221,549
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1927	$36,721,464
Net amount of bank notes issued in January	1,135,295
Amount on deposit to redeem national bank notes Feb. 1 1927	$37,856,759

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.

Feb. 8—The Hamilton National Bank of Newark, N. J ---- $300,000
Correspondent, Samuel I. Kessler, Newark, N. J.

Feb. 8—The National City Bank of Long Beach, N. Y ---- 50,000
Correspondent, Murdoch Lind, Long Beach, N. Y.

Feb. 11—The Penn National Bank of New York, N. Y ---- 350,000
Correspondent, S. Earl Levene, 570 Seventh Ave., New York, N. Y.

Feb. 12—The Roslyn National Bank, Roslyn, Pa ---- 25,000
Correspondent, Perry Greenspan, Roslyn, Pa.

Feb. 12—Doland National Bank, Doland, S. Dak ---- 25,000
Correspondent, John H. Levsen, Doland, S. Dak.

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 8—The Second National Bank of Elmhurst, Ill ---- $100,000
Correspondent, Louis J. Goebel, c-o First Nat'l Bank, Elmhurst, Ill.

Feb. 11—The Bay Parkway Nat'l Bank of Brooklyn in New York, N. Y ---- 200,000
Correspondent, Charles G. Bond, 7 Dey St., New York, N. Y.

Feb. 12—The Bay Head National Bank, Bay Head, N. J ---- 30,000
Correspondent, James H. Chafey, Bay Head, N. J.

APPLICATION TO COVERT RECEIVED.

Feb. 11—The First National Bank of Ree Heights, S. Dak ---- $25,000
Conversion of the First State Bank of Ree Heights, S.Dak.

CHARTERS ISSUED.

Feb. 8—13038—The Capital National Bank of Hartford, Conn ---- $300,000
President, C. P. Tomlinson; Cashier, Calvin C. Bolles.

Feb. 8—13039—The Security National Bank of Trenton, N. J ---- 200,000
President, J. Henry Fell; Cashier, Stephen Wenczel.

VOLUNTARY LIQUIDATIONS.

Feb. 9—5213—The City National Bank of Lincoln, Neb ---- 500,000
Effective Jan. 27 1927. Liquidating Agent, Stanley Maly, Lincoln, Neb. Succeeded by City National Bank in Lincoln, Neb., No. 13017, which bank also assumes liability for circulation of the liquidating bank under Section 5223, U. S. R. S.

Feb. 9—10835—The First National Bank of Brookneal, Va ---- 50,000
Effective Jan. 11 1927. Liquidating Agents, E. R. Monroe, and C. S. Stephens, Brookneal, Va. Absorbed by the Peoples Nat'l Bank of Brookneal, Va., No. 11960.

Feb. 10—8184—The County National Bank of Lincolnton, N. C ---- 100,000
Effective Feb. 8 1927. Liquidating Agent, J. A. Abernethy, Lincolnton, N. C. Absorbed by the Commercial Bank & Trust Co., Gastonia, N. C.

Feb. 11—12514—The Peoples Nat. Bank of Farmington, N. Mex ---- 25,000
Effective Dec. 20 1926. Liquidating Agent, E. M. Hampton, Farmington, N. Mex. Absorbed by the First Nat'l Bank of Farmington, No. 6183.

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.
100 Associated Banking Corp	1½
Bonds.	*Per Cent.*
$40,000 Coldak Corp. (Del.) coll. tr. 7-yr. conv. s.f. 6½% gold notes, Sept. 15 1933	51
Bonds.	*Per Cent.*
$3,000 Joplin & Pittsburgh Ry. gen. mtge. 6s, ext. to March 1 1930: April 1924 and subsequent coupons attached	$19 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
200 Power Town Tire & Rubber, class B, par $10	50c. lot
2,100 March Gold, Inc., par 10c	11½c
43 Power Town Tire Corp., par $50	50c. lot
2 Buff., Niag. & E. Pow., no par	27½
2,000 March Gold Inc., par 10c	11c.
200 March Gold, Inc., par 10c	11c.
14 Power Town Tire Corp., pref., par $50	50c.
2 Buff. Niag. & East. Power, pref., par $25	26
300 Chaput Hughes, par $1	5½c
500 March Gold, Inc., par 10c	12c.
10,000 March Gold, Inc., par 10c	10c.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
20 Citizens National Bank	140
1 Merchants National Bank	396
19 National Shawmut Bank	260
5 Waltham National Bank, Waltham, par $75	131¼
3 Lancaster Mills, com	16½
60 Pepperell Manufacturing Co	117¼
5 Lancaster Mills, pref	42
7 Lyman Mills	114¼
3 Pepperell Manufacturing Co	117½
2 Androscoggin Mills	43½
2 Great Falls Manufacturing Co	13
39 Merrimack Mfg. Co., pref	74
14 Naumkeag Steam Cotton Co.	174½-174¾
1,037 Stark Mills, pref	⅜
7 Merrimack Mfg. Co., com	122
15 Boston & Maine RR., 1st pref. C stamped	94
5 Boston & Maine RR., 1st pref. D stamped	135
4 Fitchburg Gas & El. Co., par $50	123¼
2 Mutual Finance Corp., pref	34
5 Union Twist Drill Co., 7% pref	103
10 units First Peoples Trust	70
6 Lynn Gas & Elec. Co., par $25	138¾
1 Boston Athenaeum, par $300	831
14 units First Peoples Trust	60
20 F. H. Roberts Co., 7% pref	64
6 special units First Peoples Trust	5
4 Howes Bros., 1st pref. B	70
2 Biddeford & Saco Water Co	95
1 First Nat. Stores, Inc., 1st pref	100
20 Worcester Elec. Lt. Co., par $25	151¼
50 Fall River Elec. Lt. Co., par $25	46¾
11 New England Power Assn., pref	89
7 New England Power Assn., com	48
62 New England Power Assn., pref	89¼
2 State Theatre Co., pref	61½
35 Great Northern Paper Co., new, par $25	67-67¼
809 Lockwood, Greene, Inc., com., class B	¼
4,046 Lockwood, Greene, Inc., pref	4½
1 Columbian Nat'l Life Insur. Co	209
Rights.	*$ per right.*
428 Nor. Boston Ltg. Prop	2.45-2.49
1 Columbian Nat'l Life Insur. Co	31
1 Columbian Nat'l Life Insur. Co	31¼
8 Columbian Nat. Life Ins. Co	31½-31⅝
7 Columbian Nat. Life Ins. Co	31¾-

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
25 First National Bank	362
5 National Shawmut Bank	260
20 Nashua Mfg. Co., com	50½
5 Lyman Mills	116⅛
1,305 New England Southern Mills, prior pref	1⅞
20 Harmony Mills, pref	65
5 Canadian-Conn. Cotton Mills, Ltd., pref	36¼
1,980 New England Southern Mills, prior pref	1⅞
12 Bates Manufacturing Co	122½
5 Great Falls Manufacturing Co	13
26 Great Falls Manufacturing Co	13⅛
45 Saco-Lowell Shops, 1st pref	21
2 United Elec. Rys. of Providence, com	57
7 Vermont & Massachusetts RR	112¼
50 Quincy Market Cold Storage & Warehouse, com	42½
10 Fitchburg Gas & Elec. Co. (ctf. of deposit)	123¾
14 United Elec. Lt. Co. of Springf'd	480
10 units Int. Sec. Tr. of Am	130, ex-div.
81 New Bedford Gas & Edison Light Co., par $25	80
3 units First Peoples Trust	70
1 unit Commercial Finance Corp	47
94 No. Bos. Ltg. Prop., pf.	110, ex-rights
100 Blackstone Val. Gas & Elec. Co. com., par $50	98, ex-div.
6 units First Peoples Trust	60½
6 units Mutual Finance Corp	68
5 Nor. Boston Ltg. Prop., pref	109⅞
30 Great Northern Paper Co., new, par $25	67⅛
1 unit Commercial Finance Corp	47
50 Fall River Elec. Lt. Co. par $25	46½
1 Columbian Nat. Life Ins., rights on	230
10 G. Siegle Corp. of Am., 8% pf	10¼ on
2 G. Siegle Corp. of Am., 2d pf.	1st pref
5 Plymouth Cordage Co	126¾
1 Mutual Finance Corp., pref	68
2 Boston Wharf Co	114
1 unit Mutual Finance Corp	68
No. Rights.	*$ per right.*
90 Old Colony Trust Co	35¾
630 Blackstone Valley Gas & El. Co.	9 13-16-9⅞
600 Nor. Boston Ltg. Prop	2.46-2.48
Bonds.	*Per cent.*
$3,000 Quincy Market Realty Trust 5s, May 1964	93⅞

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per share.
100 John B. Stetson Co., com., no par	95
10 Commonwealth Title Ins. & Tr.	560¼
4 Phila. Bourse, com., par $50	23
100 Oil Cor., group No. 2, par $1	$200 lot
100 G. Boissonault Co., no par	$50 lot
1,000 Independence Lead Mines, Ltd., par $1	$30 lot
1,000 Jib Consol. Min. Co., par $1	$11 lot
1 International Textbook Co	$27 lot
11 Middle States Oil Corp., par $1	$28 lot
1,495 Charles F. Noble Oil & Gas Co., par $1	$56 lot
20 Penn Seaboard Steel Corp., no par	$16 lot
200 Tonopah Belmont Devel. Co., par $1	$305 lot
10 Turman Oil Co., par $10	$105 lot
1,000 Imperial Royalties Co., pref., no par	$1,055 lot
10 Island Oil & Transport Co	$1 lot
200 Investors Royalty Co., par $1	$125 lot
2 New World Life Ins. Co., par $10	$25 lot
150 Lyons Petroleum Co., par $1	$30 lot
200 Hudson Oil Co., par $1	$1 lot
100 Acme Coal Min. Co., par $10	$35 lot
12 Keen & Woolf Oil Co., par $10	$4 lot
100 San Domingo Oil Corp., par $1	$1 lot
5,000 Stanton Oil Co., par $5	$50 lot
313 Mid-Texas Petroleum Corp., par $1	$1 lot
50 Internat. Oil & Gas Corp., par $1	$1 lot
26,826 interests Amer. Minerals Co. com	$1 lot
30 interests Amer. Minerals Co., pf.	$1 lot
22 Phila. Girard National Bank	665
4 Kensington Nat. Bank, par $50	211
20 Nat. Bank of Germantown, par $50	425
1 Tenth Nat. Bank of Philadelphia	351
2 Tenth Nat. Bank of Philadelphia	346
50 National Bank of Commerce	250
21 Penn National Bank	631
4 Broad Street National Bank	331
20 Excelsior Trust Co., par $50	201
20 Peoples Bank & Tr. Co., par $50	200
11 Peoples Bk. & Tr. Co., par $50	194
21 Security Title & Tr. Co., par $50	30
10 West Phila. Title & Tr. Co., par $50	245
50 West Phila. Title & Tr. Co., par $50	246¾
35 Colonial Trust Co., par $50	240¼
15 Cent. Tr. & Sav. Co., par $50	201
5 Central Tr. & Sav. Co., par $50	199½
45 Liberty Title & Tr. Co., par $50	300
1 Chelten Trust Co	235
10 Aldine Trust Co	251⅛
98 Aldine Trust Co	251
20 Mutual Trust Co., par $50	160¼
45 Mutual Trust Co	153¼
8 Jefferson Title & Tr. Co., par $50.	72¾
5 Roxborough Trust Co., par $50	255
15 Conshohocken Trust Co., Pa., par $50	45
20 Merion Title & Trust Co., Ardmore, Pa., par $50	275
16 Colorado Springs Light, Heat & Power Co., pref., certif. of dep	$16 lot
300 Batopilas Mining Co	$11 lot
9 Pitts. & East. RR., par $50	$3 lot
4 Pittsb. & East. RR., par $50	$3 lot
60 Olean Bradford & Salamanca Ry., com	$7 lot
25 Olean Bradford & Salamanca Ry., pref	$5 lot
78 Huntingdon & Broad Top Mtn. RR. & Coal., com., ctf. of dep	$55 lot
8 Helena Light & RR., pref. ctf.dep.	$5 lot
9 Tacoma Gas Co., pref	$2 lot
4 Tacoma Gas Co	$2 lot
$20 Minn. & St. Louis RR. scrip	$1 lot
8 Budd Realty Corp., stock tr. ctf.	95
20 Reliance Insurance Co., par $10	22¼
1 Pennsylvania Academy of Fine Arts	30
75 Hestonville Mantua & Fairmount Passenger Ry., com	26
86 Philadelphia Warehouse Co	126
16 Phila. Life Insur. Co., par $10	14½
50 Commonwealth Casualty Co., par $10	26
100 Commonwealth Casualty Co., par $10	28
Membership in Rolling Green Golf Club, 1927 dues paid	$1 000 lot
10 John B. Stetson Co., com., no par	95
100 E. G. Budd Mfg. Co., com., no par	31⅝
Bonds.	*Per cent.*
Five mortgages of $1,000 each: First mtge. 6% bonds of the Pennsylvania Shafting Co., dated July 15 1912; bonds Nos. 25, 43, 44, 56 and 57, April 1 1920, and all subsequent coupons attached; bondholders' depository receipt issued by the Land Title & Trust Co.	$100 lot
$400 New Jersey Minerals Co., 1st M. series B, due Dec. 1 1915	$1 lot
$1,000 Buffalo & Erie Ry. 1st M. 6½s, 1954	50
$500 Manufacturers Club of Philadelphia 2d M. 6s, 1940	95¾
$9,500 Shupe Terminal Corp., 1st M. 6½s, 1939	75
$500 Borough of Coatesville, Pa., ref. 4s, Jan. 1941	95
$2,000 Sesqui-Centennial Exhibition Assn., participation certificate	$2 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring 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).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1
Preference	2	Apr. 1	Holders of rec. Mar. 1
Chesapeake & Ohio, com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 8
Preferred	*3¼	July 1	*Holders of rec. June 8
Gulf Mobile & Northern, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Hocking Valley (quar.)	*2	Mar. 31	*Holders of rec. Mar. 8
Public Utilities.			
Blackstone Valley Gas & Elec. com.(qu.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Chic. Nor. Shore & Milw., prior lien(qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Chic. Rap. Tran., prior pref. A (mthly.)	*65c.	Apr. 1	*Holders of rec. Mar. 15
Prior preferred A (monthly)	*65c.	May 1	*Holders of rec. Apr. 19
Prior preferred A (monthly)	*65c.	June 1	*Holders of rec. May 17
Prior preferred B (monthly)	*60c.	Apr. 1	*Holders of rec. Mar. 15
Prior preferred B (monthly)	*60c.	May 1	*Holders of rec. Apr. 19
Prior preferred B (monthly)	*60c.	June 1	*Holders of rec. May 17
Engineers Public Service—			
$7 pref. and pref. allotment certifs	$1.75	Apr. 1	Holders of rec. Mar. 4
Laclede Gas Light, com. (quar.)	*$3	Mar. 15	*Holders of rec. Mar. 1
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
Niagara Falls Power, com. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*43¾c	Apr. 15	*Holders of rec. Mar. 31
Niag. Lockp. & Ont. Pow., com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 15
North American Company, com. (quar.)	e2½	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5
North American Utilities Securities—			
Preferred and allotment certificates	*$1.50	Mar. 15	*Holders of rec. Feb. 28
Northern Texas Electric Co., preferred	3	Mar. 1	Holders of rec. Feb. 16a
Penn-Central Light & Power, pref. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Public Utilities (Continued)			
Shawinigan Wat. & Pow., new. com.(qu)	*50c.	Apr. 11	*Holders of rec. Mar. 25
Southern California Edison, pref. A (qu.)	43¼c.	Mar. 15	Holders of rec. Feb. 20
Preferred B (quar.)	37½c.	Mar. 15	Holders of rec. Feb. 20
Southwestern Gas & Electric, com. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Virginia Elec. & Power, 7% pref. (quar.)	1¾	Mar. 21	Holders of rec. Feb. 28a
Six per cent preferred (quar.)	1½	Mar. 21	Holders of rec. Feb. 28a
Washington Water Pow., Spok., pf.(qu.)	1⅝	Mar. 15	Holders of rec. Feb. 25a
Banks.			
Chemical National (bi-monthly)	*4	Mar. 1	*Holders of rec. Feb. 18
Trust Companies.			
Equitable (quar.)	*3	Mar. 29	*Holders of rec. Mar. 18
Miscellaneous.			
Acushnet Mills (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 17
American Cellulose & Chem. Mfg., Ltd., First participating preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
American Mfg. Co., com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
Common (quar.)	1½	July 1	Holders of rec. June 16a
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¼	July 1	Holders of rec. June 16a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
American Seating, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Armour & Co. of Delaware, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Atlantic Terra Cotta, pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Belding-Heminway Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Beneficial Loan Society, com. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 20
Borg & Beck (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Bristol Manufacturing (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 14
Burdines, Inc., preference (quar.)	95c.	Mar. 1	Holders of rec. Feb. 19
Burns Brothers, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Burroughs Adding Machine, com. (qu.)	75c.	Mar. 31	Holders of rec. Mar. 15
By-Products Coke, com. (quar.)	*50c.	Mar. 21	*Holders of rec. Mar. 7
Preferred (quar.)	*$2.25	Apr. 1	*Holders of rec. Mar. 21
Canadian Locomotive, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Case (J. I.) Thresh. Mach., com	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Chesebrough Mfg. Consol. (quar.)	$1	Mar. 10	Holders of rec. Mar. 31a
Chicago Fuse (quar.)	* 2½c	Apr. 1	*Holders of rec. Mar. 16
Chicago Yellow Cab (monthly)	*33 1-3	Apr. 1	*Holders of rec. Mar. 21
Monthly	* 33 1-3c	May 2	*Holders of rec. Apr. 20
Monthly	* 33 1-3c	June 1	*Holders of rec. May 20
Cities Service, common (monthly)	*½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f½	Apr. 1	*Holders of rec. Mar. 15
Preferred and preferred B (monthly)	*½	Apr. 1	*Holders of rec. Mar. 15
Preferred BB (monthly)	*½	Apr. 1	*Holders of rec. Mar. 15
Consumers Co., prior pref. (qu.) (No. 1)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Cooksville Shale Brick Co., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 28
Crane Company, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 4
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
Cuneo Press, class A (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 1
Class A (quar.)	*$1	June 15	*Holders of rec. June 1
Darmouth Manufacturing, com. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 14
Douglas-Pectin Corporation (quar.)	50c.	Mar. 31	Holders of rec. Mar. 1
Extra	25c.	Mar. 31	Holders of rec. Mar. 1
DuPont (E.I.)de Nem. & Co., com.(qu.)	$2	Mar. 15	Holders of rec. Mar. 1
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9
Eagle-Picher Lead, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
Electric Storage Battery, com. & pf.(qu.)	$1.25	Apr. 1	Holders of rec. Mar. 7
Elyria Iron & Steel (stock dividend)	e10	Mar. 15	Holders of rec. Feb. 25
Equitable Office Building, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Famous Players-Lasky Corp., com. (qu.)	$2	Apr. 1	Holders of rec. Mar. 15a
Fansteel Products Co., new stock	*75c.	May 17	*Holders of rec. Apr. 29
Old common (payable in common stk.)	*f300	-------	*Holders of rec. Feb. 21
Federal Mining & Smelting, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 24
Fleischmann Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Gamewell Co., com. (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 19
Hathaway Bak., Inc., 7% conv. pf. (qu.)	1¾	Mar. 15	Holders of rec. Mar. 1
Hathaway Mills (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 1
Hecla Mining (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15
Hood Rubber Co., com. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 21
Hood Rubber Products, pref. (quar.)	1¾	Mar. 1	Feb. 22 to Mar. 1
Illinois Wire & Cable (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Imperial Royalties (monthly)	1½	Feb. 28	Holders of rec. Feb. 25
International Harvester com. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 25
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Intertype Corporation, first pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 23
Island Creek Coal. com. (in new com.stk)	(w)	Mar. 10	Holdres of rec. Feb. 24
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Kayser (Julius) & Co., com. (quar.)	*$1	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
Keystone Watch Case (quar.)	1	Apr. 1	Holders of rec. Mar. 19a
Kraft Cheese (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10
Stock dividend	e1½	Apr. 1	Holders of rec. Mar. 10
Lake Shore Mines, Ltd	10c.	Mar. 15	Holders of rec. Mar. 1
Lamson & Hubbard, pf. (acct. acc. div.)	h$4	Apr. 8	Holders of rec. Apr. 1
Lanston Monotype Machine (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 18a
Loblaw Groceterias, prior pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
McCahan (W.J.) Sugar Ref. & Molasses Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
McCallum Hosiery	25c.	Mar. 8	Holders of rec. Feb. 26
McColl Bros., Ltd., com. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Mergenthaler Linotype (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 5a
Extra	25c.	Mar. 31	Holders of rec. Mar. 5a
Metro-Goldwyn Pictures, pref. (quar.)	47¼c.	Mar. 15	Holders of rec. Feb. 26
Motor Wheel Corporation, com. (quar.)	50c.	Mar. 21	Holders of rec. Mar. 10
National Candy, com., 1st & 2d pref	*3½	Mar. 16	*Holders of rec. Feb. 22
National Lead, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 11
National Surety (quar.)	2½	Apr. 1	Holders of rec. Mar. 18a
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 28
North American Provision, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Paraffine Companies, com. (quar.)	*$1.50	Mar. 28	*Holders of rec. Mar. 17
Stock dividend	*f20	Subj. to	stockholders meet. Mar. 15
Penmans, Ltd. (bonus)	2	Feb. 28	Holders of rec. Feb. 22
Peoples Drug Stores, Inc., com. (No. 1) (quar.)	25c.	Apr. 1	Holders of rec. Mar. 8
Pierce Manufacturing (quar.)	*8	Mar. 1	*Holders of rec. Feb. 18
Pittsburgh Terminal Coal, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
Procter & Gamble, 6% pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 25
Provincial Paper Mills, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Quaker Oats, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$5	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Rand Mines, Ltd., American shares	*$1.52	Feb. 28	*Holders of rec. Feb. 21
Reliance Mfg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Schulte Retail Stores, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 12
Shreveport Eldorado Pipe Line (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Shubert Theatres (quar.)	*$1.25	Mar. 15	*Holders of rec. Mar. 1
Snia Viscosa	*10	-------	-------------------
Standard Oil (N. J.) com., par $25 (qu.)	25c.	Mar. 15	Holders of rec. Feb. 25
Common, par value $25 (extra)	12½c.	Mar. 15	Holders of rec. Feb. 25
Common, par value $100 (quar.)	1	Mar. 15	Holders of rec. Feb. 25
Common, par value $100 (extra)	50c.	Mar. 15	Holders of rec. Feb. 25
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Standard Oil (Nebraska) (quar.)	63c.	Mar. 21	Mar. 1 to Mar. 21
Extra	25c.	Mar. 21	Mar. 1 to Mar. 21
Standard Oil (Ohio), com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Sun-Maid Raisin Growers Assn., pf. (qu.)	1¾	Feb. 28	Holders of rec. Feb. 12
Texas Gulf Sulphur (quar.)	$1	Mar. 15	Holders of rec. Mar. 1
Truscon Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
U. S. Envelope, common	*4	Mar. 1	----------
Common (extra)	*2	Mar. 1	----------
United Cigar Stores of America, com.	50c.	Mar. 31	Holders of rec. Mar. 10
Common (in common stock)	f1¼	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
U. S. Dairy Products, first pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 15
Valvoline Oil, com. (quar.)	1½	Mar. 17	Holders of rec. Mar. 11
Vesta Battery, preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 17
Viau Biscuit, first pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Wamsutta Mills (quar.)	1	Mar. 15	Holders of rec. Feb. 9
Western Dairy Products, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 8
Western Grocers, new no par common	$1	Mar. 15	Holders of rec. Feb. 28
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Wrigley (Wm.) Jr. & Co. (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*25c.	May 2	*Holders of rec. Apr. 20
Monthly	*25c.	June 1	*Holders of rec. May 20
Monthly	*25c.	July 1	*Holders of rec. June 20
Yellow Truck & Coach, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Youngstown Sheet & Tube, com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14

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).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Mar. 1	Holders of rec. Jan. 28a
Common (extra)	75c.	Mar. 1	Holders of rec. Jan. 28a
Baltimore & Ohio, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 15a
Common (extra)	½	Mar. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 15a
Chestnut Hill RR. (quar.)	1½	Mar. 4	Feb. 20 to Mar. 3
Chicago Rock Island & Pacific, com. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 11a
Cinc. New Orl. & Taxas Pac., pref. (qu.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Cleveland & Pittsburgh, quar. (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, pref. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 15
Delaware & Bound Brook (quar.)	2	Feb. 21	Holders of rec. Feb. 15a
Delaware & Hudson Co. (quar.)	2¼	Mar. 21	Holders of rec. Feb. 26a
Illinois Central, common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 4a
Preferred	3	Mar. 1	Holders of rec. Feb. 4a
Maine Central, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
N. Y. Chicago & St. Louis, com. (quar.)	2¾	Apr. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 15a
Norfolk & Western, common (quar.)	2	Mar. 19	Holders of rec. Feb. 28a
Adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
North Pennsylvania (quar.)	$1	Feb. 25	Holders of rec. Feb. 14a
Pennsylvania Railroad (quar.)	87½c	Feb. 28	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 4	Feb. 10 to Mar. 3
Pitts. Youngs. & Ashtab., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Reading Company, 1st pref. (quar.)	50c.	Mar. 10	Holders of rec. Feb. 18a
St. Louis-San Francisco, pref. (quar.)	1½	May 2	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 25a
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1
Preferred	2	Apr. 1	Holders of rec. Mar 1
Public Utilities.			
American Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
American Telegraph & Cable (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 28
American Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 15a
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. 11a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Bkln.-Manh. Transit, pref. ser. A (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Central Arkansas Ry. & Light, pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Central Gas & Elec. Co., pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 15
Central Illinois Pub. Serv., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Central Indiana Power, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Chicago Rapid Tran., prior pref. (mthly)	65c.	Mar. 1	Holders of rec. Feb. 15a
Cleveland Electric Illuminating, pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Colorado Power, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Community Pow. & Lt., 2d pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Consol. Gas, E. L. & P., Balt., com. (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
8% preferred series A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
7% preferred series B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
6½% preferred series C (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
6% preferred series D (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Duquesne Light Co., first pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 15a
Eastern Shore Gas & Elec., pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Mar. 1	Holders of rec. Feb. 15a
Seven per cent preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15a
Federal Light & Traction, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	f15c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
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. 15a
Common (payable in common stock)	f½	Mar. 1	Holders of rec. Feb. 15a
Common (monthly)	⅜	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	7-12	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15a
Havana Electric Ry., pref.	$3	Mar. 1	Holders of rec. Feb. 25a
Indianapolis Water Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
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. 17a
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. 28a
Manila Electric Co., com.	20 5-6c	Mar. 1	Holders of rec. Feb. 15
Manila Electric Co., com.	62½c	May 2	Holders of rec. Mar. 31a
Middle West Utilities, prior lien (quar.)	2	Mar. 15	Holders of rec. Feb. 28
National Power & Light, com. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15a
Nebraska Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
North American Edison, pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
North Carolina Public Serv., pref. (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Northern States Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Northwestern Public Service, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 21
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
Oklahoma Gas & Electric, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
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
Public Utilities (*Concluded*).			
Penna. Gas & Elec., class A, com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 21
Class A, common (extra)	3¾c.	Mar. 1	Holders of rec. Feb. 21
Philadelphia Co., 5% preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Electric Co. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 16a
Philadelphia Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 11a
Portland Elec. Pow. Co., 2d pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Public Serv. Corp. of N. J., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 4a
Seven per cent preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 4a
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 4a
Six per cent preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 4a
Six per cent preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 4a
Public Serv. Elec. & Gas, 7% pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 4a
Six per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 4a
Quebec Power (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Radio Corp. of America, pref. A (quar.)	87½c	Apr. 1	Holders of rec. Mar. 1a
Rochester Gas & Electric Co., pf. B (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Preferred series C and D (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 14
Southern Canada Power (quar.)	1	Mar. 15	Holders of rec. Feb. 28
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. d31
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Southern New England Telep. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Southern N. E. Telep., $7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 1a
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
South Pittsburgh Water, preferred	$1.25	Feb. 19	Holders of rec. Feb. 5a
Southwestern Power & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 11
Standard Gas & Elec., 8% pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28
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 Utilities, preferred	*3½	Mar. 1	*Holders of rec. Feb. 20
Utility Shares Corp., partic. pref. (qu.)	30c.	Mar. 1	Holders of rec. Feb. 11
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. 12a
Wisconsin Power & Light, pref. (quar.)	*$1.75	Mar. 15	*Holders of rec. Feb. 28
Banks.			
Port Morris (No. 1)	*2½	Mar. 1	*Holders of rec. Feb. 25
Standard (quar.)	*3	Apr. 1	*Holders of rec. Mar. 25
Standard National Corp., com. (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Trust Companies.			
Title Guarantee & Trust, extra	5	Mar. 31	Holders of rec. Mar. 22
Fire Insurance.			
Home (quarterly)	5	Apr. 11	Holders of rec. Mar. 5
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. 15a
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
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Home Products (monthly)	20c.	Mar. 1	Holders of rec. Feb. 15a
American International Corporation	$1	Apr. 4	Holders of rec. Mar. 15
Amer. La France Fire Eng., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. Laundry Machinery, com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 21
Common (quar.)	*$1	June 1	*Holders of rec. May 23
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
American Multigraph, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
Amer. Pneumatic Service, 1st pref.	*$1.75	Mar. 31	----------
American Radiator, com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 15a
American Railway Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
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
American Sugar Refining, com. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
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
American Window Glass Co., pref.	3½	Mar. 1	Feb. 19 to Feb. 28
Anaconda Copper Mining (quar.)	75c.	Feb. 21	Holders of rec. Jan. 15a
Armstrong Cork, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
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
Associated Oil (quar.)	50c.	Mar. 25	Holders of rec. Mar. 5a
Extra	40c.	Apr. 25	Holders of rec. Mar. 5a
Atlas Powder, com. (quar.)	$1	Mar. 10	Holders of rec. Feb. 28a
Babcock & Wilcox (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Belgo-Canadian Paper, com. (quar.)	*1¼	Apr. 11	*Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
Bethlehem Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Bloch Bros. Tobacco, common (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
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
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
British Columbia Fish & Pack (quar.)	1¼	Mar. 10	Holders of rec. Feb. 28
Brown Shoe, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 18
Burroughs Adding Machine—			
Common (payable in com. stock)	f33 1-3	Mar. 1	Holders of rec. Feb. 15a
California Packing (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
California Petroleum (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Calumet & Hecla Consol. Copper Co.	50c.	Mar. 15	Holders of rec. Feb. 28a
Canada Bread, Ltd., com.	$2.50	Mar. 1	Holders of rec. Feb. 15
Canada Steamship Lines, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Canfield Oil, common (quar.)	*1¾	June 30	*Holders of rec. June 20
Common (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*1¾	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
Caterpillar Traction (quar.)	*30c.	Feb. 25	*Holders of rec. Feb. 15
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
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	Holders 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	Oct. 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. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 4a
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
Bankers Shares (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Extra (payable in stock)	½	Mar. 1	Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
City Ice & Fuel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Quarterly	50c.	June 1	Holders of rec. May 10a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a
Cleveland Stone (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
Extra	*25c.	Mar. 15	*Holders of rec. Mar. 5
Quarterly	50c.	June 15	Holders of rec. June 5a
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 10a
Coca-Cola Co. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Extra	75c.	Apr. 1	Holders of rec. Mar. 15a
Congoleum-Nairn Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Congress Cigar (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 15
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 Oil (quar.)	*30c.	Mar. 15	*Holders of rec. Feb. 14
Converse Rubber Shoe, pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 15
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
Crow's Nest Pass Coal (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 10
Cuba Company, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 21
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. 15a
Common (payable in $8 pref. stock)	u$1.50	Mar. 1	Holders of rec. Feb. 15a
Common (payable in $8 pref. stock)	u$1.50	Sept. 1	Holders of rec. Aug. 15a
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 15a
Seven per cent preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
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., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Preferred (account accum. dividends)	h75c.	Mar. 1	Holders of rec. Feb. 15a
Dewey & Almy Chemical, com	$2	Mar. 1	Holders of rec. Feb. 28
Preferred	$3.50	Mar. 1	Holders of rec. Feb. 28
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
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
Dominion Textile, common (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar 31
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	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
Eastman Kodak, com. (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28
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 18a
Monthly	20c.	Apr. 1	Holders of rec. Mar. 21a
Monthly	20c.	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20a
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
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 14a
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. 6	Holders of rec. Mar. 19a
Federal Terra Cotta, pref.	*h2	Mar. 31	*Holders of rec. Mar. 21
Fifth Avenue Bus Securities—			
Quarterly	*16c.	Apr. 16	*Holders of rec. Apr. 2
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
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
Fitzsimmons & Connell Dredge & Dock			
Quarterly	50c.	Mar. 1	Holders of rec. Feb. 18a
Foundation Co. (quar.)	$2	Mar. 15	Holders of rec. Mar 1
General Asphalt, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14a
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	Apr. 1	Holders of rec. Mar. 24a
General Development (quar.)	25c.	Feb. 21	Holders of rec. Feb. 10
General Motors Corp., com. (quar.)	$2	Mar. 12	Holders of rec. Feb. 19
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 9
Six per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9
Seven per cent debenture stock (quar.)	1¾	May 2	Holders of rec. Apr. 9
General Railway Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Gillette Safety Razor (quar.)	$1	Mar. 1	Holders of rec. Jan. 31
Extra	12½c.	Mar. 1	Holders of rec. Jan. 31
Gleasonite Products (quar.)	2½	Mar. 10	Holders of rec. Feb. 28
Globe-Democrat Pub., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Gold Seal Electrical Co. (special)	15c.	Mar. 14	Holders of rec. Mar. 4a
Goodrich (B. F.) Co., com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Goodyear T. & R., 8% prior pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 13
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 1
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 20
Common (monthly)	33 1-3c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Great Atlantic & Pacific Tea, com. (qu.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
First 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
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
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.	Aug. 15	Holders of rec. Aug. 1
Hamilton-Brown Shoe (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23
Hamilton United Theatres (Can.), pref.	3½	Mar. 31	Holders of rec. Feb. 28
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
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.	June 1	Holders of rec. May 17a
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
Hazeltine Corporation (quar.)	25c.	Feb. 24	Holders of rec. Feb. 4
Hibbard, Spencer, Bartlett & Co. (mthly.)	30c.	Feb. 25	Holders of rec. Feb. 18
Monthly	30c.	Mar. 25	Holders of rec. Mar. 18
Higbee Company, 2d pref. (quar.)	2	Mar. 1	Feb. 22 to Mar. 1
Hires (Charles E.) Co., com. A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Hollinger Consolidated Gold Mines	10c.	Feb. 25	Holders of rec. Feb. 9
Homestake Mining (monthly)	50c.	Feb. 25	*Holders of rec. Feb. 19
Horn & Hardart of New York, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 10
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Independence Indemnity	$5	Mar. 15	Holders of rec. Mar. 1
Independent Oil & Gas (quar.)	25c.	Apr. 18	Holders of rec. Mar. 31
Indian Motocycle, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 21a
Ingersoll-Rand Co., common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 2a
Inland Steel, com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15a
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
Internat. Combustion Engineering (qu.)	50c.	Feb. 28	Holders of rec. Feb. 17a
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
International Milling, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
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
International Shoe, pref. (monthly)	½	Mar. 1	Holders of rec. Feb. 15
International Silver, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Interstate Iron & Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
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
Kayser (Julius) & Co., com. (quar.)	$1	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 16a
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. 4a
Kinney (G. R.) & Co., Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18a
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
Kresge (S. S.) Co., com. (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 16
Kruskal & Kruskal, Inc. (quarterly)	50c.	May 16	Holders of rec. Apr. 29a
Kuppenheimer (B.) Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 24
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
Lehn & Fink (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Leonard, Fitzpatrick, Mueller Stores,			
Preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 21
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. 15a
Lindsay Light—			
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	Feb. 16 to Feb. 28
Common (bonus)	25c.	Mar. 1	Feb. 16 to Feb. 28
Lord & Taylor, 1st preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
Ludlow Manufacturing Associates (qu.)	$2.50	Mar. 1	Holders of rec. Feb. 2
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
Mahoning Investment (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 23
Manhattan Shirt, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 15a
Marmon Motor Car (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Martin-Parry Corp. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
May Department Stores, new com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Maytag Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Extra	25c.	Mar. 1	Holders of rec. Feb. 15a
McCrory Stores, com. & com. B (quar.)	40c.	Mar. 1	Holders of rec. Feb. 21a
Preferred (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 Porcupine Mines, Ltd. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 1a
Mengel Company, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Merrimac Mfg., common (quar.)	$1.75	Mar. 1	Holders of rec. Jan. 14
Preferred	$2.50	Mar. 1	Holders of rec. Jan. 14
Metropolitan Paving Brick, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Mid-Continent Petrol. Corp., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Miller Rubber, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Mohawk Mining (quar.)	$1	Mar. 1	Holders of rec. Jan. 29
Montgomery Ward & Co., class A (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 21a
Montreal Cottons, Ltd., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Munsingwear, Inc., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
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 Cloak & Suit, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
National Lead, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 18
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7
Neild Manufacturing (quar.)	*2	Mar. 15	*Holders of rec. Feb. 10
Extra	*1	Mar. 15	*Holders of rec. Feb. 10
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	e1	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 York Transportation (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Ohio Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 14
Extra	50c.	Mar. 15	Holders of rec. Feb. 14
Oil Well Supply Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Omnibus Corporation, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 18
Orpheum Circuit, com. (monthly)	16 2-3c	Mar. 1	Holders of rec. Feb. 19a
Common (monthly)	16 2-3c	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Page-Hershey Tubes, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Packard Motor Car—			
Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15a
Monthly	20c.	Mar. 31	Holders of rec. Mar. 15a
Monthly	20c.	Apr. 30	Holders of rec. Apr. 15a
Monthly	20c.	May 31	Holders of rec. May 14a
Pathe Exchange, Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 9
Pennsylvania-Dixie Cement, com. (qu.)	*80c.	Apr. 1	*Holders of rec. Mar. 15
Convertible preferred series A (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Phillips-Jones Corp. (quar.)	$1	Mar. 1	Holders of rec. Feb. 21a
Phoenix-Hosiery, 1st & 2d pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17a
Pilgrim Mills (quar.)	*2	Mar. 31	*Holders of rec. Mar. 26
Pines-Winterfront Co., class A & B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 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. 15a
Polar Wave Ice & Fuel, class A (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15
Prairie Oil & Gas	50c.	Feb. 28	Holders of rec. Jan. 31a
Pratt & Lambert, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Pressed Steel Car, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Pure Oil, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 10a
Common (extra)	12½c.	Mar. 1	Holders of rec. Feb. 10a
Purity Bakeries, class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Class B (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Reid Ice Cream Corp., pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 17a
Reliance Manufacturing, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Remington Typewriter, com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 12a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Republic Iron & Steel, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¾	Apr. 1	Mar. d14 to Apr. d13
Revillon, Inc., pref. (quar.)	$2	Feb. 21	Holders of rec. Feb. 11
Richman Brothers (extra)	$5	Feb. 19	Holders of rec. Feb. 15
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 10 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
St. Mary's Mineral Land	$2	Mar. 10	Holders of rec. Feb. 10
Savage Arms, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	*1½	May 16	*Holders of rec. May 1
Schulte Retail Stores, common (quar.)	87½c	Mar. 1	Holders of rec. Feb. 15a
Common (quar.)	87½c	June 1	Holders of rec. May 15a
Common (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Segal Lock & Hardware, com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Feb. 28
Shawmut Mfg., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Shell Union Oil, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 1a
Sherwin-Williams Co., preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Sherwin-Williams Co., Can., com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Shippers Car Line Corp., class A (quar.)	50c.	Feb. 28	Holders of rec. Feb. 17
Preferred (quar.)	$1.75	Feb. 28	Holders of rec. Feb. 17
Shredded Wheat, com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 21
Simon (Franklin) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
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
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Spear & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
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. 18a
Standard Oil (Ohio), pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 28
Standard Sanitary Mfg., com. (quar.)	$1.25	Feb. 20	Holders of rec. Feb. 4
Preferred (quar.)	1¾	Feb. 20	Holders of rec. Feb. 4
Stromberg-Carlson Telep. Mfg. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14
Extra	12½c	Mar. 1	Holders of rec. Feb. 14
Studebaker Corporation, com. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Sun Oil (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Swan-Finch Oil Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 7
Taunton-New Bedford Copper (quar.)	*$2	Feb. 28	*Holders of rec. Feb. 9
Tennessee Copper & Chemical (quar.)	25c.	Mar. 15	Holders of rec. Feb. 28a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4a
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Stock dividend	10	Apr. 2	Holders of rec. Mar. 4a
Texas Pacific Coal & Oil (quar.)	15c.	Mar. 31	Mar. 11 to Mar. 31
Thompson (J. R.) Co. (monthly)	30c.	Mar. 1	Holders of rec. Feb. 23a
Thompson Products, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Thompson-Starrett Co., pref.	4	Apr. 1	Holders of rec. Mar. 19
Timken-Detroit Axle, pref. (quar.)	1¾	Mar. 1	Feb. 20 to Feb. 28
Timken Roller Bearing (quar.)	$1	Mar. 5	Holders of rec. Feb. 18a
Extra	25c.	Mar. 5	Holders of rec. Feb. 18a
Union Mills, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Union Storage (quar.)	*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.)	1¾	Mar. 1	Holders of rec. Feb. 10a
United Biscuit, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 10
United Drug, common (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 5a
Extra	$1.50	Apr. 1	Holders of rec. Mar. 5a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1a
Common (quar.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, 1st pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 15
Second preferred (quar.)	*$2	Mar. 1	*Holders of rec. Feb. 15
U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Hoffman Machinery (quar.)	75c.	Mar. 1	Holders of rec. Feb. 18a
Extra	25c.	Mar. 1	Holders of rec. Feb. 18a
U. S. Playing Card, new common	*$1	Apr. 1	*Holders of rec. Mar. 2
U. S. Realty & Improvement (quar.)	$1	Mar. 15	Holders of rec. Feb. 23
Stock dividend	e10	Mar. 15	Holders of rec. Feb. 25
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Holders of rec. Feb. 28a
Common (payable in common stock)	*40	Subj. to	stockholders' meet. Apr. 18
Preferred (quar.)	1¾	Feb. 26	Holders of rec. Jan. 29a
U. S. Stores Corp. prior pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Universal Pipe & Radiator, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	50c.	Mar. 19	Holders of rec. Feb. 28
Extra	50c.	Mar. 19	Holders of rec. Feb. 28
Van Raalte Co., 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Va.-Carolina Chemical, prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Vipond Consol. Mines, Ltd. (interim)	3	Apr. 15	Apr. 1 to Apr. 15
Wabasso Cotton (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Bonus	50c.	Apr. 2	Holders of rec. Mar. 15
Wahl Company, pref. (acct. accum.)	h$1.75	Apr. 1	Holders of rec. Mar. 25
Wamsutta Mills (quar.)	*1	Mar. 15	*Holders of rec. Feb. 9
Wayagamack Pulp & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Welch Grape Juice, com. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 19
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 19
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
White (J.G.) Mgt. Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Woolworth (F. W.) Co. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 10a
Wright Aeronautical Corporation	25c.	Feb. 28	Holders of rec. Feb. 15a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20a
"Y" Oil & Gas, new, $25 par stk. (No. 1)	25c.	Feb. 28	Holders of rec. Feb. 15

* 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.

s Payable either in cash or in stock at the rate of 4 6-100ths of a share of class A or each share of $6 pref. and 5-100ths of a share of class A for each share of $6½ pref.

u Cushman & Sons common stock dividend is payable in $8 preferred on the valuation of $100 for preferred stock.

v Payable in common stock at rate of one-fortieth of a share for each share held.

w Island Creek Coal stock dividend is four new shares of common for each share of common held.

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 Feb. 11. 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 Feb. 11 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec. 31 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	13,354	76,358	484	7,480	55,371	9,567	----
Bk of Manhat'n	10,700	15,854	168,164	3,035	17,487	126,561	25,044	----
Bank of America	6,500	5,286	76,726	1,052	10,713	84,101	3,536	----
National City	50,000	66,287	690,083	4,601	73,331	*762,237	144,576	94
Chemical Nat.	4,500	19,061	135,719	1,236	16,171	122,825	3,315	346
Nat Bk of Com.	25,000	42,479	357,903	848	40,721	310,599	23,383	----
Chat Ph N B & T	13,500	13,329	219,173	2,638	23,442	168,510	43,850	6,124
Hanover Nat.	5,000	26,605	121,563	535	13,876	106,265	----	----
Corn Exchange	10,000	15,269	206,073	5,167	24,697	175,964	31,209	----
National Park	10,000	24,319	156,818	886	16,632	126,084	6,537	4,216
Bowery & E R.	3,000	3,524	61,320	1,902	5,906	39,508	19,084	1,712
First National	10,000	77,448	274,228	553	25,064	190,558	11,366	6,407
Am Ex Irving Tr	32,000	28,808	416,804	4,554	50,312	373,481	40,227	----
Continental	1,000	1,269	7,871	121	861	6,219	425	----
Chase National	40,000	38,221	560,246	6,764	68,820	*521,906	38,506	2,482
Fifth Avenue	500	2,985	25,657	759	3,446	26,038	----	----
Commonwealth	800	740	13,001	562	1,282	9,004	4,209	----
Garfield Nat'l	1,000	1,830	17,550	555	2,465	16,853	599	----
Seaboard Nat'l	6,000	11,007	124,742	869	15,519	117,862	3,432	42
Bankers Trust	20,000	35,540	323,292	942	32,420	*274,322	41,848	----
U S Mtge & Tr.	3,000	4,965	57,268	796	7,192	54,967	4,361	----
Guaranty Trust	25,000	25,202	448,312	1,724	45,713	*420,507	74,302	----
Fidelity Trust	4,000	3,235	41,327	704	4,799	35,365	4,248	----
New York Trust	10,000	21,813	170,325	695	18,201	132,677	26,521	----
Farmers L & Tr	10,000	19,908	138,002	512	13,904	*105,374	18,910	----
Equitable Trust	30,000	22,907	272,616	1,713	28,265	*286,986	31,382	----
Total of *averages*	335,500	541,254	5,161,141	44,207	568,719	4,207,479	610,437	21,423
Totals, *actual* condition		Feb. 11	5,155,123	51,315	588,291	4,209,696	608,057	21,441
Totals, *actual* condition		Feb. 5	5,165,285	43,843	568,763	c4,211,661	612,189	21,237
Totals, *actual* condition		Jan. 29	5,223,239	43,664	553,061	c4,238,457	614,323	20,861
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,645	24,731	2,074	2,064	22,931	2,834	----
State Bank	5,000	5,761	107,139	4,825	2,396	39,252	63,176	----
Colonial Bank	1,400	3,000	34,200	3,600	1,700	28,300	5,750	----
Total of *averages*	7,400	11,406	166,070	10,499	6,160	90,483	71,760	----
Totals, *actual* condition		Feb. 11	167,272	10,559	6,349	91,719	71,863	----
Totals, *actual* condition		Feb. 5	164,348	10,193	6,415	89,726	71,607	----
Totals, *actual* condition		Jan. 29	166,281	10,234	6,458	91,485	71,681	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,506	63,850	1,923	3,942	38,845	981	----
Lawyers Trust	3,000	3,429	26,226	900	2,435	21,940	1,013	----
Total of *averages*	13,000	22,936	90,076	2,823	6,377	60,785	1,994	----
Totals, *actual* condition		Feb. 11	89,868	2,864	6,318	60,276	1,991	----
Totals, *actual* condition		Feb. 5	90,626	2,703	6,571	61,485	2,000	----
Totals, *actual* condition		Jan. 29	87,857	2,580	6,370	58,359	1,965	----
Gr'd aggr., *avge.*	355,900	575,597	5,417,287	57,529	581,256	4,358,747	684,191	21,423
Comparison with prev. week			—49,996	+2,471	—7,174	—66,224	+3,851	+429
Gr'd aggr., *act'l* cond'n		Feb. 11	5,412,263	64,738	600,958	4,361,691	681,911	21,441
Comparison with prev. week			—7,996	+7,999	+19209	—1,181	—3,885	+204
Gr'd aggr., *act'l* cond'n		Feb. 5	5,420,259	56,739	581,749	4,362,872	685,796	21,237
Gr'd aggr., *act'l* cond'n		Jan. 29	5,477,377	56,478	565,889	4,388,301	687,969	20,861
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 11, $26,923,000. Actual totals Feb. 11, $24,963,000; Feb. 5, $29,169,000; Jan. 29, $29,168,000; Jan. 22, $29,167,000; Jan. 15, $29,168,000; Jan. 8, $33,313,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 11, $611,265,000; Feb. 5, $601,731,000; Jan. 29, $598,869,000; Jan. 22, $614,045,000; Jan. 15, $639,126,000; Jan. 8, $673,392,000. Actual totals Feb. 11, $636,917,000; Feb. 5, $603,344,000; Jan. 29, $614,355,000; Jan. 22, $627,857,000; Jan. 15, $655,189,000; Jan. 8, $596,858,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $229,286,000; Chase National Bank, $11,814,000; Bankers Trust Co., $27,342,000; Guaranty Trust Co., $88,683,000; Farmers' Loan & Trust Co., $3,359,000; Equitable Trust Co., $82,181,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $26,920,000; Chase National Bank, $1,565,000; Bankers Trust Co., $0,992,000; Guaranty Trust Co., $3,130,000; Farmers' Loan & Trust Co., $3,359,000; Equitable Trust Co., $6,120,000.

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	------	568,719,000	568,719,000	565,285,380	3,433,620
State banks*	10,499,000	6,160,000	16,659,000	16,286,940	372,060
Trust companies	2,823,000	6,377,000	9,200,000	9,117,750	82,250
Total Feb. 12	13,322,000	581,256,000	594,578,000	590,690,070	3,887,930
Total Feb. 5	12,742,000	588,430,000	601,172,000	599,114,770	2,057,230
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

* 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: Feb. 11, $18,313,110; Feb. 5, $18,202,260; Jan. 29, $17,981,850; Jan. 22, $17,739,540; Jan. 15, $17,995,860; Jan. 8, $18,074,250.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ ------	$ 588,291,000	$ 588,291,000	$ 565,502,190	$ 22,788,810
State banks*	10,559,000	6,349,000	16,908,000	16,509,420	398,580
Trust companies	2,864,000	6,318,000	9,182,000	9,041,400	140,600
Total Feb. 12	13,423,000	600,958,000	614,381,000	591,053,010	23,327,990
Total Feb. 5	12,896,000	581,749,000	594,645,000	591,255,030	3,389,970
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	635,734,000	595,772,860	39,601,140

* 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 the amount of reserve required on net time deposits, which was as follows: Feb. 11, $18,241,710; Feb. 5, $18,365,670; Jan. 29, $18,429,690; Jan. 22, $17,725,890; Jan. 15, $17,968,260; Jan. 8, $18,246,660.

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.)

	Feb. 11.	Differences from Previous Week.
Loans and investments	$1,252,842,400	Dec. $8,774,000
Gold	4,443,200	Dec. 31,500
Currency notes	24,704,600	Inc. 1,044,500
Deposits with Federal Reserve Bank of New York	99,766,400	Dec. 2,341,900
Total deposits	1,283,606,800	Dec. 13,277,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,211,112,100	Dec. 12,110,500
Reserve on deposits	169,253,500	Dec. 1,654,800
Percentage of reserves, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$38,349,800	17.06%	$90,564,400	14.94%
Deposits in banks and trust cos	11,580,900	5.15%	28,758,400	4.74%
Total	$49,930,700	22.21%	$119,322,800	19.68%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 11 was $99,766,400.

Banks and Trust Companies in 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. 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
Feb. 5	6,728,899,400	5,721,854,900	83,192,800	731,203,500
Feb. 11	6,670,129,400	5,642,353,800	86,676,800	721,361,700

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 Feb. 11 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	14,563	52	1,153	7,728	3,867
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,028	9,886	883	411	6,863	3,173
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	660	9,342	337	191	3,820	5,847
Gr'd aggr., Feb. 11	1,900	3,640	33,791	1,272	1,755	a18,411	12,887
Comparison with prev. week		------	+378	+19	—25	—154	+42
Gr'd aggr., Feb. 5	1,900	3,640	33,413	1,253	1,780	a18,565	12,845
Gr'd aggr., Jan. 29	1,900	3,640	33,365	1,219	1,766	a18,323	12,752
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

a United States deposits deducted, $20,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,214,000.

Excess reserve, $10,380 increase.

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. 16 1927.	Changes from Previous Week.	Feb. 9 1927.	Feb. 2 1927.
	$	$	$	$
Capital	69,650,000	Unchanged	69,650,000	69,650,000
Surplus and profits	92,448,000	Inc. 20,000	92,428,000	92,428,000
Loans, disc'ts & invest.	1,010,523,000	Dec. 3,200,000	1,013,723,000	1,017,241,000
Individual deposits	682,230,000	Inc. 3,387,000	678,843,000	693,738,000
Due to banks	142,904,000	Dec. 3,167,000	146,071,000	150,252,000
Time deposits	230,670,000	Dec. 1,701,000	232,371,000	233,086,000
United States deposits	10,750,000	Dec. 1,604,000	12,354,000	13,009,000
Exchanges for Cl'g H'se	29,572,000	Dec. 3,463,000	33,035,000	45,740,000
Due from other banks	81,720,000	Inc. 3,080,000	78,640,000	82,374,000
Res've in legal depos'ies	81,174,000	Inc. 428,000	80,746,000	81,561,000
Cash in bank	9,746,000	Dec. 476,000	10,222,000	10,496,000
Res've excess in F.R.Bk	835,000	Inc. 333,000	502,000	467,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 11, 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 Feb. 11 1927.			Feb 5 1927.	Jan. 29 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	152,996,0	17,812,0	170,808,0	170,808,0	170,784,0
Loans, disc'ts & investm'ts	940,750,0	46,382,0	987,132,0	988,105,0	989,004,0
Exchanges for Clear.House	38,345,0	356,0	38,701,0	42,848,0	34,859,0
Due from banks	97,734,0	17,0	97,751,0	104,551,0	96,515,0
Bank deposits	135,522,0	943,0	136,465,0	141,184,0	135,684,0
Individual deposits	633,404,0	26,519,0	659,923,0	663,851,0	654,458,0
Time deposits	149,060,0	2,308,0	151,368,0	154,002,0	155,920,0
Total deposits	917,986,0	29,770,0	947,756,0	959,037,0	946,062,0
Res've with legal deposits	------	4,030,0	4,030,0	3,967,0	3,735,0
Reserve with F. R. Bank	69,439,0	------	69,439,0	69,712,0	70,191,0
Cash in vault *	9,607,0	1,354,0	10,961,0	10,645,0	11,069,0
Total reserve & cash held	79,046,0	5,384,0	84,430,0	84,324,0	84,995,0
Reserve required	69,610,0	4,178,0	73,788,0	73,695,0	73,391,0
Excess res. & cash in vault	9,436,0	1,206,0	10,642,0	10,629,0	11,604,0

* 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. 16 1926 in comparison with the previous week and the corresponding date last year:

	Feb. 16 1927.	Feb. 9 1927.	Feb. 17 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	373,889,000	383,982,000	299,535,000
Gold redemp. fund with U. S. Treasury	9,394,000	10,783,000	13,935,000
Gold held exclusively agst. F. R. notes	383,283,000	394,765,000	313,470,000
Gold settlement fund with F. R. Board	152,111,000	159,370,000	212,787,000
Gold and gold certificates held by bank	511,188,000	502,878,000	383,885,000
Total gold reserves	1,046,582,000	1,057,013,000	910,142,000
Reserves other than gold	35,099,000	34,989,000	40,882,000
Total reserves	1,081,681,000	1,092,002,000	951,024,000
Non-reserve cash	24,715,000	25,502,000	24,363,000
Bills discounted—			
Secured by U. S. Govt. obligations	80,887,000	73,025,000	166,223,000
Other bills discounted	20,718,000	23,907,000	34,392,000
Total bills discounted	101,605,000	96,932,000	200,615,000
Bills bought in open market	90,292,000	71,416,000	72,502,000
U. S. Government securities—			
Bonds	3,923,000	2,683,000	1,934,000
Treasury notes	16,389,000	14,489,000	37,695,000
Certificates of indebtedness	41,306,000	36,946,000	14,120,000
Total U. S. Government securities	61,618,000	54,118,000	53,749,000
Foreign loans on gold	----------	----------	1,890,000
Total bills and securities (*See Note*)	253,515,000	222,466,000	328,756,000
Due from foreign banks (*See Note*)	658,000	658,000	725,000
Uncollected items	209,953,000	136,514,000	182,161,000
Bank premises	16,276,000	16,276,000	16,666,000
All other resources	2,347,000	2,358,000	4,240,000
Total resources	1,589,145,000	1,495,776,000	1,507,935,000
Liabilities—			
Fed'l Reserve notes in actual circulation	405,474,000	402,947,000	365,473,000
Deposits—Member bank, reserve acc't	886,942,000	858,820,000	876,182,000
Government	4,634,000	3,650,000	6,630,000
Foreign bank (*See Note*)	2,661,000	2,232,000	3,456,000
Other deposits	11,634,000	9,482,000	7,940,000
Total deposits	905,871,000	874,184,000	894,208,000
Deferred availability items	176,637,000	117,695,000	152,507,000
Capital paid in	37,120,000	37,059,000	33,405,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,429,000	2,277,000	2,378,000
Total liabilities	1,589,145,000	1,495,776,000	1,507,935,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.5%	85.5%	75.5%
Contingent liability on bills purchased for foreign correspondence	26,024,000	25,672,000	21,202,000

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. 17, 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* 984 *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 16 1927.

	Feb. 16 1927.	*Feb.* 9 1927.	*Feb.* 2 1927.	*Jan.* 26 1927.	*Jan.* 19 1927.	*Jan.* 12 1927.	*Jan.* 5 1927.	*Dec.* 29 1926.	Feb. 17 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,547,671,000	1,552,632,000	1,552,754,000	1,601,114,000	1,575,495,000	1,523,670,000	1,419,755,000	1,369,124,000	1,397,967,000
Gold redemption fund with U. S. Treas.	44,528,000	44,346,000	52,926,000	51,921,000	52,633,000	50,318,000	67,927,000	65,712,000	45,009,000
Gold held exclusively agst. F. R. notes	1,592,199,000	1,596,978,000	1,605,680,000	1,653,035,000	1,628,128,000	1,573,988,000	1,487,682,000	1,434,836,000	1,442,976,000
Gold settlement fund with F. R. Board	616,854,000	610,964,000	594,679,000	507,931,000	503,513,000	555,673,000	637,805,000	658,330,000	688,126,000
Gold and gold certificates held by banks	781,010,000	772,410,000	761,504,000	805,824,000	804,294,000	786,382,000	729,956,000	721,645,000	658,194,000
Total gold reserves	2,990,063,000	2,980,352,000	2,961,863,000	2,966,790,000	2,935,935,000	2,916,043,000	2,855,443,000	2,814,811,000	2,789,296,000
Reserves other than gold	168,013,000	167,906,000	166,786,000	166,072,000	159,566,000	155,054,000	142,816,000	129,404,000	150,860,000
Total reserves	3,158,076,000	3,148,258,000	3,128,649,000	3,132,862,000	3,095,501,000	3,071,097,000	2,998,259,000	2,944,215,000	2,940,156,000
Non-reserve cash	74,980,000	74,783,000	71,849,000	79,109,000	81,174,000	81,808,000	76,180,000	68,348,000	69,032,000
Bills discounted:									
Secured by U. S. Govt. obligations	230,954,000	202,048,000	203,661,000	189,939,000	201,611,000	254,077,000	360,532,000	383,388,000	315,972,000
Other bills discounted	165,516,000	177,017,000	189,610,000	175,218,000	214,448,000	236,401,000	272,950,000	327,543,000	222,386,000
Total bills discounted	396,470,000	379,065,000	393,271,000	365,157,000	416,059,000	490,478,000	633,482,000	710,931,000	.538,358,000
Bills bought in open market	314,985,000	302,505,000	329,072,000	301,827,000	337,360,000	338,142,000	388,837,000	378,798,000	301,641,000
U. S. Government securities:									
Bonds	57,370,000	56,148,000	53,351,000	51,327,000	55,463,000	52,992,000	54,108,000	47,525,000	59,978,000
Treasury notes	94,807,000	93,408,000	93,320,000	93,395,000	97,774,000	93,606,000	93,659,000	86,279,000	169,863,000
Certificates of indebtedness	159,646,000	155,122,000	157,208,000	158,043,000	159,505,000	164,453,000	166,106,000	183,400,000	104,605,000
Total U. S. Government securities	311,823,000	304,678,000	303,879,000	302,765,000	312,742,000	311,051,000	313,873,000	317,204,000	334,446,000
Other securities (*see note*)	2,000,000	2,500,000	2,500,000	2,500,000	2,500,000	3,500,000	3,621,000	2,596,000	3,150,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	7,000,000
Total bills and securities (*see note*)	1,025,278,000	988,748,000	1,028,722,000	972,249,000	1,068,661,000	1,143,171,000	1,339,813,000	1,409,529,000	1,184,595,000
Due from foreign banks (*see note*)	658,000	658,000	657,000	657,000	657,000	657,000	657,000	651,000	725,000
Uncollected items	798,547,000	581,732,000	636,827,000	627,766,000	722,746,000	706,362,000	814,912,000	728,043,000	759,089,000
Bank premises	58,350,000	58,329,000	58,269,000	58,258,000	58,231,000	58,168,000	58,131,000	60,273,000	59,368,000
All other resources	12,322,000	12,438,000	12,195,000	12,189,000	12,053,000	12,108,000	12,302,000	13,074,000	16,786,000
Total resources	5,128,211,000	4,864,946,000	4,937,168,000	4,883,090,000	5,039,023,000	5,073,371,000	5,300,254,000	5,224,133,000	5,029,751,000
LIABILITIES.									
F. R. notes in actual circulation	1,685,431,000	1,694,120,000	1,686,515,000	1,688,485,000	1,709,919,000	1,750,464,000	1,812,698,000	1,857,015,000	1,661,143,000
Deposits—									
Member banks—reserve account	2,288,588,000	2,221,130,000	2,241,946,000	2,191,753,000	2,243,429,000	2,273,647,000	2,351,953,000	2,264,144,000	2,262,258,000
Government	28,521,000	23,345,000	32,768,000	28,999,000	36,238,000	22,989,000	6,451,000	38,579,000	39,929,000
Foreign banks (*see note*)	5,388,000	4,959,000	4,866,000	5,487,000	5,699,000	5,632,000	25,308,000	25,882,000	6,851,000
Other deposits	19,846,000	17,612,000	18,631,000	19,072,000	32,429,000	21,571,000	25,657,000	17,133,000	17,480,000
Total deposits	2,342,343,000	2,267,046,000	2,298,211,000	2,245,311,000	2,317,795,000	2,323,839,000	2,409,369,000	2,345,738,000	2,326,518,000
Deferred availability items	734,963,000	538,629,000	587,680,000	584,540,000	646,976,000	635,148,000	714,682,000	650,096,000	690,866,000
Capital paid in	126,099,000	125,825,000	125,748,000	125,523,000	125,480,000	125,066,000	125,011,000	124,824,000	118,934,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000	220,310,000
All other liabilities	10,600,000	10,551,000	10,239,000	10,456,000	10,078,000	10,079,000	9,719,000	26,150,000	11,980,000
Total liabilities	5,128,211,000	4,864,946,000	4,937,168,000	4,883,090,000	5,039,023,000	5,073,371,000	5,300,254,000	5,224,133,000	5,029,751,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.2%	75.2%	74.3%	75.4%	72.9%	71.6%	67.6%	66.9%	69.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.4%	79.5%	78.5%	79.6%	76.9%	75.4%	71.0%	70.1%	73.7%
Contingent liability on bills purchased for foreign correspondents	92,329,000	91,978,000	77,780,000	94,674,000	90,382,000	86,273,000	60,718,000	55,857,000	82,666,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	175,233,000	137,494,000	153,851,000	123,999,000	147,001,000	130,158,000	170,212,000	155,744,000	113,254,000
1-15 days bills discounted	310,434,000	286,204,000	296,490,000	266,642,000	310,773,000	382,115,000	517,727,000	575,544,000	430,065,000
1-15 days U. S. certif. of indebtedness	4,360,000	--------	--------	--------	1,564,000	5,676,000	7,860,000	4,500,000	80,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	111,000	--------	--------
16-30 days bills bought in open market	68,623,000	95,699,000	93,787,000	72,313,000	71,170,000	78,201,000	78,150,000	76,818,000	68,537,000
16-30 days bills discounted	23,741,000	26,493,000	26,748,000	25,299,000	21,613,000	28,768,000	30,510,000	38,865,000	29,362,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	96,000	--------
31-60 days bills bought in open market	49,505,000	48,816,000	60,322,000	81,778,000	90,754,000	95,654,000	98,299,000	90,963,000	83,832,000
31-60 days bills discounted	34,118,000	36,305,000	38,881,000	41,069,000	43,411,000	45,490,000	47,635,000	49,876,000	42,991,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	10,000	--------	--------
61-90 days bills bought in open market	18,734,000	15,775,000	16,810,000	17,618,000	21,060,000	27,344,000	36,144,000	49,382,000	32,343,000
61-90 days bills discounted	19,498,000	21,670,000	21,560,000	22,479,000	24,448,000	24,270,000	27,090,000	37,232,000	26,649,000
61-90 days U. S. certif. of indebtedness	--------	5,421,000	--------	--------	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	2,890,000	4,721,000	4,302,000	6,119,000	7,375,000	6,785,000	6,032,000	5,891,000	3,675,000
Over 90 days bills discounted	8,679,000	8,393,000	9,592,000	9,668,000	9,814,000	9,835,000	10,520,000	9,414,000	9,291,000
Over 90 days certif. of indebtedness	155,286,000	149,701,000	157,208,000	158,043,000	157,941,000	158,777,000	158,246,000	178,900,000	104,525,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,940,114,000	2,948,063,000	2,954,551,000	2,967,911,000	2,983,478,000	3,002,781,000	3,023,052,000	3,039,590,000	2,850,750,000
F. R. notes held by F. R. Agent	870,268,000	871,288,000	865,848,000	855,743,000	820,473,000	792,378,000	770,918,000	774,815,000	846,950,000
Issued to Federal Reserve Banks	2,069,846,000	2,076,775,000	2,088,703,000	2,112,168,000	2,163,005,000	2,210,403,000	2,252,134,000	2,264,775,000	2,003,800,000
How Secured—									
By gold and gold certificates	357,928,000	357,927,000	357,927,000	321,246,000	306,280,000	306,281,000	306,096,000	306,095,000	311,245,000
Gold redemption fund	101,453,000	109,744,000	96,904,000	102,401,000	105,659,000	106,287,000	111,071,000	109,052,000	102,647,000
Gold fund—Federal Reserve Board	1,088,290,000	1,084,961,000	1,097,923,000	1,177,467,000	1,163,556,000	1,111,102,000	1,002,588,000	953,977,000	984,075,000
By eligible paper	689,590,000	666,719,000	694,440,000	651,717,000	733,266,000	812,610,000	996,817,000	1,058,364,000	797,417,000
Total	2,237,261,000	2,219,351,000	2,247,194,000	2,252,831 000	2,308,761,000	2,336,280,000	2,416,572,000	2,427,488,000	2,195,384 000

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. 16 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	125,767,0	373,889,0	110,434,0	165,909,0	63,928,0	149,888,0	177,462,0	30,684,0	60,357,0	63,175,0	35,847,0	190,331,0	1,547,671,0
Gold red'n fund with U. S. Treas.	8,161,0	9,394,0	5,396,0	4,467,0	1,345,0	2,323,0	6,056,0	1,248,0	1,502,0	1,954,0	979,0	1,703,0	44,528,0
Gold held excl. agst. F.R. notes	133,928,0	383,283,0	115,830,0	170,376,0	65,273,0	152,211,0	183,518,0	31,932,0	61,859,0	65,129,0	36,826,0	192,034,0	1,592,199,0
Gold settle't fund with F.R.Board	25,701,0	152,111,0	53,959,0	62,940,0	24,304,0	31,785,0	142,826,0	22,535,0	13,930,0	32,883,0	23,944,0	29,936,0	616,854,0
Gold and gold certificates	34,298,0	511,188,0	28,258,0	52,390,0	12,740,0	4,295,0	61,694,0	16,820,0	6,645,0	7,966,0	8,631,0	36,085,0	781,010,0
Total gold reserves	193,927,0	1,046,582,0	198,047,0	285,706,0	102,317,0	188,291,0	388,038,0	71,287,0	82,434,0	105,978,0	69,401,0	258,055,0	2,990,063,0
Reserves other than gold	19,114,0	35,099,0	5,284,0	12,082,0	11,663,0	11,074,0	27,740,0	19,334,0	4,271,0	5,276,0	8,594,0	8,482,0	168,013,0
Total reserves	213,041,0	1,081,681,0	203,331,0	297,788,0	113,980,0	199,365,0	415,778,0	90,621,0	86,705,0	111,254,0	77,995,0	266,537,0	3,158,076,0
Non-reserve cash	7,596,0	24,715,0	2,049,0	4,817,0	6,566,0	4,377,0	10,088,0	4,719,0	1,288,0	2,057,0	2,686,0	4,022,0	74,980,0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,163,0	80,887,0	21,671,0	25,975,0	9,562,0	556,0	51,568,0	8,664,0	589,0	3,707,0	668,0	16,944,0	230,954,0
Other bills discounted	12,332,0	20,718,0	12,658,0	17,707,0	15,559,0	24,562,0	27,303,0	6,938,0	3,843,0	5,877,0	2,161,0	15,858,0	165,516,0
Total bills discounted	22,495,0	101,605,0	34,329,0	43,682,0	25,121,0	25,118,0	78,871,0	15,602,0	4,432,0	9,584,0	2,829,0	32,802,0	396,470,0
Bills bought in open market	38,748,0	90,292,0	22,863,0	27,989,0	10,181,0	14,715,0	38,189,0	9,830,0	10,100,0	15,156,0	12,534,0	24,388,0	314,985,0
U. S. Government securities:													
Bonds	894,0	3,923,0	708,0	2,665,0	1,338,0	297,0	20,586,0	3,490,0	7,783,0	8,642,0	6,220,0	824,0	57,370,0
Treasury notes	2,728,0	16,389,0	15,723,0	11,845,0	1,649,0	1,567,0	7,204,0	7,958,0	2,449,0	5,365,0	5,071,0	16,859,0	94,807,0
Certificates of indebtedness	6,137,0	41,306,0	3,497,0	21,988,0	4,073,0	345,0	18,401,0	9,966,0	6,249,0	13,561,0	12,932,0	21,191,0	159,846,0
Total U. S. Govt. securities	9,759,0	61,618,0	19,928,0	36,498,0	7,060,0	2,209,0	46,191,0	21,414,0	16,481,0	27,568,0	24,223,0	38,874,0	311,823,0

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	------	------	------	------	------	------	------	------	------	2,000,0
Total bills and securities	71,002,0	253,515,0	79,120,0	108,169,0	42,362,0	42,042,0	463,251,0	46,846,0	31,013,0	52,308,0	39,586,0	96,064,0	1,025,278,0
Due from foreign banks	------	658,0	------	------	------	------	------	------	------	------	------	------	658,0
Uncollected items	73,014,0	209,953,0	73,491,0	81,744,0	58,093,0	30,691,0	102,914,0	36,968,0	13,371,0	42,553,0	30,722,0	45,033,0	798,547,0
Bank premises	3,946,0	16,276,0	1,711,0	7,118,0	2,149,0	2,866,0	7,900,0	3,957,0	2,774,0	4,459,0	1,752,0	3,442,0	58,350,0
All other resources	72,0	2,347,0	367,0	1,017,0	335,0	756,0	2,307,0	778,0	2,162,0	540,0	482,0	1,159,0	12,322,0
Total resources	368,671,0	1,589,145,0	360,069,0	500,653,0	223,485,0	280,097,0	702,238,0	183,889,0	137,313,0	213,171,0	153,223,0	416,257,0	5,128,211,0
LIABILITIES.													
F. R. notes in actual circulation	125,074,0	405,474,0	119,809,0	198,494,0	74,001,0	160,904,0	210,803,0	45,029,0	63,771,0	67,928,0	41,857,0	172,287,0	1,685,431,0
Deposits:													
Member bank—reserve acc't	142,029,0	886,942,0	136,041,0	185,665,0	72,118,0	73,183,0	340,667,0	82,786,0	48,314,0	90,299,0	62,570,0	167,974,0	2,288,588,0
Government	2,567,0	4,634,0	1,751,0	2,887,0	2,986,0	1,910,0	2,534,0	1,313,0	1,318,0	2,312,0	1,163,0	3,146,0	28,521,0
Foreign bank	283,0	2,661,0	362,0	400,0	196,0	155,0	520,0	162,0	113,0	140,0	132,0	264,0	5,388,0
Other deposits	66,0	11,634,0	261,0	939,0	150,0	49,0	992,0	283,0	197,0	100,0	51,0	5,124,0	19,846,0
Total deposits	144,945,0	905,871,0	138,415,0	189,891,0	75,450,0	75,297,0	344,713,0	84,544,0	49,942,0	92,851,0	63,916,0	176,508,0	2,342,343,0
Deferred availability items	71,913,0	176,637,0	67,672,0	73,561,0	54,933,0	28,830,0	95,549,0	38,315,0	12,108,0	38,677,0	34,534,0	42,234,0	734,963,0
Capital paid in	8,851,0	37,120,0	12,622,0	13,854,0	6,179,0	5,023,0	16,920,0	5,290,0	3,020,0	4,180,0	4,293,0	8,747,0	126,099,0
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	282,0	2,429,0	284,0	1,107,0	724,0	411,0	2,372,0	772,0	945,0	506,0	408,0	360,0	10,600,0
Total liabilities	368,671,0	1,589,145,0	360,069,0	500,653,0	223,485,0	280,097,0	702,238,0	183,889,0	137,313,0	213,171,0	153,223,0	416,257,0	5,128,211,0
Memoranda.													
Reserve ratio (per cent)	78.9	82.5	78.7	76.7	76.3	84.4	74.8	69.9	76.2	69.2	73.7	76.4	78.4
Contingent liability on bills purchased for foreign correspond'ts	6,878,0	26,024,0	8,804,0	9,721,0	4,768,0	3,760,0	12,656,0	3,944,0	2,751,0	3,393,0	3,210,0	6,420,0	92,329,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	31,580,0	118,346,0	43,625,0	20,668,0	17,197,0	27,251,0	49,808,0	4,350,0	5,370,0	13,573,0	7,359,0	45,288,0	384,415,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 16 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	252,654,0	815,900,0	196,934,0	275,902,0	117,552,0	251,050,0	425,511,0	71,519,0	88,543,0	109,511,0	67,963,0	267,075,0	2,940,114,0
F.R.notes held by F. R. Agent	96,000,0	292,080,0	33,500,0	56,740,0	26,354,0	62,895,0	164,900,0	22,140,0	19,402,0	28,010,0	18,747,0	49,500,0	870,268,0
F.R.notes issued to F. R. Bank	156,654,0	523,820,0	163,434,0	219,162,0	91,198,0	188,155,0	260,611,0	49,379,0	69,141,0	81,501,0	49,216,0	217,575,0	2,069,846,0
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	15,398,0	------	7,750,0	13,507,0	------	18,308,0	20,000,0	357,928,0
Gold redemption fund	16,467,0	22,809,0	9,557,0	12,129,0	4,123,0	7,490,0	2,462,0	1,634,0	850,0	4,315,0	3,539,0	16,078,0	101,453,0
Gold fund—F. R. Board	74,000,0	141,000,0	100,877,0	145,000,0	31,000,0	127,000,0	175,000,0	21,300,0	46,000,0	58,860,0	14,000,0	154,253,0	1,088,290,0
Eligible paper	61,243,0	181,498,0	53,469,0	68,737,0	32,386,0	39,360,0	116,854,0	25,110,0	14,184,0	24,621,0	15,251,0	56,877,0	689,590,0
Total collateral	187,010,0	555,387,0	163,903,0	234,646,0	96,314,0	189,248,0	294,316,0	55,794,0	74,541,0	87,796,0	51,098,0	247,208,0	2,237,261,0

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 679 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* 985.

1. Data for all reporting member banks in each Federal Reserve District at close of business FEBRUARY 9 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	73	67	35	97	31	24	66	45	62	679
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	7,426	57,375	10,997	21,035	5,165	5,886	18,516	4,782	3,328	4,265	2,120	5,634	146,529
Secured by stocks and bonds	339,584	2,201,053	413,471	560,480	150,611	109,568	876,024	188,927	80,013	116,380	76,894	318,181	5,431,186
All other loans and discounts	643,153	2,811,235	376,730	773,453	364,898	387,692	1,248,025	310,185	156,654	299,391	247,570	951,404	8,570,390
Total loans and discounts	990,163	5,069,663	801,198	1,354,968	520,674	503,146	2,142,565	503,894	239,995	420,036	326,584	1,275,219	14,148,105
Investments:													
U. S. Government securities	135,140	946,262	88,327	261,952	67,658	38,299	284,104	69,603	65,656	102,245	50,322	241,555	2,351,123
Other bonds, stocks and securities	252,647	1,216,721	276,481	363,257	69,960	58,413	458,931	119,146	50,295	95,291	22,780	234,711	3,218,633
Total investments	387,787	2,162,983	364,808	625,209	137,618	96,712	743,035	188,749	115,951	197,536	73,102	476,266	5,569,756
Total loans and investments	1,377,950	7,232,646	1,166,006	1,980,177	658,292	599,858	2,885,600	692,643	355,946	617,572	399,686	1,751,485	19,717,861
Reserve balances with F. R. Bank	97,005	748,398	81,307	131,308	39,374	38,370	235,495	47,482	24,689	51,599	30,850	110,674	1,636,551
Cash in vault	19,628	75,304	16,165	31,202	13,686	10,904	44,411	7,588	5,756	12,886	10,539	23,147	271,216
Net demand deposits	906,814	5,496,944	773,820	1,023,622	384,988	339,317	1,752,517	407,016	214,314	493,908	278,529	785,140	12,856,929
Time deposits	422,068	1,383,837	248,009	830,285	219,122	227,965	1,062,938	231,858	122,731	147,153	109,381	887,984	5,893,331
Government deposits	10,096	31,111	14,760	8,314	3,024	6,724	9,442	2,763	533	1,447	3,311	10,262	101,787
Due from banks	48,450	125,601	60,376	97,273	56,448	78,290	209,589	69,398	43,006	134,693	94,548	140,698	1,158,370
Due to banks	143,265	1,108,110	174,473	257,908	115,615	126,641	506,967	152,568	93,984	231,651	119,591	264,710	3,295,483
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	375	61,410	5,760	19,441	3,804	6	23,288	2,090	35	1,407	120	17,518	135,254
All other	10,009	14,726	3,305	14,181	5,944	8,973	19,308	659	1,023	1,125	898	7,985	88,136
Total borrowings from F.R.Bank	10,384	76,136	9,065	33,622	9,748	8,979	42,596	2,749	1,058	2,532	1,018	25,503	223,390

* Not available.

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.*		
	Feb. 9 1927.	*Feb.* 2 1927.	*Feb.* 10 1926.	*Feb.* 9 1927.	*Feb.* 2 1927.	*Feb.* 10 1926.	*Feb.* 9 1927.	*Feb.* 2 1927.	*Feb.* 10 1926.
Number of reporting banks	679	679	716	54	54	61	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	146,529,000	148,844,000	165,165,000	54,610,000	56,136,000	53,725,000	12,292,000	12,955,000	16,784,000
Secured by stocks and bonds	5,431,186,000	5,515,462,000	5,507,578,000	1,895,178,000	1,988,161,000	2,178,785,000	661,203,000	663,878,000	616,151,000
All other loans and discounts	8,570,390,000	8,563,891,000	8,333,451,000	2,472,056,000	2,471,113,000	2,233,936,000	688,475,000	693,664,000	696,662,000
Total loans and discounts	14,148,105,000	14,228,197,000	14,006,194,000	4,421,844,000	4,515,410,000	4,466,446,000	1,361,970,000	1,370,497,000	1,329,597,000
Investments									
U. S. Government securities	2,351,123,000	2,344,186,000	2,549,225,000	854,603,000	854,353,000	938,195,000	152,686,000	157,464,000	175,129,000
Other bonds, stocks and securities	3,218,633,000	3,215,435,000	2,940,485,000	895,498,000	900,454,000	823,348,000	218,496,000	219,684,000	199,295,000
Total investments	5,569,756,000	5,559,621,000	5,489,710,000	1,750,101,000	1,754,807,000	1,761,543,000	371,182,000	377,148,000	374,424,000
Total loans and investments	19,717,861,000	19,787,818,000	19,495,904,000	6,171,945,000	6,270,217,000	6,227,989,000	1,733,152,000	1,747,645,000	1,704,021,000
Reserve balances with F. R. Banks	1,636,551,000	1,652,129,000	1,663,508,000	686,106,000	667,348,000	709,104,000	166,151,000	161,714,000	162,691,000
Cash in vault	271,216,000	258,507,000	298,445,000	60,467,000	57,052,000	78,674,000	20,574,000	19,847,000	21,272,000
Net demand deposits	12,856,929,000	12,972,100,000	13,072,587,000	4,929,816,000	5,031,796,000	5,105,980,000	1,182,111,000	1,187,493,000	1,162,630,000
Time deposits	5,893,331,000	5,877,458,000	5,406,161,000	927,171,000	925,687,000	801,509,000	530,839,000	525,744,000	511,961,000
Government deposits	101,787,000	119,734,000	204,288,000	28,791,000	33,518,000	49,995,000	4,475,000	5,644,000	12,947,000
Due from banks	1,158,370,000	1,229,464,000	----------	89,371,000	96,690,000	93,013,000	130,718,000	141,611,000	140,087,000
Due to banks	3,295,483,000	*3,343,189,000	----------	1,046,887,000	1,100,362,000	1,083,477,000	368,687,000	374,643,000	374,458,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	135,254,000	127,436,000	228,478,000	56,300,000	40,600,000	111,022,000	3,513,000	12,878,000	12,898,000
All other	88,136,000	95,337,000	129,399,000	13,932,000	3,940,000	17,690,000	5,691,000	2,946,000	8,401,000
Total borrowings from F. R. bks	223,390,000	222,773,000	357,877,000	70,232,000	44,540,000	128,712,000	9,204,000	15,824,000	21,299,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				807,571,000	885,123,000	1,199,307,000			
For account of out-of-town banks				1,154,874,000	1,123,780,000	1,340,433,000			
For account of others				748,133,000	721,098,000	597,848,000			
Total				2,720,578,000	2,730,001,000	3,137,588,000			
On demand				2,047,598,000	2,050,325,000	2,171,352,000			
On time				672,980,000	679,676,000	966,236,000			

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 18 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1030.*

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. 18.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Ann Arbor	10	46 Feb 18	46 Feb 18	46 Feb	46 Feb
Ches & Ohio pref....100	200	158 Feb 18	160 Feb 18	158 Feb	162 Jan
Caro Clinch & O stpd 100	130	100 Feb 15	100 Feb 15	98½ Feb	100 Feb
Chic St P M & Om..100	170	60 Feb 14	64 Feb 1	7 55 Jan	66 Feb
Preferred..........100	90	113 Feb 14	118 Feb 15	110 Jan	118 Feb
Duluth So Sh & Atl..100	100	4¾ Feb 18	4¾ Feb 18	4 Feb	5½ Jan
Preferred..........100	200	7 Feb 18	7 Feb 18	5¼ Jan	7½ Feb
Green Bay & West...100	10	80 Feb 16	80 Feb 16	80 Feb	83 Feb
Havana Elec Ry rcts..*	900	25½ Feb 16	26 Feb 14	25½ Feb	26½ Jan
Preferred ctfs........*	200	93¾ Feb 18	94 Feb 17	93½ Jan	95½ Jan
Ill Cent Leased Line.100	10	79¾ Feb 15	79¾ Feb 15	79 Jan	79¾ Feb
Iowa Central.......100	90	3⅛ Feb 14	3¾ Feb 16	1 Jan	6½ Feb
Minn & St Louis ctfs.100	100	1½ Feb 17	1½ Feb 17	1 Feb	2¼ Feb
Morris & Essex.......50	70	81¼ Feb 18	81¼ Feb 18	80¾ Jah	81¼ Feb
New York & Harlem..50	60	172 Feb 17	179 Feb 18	172 Feb	179 Feb
Pacific Coast pref...100	80	60 Feb 14	62 Feb 14	46 Jan	62 Feb
2d preferred.......100	300	37 Feb 16	38½ Feb 15	35 Jan	38½ Feb
Twin City Rap Tran.100	200	65 Feb 14	65¼ Feb 14	62 Jan	65¼ Feb
Industrial & Miscell.					
Amalg Leather pref..100	200	106⅞ Feb 18	107 Feb 18	104 Jan	108 Feb
Am Chicle prior pref...*	600	90 Feb 14	90 Feb 14	90 Jan	90½ Feb
Prior preferred ctfs..*	100	91 Feb 16	92 Feb 17	91 Feb	92 Feb
Am-LaFFireEn7%pf100	100	88⅛ Feb 17	88⅛ Feb 17	87½ Jan	90⅛ Jan
Amer Piano pref....100	330	103 Feb 14	104 Feb 16	101½ Feb	107 Jan
Amer Radiator pref..100	20	133¼ Feb 14	133¼ Feb 14	133¼ Feb	133¼ Feb
American Snuff pref.100	190	98½ Feb 17	99 Feb 17	94½ Jan	99½ Feb
Am Type Fdrs pref..100	180	108½ Feb 16	110 Feb 17	107¼ Feb	110 Feb
Barnet Leather........*	200	55⅜ Feb 16	55½ Feb 14	40 Jan	59⅞ Feb
Bayuk Bros 1st pref.100	90	102 Feb 18	102½ Feb 14	101 Jan	102½ Feb
Beech-Nut Pack pref 100	20	114¾ Feb 14	114¾ Feb 14	114½ Jan	114¾ Jan
Blumenthal & Co pf.100	10	45 Feb 17	45 Feb 17	44 Jan	45 Jan
Brit Emp Steel 1st pf 100	100	20¾ Feb 14	20¾ Feb 14	20¾ Feb	20¾ Feb
2d preferred.......100	2,860	2⅞ Feb 17	3¾ Feb 15	2¾ Jan	3¾ Feb
Byers & Co pref.....100	70	107 Feb 16	107½ Feb 18	106 Jan	109 Feb
Central Alloy Steel pf 100	200	106⅞ Feb 17	107 Feb 17	106½ Jan	107½ Jan
Central Leather ctfs.100	600	9⅛ Feb 18	9⅞ Feb 16	7¼ Jan	9⅞ Jan
Preferred ctfs.....100	4,300	59 Feb 16	61 Feb 18	54 Jan	61 Feb
Coca-Cola Internat....*	40	174 Feb 15	174 Feb 15	174 Feb	174 Feb
Columbia Gas & El rts..	32,900	2⅝ Feb 14	3⅛ Feb 18	2⅝ Feb	3½ Jan
Consolidated Gas rights.	30,300	3⅝ Feb 15	4 Feb 14	3⅝ Feb	4⅜ Jan
Preferred rights......	26,600	¼ Feb 18	½ Feb 14	¼ Feb	¾ Jan
Continental Can pref 100	70	124 Feb 17	124⅛ Feb 16	120 Jan	124¼ Feb
Crown W'm'tte 1st pf.*	200	90 Feb 14	90 Feb 14	90 Jan	91 Jan
De Beers Cons Mines...	100	32¼ Feb 14	32¼ Feb 14	32¼ Feb	32¼ Feb
Devoe & Rayn 1st pf.100	10	104 Feb 18	104 Feb 18	101 Jan	104 Feb
Eastman Kodak pref.100	30	119½ Feb 14	120 Feb 14	119¼ Jan	123 Jan
Eisenlohr Bros pref..100	100	95¾ Feb 16	95¾ Feb 16	89 Jan	95¾ Feb
Elk Horn Coal Corp pf 50	10	22¼ Feb 15	22¼ Feb 15	21 Feb	23⅛ Jan
Emporium Corp......*	400	36¼ Feb 16	36¼ Feb 16	36 Jan	36¼ Feb
Fifth Ave Bus........*	100	13 Feb 16	13 Feb 16	12½ Jan	13¼ Jan
Franklin-Simon pref.100	10	114¼ Feb 14	114¼ Feb 14	109½ Jan	114¼ Feb
General Baking pref...*	80	122½ Feb 18	124 Feb 17	120 Jan	125 Jan
General Motors pref.100	200	104⅜ Feb 18	104⅜ Feb 18	104⅜ Feb	105 Jan
Guantanamo Sug pf.100	10	100⅛ Feb 18	100⅛ Feb 15	95⅞ Jan	100⅛ Feb
Gulf States St'l 1st pf 100	60	105 Feb 15	105 Feb 15	99⅞ Jan	105 Feb
Helme (G W) pref...100	30	123½ Feb 15	123½ Feb 15	118¼ Jan	123½ Feb
Hayes Wheel pref...100	50	103 Feb 18	103 Feb 18	100 Feb	103 Feb
Indian Refining pref.100	100	102 Feb 14	102 Feb 14	102 Feb	107 Jan
Internat Salt.......100	10	66 Feb 17	66 Feb 19	65 Jan	72 Jan
Island Creek Coal......1	60	230 Feb 15	250 Feb 17	215 Feb	250 Feb
Jones & L Steel pref..100	80	118½ Feb 14	119 Feb 17	117 Feb	119¼ Jan
Kayser & Co 1st pref...*	700	121 Feb 14	121 Feb 14	111½ Jan	121⅛ Feb
(Bond) rights........	1,300	¼ Feb 18	½ Feb 15	¼ Feb	½ Feb
Kinney Co pref.....100	170	80 Feb 14	85 Feb 16	80 Feb	86⅜ Jan
Kress & Co new.......*	800	60½ Feb 14	62 Feb 14	59 Jan	62 Feb
Kuppenheimer..........5	50	36½ Feb 17	37½ Feb 18	34 Jan	37½ Feb
Laclede Gas pref....100	100	105 Feb 14	109¾ Feb 18	95 Jan	109¾ Feb
McCrory Stores class A *	80	62 Feb 14	63⅛ Feb 16	60 Feb	75 Jan
Preferred..........100	300	100 Feb 16	100 Feb 16	100 Feb	118½ Jan
Macy (R H) Co.......*	2,800	138¾ Feb 15	142½ Feb 17	124 Jan	142½ Feb
Manati Sugar.......100	100	45 Feb 15	45 Feb 15	41 Jan	46 Feb
May Dept Stores rights.	2,800	1½ Feb 16	1⅝ Feb 17	1 Jan	1⅝ Feb
Nat Surety.........100	60	239½ Feb 18	244 Feb 15	239½ Feb	247 Jan
N Y Steam Pr (c).......*	100	93½ Feb 16	93½ Feb 16	93½ Feb	93½ Feb
Nothwest Telegraph..50	10	50¼ Feb 15	50¼ Feb 15	47¾ Jan	50¼ Feb
Oil Well Supply pref.100	300	106 Feb 15	106 Feb 15	103 Jan	108⅞ Jan
Omnibus Corp pref A 100	200	82⅛ Feb 18	82¼ Feb 18	81 Jan	89 Jan
Owens Bottle pref...100	40	117 Feb 14	117 Feb 14	115 Jan	117 Feb
Pacific Gas & Elec rts...	7,124	½ Fbe 14	⅝ Feb 15	½ Jan	¾ Jan
Pacific Tel & Tel....100	50	135 Feb 15	135 Feb 15	135 Feb	140 Jan
Preferred..........100	20	108¼ Feb 16	109 Feb 15	107 Jan	109 Feb
Patino M & Ent ctfs..20	16,600	23¾ Feb 14	27 Feb 18	23⅜ Feb	27 Feb
Phillips Jones Corp pf100	200	85 Feb 16	85 Feb 16	85 Feb	85 Feb
Pitts Term Coal & Pr 100	10	80½ Feb 15	80½ Feb 15	80 Feb	85¼ Jan
Pro-phy-lac-tic Brush..*	200	55 Feb 14	56 Feb 14	55 Feb	56 Feb
Reid Ice Cream pref.100	100	100 Feb 16	100 Feb 16	99 Jan	100 Feb
Sherwin-Williams pf.100	40	105¼ Feb 18	107 Feb 16	105¼ Feb	110 Jan
Spalding Bros 1st pf.100	10	103 Feb 17	103 Feb 17	103 Jan	104½ Jan
Texas Pac Land Tr..100	5	1800 Feb 17	1800 Feb 17	1500 Jan	2090 Jan
Underwood Typew pf100	10	121 Feb 14	121 Feb 14	120 Jan	123 Jan
Victor Talk Machine...*	14,900	34¾ Feb 14	36 Feb 18	33¾ Feb	38½ Jan
6% preferred.......*	5,400	90⅜ Feb 14	91½ Feb 14	90 Jan	92¼ Jan
7% prior pref.....100	4,900	98⅜ Feb 14	99⅜ Feb 18	97 Feb	99⅜ Feb
Virginia Coal & C pf.100	10	76 Feb 18	76 Feb 18	76 Feb	76 Feb
Vulcan Detinning...100	280	23¾ Feb 14	24 Feb 14	16¼ Jan	24 Jan
Preferred..........100	10	104 Feb 18	104 Feb 18	90 Jan	106⅞ Jan
West Penn Pr 6% pf.100	20	102 Feb 18	102½ Feb 14	100½ Jan	103 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 1/32	100 2/32	Sept. 15 1927	3¼%	99 31/32	100 1/32
June 15 1927	3½%	100	100 1/16	Dec. 15 1927	4½%	100⅞	100 15/16

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	150	Realty Assoc's		
Amer Surety	215	218	Nat Surety	237	242	(Bklyn) com	242	248
Bond & M G	318	324	N Y Title &			1st pref	90	93
Lawyers Mtge	275	280	Mortgage	443	450	2d pref	88	91
Lawyers Title			U S Casualty	325	335	Westchester		
& Guarantee	282	287				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*	300	315	Harriman	635	655	*New York.*		
Amer Union*	198	204	Manhattan *	236	240	Am Ex Irv Tr.	327	330
Bowery East R	410	417	Mutual*	650	---	Bank of N Y		
Broadway Cen	---	65	National City	537	542	& Trust Co.	770	785
Bronx Boro*	1375	1425	New Neth'ds*	315	325	Bankers Trust	695	702
Bronx Nat	490	510	Park	510	515	Bronx Co Tr	335	350
Bryant Park*	210	225	Penn Exch	145	155	Central Union	995	1005
Capitol Nat	215	225	Port Morris	350	365	County	325	335
Cent Mercan	290	296	Public	543	553	Empire	374	379
Central	140	145	Seaboard	705	715	Equitable Tr	307	312
Chase	438	444	Seventh	163	168	Farm L & Tr	554	559
Chath Phenix			Standard	670	685	Fidelity Trust	303	309
Nat Bk & Tr	393	396	State*	590	600	Fulton	450	475
Chelsea Exch*	265	272	Trade*	190	200	Guaranty Tr	430	456
Chemical	x840	855	United	185	195	Interstate	207	211
Colonial*	930	1000	United States*	320	330	Lawyers Trust	---	---
Commerce	435	440	Wash'n Hts*	700	950	Manufacturer	551	555
Com'nwealth*	295	305	Yorktown *	135	139	Murray Hill	217	223
Continental *	265	285	*Brooklyn.*			Mutual (West-		
Corn Exch	532	537	Coney Island*	280	315	chester)	225	250
Cosmop'tan*	310	---	Dewey *	220	365	N Y Trust	545	550
Fifth Avenue*	2200	2300	First	385	395	Terminal Tr	200	210
First	2750	2800	Mechanics'*	y285	295	Times Square	135	139
Franklin	160	166	Montauk *	360	375	Title Gu & Tr	687	695
Garfield	365	375	Municipal *	314	318	U S Mtg & Tr	405	415
Globe Exch*	225	260	Nassau	310	320	United States	1925	1960
Grace	350	---	People's	750	---	Westchest'r Tr	550	---
Greenwich*	515	540	Queensboro *	185	---	*Brooklyn.*		
Hamilton	199	203				Brooklyn	820	830
Hanover	1180	1225				Kings County	2100	2200
						Midwood	260	270

* 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.		*Feb. 12.*	*Feb. 14.*	*Feb. 15.*	*Feb. 16.*	*Feb. 17.*	*Feb. 18.*
First Liberty Loan	High		101 12/32	101 14/32	101 14/32	101 14/32	----
3½% bonds of 1923-47	Low		101 12/32	101 13/32	101 13/32	101 13/32	----
(First 3½s)	Close		101 12/32	101 13/32	101 14/32	101 14/32	----
Total sales in $1,000 units			5	39	8	33	----
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)	Low		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Converted 4¼% bonds	High		103 9/32	103 9/32	103 9/32	103 11/32	103 11/32
of 1932-47 (First 4¼s)	Low		103 9/32	103 8/32	103 8/32	103 9/32	103 10/32
	Close		103 9/32	103 8/32	103 9/32	103 11/32	103 11/32
Total sales in $1,000 units			12	6	34	8	26
Second Converted 4¼%	High		----	----	----	----	----
bonds of 1932-47 (First	Low		----	----	----	----	----
Second 4¼s	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Second Liberty Loan	High	HOLI-	----	100 8/32	----	----	----
4% bonds of 1927-42	Low	DAY	----	100 8/32	----	----	----
(Second 4s)	Close		----	100 5/32	----	----	----
Total sales in $1,000 units			----	1	----	----	----
Converted 4¼% bonds	High		100 23/32	100 22/32	100 22/32	100 20/32	100 22/32
of 1927-42 (second	Low		100 21/32	100 20/32	100 19/32	100 18/32	100 20/32
4¼s)	Close		100 21/32	100 21/32	100 19/32	100 19/32	100 20/32
Total sales in $1,000 units			110	90	52	534	72
Third Liberty Loan	High		101 12/32	101 13/32	101 11/32	101 11/32	101 13/32
4¼% bonds of 1928	Low		101 11/32	101 11/32	101 11/32	101 11/32	101 11/32
(Third 4¼s)	Close		101 11/32	101 13/32	101 11/32	101 11/32	101 12/32
Total sales in $1,000 units			38	10	20	26	83
Fourth Liberty Loan	High		103 26/32	103 25/32	103 26/32	103 26/32	103 27/32
4¼% bonds of 1933-38	Low		103 24/32	103 24/32	103 24/32	103 24/32	103 24/32
(Fourth 4¼s)	Close		103 26/32	103 24/32	103 24/32	103 26/32	103 25/32
Total sales in $1,000 units			141	158	139	98	164
Treasury	High		110 27/32	110 28/32	110 30/32	----	110 31/32
4¼s, 1947'52	Low		110 26/32	110 28/32	110 29/32	----	110 29/32
	Close		110 27/32	110 28/32	110 30/32	----	110 29/32
Total sales in $1,000 units			50	115	79	----	30
	High		106 18/32	106 19/32	106 21/32	----	106 22/32
4s, 1944-1954	Low		106 18/32	106 18/32	106 21/32	----	106 21/32
	Close		106 18/32	106 18/32	106 21/32	----	106 22/32
Total sales in $1,000 units			1	34	1	----	20
	High		----	----	103 30/32	103 28/32	103 29/32
3¾s, 1946-1956	Low		----	----	103 30/32	103 28/32	103 29/32
	Close		----	----	103 30/32	103 28/32	103 29/32
Total sales in $1,000 units			----	----	50	1	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4¼s ....103 4/32 to 103 4/32	62 4th 4¼s ....103 23/32 to 103 23/32
145 2d 4¼s ....100 16/32 to 100 18/32	1 Treasury 4s............106 13/32 to 106 13/32
27 3d 4¼s ....101 8/32 to 101 10/32	4 Treasury 4¼s............110 20/32 to 110 26/32

Foreign Exchange.—Sterling exchange has been marking time this week, with trading colorless and rate movements narrow and meaningless. The Continental exchanges were also exceptionally quiet, with the possible exception of Spanish pesetas, which continue to be subjected to speculative manipulation.

To-day's (Friday's) actual rates for sterling exchange were 4 84 17-32 for checks and 4 85 1-32 for cables. Commercial on banks, sight, 4 84 13-32; sixty days, 4 80 13-32; ninety days, 4 78 9-32, and documents for payment (sixty days) 4 80 21-32; cotton for payment, 4 84 13-32, and grain for payment, 4 84 13-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.89⅞@3.90 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.00 for short.

Exchange at Paris on London, 123.81½; week's range, 123.32 high and 123.81½ low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4 84 21-32	4 85 5-32
Low for the week	4 84 17-32	4 85 1-32
Paris Bankers' Francs—		
High for the week	3.92½	3.93½
Low for the week	3.90⅞	3.91⅞
Germany Bankers' Marks—		
High for the week	23.69	23.70
Low for the week	23.69	23.70
Amsterdam Bankers' Guilders—		
High for the week	40.01½	40.02½
Low for the week	40.00	40.01

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.5625 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 1032.*

A complete record of Curb Market transactions for the week will be found on page 1057.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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			$ per share	$ per share	$ per share	$ per share
							Railroads.	Par				
	168¼ 169¾	168⅛ 169	168 170⅜	169 171	170½ 172¾	72,900	Atch Topeka & Santa Fe	100	161¾ Jan 6	172¾ Feb 18	122 Mar	172 Dec
	100½ 100½	100 100	*100 100½	100 100¼	100 100½	900	Preferred	100	99⅜ Jan 5	101 Jan 3	94⅛ Mar	102 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Atlanta Birm & Atlantic	100	⅝ Jan 3	1⅞ Feb 3	½ May	10 Jan
	187 189⅝	188¼ 188¼	189½ 192	192½ 194¾	193 196	12,700	Atlantic Coast Line RR	100	182¾ Feb 8	205 Jan 3	181½ Mar	262½ Jan
	111¾ 112⅜	112⅛ 113⅛	113¼ 114	114¼ 115⅜	113¾ 115¾	59,100	Baltimore & Ohio	100	106½ Jan 4	115¾ Feb 18	83½ Mar	109¾ Sept
	76 76	76 76	76¾ 77	76¾ 76¾	76⅛ 76¼	1,300	Preferred	100	73¼ Jan 3	77 Feb 16	67½ Jan	73⅞ Aug
	55¼ 57	56 56⅞	56 56½	56 56	56 57½	4,600	Bangor & Aroostook	50	44 Jan 6	60¼ Feb 8	33 Mar	46 Feb
	*107 107¾	107 107¾	107 107	*106½ 106⅝	106 107	110	Preferred	100	101½ Jan 10	109 Feb 8	97⅞ Feb	103 Dec
	66½ 66⅞	66¾ 67	67 67⅜	67 68¾	67¾ 68¾	13,500	Bkln-Manh Trac v t c	No par	65½ Feb 7	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
	87¼ 87½	*87½ 89	*87½ 89	*87½ 89	*87½ 89	600	Preferred v t c	No par	86¾ Jan 27	88 Jan 4	78 Mar	89¾ Dec
	10½ 10¾	*10 10½	10 10	10 10	10¼ 10⅞	1,600	Brunswick Term & Ry Sec	100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
	*82 86	*82 86	*82 86	86 86	*82 86	40	Buffalo Rochester & Pitts	100	80¼ Jan 8	86¼ Feb 3	69¾ Mar	87¾ July
	*59 60	*59 60	*59 60	*59 60	*59 60	------	Canada Southern	100	59 Jan 18	59½ Jan 8	58 Jan	61 June
	175½ 177¼	175 176½	176¾ 182	180¾ 189	187 189¾	35,100	Canadian Pacific	100	165 Jan 6	189¾ Feb 18	146½ Jan	170¼ Dec
	*298 300	295 300	300 302	301 302¾	301 303	1,700	Central RR of New Jersey	100	285 Jan 4	304½ Feb 9	240 Mar	305 Jan
	155⅞ 157¾	155½ 156½	155⅝ 156¾	156⅛ 157½	157 162	35,100	Chesapeake & Ohio	100	151¾ Jan 25	162¾ Jan 5	112 Mar	178⅜ Sept
	7 7½	7⅛ 7¾	7⅜ 7¾	7½ 7⅞	7⅝ 8¼	11,600	Chicago & Alton	100	4¾ Jan 8	10⅛ Feb 9	4¼ Sept	11⅝ Feb
	10½ 11¼	10⅝ 11	10⅝ 11⅜	11 11	11 12⅛	9,800	Preferred	100	7½ Jan 5	13⅞ Feb 8	6⅛ May	18¼ Feb
	*265 305	*265 305	300 302	*265 305	*265 305	------	C C C & St Louis	100	275 Jan 31	302 Feb 16	173¼ Mar	275 Aug
	34 34	33½ 33½	34½ 35¾	36 37½	37½ 37½	2,500	Chic & East Illinois RR	100	30½ Jan 10	37⅞ Feb 8	30 Dec	37 Feb
	47½ 49	48¼ 48½	48⅝ 50⅜	49⅛ 50	49 49¼	3,400	Preferred	100	43 Jan 6	51¼ Feb 9	36½ Mar	51¾ Feb
	13¼ 14⅜	13⅝ 14⅝	13⅞ 16⅜	15½ 16¾	15½ 18	146,800	Chicago Great Western	100	8½ Jan 6	22½ Feb 9	7¾ Mar	12⅛ Sept
	27⅜ 28⅜	27½ 28	27⅝ 29⅜	28¾ 29⅝	28¼ 30½	41,400	Preferred	100	23¼ Jan 7	33¼ Feb 8	16¼ Mar	31⅝ Sept
	14¼ 14¾	14¼ 15	14¾ 16⅞	15¾ 16⅞	15¾ 16⅜	77,900	Chicago Milw & St Paul	100	9 Jan 4	17⅜ Feb 9	8¼ Dec	14½ Jan
	13 13⅞	13¼ 14	13⅞ 16	15 15⅞	15 15⅜	90,000	Certificates	100	9 Jan 4	16 Feb 16	7¾ Dec	14 Jan
	22⅞ 23½	22¾ 23¼	22⅞ 24½	23¼ 24½	23¼ 23⅞	24,200	Preferred	100	18⅝ Jan 3	25 Feb 9	14⅛ Mar	24 Aug
	22 22¼	21½ 22¼	22 23¾	22½ 23⅝	22⅞ 23¼	27,200	Preferred certificates	100	18⅞ Jan 3	23¾ Feb 16	14 Apr	23⅝ Aug
	81⅛ 82½	81⅝ 83⅜	82⅝ 83½	83¼ 86½	85¼ 87⅝	107,700	Chicago & North Western	100	78⅜ Jan 27	87⅝ Feb 18	65¼ Mar	83¾ Sept
	*128 132	*128 130	130 130	*128 132	132 132	400	Preferred	100	124¼ Jan 3	134½ Feb 3	118½ Jan	126½ Apr
	76¾ 77⅜	76⅝ 78⅜	76¾ 78¼	77⅞ 79	78⅛ 78⅞	105,400	Chicago Rock Isl & Pacific	100	68½ Jan 4	79 Feb 17	40½ Mar	71¼ Dec
	106 106	106 106	106 106	105½ 106⅛	*105½ 106	------	7% preferred	100	102¾ Jan 4	106½ Feb 3	96 Mar	108 Dec
	97¾ 97⅞	97⅜ 97⅜	97¼ 97½	97¼ 97⅝	97½ 97⅞	2,300	6% preferred	100	95¼ Jan 28	97⅞ Feb 14	83¼ Mar	98 Nov
	*89 91	89⅛ 89⅛	90 90	90 92	92 92	1,000	Colorado & Southern	100	84 Jan 3	93 Jan 15	52 Mar	96¼ Oct
	*73 75	74⅞ 74⅞	*73 75	*73 75	*73 75	200	First preferred	100	70 Jan 4	74⅞ Feb 15	62 Mar	74 Oct
	*68 73	*68 73	*68 73	70¾ 70¾	*70 75	100	Second preferred	100	68 Jan 14	71½ Jan 15	59 Jan	72 Sept
	70⅜ 70½	70½ 70½	70⅜ 70½	70½ 70¾	70½ 70⅞	1,700	Consol RR of Cuba pref	100	69½ Jan 15	72 Jan 20	68¾ Nov	72½ Dec
	175½ 176	175½ 180	179½ 181	180 181¼	180¼ 185⅝	29,400	Delaware & Hudson	100	171⅛ Jan 28	185⅝ Feb 18	150¼ Mar	183½ Sept
	147½ 148⅞	147 154⅜	151½ 154⅞	152 154½	151¾ 154	52,300	Delaware Lack & Western	50	140¼ Jan 27	154⅞ Feb 16	129 Mar	153½ Jan
	52 52⅞	53 53½	53⅞ 56¼	56 58¾	57¼ 58¾	9,600	Denv & Rio Gr West pref	100	41⅛ Jan 5	58¼ Feb 17	37½ May	47 Jan
	43 44⅛	43 43¾	43⅝ 43⅞	43⅞ 44¾	44⅝ 46⅜	97,800	Erie	100	39½ Jan 3	46⅜ Feb 18	22½ Mar	42 Dec
	55½ 56¾	55¾ 56	56 57	56¾ 58	57½ 59	54,700	First preferred	100	52⅜ Jan 4	59 Feb 18	33¾ Mar	55¼ Dec
	51½ 51½	51 51	51⅛ 51½	51¼ 53	53 53¾	11,100	Second preferred	100	49 Jan 4	53¾ Feb 18	30 Mar	50¼ Dec
	86¼ 87⅜	86½ 87	87⅛ 89¼	88¾ 90⅜	89⅜ 91	72,900	Great Northern preferred	100	79⅝ Jan 4	91 Feb 18	68½ Mar	84⅛ Dec
	21¾ 22½	21 21¾	21⅞ 22⅛	21½ 21¾	21 22	8,400	Iron Ore Properties	No par	19¼ Jan 13	23¼ Feb 4	18 Dec	27¼ Feb
	48 49½	49¾ 50¾	50½ 51½	50 52⅜	50 51⅜	23,100	Gulf Mobile & Northern	100	35⅛ Jan 6	54½ Feb 7	25⅛ Apr	41¼ Sept
	107 107	107⅛ 107½	107½ 108½	108¼ 108½	*107½ 108	1,500	Preferred	100	105 Jan 14	108½ Feb 7	95 Mar	109½ Sept
	48¼ 49	48 49	48 48⅞	48⅛ 54	51¼ 53⅝	27,500	Hudson & Manhattan	100	40½ Jan 3	54 Feb 17	34⅝ Jan	41½ Dec
Stock	*82 85½	*80 86	*81 85	*81 85	*81 85	------	Preferred	100	78 Jan 6	81 Jan 28	67¾ Mar	80 Dec
	*124 125	124 124½	124½ 127½	126 127⅜	127⅛ 129⅝	15,600	Illinois Central	100	121⅛ Jan 10	129⅝ Feb 18	113½ Mar	131 Sept
Exchange	*121 126	123 123	124⅛ 124½	126¾ 126¾	128½ 128½	700	Preferred	100	120⅞ Jan 12	128½ Feb 18	115½ Mar	129½ Sept
	*75¾ 76⅜	*75¾ 76¼	76⅜ 76½	76½ 77	*76½ 77½	290	Railroad Sec Series A	1000	74 Jan 4	77 Feb 17	71¼ Jan	77 June
Closed—	*19 25	*19 26½	*25 26½	*25 26½	*25 26½	------	Int Rys of Cent America	100	24 Jan 18	25 Jan 15	24 Dec	31 Feb
	*64½ 65½	*62½ 65½	*62½ 65½	*65 65½	*65 65½	------	Preferred	100	63 Jan 4	65½ Feb 9	62 Mar	66 June
Lincoln's	44⅜ 44⅜	43¾ 43¾	44 44½	44¾ 46½	46 46½	5,600	Interboro Rapid Tran v t c	100	43⅜ Feb 8	47⅞ Jan 3	24½ Jan	53¾ Dec
	47 48½	46⅞ 48⅝	48¾ 51	50¾ 53¼	51¾ 53⅞	84,400	Kansas City Southern	100	41¼ Jan 4	53⅞ Feb 18	34¼ Mar	51⅜ Sept
Birthday	*66 67	*66 67	*66 67	67 68	67⅞ 67⅞	300	Preferred	100	64⅞ Jan 7	68 Feb 17	60⅝ Mar	68⅜ Sept
	121 121¾	121 122⅜	121 123⅛	122½ 123¾	122⅞ 126	29,100	Lehigh Valley	50	99¾ Jan 6	126 Feb 18	75½ Mar	106 Dec
Holiday	132¼ 132¼	133 133	133¼ 134½	133½ 136	136½ 139	9,400	Louisville & Nashville	100	128⅜ Jan 14	139 Feb 18	118 Mar	144 Sept
	*88 90	*88 90	*88 90	*88 90	*88 90	------	Manhattan Elevated guar	100	85 Jan 21	90 Feb 11	84 Mar	92¾ Apr
	49⅝ 49⅝	49¾ 50½	50 51	50⅞ 51⅞	50⅝ 51⅝	7,500	Modified guaranty	100	48 Jan 6	52 Jan 19	38⅛ Jan	61⅞ May
	*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	------	Market Street Railway	100	4½ Feb 2	4⅝ Jan 31	4⅛ July	10 Feb
	*18 26	*18 26	*18 26	*18 26	*18 26	------	Preferred	100	18 Feb 10	20 Feb 4	19½ Oct	40 Feb
	*42 43	42 42½	*42½ 43	*42¼ 42⅞	42½ 42½	300	Prior preferred	100	41⅝ Feb 7	44¼ Jan 2	39⅛ June	51⅜ Feb
	*12 15	*12 16	*12 16	*12 16	*12 16	------	Second preferred	100	12½ Jan 24	12½ Jan 24	11¾ Oct	22½ Feb
	2⅝ 3	2⅝ 2¾	2⅝ 3⅜	3¼ 3⅜	3⅛ 3⅜	8,600	Minneapolis & St Louis	100	1⅜ Jan 13	4⅛ Feb 3	1⅛ Dec	3⅞ Jan
	35½ 35½	*33 36½	35½ 36½	36⅝ 36¾	*36 37	1,300	Minn St Paul & S S Marie	100	27 Jan 6	40 Feb 4	25⅞ Dec	52½ Feb
	*53 59	*53 60	*53 60	58¾ 58¾	*56 60	200	Preferred	100	51 Jan 12	58¾ Feb 8	50 Dec	79 Feb
	60½ 62½	*61¼ 62¼	*61⅛ 62¼	*61⅛ 62¼	*61⅛ 62¼	60	Leased lines	100	59 Jan 6	63 Jan 13	60 Oct	66⅞ Feb
	37 38⅛	37¾ 39¼	39⅝ 41¼	40¾ 42¾	42⅝ 44	109,400	Mo-Kan-Texas RR	No par	31½ Jan 6	44 Feb 18	29½ Oct	47⅛ Feb
	98 98⅛	98¼ 98⅜	98⅜ 98¾	98⅝ 99⅛	99⅛ 99¼	9,400	Preferred	100	95¾ Jan 4	99¼ Feb 18	82 Mar	96⅜ Dec
	45 45½	44¾ 48	48⅞ 50½	51 55¼	51 54¾	317,800	Missouri Pacific	100	37⅞ Jan 4	55¼ Feb 17	27 Mar	45 Sept
	97 97⅞	97⅝ 100½	100⅜ 102½	101½ 104	101½ 104⅞	78,000	Preferred	100	90⅛ Jan 4	104⅞ Feb 18	71½ Mar	95 Sept
	*4½ 5½	*4½ 5½	*4½ 5½	*4 5½	*4 5½	------	Nat Rys of Mex 1st pref	100	4½ Jan 12	5½ Feb 3	4¾ Apr	8¾ Jan
	2 2	*1¾ 2¼	*1¾ 2¼	2 2	*2 2⅛	400	Second preferred	100	1¾ Jan 7	2⅜ Feb 2	1¾ Oct	4½ Jan
	*128½ 133	*130 132	132 132¼	133 134	135⅜ 135⅜	120	New Orl Texas & Mexico	100	121 Jan 8	138 Feb 9	120 Mar	132½ Jan
	145 146½	144 145⅝	144¼ 145¾	144¾ 146½	146 147⅜	151,000	New York Central	100	137¼ Jan 27	147⅜ Feb 18	117 Mar	147½ Sept
	192½ 192½	x191 192	192 193	192¾ 193½	193¾ 195	4,100	N Y Chic & St Louis Co	100	186 Jan 8	195 Feb 18	130 Mar	204½ Sept
	104 104¼	*102½ 103½	103½ 103½	103⅛ 103⅜	103½ 103⅞	800	Preferred	100	103 Jan 3	105 Jan 27	93 Mar	106 July
	55⅝ 57½	54¾ 56⅜	55⅛ 58⅝	56⅛ 58	55⅝ 57	392,900	N Y N H & Hartford	100	41⅝ Jan 4	58⅛ Feb 16	30⅝ Mar	48⅜ July
	29⅝ 30⅞	29½ 30¼	29½ 31	30¼ 33¼	32⅛ 34¼	77,400	N Y Ontario & Western	100	23¼ Jan 15	34¼ Feb 18	19¾ Mar	28⅞ Feb
	12⅞ 12⅞	13 13	*12¾ 14	*13 14	*13 14	200	N Y Railways pref ctfs	No par	12½ Jan 21	15¾ Jan 14	6 Jan	20¼ Feb
	*18 22½	*18 22½	*18 22¼	*16 22½	*16 22¼	------	New York State Railways	100	16⅛ Jan 26	22 Feb 3	13 Dec	28½ Jan
	43 43	42⅝ 42⅝	42⅞ 43⅜	43 45¾	44½ 45⅞	7,700	Norfolk Southern	100	37⅛ Jan 14	47¼ Feb 7	27⅞ Apr	44⅜ Sept
	165 165⅞	165 166½	166 168	167 172¾	171½ 173⅝	41,900	Norfolk & Western	100	156 Jan 4	173⅝ Feb 18	139¼ Mar	170⅞ Oct
	*84 85	84¼ 84¼	*84 85	*84 85	*84 85	200	Preferred	100	84 Feb 3	86 Jan 3	83½ Nov	85⅜ Aug
	85⅛ 85¾	85¼ 85¾	85¾ 86¾	87 89½	89⅞ 91½	75,700	Northern Pacific	100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
	21 24	26 27¼	25¾ 25¾	25 26⅛	25½ 25¾	3,400	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
	57⅝ 57⅞	57⅝ 57¾	57½ 57¾	57⅝ 59½	59¾ 61½	123,400	Pennsylvania	50	56¾ Jan 3	61½ Feb 18	48⅝ Mar	57⅛ Oct
	28½ 33¼	31 33	30 31½	28½ 31¼	30½ 30½	17,200	Peoria & Eastern	100	20 Jan 25	33¼ Feb 14	15⅞ Oct	26¾ Jan
	124 126	123½ 123½	123½ 125	123½ 123½	123 123	5,400	Pere Marquette	100	114½ Jan 6	126 Feb 2	67 Mar	122 Dec
	*93 95	*93 94¾	*93 94¾	*93 94¾	*93 94	------	Prior preferred	100	93 Jan 22	95½ Jan 11	79 Mar	96 July
	*90¼ 91⅝	90¼ 90¼	*90 91½	90 90	*90 91½	200	Preferred	100	89¾ Jan 4	92 Feb 3	70¾ Mar	91⅞ July
	138 140	135 136½	135 143½	142 142½	137⅞ 140	9,400	Pittsburgh & West Va	100	122½ Jan 18	148 Feb 8	85 Mar	135¼ Dec
	108¼ 110⅛	108¼ 110⅛	109 110⅞	109¾ 112	110⅜ 112½	85,800	Reading	50	94 Jan 4	113 Feb 9	79 Mar	101¼ Dec
	*41½ 42½	42 42¼	42½ 42½	*42½ 43½	x42 42	1,000	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
	*46 46½	46 46¼	47 50	49¼ 50	49⅝ 50	3,800	Second preferred	40	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
	56½ 56½	56⅞ 58	57 57	57½ 57½	*55 58	500	Rutland RR pref	100	43 Jan 7	59¼ Feb 8	42 Apr	61¼ Aug
	105½ 106¼	105¼ 106⅛	105½ 107¼	106¾ 107⅝	106⅜ 107⅝	43,700	St Louis-San Francisco	100	100¾ Jan 6	107⅝ Feb 17	85 Mar	103½ Dec
	*96 97½	*96 98	*96 97½	*96 97½	*96 97½	------	Preferred A	100	96 Jan 26	98½ Jan 15	83½ Apr	97½ Dec
	66¼ 66¾	66 67¼	67½ 70½	69⅜ 72⅜	69⅜ 71½	19,900	St Louis Southwestern	100	61 Jan 6	72⅜ Feb 17	57½ Mar	74 Feb
	*79 80	79 79	80 81	81¾ 82¾	*81½ 82½	1,500	Preferred	100	76⅞ Jan 8	82¾ Feb 17	72 Mar	80¼ July
	37 37⅝	37 37⅞	37⅜ 39⅜	38¾ 41¼	39½ 41	52,600	Seaboard Air Line	100	34½ Jan 28	41¼ Feb 17	27½ Mar	51 Dec
	40⅞ 40⅞	39¾ 40¼	40 42	41⅜ 43¾	42 42⅞	30,900	Preferred	100	39¼ Jan 27	43¾ Feb 4	31½ Mar	48⅜ Feb
	108½ 109⅜	108¾ 109⅜	108½ 110¾	110⅛ 111⅜	110½ 112	69,900	Southern Pacific Co	100	106¼ Jan 28	112 Feb 18	96⅛ Mar	112¼ Dec
	122 122½	122⅛ 122¾	122⅛ 123⅞	123½ 124	124 125⅜	28,600	Southern Railway	100	119 Jan 28	127 Jan 3	103⅝ Mar	131¼ Sept
	94⅞ 94⅞	94¾ 95	94¾ 94¾	*94 94½	94¾ 94¾	900	Preferred	100	94¼ Jan 25	95⅜ Jan 11	87½ Apr	95½ Aug
	60¼ 61⅞	60⅝ 63	63⅛ 64½	63⅝ 67½	65 67¾	58,200	Texas & Pacific	100	53⅞ Jan 7	67¾ Feb 18	42⅛ Mar	61⅝ Jan
	*38 39	*38 39	38¾ 39	39¾ 40½	39 39	900	Third Avenue	100	37½ Jan 21	41 Feb 8	13½ Jan	43 Apr
	166⅛ 167	166 167⅛	167 170	168½ 171⅞	170 172	42,000	Union Pacific	100	159½ Jan 27	172 Feb 18	141½ Mar	168⅜ Oct
	82 82¼	*81 81¾	81 81	*81 82	81⅛ 81⅛	400	Preferred	100	80⅛ Jan 4	82½ Feb 11	74¾ Jan	81¼ Aug
	58⅜ 60⅜	58¾ 65⅜	64¼ 67½	66¼ 68¾	66⅜ 71⅜	594,000	Wabash	100	40½ Jan 4	71⅜ Feb 18	33⅞ Mar	52 Jan
	82 83⅞	82¼ 85⅞	85⅞ 88¼	87¼ 89⅜	88⅛ 90¼	87,100	Preferred A	100	76 Jan 3	90¼ Feb 18	68 Mar	78¾ Jan
	74 74	*75 80	*77 80	*78 80	79 84	700	Preferred B	100	65 Jan 15	84 Feb 18	57 Mar	72 Jan
	28⅞ 31⅛	30⅞ 32¾	30⅝ 32¾	29⅝ 31⅜	28⅝ 30⅛	150,800	Western Maryland	100	13¾ Jan 6	44¾ Feb 7	11 Mar	16⅝ Jan
	34 36⅞	36¾ 38⅜	34½ 38¼	35 36¾	33¼ 35	27,800	Second preferred	100	23 Jan 7	42¾ Feb 7	16⅜ Mar	24⅜ Sept
	33½ 34¾	33 35	35 36½	35½ 37¼	35⅝ 36½	13,000	Western Pacific new	100	27¾ Jan 12	39½ Feb 9	27½ Dec	39¼ Jan
	74½ 75	74 74½	74½ 74½	74¾ 75⅜	75 75	1,800	Preferred new	100	73 Jan 3	76⅜ Feb 7	72 Dec	86¾ Sept
	60⅛ 60½	56 60	62 62	65 65	72½ 72½	1,100	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
	80 80	79 80⅝	82 82	*82 84½	84½ 90⅛	4,000	Preferred	100	47½ Jan 7	93 Feb 8	37 Mar	50½ Jan
							Industrial & Miscellaneous.					
	84 84	84 86½	85¼ 85¼	87 87	87½ 87½	2,800	Abitibi Power & Paper	No par	83 Jan 27	87⅞ Jan 12	70¾ May	98 Sept
	*66½ 67	*66½ 67½	66 66	*66¾ 67½	*66½ 67½	100	Abraham & Straus	No par	63 Jan 18	70 Jan 21	43 May	72 Dec
	*111 112	111 111	111 111¼	111 111	*111 111⅞	110	Preferred	100	110½ Feb 1	112½ Feb 8	104⅛ Mar	112 Dec
	140 140	140 140	139¾ 143	142 150	153 153	1,500	All America Cables	100	139¾ Feb 16	153 Feb 18	131 Jan	155 July
	*134 135½	*134 135½	133¼ 134	*133 135	*133 135	200	Adams Express	100	124 Jan 5	137 Jan 27	99⅞ Mar	136 Sept
	13 13	12⅞ 12⅞	12⅞ 14½	14⅛ 14¼	13 13¼	3,800	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept

* Bid and asked prices. x Ex-dividend. a Ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.	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
	38 38	*36 38	37½ 39¾	38½ 40¼	38 38	1,500	Advance Rumely pref	100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
	4½ 4½	4½ 4⅝	4⅛ 4½	4½ 4½	4¼ 4¼	4,800	Ahumada Lead	1	4⅛ Feb 16	5⅛ Jan 3	4¾ Nov	9⅛ Jan
	141 143½	140¼ 142½	139¼ 140½	139¾ 140½	140 140	2,500	Air Reduction, Inc	No par	134½ Jan 26	143½ Feb 14	107¼ May	146¾ Dec
	11¾ 12⅛	11¼ 12	10⅞ 11½	10¾ 11¼	10⅝ 11¼	31,900	Ajax Rubber, Inc	No par	9 Jan 4	12⅜ Feb 1	7⅛ Oct	16 Feb
	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1⅞ 2	2 2¼	5,600	Alaska Juneau Gold Min	10	1¼ Jan 6	2¼ Feb 18	⅞ Oct	2 Jan
	137¼ 138⅞	138¼ 140⅛	137⅝ 139	138 139	137¼ 141⅞	92,500	Allied Chemical & Dye	No par	131 Jan 25	141⅞ Feb 18	106 Mar	148⅞ Dec
	121¼ 121¼	121 121⅝	122 122	*121½ 122	*121 122	1,000	Preferred	100	120¼ Feb 10	122 Feb 16	118¾ Mar	122¾ Dec
	91⅝ 92⅜	92 92	91¼ 91¼	91 91	91 92¾	5,000	Allis-Chalmers Mfg	100	88 Jan 25	92¾ Feb 18	78¼ Mar	94⅝ Jan
	*110 111	*110 111	*109½ 111	*109½ 110½	*109½ 110½	------	Preferred	100	109 Feb 9	111 Jan 10	105 Apr	111½ Dec
	21⅜ 22¾	21¼ 21¾	20 21½	19¾ 20¼	19⅜ 20¼	15,300	Amalgamated Leather	No par	16 Jan 25	24⅛ Feb 11	14¾ Oct	21 Sept
	36⅛ 37	36⅝ 37	36¼ 36¾	35⅝ 36¼	35⅜ 36	16,600	Amerada Corp	No par	31½ Jan 6	37⅝ Feb 7	24¼ May	32⅞ Aug
	13⅞ 14¾	13⅞ 14	14 14¾	14¾ 14¾	14 14	3,900	Amer Agricultural Chem	100	11¼ Jan 13	14¾ Feb 14	9 Oct	34⅜ Jan
	48½ 49¼	47½ 48¼	47¼ 48	48½ 48½	47 47	2,200	Preferred	100	45⅛ Jan 26	51¾ Jan 10	35⅜ Oct	96½ Jan
	47¼ 47½	47¼ 47¾	47 47⅜	47 47⅜	47⅛ 47⅛	2,300	Amer Bank Note, new	10	41 Jan 6	48⅜ Jan 20	34⅝ Mar	46 Oct
	*57 58¼	58¼ 58¼	*57 58½	*57½ 58¼	58 58	30	Preferred	50	56½ Jan 4	59⅝ Jan 22	55 Jan	58½ July
	24 24	24 24⅛	24 24	24 24	*23 24	620	American Beet Sugar	100	22⅝ Jan 17	25⅜ Jan 5	20½ Sept	38¾ Feb
	*56 56½	56 56	*55¼ 57¼	*55¼ 57¼	*55¼ 58	100	Preferred	100	56 Feb 8	60⅛ Jan 3	55 Nov	83 Feb
	14 14⅛	14 14⅛	*13½ 14	14 17½	15⅝ 16¾	6,100	Amer Bosch Magneto	No par	13 Jan 20	17½ Feb 17	16 May	34⅜ Jan
	*142¼ 144	144 144	143 143	*139½ 142	*139½ 140	400	Am Brake Shoe & F	No par	134 Jan 26	144 Feb 15	110 May	180 Feb
	*117 124	*117 123	*117 123	*117 123	*117 123	------	Preferred	100	117¼ Feb 7	118¼ Jan 10	110¼ Mar	128¼ Feb
	36⅜ 36½	35¾ 36⅜	*35⅝ 36	35½ 36⅛	35¼ 35⅞	3,300	Amer Brown Boveri El	No par	34½ Feb 4	39½ Jan 5	30¼ Mar	50 Aug
	97 97	*96¾ 97⅛	*96¼ 97	*96¼ 97	96¼ 96¼	200	Preferred	100	95½ Feb 4	98 Feb 1	86½ Mar	97⅛ Jan
	46⅛ 47¾	46½ 47⅞	46⅜ 46⅞	46¼ 48⅜	47¼ 48½	79,100	American Can w i	25	45⅜ Jan 28	49¼ Jan 3	38⅞ Mar	63⅛ Aug
	127 127	128 128	128½ 128½	128¾ 128¾	128½ 128¾	600	Preferred	100	126 Jan 14	129⅛ Jan 5	121 Jan	130⅛ Dec
	104 104¾	104½ 105	103⅜ 104⅞	103¾ 104½	103⅞ 104¼	5,300	American Car & Fdy	No par	99½ Jan 28	105 Feb 15	91½ Mar	114⅞ Jan
	*127½ 130	*127½ 130	*127½ 130	*128 130	*128 130	------	Preferred	100	127¾ Feb 10	130 Jan 17	120½ Oct	130¼ Dec
	28½ 29	28⅞ 29⅛	28¾ 29⅛	28⅜ 29	29 29½	10,800	American Chain, class A	25	25¼ Jan 7	29½ Feb 18	23¼ Mar	26¼ July
	40 43	42⅝ 42½	42½ 43	42 43¾	42¾ 43⅛	7,700	American Chicle	No par	36 Jan 26	44½ Feb 15	31 Oct	51 Jan
	39½ 40¾	41½ 42⅜	41 41⅛	41 41⅞	*41¾ 41⅞	2,700	Do certificates	No par	35 Jan 4	42⅜ Feb 15	28 Oct	47¼ Jan
	10 10¼	10⅛ 10⅛	10 10	10⅛ 10⅛	10 10¼	4,800	Amer Druggists Syndicate	10	9⅝ Jan 3	11½ Jan 13	4¼ Jan	10⅜ Aug
	131 131	*129⅞ 132½	130½ 130½	*130½ 132½	132¼ 132¼	800	American Express	100	127 Jan 17	133¼ Feb 4	105⅞ Mar	140 Jan
	20½ 20¾	19¾ 20¼	19¼ 19¾	18⅞ 19½	19⅛ 19⅛	4,200	Amer & For'n Pow new	No par	18⅞ Feb 17	23 Jan 6	14¼ Nov	42⅜ Jan
	86¾ 86¾	86½ 86¾	86½ 86½	86½ 86¾	87½ 87½	900	Preferred	No par	86½ Feb 15	89⅝ Jan 13	79 Oct	98 Feb
	9¾ 9¾	9¾ 9¾	9½ 9⅝	9½ 9½	9 9¼	900	American Hide & Leather	100	8⅛ Jan 20	10½ Feb 8	7 May	17½ Feb
	*51 52	*50½ 52	51¼ 51¼	*50½ 53	*50½ 53	100	Preferred	100	49⅛ Jan 31	52⅞ Jan 12	33½ May	67¼ Feb
	31⅞ 32⅛	x32 32	32 32⅜	32⅛ 32½	32 32⅜	4,800	Amer Home Products	No par	30⅜ Jan 3	33¼ Jan 8	23⅝ Oct	30⅝ Dec
	121¾ 125¾	120 120	*120½ 123	123½ 125	123⅞ 124¾	2,900	American Ice	100	114⅛ Jan 26	126¼ Jan 5	109 Mar	136 June
	*85 85½	85½ 85½	85½ 85½	*85⅛ 85⅞	85⅞ 85⅞	300	Preferred	100	84 Jan 7	85⅞ Feb 18	81½ Oct	86¾ June
	39⅞ 39⅞	39¼ 39⅞	38¾ 38⅞	38¾ 39¼	38¾ 39⅛	6,300	Amer International Corp	100	37¼ Jan 12	40¾ Feb 8	31¾ July	46¾ Feb
	8¼ 8½	8¼ 8½	8⅛ 8⅜	8¼ 8⅜	8⅜ 8⅜	3,900	American La France F E	10	7¾ Jan 6	10 Jan 3	9⅞ Dec	15⅞ Jan
	25⅝ 26⅛	23⅞ 25½	24¾ 25	24¼ 24½	24⅛ 24⅛	3,500	American Linseed	100	20¼ Feb 4	30½ Jan 12	25⅝ Oct	52⅞ Jan
	*61 62¾	59 61¼	60¼ 62	59¾ 60	59⅝ 60½	2,100	Preferred	100	54 Feb 4	71⅛ Jan 3	67¾ Oct	87 Jan
	110½ 111¾	110¼ 111⅛	110⅛ 111⅜	110¾ 111¼	110⅝ 110¾	9,400	American Locom new	No par	105¾ Jan 19	112¾ Feb 11	90¼ Mar	119⅞ Jan
	*119 121	*119 121	*120 120½	*119 120½	*119 120½	------	Preferred	100	119¾ Jan 4	121 Jan 21	116 Aug	124¼ Dec
	78½ 78½	78 79	*77½ 78	79 79½	80 82½	1,600	Amer Machine & Fdy	No par	73¼ Jan 3	82⅛ Feb 18	65¼ Oct	80½ Aug
	133 133	*133¼ ----	*131 ----	*132¼ ----	*132¼ ----	30	Preferred	100	125⅛ Jan 6	133 Feb 14	114 July	125 Dec
	42 42	41¾ 41¾	42 42	43½ 43½	x41⅝ 42⅛	1,900	Amer Metal Co Ltd	No par	41½ Jan 28	44 Jan 20	43¼ Dec	57⅜ Feb
	*110 112	*110 112	*110⅛ 112	*110 112	*108½ 112	------	Preferred	100	108 Jan 6	110½ Jan 24	113½ Apr	120 Feb
	57 57	x56⅛ 56¾	56⅛ 56¾	56 56⅜	55¾ 55¾	3,100	Am Power & Light	No par	54 Jan 27	61½ Jan 3	50¾ May	72½ Sept
	112 114⅛	114 114⅜	114¼ 114½	113¾ 114	113½ 113¾	3,200	American Radiator	25	110½ Jan 21	115¼ Jan 11	101¼ May	122⅜ Aug
	*91 93⅞	*91 93⅞	*91 93⅞	*91 93⅞	*91 93⅞	------	Amer Railway Express	100	88½ Jan 7	94 Feb 2	77⅜ Mar	90 Dec
	*50 55	*45 55	51¼ 51¼	*48 54	*45 52	100	American Republics	No par	35⅛ Jan 4	60½ Feb 9	39⅞ Nov	74 Jan
	51½ 52	50⅛ 52	50½ 51	51 51	50 50½	3,500	American Safety Razor	100	48 Jan 28	55 Jan 3	42 Apr	70¾ Aug
Stock	5 5	5 5	5 5⅛	*5 5½	5 5	1,300	Amer Ship & Comm	No par	4½ Feb 2	6¾ Jan 7	5⅜ Dec	11⅞ Mar
	143¼ 144	143 144½	143 144¾	143¾ 145⅛	146¾ 149	127,100	Amer Smelting & Refining	100	132⅝ Jan 25	149 Feb 18	109⅝ Apr	152 Aug
Exchange	120½ 120½	*120½ 121½	*120 121½	*120⅜ 121½	121⅜ 121⅜	200	Preferred	100	120¼ Jan 25	122 Jan 28	112⅞ Mar	122⅜ Dec
	*127 129½	*128 129⅞	*129 129¾	128½ 128½	129¼ 129½	400	American Snuff	100	119⅜ Jan 17	129½ Feb 18	121¾ Oct	165 Feb
	46 46½	46 46½	46 46⅜	45½ 46⅛	45 46	11,500	Amer Steel Foundries	No par	44 Jan 3	46¼ Feb 14	40 May	47 Aug
Closed—	*113½ ----	*113½ ----	*113½ 115	114¾ 114¾	*113⅞ 115	200	Preferred	100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
	*82⅞ 83	82¾ 83	83 83	82¾ 84⅞	83 83	5,000	Amer Sugar Refining	100	79 Jan 25	84⅞ Feb 17	65¼ Apr	87¼ Nov
Lincoln's	109½ 109½	109½ 109½	109¾ 109¾	109½ 109½	*109½ 110	600	Preferred	100	108 Jan 11	109¾ Jan 13	100 June	110½ Nov
	45⅝ 47½	47¼ 48¾	47 48	46⅝ 48¼	46⅝ 47¾	32,400	Am Sum Tob new ctfs	No par	41½ Jan 3	48¾ Feb 15	29¼ Aug	44 Dec
Birthday	28¼ 28¼	*28 28½	*28 28½	*28 28½	*28 28½	100	Amer Telegraph & Cable	100	28 Jan 5	29 Jan 7	25½ July	41⅛ Feb
	155 155⅛	155⅛ 155¼	155¼ 155⅝	155½ 156	157 159½	8,000	Amer Telep & Teleg	100	149¼ Jan 3	159½ Feb 18	139⅝ June	151 Dec
Holiday	122 122¼	120⅝ 122¾	122½ 123⅜	122⅜ 122⅜	122⅜ 122⅜	2,100	American Tobacco	50	120 Jan 7	123¾ Feb 7	111⅜ Mar	124¾ Sept
	112 112	112 112	112 112	*110½ 112	*110½ 112	------	Preferred	100	110⅛ Jan 4	112⅞ Jan [illegible]	106⅛ Jan	113 May
	120⅛ 120⅞	120⅛ 122⅜	121⅝ 122⅜	122 122⅜	121⅛ 122	6,300	Common Class B	50	119¼ Jan 5	122⅞ Feb [illegible]	110⅛ Mar	124 Sept
	134¾ 136¾	137 140	140½ 143½	143½ 144½	143⅞ 146	4,600	American Type Founders	100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
	64¾ 65¼	64½ 65	64¾ 65	64¾ 65¼	64¾ 65¼	5,200	Am Water Works & Elec	20	62¼ Jan 3	67¼ Jan 21	43¾ Apr	74 Jan
	*105 106½	*105 106¼	105 105	*105⅛ 106	105⅛ 105⅛	200	1st preferred (7%)	100	105 Feb 16	110⅞ Jan 21	101½ Mar	108¼ Jan
	24⅝ 25½	25 25⅛	23¼ 24¾	23¾ 24⅜	21⅝ 24¼	21,800	American Woolen	100	21⅝ Feb 18	33⅜ Jan 5	19 June	42⅞ Jan
	77¼ 77⅞	76⅝ 77¼	73⅛ 75½	73⅛ 75	69¾ 73⅝	11,100	Preferred	100	69¾ Feb 18	86½ Jan 7	66 Apr	90¼ Dec
	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	Amer Writing Paper pref	100	1 Jan 3	1⅛ Jan 8	½ Aug	5⅝ Jan
	9½ 9½	9½ 9½	9½ 9¾	9¾ 10¼	10⅛ 10¼	3,800	Amer Zinc, Lead & Smelt	25	8½ Jan 3	10¼ Feb 17	5⅛ May	12⅛ Feb
	48 48¼	48¼ 48¼	48½ 49¾	49⅛ 50⅞	50¾ 51¼	7,000	Preferred	25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
	45⅝ 46¾	46⅜ 46⅞	46⅛ 46⅜	46 46¼	46⅛ 46⅞	15,000	Anaconda Copper Mining	50	45 Feb 9	49½ Jan 12	41½ Mar	51⅞ Aug
	*40 41½	*40 41½	*40 41½	*40 41½	41 41	200	Archer, Dan'ls, Midl'd	No par	40 Jan 27	42 Jan 18	34⅞ June	44¾ Jan
	*106¾ 108	*106¾ 108	*106¾ 108	*106¾ 108	*106¾ 108	------	Preferred	100	106 Jan 4	107¾ Jan 11	100 Mar	108 Oct
	96 96	96 96	95¾ 96⅛	96 96	95⅞ 95⅞	700	Armour & Co (Del) pref	100	92⅞ Jan 5	96⅛ Feb 16	90¼ May	97⅞ Jan
	14¼ 14⅝	14¼ 14½	14¼ 14¾	14⅛ 14½	14⅛ 14¼	7,500	Armour of Illinois Class A	25	14⅛ Feb 17	15⅞ Jan 7	13⅛ May	25½ Feb
	7¾ 8	*7¾ 8¼	7⅝ 8¼	7⅞ 8¼	7⅞ 7⅞	2,600	Class B	25	7½ Jan 31	9⅛ Jan 6	5¾ May	17 Jan
	*86 87	*86 86½	*85½ 86	*85½ 86½	*85½ 86½	------	Preferred	100	82 Jan 7	86¼ Jan 27	80 Apr	93 Feb
	*23⅛ 24	*23⅛ 23½	23 23⅛	23 23	23 23	400	Arn Cons Corp tem ctf	No par	22 Jan 11	25 Jan 20	18 Apr	31¾ Jan
	*22½ 23	*22½ 23	*22½ 23	22½ 22½	*22¼ 22½	100	Art Metal Construction	10	22 Jan 11	22½ Jan 21	19⅛ Jan	23¾ Oct
	50⅛ 50⅜	50 50	*49 50	*49 50	*49 50	300	Artloom	No par	49½ Feb 8	54¾ Jan 5	46¾ Sept	63½ Jan
	*113 114	*113 114	*113 114	*113 114¾	*113 114¾	------	Preferred	100	113 Feb 8	113 Feb 8	108 Mar	113 Dec
	40⅝ 41⅝	41 42⅞	42½ 44¼	42 42⅞	42⅛ 42⅝	25,000	Associated Dry Goods	100	39½ Feb 9	41¼ Feb 16	37¼ Mar	54⅞ Jan
	*100½ 102	101 101	*101 103	*101 102	*101 102	100	1st preferred	100	101 Feb 4	102 Jan 2	96 Mar	102½ Jan
	*105 109	*105 108	*105½ 109	*106 108	*106 108	------	2d preferred	100	107½ Feb 10	107¾ Feb 7	102 May	110 Dec
	49¾ 49¾	49½ 49½	*49½ 50	49½ 49½	50 50	500	Associated Oil	25	48¾ Jan 27	50 Feb 13	44¾ Jan	60 Mar
	36 36⅞	36 36⅞	*36 37	36½ 37⅞	*36¼ 37	2,100	Atl Gulf & W I S S Line	100	35⅞ Jan 28	42 Jan 5	29 Oct	68⅜ Jan
	*36½ 37	37¼ 37⅜	36¼ 36½	*36½ 37	*36¾ 37¼	500	Preferred	100	36 Jan 26	38½ Jan 8	33¼ Oct	56¼ Jan
	112 114	114 115¼	114 114⅞	112¼ 114¼	110 112⅛	11,400	Atlantic Refining	100	107 Jan 28	115¼ Feb 15	97 Mar	128⅜ May
	*116⅛ 116½	*116⅛ 116½	116½ 116½	*116 117	*116 117	100	Preferred	100	115½ Feb 1	117 Jan 13	115⅛ Oct	120 June
	*61 62	62 62½	*60 62	*60 62	*60 62	200	Atlas Powder	No par	60 Jan 5	62½ Jan 20	54 Mar	64 Nov
	100 100¼	99½ 99⅞	*99 99½	*99 99½	98 98	250	Preferred	100	98 Jan 6	100¼ Feb 9	94 Jan	97⅞ Dec
	8½ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	8¼ 8¼	200	Atlas Tack	No par	8¼ Jan 21	8½ Jan 19	8 Oct	17½ Jan
	*7½ 8½	*7½ 8½	*7½ 8½	*7⅞ 8½	8¼ 8¼	400	Austin, Nichols&Co vtc	No par	7½ Feb 3	10¼ Jan 3	7⅛ Oct	28 Jan
	52 52	*50 54	*52 54¼	*52 54	52 54	100	Preferred	100	51 Feb 8	61 Jan 5	54 Nov	93 Jan
		*¼ ⅜	⅜ ⅜	¼ ¼	⅜ ⅜	800	Auto Knitter Hosiery	No par	¼ Jan 3	⅜ Jan 7	¼ Oct	2⅛ Feb
	175 178	174 178¼	177½ 178½	185½ 190¼	186 189½	151,200	Baldwin Locomotive Wks	100	143⅛ Jan 18	190¼ Feb 17	92⅞ Mar	167¾ Dec
	117½ 117½	117⅝ 118½	*117 119¼	*116 120	*116 120	600	Preferred	100	116 Jan 14	118½ Feb 15	105 Mar	119¼ Nov
	32⅞ 33¼	33⅛ 33¾	33½ 34¼	33⅜ 34	30¼ 33⅞	89,900	Barnsdall Corp class A	25	27 Jan 4	34¼ Feb 15	23½ May	33½ Jan
	30 30¼	30⅛ 30¾	30⅞ 30⅞	30⅜ 30¾	30¾ 30¾	5,200	Class B	25	25 Jan 4	31⅜ Feb 7	22½ Oct	39½ Jan
	52¾ 55	53⅛ 54½	52½ 53⅛	*52 53	52⅛ 52⅛	5,000	Bayuk Cigars, Inc	No par	49½ Jan 25	55 Feb 14	39 Mar	55⅜ Nov
	*57¼ 59½	58 60⅞	60½ 60½	58¾ 58¾	58½ 58¾	2,400	Beech Nut Packing	20	51½ Jan 24	60⅞ Feb 15	52¼ Oct	71⅞ Feb
	21½ 22¼	21 22	21½ 22⅛	21¾ 23⅜	23¼ 23⅜	11,800	Beld'g H'way Co tem ctf	No par	20⅜ Jan 26	27¼ Jan 7	26 Dec	39¾ Jan
	46 47¼	46⅝ 47⅜	46½ 47	46 46¾	46¼ 46¾	25,400	Bethlehem Steel Corp	100	43¼ Jan 27	47¾ Jan 13	37¼ May	51⅛ Sept
	107¾ 108	107½ 107⅞	107¾ 108	107⅝ 107¾	107¾ 108	1,900	Preferred (7%)	100	104¾ Jan 3	108⅞ Jan 18	99 June	105⅞ Dec
	39½ 39½	39½ 39½	*38½ 40	*38 39	*38 39	200	Bloomingdale Bros	No par	37 Jan 25	41⅜ Jan 11	28 June	42 Dec
	*110¼ 111	110¼ 110¼	*109¾ 110½	*108½ 110	*109½ 110½	40	Preferred	100	109½ Jan 20	112 Feb 1	104¼ June	110 Dec
	*53½ 54	*53½ 54	53⅝ 53¾	53¾ 54	*53¾ 54	500	Bon Ami, class A	No par	53⅛ Jan 5	55½ Jan 13	53½ Dec	56⅛ Dec
	7½ 7½	*6⅞ 7½	*6⅞ 7⅜	*6⅞ 7½	6⅞ 6⅞	200	Booth Fisheries	No par	6¼ Jan 28	7½ Feb 14	4⅛ Mar	9¾ Jan
	*40 48	*41 46	*41 46	*41 46	*41 46	------	1st preferred	100	45 Jan 11	45 Jan 11	34¾ Oct	51½ Jan
	*25¼ 29	25¼ 25¼	*25¼ 29	*25¼ 29	*25½ 29	------	Botany Cons Mills class A	50	25¼ Jan 17	28½ Jan 5	20 May	41⅛ Jan
	32 32⅞	32½ 32⅞	32⅜ 32⅞	32 33	32⅛ 33⅝	37,400	Briggs Manufacturing	No par	28⅜ Jan 3	34 Feb 8	24 Oct	37½ Jan
	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	600	British Empire Steel	100	¾ Jan 24	1⅜ Feb 10	½ May	3 Jan
	150 151½	150 151½	149¾ 151	150 150	150 150½	2,500	Brooklyn Edison, Inc	100	148½ Feb 11	154¼ Jan 5	133 Mar	163 Sept
	91⅝ 92½	92⅜ 92⅜	92 92	91 91¾	91½ 91½	2,800	Bklyn Union Gas	No par	89⅞ Jan 28	93¾ Jan 8	68 Mar	98 Dec
	32⅛ 32⅛	32¼ 32¼	*31 32	*31 31¾	*31 33½	200	Brown Shoe Inc	No par	30½ Feb 1	34½ Jan 5	29½ June	48⅜ Jan
	*108½ 112	---- ----	*108½ 112	*108½ 112	*108½ 112	------	Preferred	100	109 Feb 7	112½ Jan 7	107 June	111 Mar
	*34½ 35	34⅛ 34⅛	*34 34¾	34 34¾	33½ 34	800	Brunsw-Balke-Collan'r	No par	32½ Feb 8	38⅞ Jan 10	24⅜ Mar	39¾ Sept
	114¾ 114¾	114 114½	*114½ 115	114 114¾	114¼ 115⅞	1,300	Burns Bros new clAcom	No par	110½ Feb 9	125¾ Jan 20	121 Mar	144 July
	21¼ 24¼	24¼ 24¼	24¼ 24⅜	*24¾ 24	24 24	1,300	New class B com	No par	21¼ Feb 9	34¾ Jan 27	26½ Nov	44 Feb
	97¾ 97¾	*97¼ 97¾	97¾ 97¾	*95 100	*95 100	400	Preferred	100	97¾ Feb 14	100 Jan 3	97 Mar	103½ June
	124 125	*122 125	124⅞ 124⅞	*124½ 125	125 125½	2,000	Burroughs Add Mach	No par	118 Jan 4	125½ Feb 18	77½ Apr	124 Dec
	36⅜ 36⅞	35½ 36	35½ 35⅞	*35⅜ 38⅜	35⅛ 35⅜	2,100	Bush Terminal new	No par	29¾ Jan 12	37 Jan 31	16¾ Mar	34¼ July
	*93½ 95	*93½ 95	*93 95	*94 95	*94 95	60	Debenture	100	91¼ Jan 3	94⅛ Feb 4	86 Apr	93 Aug
	103⅜ 103⅜	108 108	107⅜ 107⅜	107⅜ 107⅜	106¾ 108½	240	Bush Term Bldgs, pref	100	104¼ Jan 28	109 Jan 18	99½ Jan	104 Nov
	3⅞ 4⅛	4 4	4 4	4 4	*3⅞ 4	1,400	Butte Copper & Zinc	5	3⅞ Feb 14	4½ Jan 4	4 Dec	6¼ Feb
	60½ 61⅜	60¾ 61¾	60 61⅜	60 60¼	60 60¾	4,600	Butterick Co	100	50½ Jan 3	61¾ Feb 15	17¾ Mar	71 Sept
	10¾ 10¾	10¾ 10¾	*10¾ 11	11 11½	11 11½	3,400	Butte & Superior Mining	10	10½ Jan 3	11¾ Jan 7	7⅛ May	16¼ Jan
	*70 72	*70 72	70 71	70½ 70½	*70½ 71	1,200	By-Products Coke	No par	66 Jan 29	77 Feb 4	53 June	90 Sept
	55⅛ 57	54¼ 55⅛	54¼ 55⅝	55⅞ 60⅞	59¼ 61¾	33,100	Byers & Co (A M)	No par	42 Jan 3	61¾ Feb 18	28 Mar	44⅞ Nov

*Bid and asked prices; no sales on this day. x Ex-dividend.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 12.	Monday, Feb. 14.		Tuesday, Feb. 15.		Wednesday, Feb. 16.		Thursday, Feb. 17.		Friday, Feb. 18.		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
	66⅛	66¾	67	67½	67⅛	67⅜	66⅞	67¼	67	67	2,800	California Packing ---- No par	64 Feb 7	70 Jan 5	66¼ Oct	179½ Feb
	31¼	31¾	x31⅛	31⅞	31	31½	30¾	31	30½	31	19,100	California Petroleum ----- 25	30½ Feb 18	32⅞ Jan 18	29¾ Oct	38⅛ Feb
	*1⅞	2	2	2	1⅞	2	2	2	2	2	500	Callahan Zinc-Lead ------- 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
	66¾	67	66½	66⅝	65⅝	66⅜	65⅝	66½	66¼	66½	2,400	Calumet Arizona Mining -- 10	65⅜ Jan 3	68⅜ Feb 1	55½ Mar	73⅝ Aug
	15¼	15⅝	*15¼	15½	15½	15½	15⅛	15½	15	15	1,200	Calumet & Hecla ---------- 25	14½ Jan 4	16½ Jan 20	13⅜ Mar	18½ Aug
	39	39¼	39	39¼	39	39¼	38½	38½	37⅞	38½	2,800	Canada Dry Ginger Ale. No par	36 Jan 5	39½ Jan 10	32½ Oct	49 Sept
	146	146	143½	144⅞	141	144	144½	146¾	141	143¾	7,400	Case Thresh Machine -----100	132 Jan 27	149¾ Jan 8	62½ Jan	176 Aug
	*108¼	112⅞	*108¼	112⅞	*108¼	109	*108¼	113	*108¼	112	------	Preferred ---------------100	113½ Feb 4	117 Jan 12	96 Jan	118½ Aug
	26½	26½	*26½	26¾	26½	26½	26½	26½	26½	26½	1,600	Central Alloy Steel ---- No par	26⅜ Feb 11	28⅞ Jan 4	28½ Oct	33¼ Aug
	10⅛	10⅛	9¾	9¾	*9½	10	9½	9½	9⅝	9⅝	600	Central Leather -----------100	8⅜ Jan 3	10¾ Jan 7	7 Nov	20½ Jan
	62¼	63	*61	63	62	62¾	62⅞	64	64¾	66	7,700	Preferred ---------------100	54 Jan 14	66 Feb 18	43¼ Apr	68¾ Jan
	12¾	13	*12⅞	13⅝	13¼	13¼	13¼	13¼	12¾	13	1,200	Century Ribbon Mills -- No par	10½ Jan 26	13¾ Feb 10	10¼ Oct	32⅞ Jan
	76	76	75	75	75	76	*75	78	*75	78	290	Preferred ---------------100	70 Jan 24	78¼ Jan 4	78¼ Dec	90 Jan
	61½	61⅞	61⅛	61¾	60⅝	61	60½	61	61½	61½	2,200	Cerro de Pasco Copper - No par	60⅛ Jan 29	62⅝ Jan 12	57½ Jan	73½ Aug
	47⅝	48	47⅝	48	47½	47⅞	47⅛	47⅝	47	47⅜	9,400	Certain-Teed Products - No par	42 Jan 25	48¼ Feb 10	36⅛ May	49½ Jan
	*107	108	108	108	*107½	109	*108	109	109	109	400	1st preferred -----------100	106 Feb 1	109 Feb 18	100 May	106¼ Nov
	9⅞	9⅞	9¾	9⅞	9¾	9¾	*9¼	9¾	9¾	9¾	900	Chandler Cleveland Mot No par	8⅛ Jan 6	11 Jan 13	8½ Nov	26 Feb
	22¼	22½	22	22¼	22	22	22⅛	22¼	22	22	1,800	Preferred ---------- No par	21⅛ Jan 25	24⅛ Jan 12	20¾ Dec	45¼ Feb
	135⅛	135⅞	135	135¾	134½	136¾	135	137	135	135	6,100	Chicago Pneumatic Tool --100	120½ Jan 3	137 Feb 17	94½ Apr	128¼ Dec
	51¼	51¼	51	51¾	50¼	51¼	50½	50½	50½	50⅝	2,100	Childs Co ----------- No par	50 Jan 29	53⅝ Jan 11	45⅛ May	66⅜ Jan
	35	35⅜	35⅛	35⅜	35¼	35⅜	35¼	36¼	35⅝	36	20,300	Chile Copper ----------- 25	34⅜ Jan 3	36½ Jan 19	30 Mar	36⅜ Jan
	*22⅝	26	*22¾	23	*22¾	26	*22¼	26	*22¾	26	------	Chino Copper ------------ 5	22⅛ Jan 7	23⅛ Jan 6	16 Mar	26 Nov
	39¾	40	40	40	39	39	*39	40	*39	39¾	1,300	Christie-Brown certifs - No par	34⅞ Jan 5	42 Jan 18	29½ Oct	63¾ Jan
	42¾	43¼	42⅝	43⅛	42⅛	42⅞	42⅛	42⅜	41½	42⅛	97,500	Chrysler Corp new ---- No par	38⅛ Jan 28	43½ Jan 6	28½ Mar	54⅞ Jan
	104⅝	104⅞	104⅛	104⅝	104⅞	104⅞	*104⅝	105	104⅝	104⅝	800	Preferred ---------- No par	103 Jan 3	105 Jan 12	93 Mar	108 Jan
	63½	63¾	63½	63½	63⅛	63⅛	63	63½	63¼	63¼	900	Cluett, Peabody & Co ----100	60⅛ Jan 4	66¾ Jan 24	60 Dec	68½ Jan
	*114	114⅛	114⅛	114¾	114	114	*114	114¾	114	114	80	Preferred ---------------100	111¼ Jan 6	114¾ Feb 15	103¼ Jan	116 Sept
	177	178	176	177½	176½	177½	176½	176⅞	175¼	177⅜	4,700	Coca Cola Co -------- No par	167½ Jan 4	178¾ Feb 11	128 Mar	174¾ Dec
	75⅛	76½	74¼	75¾	73½	74½	74¾	75⅞	75½	76½	28,100	Collins & Aikman ----- No par	63 Jan 4	76½ Feb 14	34¾ May	69½ Dec
	150	150	*147	----	*147	----	151	151	*150	----	200	Preferred ---------------100	126 Jan 4	151 Feb 17	98¾ May	138½ Dec
	57¼	58¾	57⅜	60⅞	58¾	62	58¼	60¾	58	59½	134,500	Colorado Fuel & Iron -----100	42⅝ Jan 4	62 Feb 16	27⅜ Mar	49⅜ Oct
	84¼	84¾	83¾	84¾	82½	84	82	82½	81	82	5,300	Columbian Carbon v t c No par	66⅞ Jan 3	85 Feb 11	55⅝ Jan	70¾ Dec
	83	83⅜	83¼	83⅝	83⅛	83½	83⅝	84⅞	84½	86½	12,200	Colum Gas & Elec new - No par	82⅞ Feb 11	91⅝ Jan 12	85⅝ Nov	91 Dec
	100⅞	101	100⅝	100⅝	100⅝	100⅞	100½	100⅞	100⅞	100⅞	1,600	Preferred new -----------100	99½ Jan 24	101½ Jan 19	98⅞ Nov	101⅝ Nov
	15	15	15	15	15½	15½	*15½	16	16	16⅝	1,400	Commercial Credit ---- No par	14⅝ Feb 1	17¾ Jan 8	16½ Nov	47½ Jan
	21	21	*21	22	*21½	22	21½	22	21	21	120	Preferred -------------- 25	19½ Jan 28	22½ Jan 5	21¼ Nov	26¼ Jan
	*21	22	21½	22	22	22	*21	22	*20¼	21½	40	Preferred B ------------ 25	20 Feb 1	23 Jan 7	20 Nov	27¾ Jan
	*78	81	*78½	81	*78	81	*78	83	80⅛	80⅛	100	1st preferred (6½) ------100	80 Feb 9	85⅛ Jan 12	85½ Dec	99½ Feb
	*53	54	53	53	53	53	53	53	53⅞	53⅞	600	Comm Invest Trust --- No par	53 Feb 15	55½ Jan 24	54½ Dec	72 Jan
	*97½	100	*97½	----	*97½	----	*97½	----	*97½	----	------	7% preferred ------------100	96¼ Jan 28	98½ Jan 27	97 June	104 Jan
	91¼	91¼	*91	91⅛	91	91	*90½	91½	90	90½	900	Preferred (6½) ----------100	90 Feb 18	91⅞ Jan 10	89 May	100 Jan
	247	251	243	247¼	241½	245	242½	245¼	241	244¼	8,300	Commercial Solvents B No par	223 Jan 3	255 Jan 13	118¼ Jan	237 Nov
	18¾	19¼	18⅜	18¾	18⅜	18½	18	18⅜	17⅞	18¼	12,500	Congoleum-Nairn Inc -- No par	17¼ Jan 26	21 Jan 5	12½ May	29⅜ Sept
	*54	54½	54½	54½	54⅜	54⅜	54½	54⅝	54¾	55	1,000	Congress Cigar ------- No par	51½ Jan 27	55¾ Feb 7	40½ May	57 Dec
	*½	⅞	*¼	⅞	*¼	⅞	*¼	⅞	*¼	⅞	------	Conley Tin Foil stpd --- No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
	82½	83⅜	82½	83¼	82¼	83	83⅜	85½	84½	85½	33,200	Consolidated Cigar ---- No par	77⅞ Jan 26	85½ Feb 17	45¼ Apr	87¼ Dec
	*98	103	*100	103	*100	103	*100	103	100	100	100	Preferred ---------------100	100 Feb 9	102½ Feb 2	91 Mar	107⅜ July
	1¾	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	*1¾	1⅞	1,400	Consolidated Distrib'rs No par	1½ Jan 3	2½ Feb 4	1½ Aug	6½ Jan
	99	99½	97½	98⅞	97⅜	97⅞	97⅝	98¾	97⅞	98½	53,900	Consolidated Gas (NY) No par	97⅜ Feb 16	109½ Jan 10	87 Mar	115⅜ Aug
	3⅝	3¾	3¾	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾	9,800	Consolidated Textile --- No par	3¼ Jan 27	4⅛ Jan 15	1¼ May	4¼ Nov
	67½	69⅜	68¼	69	68	68¾	67⅞	69	68	68⅝	11,700	Continental Baking cl A No par	66¼ Jan 24	74⅞ Jan 6	50½ Oct	93⅞ Aug
	7⅝	7⅞	7⅝	7⅞	7⅝	7⅞	7½	7⅞	7½	7¾	8,900	Class B ------------ No par	7½ Feb 9	10¼ Jan 5	7⅝ Oct	15⅛ Sept
	92½	93¼	92½	93	92⅝	93	93	93	*92¾	93	1,900	Preferred ---------------100	92 Jan 21	97¼ Jan 13	87 Oct	96½ Aug
	69¼	70½	69¼	69⅝	69⅜	70	69½	69⅞	70	71¾	7,200	Continental Can, Inc -- No par	68 Feb 9	73½ Jan 3	70 Mar	92½ Jan
Stock	*138	139	139	139	*138	139	*138	139	*138	139	100	Continental Insurance ---- 25	135 Jan 27	141½ Jan 19	122 Mar	144¾ Jan
	12	12¼	12	12¼	11⅞	12	11⅞	12	12	12	6,100	Cont'l Motors tem ctfs - No par	11⅜ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
Exchange	49⅝	49⅞	49¾	50½	49⅞	50¼	49¾	50	49¾	50⅝	38,600	Corn Products Refin w i -- 25	46⅞ Jan 12	50⅝ Feb 18	35⅝ Mar	51⅝ Dec
	129	129	*128	129½	*128	129½	*128	129½	*128	129½	100	Preferred ---------------100	128 Jan 11	129⅜ Jan 18	122½ Jan	130¼ Dec
Closed—	67½	68⅝	67⅝	69	67½	68⅛	66⅝	67¾	66⅞	68	11,400	Coty, Inc ----------- No par	56 Jan 3	69 Feb 15	44½ Mar	62 Dec
	84½	85½	84½	86	84	85⅜	84¾	85¼	84	85	14,200	Crucible Steel of America --100	77 Jan 4	86 Feb 15	64 Apr	82¾ Dec
Lincoln's	106	106	106⅛	106⅛	*105½	106½	*105½	106½	106⅛	106⅛	300	Preferred ---------------100	103 Jan 18	106⅛ Feb 15	96 Mar	104 Dec
	31¾	32	31¾	32	32	32½	32	32¼	31⅞	32	5,800	Cuba Co ------------- No par	26¼ Feb 2	34¼ Jan 8	28¼ Oct	53⅜ June
Birthday	10	10	*9⅞	10	9⅞	9⅞	9⅞	9⅞	9¾	9⅞	1,800	Cuba Cane Sugar ----- No par	9¾ Feb 18	10¾ Jan 5	8⅝ May	11½ Jan
	*48¼	48¾	47½	48	48	48½	48½	49	48⅛	48¾	2,900	Preferred ---------------100	47⅜ Jan 20	50¾ Jan 4	35½ June	50⅜ Dec
Holiday	26½	26½	26⅛	26½	26¼	26¼	26½	26¾	26¼	26⅝	2,400	Cuban-American Sugar ---- 10	26 Jan 18	28½ Jan 3	20¼ Aug	30⅜ Jan
	*102½	104	*103	104¾	*102¼	104	*102¼	104	*102¼	104	------	Preferred ---------------100	102 Jan 31	104 Feb 7	97¾ Jan	105 Nov
	16⅝	16⅝	15	17	15¾	15¾	17	17	17⅛	17⅛	3,000	Cuban Dom'can Sug new No par	15 Feb 15	18 Jan 21	15½ Sept	20¼ June
	51⅝	52⅜	52	52¼	51¼	52	51⅝	52	52	52⅛	5,500	Cudahy Packing new ------ 50	50 Jan 25	52¾ Jan 4	51⅛ Nov	55 Dec
	108	108	*103	110	*104	110	*104	110	*104	110	100	Cushman's Sons ------ No par	105 Feb 4	112 Jan 17	77½ Mar	108 Dec
	*32¾	34	*32¾	34	*32¾	34	*32½	34	33	33	100	Cuyamel Fruit -------- No par	32⅛ Jan 3	34 Jan 15	32 Nov	51 Jan
	29	29	28¾	29	*28½	29	28⅝	28¾	28½	28½	1,600	Davison Chemical v t c - No par	27⅛ Jan 3	31¾ Jan 17	23½ Oct	46¾ Feb
	*136	137	*136	137	*135½	137	*135¾	137	136¾	136¾	100	Detroit Edison -----------100	133½ Jan 21	136¾ Feb 18	123½ Mar	141½ Dec
	41	41⅜	41	41⅛	40¾	41	40	41	40	40	1,800	Devoe & Raynolds A --- No par	37⅜ Jan 25	42⅜ Feb 2	31 Oct	104⅛ Feb
	26⅝	27½	26½	27⅛	25⅝	26⅝	25	25⅝	25	25⅜	65,700	Dodge Bros Class A --- No par	23½ Jan 18	27½ Jan 5	21¼ May	47¼ Jan
	84½	85	84½	85	83¾	84	83¼	84	83⅜	83¾	4,700	Preferred certifs ---- No par	81½ Jan 4	85 Feb 14	79½ May	90 July
	9¼	9⅜	9⅛	9⅛	9¼	9¼	9⅛	9¼	9¼	9⅜	1,500	Dome Mines, Ltd ----- No par	9⅛ Feb 2	11¼ Jan 4	8 Oct	20 Mar
	53¼	53½	53	53¼	51½	52½	51⅞	51⅞	52½	53	5,200	Douglas Pectin ------- No par	46 Jan 3	53½ Jan 24	19 Mar	46 Nov
	115¾	115¾	*113½	115	114⅞	114⅞	115	115	115	115	400	Duquesne Light 1st pref --100	114⅞ Feb 16	116¼ Jan 3	111½ Mar	116¾ Aug
	132	132	131¼	132	131	131½	130	131	*130¾	132	1,700	Eastman Kodak Co --------100	126¼ Jan 28	134½ Jan 13	106⅝ Mar	136¾ Dec
	25⅛	25⅛	*25⅛	25½	24¾	25	24⅝	25¾	25	25	2,700	Eaton Axle & Spring --- No par	24½ Jan 24	26¾ Jan 21	23 Oct	32¾ Feb
	177¼	180	177⅝	180	176½	178¾	177	178⅞	176	178	21,900	E I du Pont de Nem new No par	168 Jan 25	180 Feb 14	154¾ Nov	181½ Dec
	106	106⅝	*106⅝	107⅝	*106⅞	107⅛	106⅞	107½	*107	107½	500	6% non-vot deb ----------100	105½ Feb 5	109½ Jan 4	103¾ Apr	110⅛ Dec
	14½	15	15⅛	16½	14⅜	15¾	14½	15	14¼	14¼	12,800	Eisenlohr & Bros -------- 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
	69⅞	71½	71	72	71½	72¼	71½	72¼	72	72½	8,000	Electric Autolite ----- No par	63½ Jan 13	72½ Feb 10	61¾ Mar	82 Feb
	14⅜	15⅛	14½	15⅜	14⅜	15¼	14½	15	15	15½	20,400	Electric Boat --------- No par	13⅝ Jan 25	16¼ Jan 10	4 Mar	16 Dec
	17⅛	17½	16⅞	17⅜	16¾	17¼	16⅞	17½	16¾	17	7,800	Elec Pow & Lt ctfs ---- No par	16½ Jan 27	18¾ Jan 6	15¼ Oct	34½ Feb
	104¾	104¾	*104½	105⅜	*104¼	105⅜	*104¼	105⅜	104½	104½	300	40% pr pd ---------------	103⅞ Jan 28	104¾ Feb 14	99½ Mar	115 Feb
	*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	------	Pref full paid -----------	---- ----	---- ----	102½ Oct	110½ Feb
	97½	97½	97⅛	97¾	*97⅛	97¾	97⅝	97⅝	97½	97¾	1,000	Preferred certifs ----------	96 Jan 14	97¾ Feb 15	89½ Mar	98¼ Sept
	33	35⅝	33⅞	35¼	33½	34⅛	33¼	33⅞	32¼	33⅝	96,700	Electric Refrigeration -- No par	30¾ Feb 11	37⅜ Jan 3	33⅜ Dec	78½ June
	74⅞	74⅞	75	75½	75⅛	76¼	76	76¾	75	76	2,600	Elec Storage Battery -- No par	72½ Jan 31	79½ Jan 6	71⅛ Mar	94⅛ Aug
	*7½	9	*7½	10⅞	*7½	10	*7½	10	*7½	10	------	Emerson-Brant Class A No par	7⅛ Jan 4	9 Jan 25	6¼ Dec	8¼ Dec
	66¾	66¾	67	67	*66½	67	67	57	66¾	66¾	600	Endicott-Johnson Corp --- 50	64¾ Jan 28	67¼ Jan 8	65½ Mar	72⅝ Feb
	*115¾	118¼	*115¾	118¼	*115¾	118¼	*115¾	118¼	*115¾	118¼	------	Preferred ---------------100	116⅜ Jan 5	118¼ Feb 3	114 Jan	120 Sept
	23½	23⅝	23½	23½	23⅛	23½	23⅛	23½	23⅛	23⅜	2,500	Engineers Public Serv -- No par	21¾ Jan 11	24½ Feb 3	19¼ Oct	24½ July
	*98¼	98⅞	*98¼	98⅞	98⅜	98⅜	98	98	*98	98⅞	300	Preferred ---------- No par	93¾ Jan 8	99 Feb 1	92¼ Nov	96½ Aug
	x26½	27	26⅝	26¾	26½	26⅞	26½	26¾	26½	26⅞	5,000	Erie Steam Shovel ----------5	24¾ Jan 3	29⅜ Jan 17	21½ Oct	25⅝ Nov
	x105⅞	105⅞	106⅛	106⅛	106	106⅛	*105½	106	105½	105½	700	Preferred ---------------100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
	119½	119½	120	122	123¼	124	123	124¼	122	122	20,100	Equitable Office Bldg pfd -100	118¼ Feb 5	124¼ Feb 17	99⅞ June	132¼ July
	66¼	67½	66	66¾	65¾	67	65	66	62	62⅞	9,000	Eureka Vacuum Clean - No par	60⅞ Jan 25	67½ Jan 5	43 May	68⅜ Dec
	*15	15¾	*15¼	16	15¾	15¾	*15⅝	16	15⅞	15⅞	200	Exchange Buffet Corp - No par	15⅛ Jan 25	15⅞ Feb 18	14¾ July	17 Apr
	41⅞	41⅞	41⅛	41⅛	41⅛	41½	*40½	41	40½	40½	700	Fairbanks Morse ------ No par	38⅛ Feb 10	42⅞ Jan 22	37⅝ Dec	59¾ Feb
	*108½	111	*106¼	111	110	110	*110	112	*108	112	100	Preferred ---------------100	107⅛ Feb 7	110 Feb 16	106½ Nov	115 Feb
	108½	110¼	109	110¼	109¼	110	108⅝	109⅜	108¼	109¾	24,400	Famous Players-Lasky - No par	107¼ Feb 10	114⅝ Jan 6	103⅛ Jan	127½ June
	*120	121	120¾	120¾	120	120	*120	120½	*120	120¼	200	Preferred (8%) ----------100	120 Feb 16	124⅜ Jan 12	115 Mar	124½ Dec
	41½	41⅞	41⅞	42⅜	41⅝	42¾	41½	42½	40¾	41	9,500	Federal Light & Trac ----- 15	37½ Jan 17	42¾ Feb 10	28 Mar	47½ Dec
	95	95	94	94	94	94	93	93½	92½	93½	170	Preferred ---------- No par	92½ Feb 18	95 Feb 9	86 June	94 Dec
	80	82	82	82	80¼	82¾	82⅞	82⅞	*80	83	1,000	Federal Mining & Smelt'g -100	60 Feb 9	95 Feb 8	41 May	111¾ Jan
	79½	79½	79¾	80½	79	80	78¼	79	78⅜	78⅜	1,800	Preferred ---------------100	75½ Jan 28	83½ Feb 9	61 Mar	105 Jan
	27¾	27⅞	28	28¼	27¾	28	28	28	28	29½	5,600	Federal Motor Truck -- No par	26½ Jan 4	30⅞ Jan 10	23 Oct	34⅜ Aug
	95¼	96¼	95¾	95¾	95⅝	95⅝	*95	95¾	95	95½	1,300	Fidel Phen Fire Ins of N Y - 25	94 Jan 26	193 Jan 6	160 Apr	200¼ Jan
	*99	100	*96	100	*96	100	*96	100	*96	100	------	First Nat'l Pic, 1st pref ---100	97½ Jan 13	98⅛ Jan 17	96 May	107 Feb
	29	29	*28½	29⅛	*28¾	29	29	29	29	29	500	First Nat'l Stores ----- No par	28¼ Jan 4	30 Feb 7	28 Nov	49⅜ Feb
	17⅛	17⅜	17⅛	17½	17	17½	16¾	17	16¾	17¼	21,300	Fisk Rubber ---------- No par	16 Jan 24	17½ Feb 7	14¼ May	26¼ Jan
	85⅜	85½	85⅛	85½	85	85⅛	85⅛	85½	*84½	85¼	900	1st preferred stamped ---100	81 Jan 5	86½ Jan 27	76⅞ Apr	84¼ Mar
	*98	100	99¾	99¾	*99	100	*99	100	*99	100	100	1st preferred conv ------100	97 Jan 24	99¾ Feb 15	94 June	107 Mar
	46⅝	47⅛	46½	47⅛	46½	47¼	46¾	47¼	47¼	47⅝	14,500	Fleischman Co new ---- No par	46⅛ Feb 1	48⅞ Jan 11	32¼ Mar	56½ Feb
	80⅝	81½	80¼	80¾	80½	81⅜	81	81⅜	81	81⅜	4,200	Foundation Co -------- No par	75 Feb 9	81⅞ Jan 13	73¼ Dec	179¾ Jan
	67	69	67¼	67¼	67⅜	67⅜	67	67⅜	66¾	67½	1,800	Fox Film Class A ------ No par	65 Jan 25	74½ Jan 6	55⅛ Mar	85 Jan
	44¼	45	45⅛	46¼	44½	45⅝	43¾	44⅞	44½	45	68,800	Freeport Texas Co ---- No par	34¼ Jan 4	46¼ Feb 15	19⅝ Jan	36 Dec
	31⅛	31⅝	31¼	31½	31¼	31⅝	*31¼	31½	31⅛	31½	1,300	Gabriel Snubber A ---- No par	29⅛ Jan 3	32 Feb 11	25⅝ Nov	42 Feb
	*6⅝	7	6⅝	6⅞	7	7	*7	7¼	7	7	1,100	Gardner Motor -------- No par	6½ Jan 27	7¾ Jan 11	5⅜ Nov	9¾ Jan
	49¼	49¾	49½	49⅞	49¼	49½	48⅝	49¼	48⅝	49½	6,900	Gen Amer Tank Car ------100	46 Jan 3	49⅞ Feb 15	39 Mar	55⅜ Jan
	*107	109	*107	109	*107	109	*107	109	*107	109	------	Preferred ---------------100	106½ Jan 5	108½ Jan 12	99½ June	109 Dec
	84	85⅛	84¾	86⅜	83⅝	85½	83	84⅜	82⅞	83½	28,900	General Asphalt ----------100	77½ Jan 27	88⅝ Jan 4	50 Mar	94¼ Aug
	*123	127⅞	*123	133	*122	130	*122	130	*122	130	------	Preferred ---------------100	120 Jan 25	130 Jan 10	94⅞ Mar	140⅛ Aug
	53⅜	53⅝	54	54	53½	53½	53⅜	53⅜	*53	53½	1,300	General Cigar, Inc new - No par	52 Jan 26	55⅞ Jan 15	46 Mar	59½ Feb
	*116	120	*116	120	118	118	*118	119	118	118	200	Preferred (7) ------------100	116 Jan 5	118 Feb 16	109 Jan	118 Dec
	*116	117	*116	117½	*116	117	*116	117	*116	118	------	Debenture preferred (7) -100	116 Jan 11	116 Jan 11	109¼ Apr	118½ Feb
	58	58	58	58	58	58⅜	58⅛	58⅛	58	58⅛	2,500	Gen Outdoor Adv A --- No par	55⅛ Jan 25	58½ Feb 9	51 Mar	56⅜ Aug
	40¾	41	40	40⅝	40½	41⅜	41¼	41½	40½	41¼	13,300	Trust certificates ---- No par	37 Jan 18	41½ Feb 17	26⅝ Mar	39⅞ Dec
	83¾	84½	84	84½	83½	84¼	83¼	84	82¾	84	12,000	General Electric New -- No par	81 Jan 27	85⅛ Jan 13	79 June	95½ Aug
	11⅜	11⅜	11⅜	11½	11⅜	11½	11⅜	11⅜	11⅜	11⅜	3,000	General Electric special ---- 10	11¼ Jan 3	11⅝ Jan 5	11 Jan	11¾ Dec
	42¾	43½	42⅞	44	42⅝	43¼	42½	42½	42	45¼	12,400	General Gas & Elec A -- No par	40⅞ Feb 10	45¼ Feb 18	34 Mar	59 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 12.	Monday, Feb. 14.		Tuesday, Feb. 15.		Wednesday, Feb. 16.		Thursday, Feb. 17.		Friday, Feb. 18.				Lowest	Highest	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
	103	103	*102½	106	*103	106	*102½	106	*102½	106	100	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
	115	115	*114½	117	*114	117	*114	117	*114	117	100	Preferred A (8) No par	115 Jan 15	115¾ Jan 28	105½ Apr	113 Sept
	*97⅜	100	*97⅜	100	*97½	99	*97½	99	*97	99	------	Preferred B (7) No par	96 Jan 13	98¾ Feb 2	92¼ Apr	96 Jan
	155⅞	158¾	157⅝	159½	154⅞	157	155⅝	157⅝	x153	155⅜	353,000	General Motors Corp No par	145½ Jan 25	159½ Feb 15	113¼ Mar	225¾ Aug
	120⅛	120⅝	120¼	120¾	120½	120½	*120	121	*120	120½	800	7% preferred 100	120 Jan 26	122 Jan 7	113½ Jan	122¼ Dec
	*104	----	*104½	----	*104	----	*104	----	*104	----	------	6% preferred 100	105 Jan 3	105 Jan 3	98¼ Apr	105 June
	93	94	92½	93⅞	93¾	94½	94½	95⅞	94½	96¾	32,100	Gen Ry Signal new No par	82⅛ Jan 14	96¾ Feb 18	60½ Mar	93⅞ Aug
	*40	43	*40	43	*40	43	*40	43	43	43	100	General Refractories No par	38 Jan 14	43 Feb 5	36 May	49 Jan
	42	42	42	42¼	41⅝	42	41½	42	41¼	41¾	3,900	Gimbel Bros No par	40 Jan 4	44¼ Jan 28	41¼ Nov	78⅞ Jan
	102¼	102¼	102¼	102¼	102¼	102¼	*102	103	103	103	900	Preferred 100	102¼ Feb 7	104¾ Jan 11	100 Nov	111⅜ Jan
	20⅜	20⅞	20⅝	20⅞	20⅛	20½	20½	20½	19½	20⅛	7,500	Glidden Co No par	18½ Jan 26	21¾ Jan 3	15⅜ June	25¾ Jan
	45¼	46⅞	45⅜	46	*45¾	46	46	46	*45	46	1,900	Gold Dust Corp v t c No par	42½ Jan 29	47½ Feb 9	41½ Mar	56⅞ Feb
	54½	55⅝	x52¾	54¼	52	53	51⅛	52⅛	52⅛	53⅛	18,700	Goodrich Co (B F) No par	42¾ Jan 3	55⅝ Feb 14	39½ Nov	70¾ Feb
	99	99	99¼	99¼	99½	99½	*99	99¾	99	99	500	Preferred 100	95 Jan 3	99½ Feb 16	94½ Dec	100 Feb
	100¼	100½	100¾	100¾	101	101	100¾	100¾	100¾	100¾	1,500	Goodyear T & Rub pf v t c 100	98⅛ Jan 27	101 Feb 16	96½ Dec	109⅞ Aug
	107	107	107	107	107	107	*107	107½	107⅛	107⅛	400	Prior preferred 100	105 Jan 7	107⅛ Jan 26	104¼ Dec	109 Sept
	65	66½	65¾	65¾	66	66⅞	66	66½	65⅜	66	2,200	Gotham Silk Hosiery No par	57⅜ Jan 12	66⅞ Feb 16	33¼ Mar	69½ Nov
	*64½	65½	65	65⅛	66¼	66⅞	66¼	66¼	66⅛	66⅛	2,100	New No par	58 Jan 12	66⅞ Feb 16	47½ July	68⅞ Nov
	108¼	108¼	*107⅛	108¼	108	108	107¼	107⅞	107⅜	107⅜	700	Preferred new 100	104 Jan 26	108½ Feb 2	---- ----	---- ----
	8¾	9	8¾	8¾	8½	8½	8¼	8½	8⅝	8⅝	1,000	Gould Coupler A No par	8¼ Feb 17	9⅝ Jan 13	8 Oct	21½ Jan
	33¼	34⅝	33⅞	34¼	34	34⅜	34¼	34⅝	34	34¼	15,200	Granby Cons M Sm & Pr 100	31⅛ Jan 27	35 Jan 3	16⅛ Mar	36⅞ Dec
	110¾	111½	110¾	111	110½	112½	112⅜	114	113	114⅝	20,700	Great Western Sugar tem ctf 25	109 Jan 26	114⅞ Jan 17	89 Apr	113½ Dec
	119	119¾	117¾	119	118½	118½	118¾	118¾	*118	118¾	130	Preferred 100	117¾ Feb 15	121⅞ Jan 17	108½ Mar	118¼ July
	31½	32¾	31¾	31¾	31⅞	32	32	32⅛	32	32¼	3,800	Greene Cananea Copper 100	29¼ Jan 27	32¾ Feb 14	9¾ Apr	34¾ Dec
	9	9	9	9	9	9	8¾	8⅞	9	9	1,100	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5⅛ Jan	10⅞ Feb
	59¼	63¼	62½	63⅝	60¼	62¼	60¾	60⅞	60¼	60¾	14,600	Gulf States Steel 100	53 Jan 4	63⅝ Feb 15	51⅜ Oct	93⅜ Jan
	57	57½	58	58	59⅞	60	58½	60	60	60	370	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
	26	26⅝	x26⅞	27	*26	27	*26	27	*26	27	50	Hartman Corp class A No par	25 Jan 22	27 Jan 8	26 Oct	28½ Nov
	24⅜	25⅝	x25½	25½	25¼	25¼	24¾	24¾	24⅛	24⅞	2,900	Class B No par	23½ Feb 9	26½ Jan 3	24⅝ Dec	30 Sept
	16¼	16¾	15½	16¼	16½	16½	16½	16½	16	16	2,466	Hayes Wheel No par	15½ Feb 15	20 Jan 3	17⅛ Dec	46 Jan
	84¾	84¾	*82	85	84	84	84½	85	84½	84½	600	Helme (G W) 25	76½ Jan 14	85 Feb 17	68 Mar	88 Dec
	27½	31¼	31¾	33¾	30½	31⅞	30	30⅜	28½	28½	9,000	Hoe (R) & Co tem ctfs No par	22 Jan 31	33¾ Feb 15	17½ May	35½ Aug
	*60	61	60¼	60¼	*60	62	*60	62	*60	62	100	Homestake Mining 100	60 Jan 25	63⅛ Jan 12	47½ Jan	63 Oct
	48⅞	49	48¾	48¾	48½	48½	47¾	48¼	47¾	48	1,600	Househ Prod, Inc. tem ctf No par	43¼ Jan 3	49⅛ Feb 2	40 Mar	48⅜ Jan
	86	88	87	90	87	88½	86	87¼	85	86½	18,500	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	91¾ Feb 7	50¼ Mar	71 Jan
	37⅞	38¾	38	38½	38⅛	39	38⅝	38⅝	39⅛	39⅛	6,000	Howe Sound No par	37⅞ Feb 14	40¼ Feb 2	27 Jan	45 Sept
	64½	66	64⅛	65⅜	62½	64⅞	62⅛	63⅝	61⅝	62⅝	127,000	Hudson Motor Car No par	48¼ Jan 24	66 Feb 9	40¾ Oct	123¼ Jan
	21½	21⅞	21½	21⅞	21⅛	21½	21⅛	21½	21¼	21⅝	6,900	Hupp Motor Car Corp 10	21 Jan 17	23⅝ Jan 10	17 Mar	28⅜ Jan
	31⅛	32⅛	31⅛	32⅜	30¾	32	30⅞	31½	29⅝	30⅝	30,800	Independent Oil & Gas No par	29 Jan 3	32¾ Feb 1	19⅝ Mar	34 Jan
	*15	15¼	*15⅛	15¼	*15⅛	15¼	15	15	*15	15¼	200	Indian Motocycle No par	14¾ Feb 8	15½ Feb 7	14½ Dec	24¼ Feb
	8⅞	9	9¼	9¼	9	9¼	8⅞	9	*8⅞	9	1,200	Indian Refining 10	7⅝ Jan 29	10⅜ Feb 1	7¾ Oct	13¼ Feb
	8⅞	9	9	9½	9	9¼	8⅞	9⅛	*8⅞	9	8,200	Certificates 10	7⅝ Jan 12	9¾ Feb 3	7½ Oct	12½ Feb
	*92¼	94	*92¼	94	*92¼	94	*92¼	94	*92¼	94	------	Ingersoll Rand new No par	92 Jan 10	95¾ Jan 3	80¼ Mar	104 Jan
	41⅝	41¾	x41	41½	41⅛	42	42	42	42¼	43	2,600	Inland Steel No par	41 Feb 15	43¾ Jan 3	34½ May	43¾ Dec
	*112⅛	113	*112⅛	113	*112	113	*112⅛	113	*112⅛	113	------	Preferred 100	111 Jan 3	111 Jan 3	108¾ Mar	115 Feb
	23	23½	23	23⅛	23	23⅛	23	23⅛	23⅛	23⅜	4,100	Inspiration Cons Copper 20	23 Feb 14	25½ Jan 12	20¾ Mar	28⅝ Nov
	12⅛	12½	12¾	12¾	12¾	12¾	12⅝	12⅝	12⅝	12¾	1,100	Intercont'l Rubber No par	11½ Jan 3	13⅛ Jan 7	12 Dec	21¾ Feb
	10	10	10	10	10	10½	*10	10½	10	10	2,000	Internat Agricul No par	9⅛ Jan 25	10¾ Jan 4	9⅛ Dec	26¼ Jan
	65	65	*63	64	*63	64	64¼	65	65	65	600	Prior preferred 100	60⅛ Jan 26	65 Feb 14	56⅜ Dec	95 Jan
	59⅛	59⅝	59⅛	60⅝	59	60⅞	59¼	59¾	58½	59	11,500	Int Business Machines No par	53⅛ Jan 13	60⅞ Feb 16	38⅛ Mar	56⅞ Dec
	49½	51	50¼	50⅞	51	51½	51⅛	52	51½	52	8,400	International Cement No par	45¼ Jan 21	52 Feb 17	44⅜ Oct	71⅞ Jan
	105⅛	105⅛	*105	106⅜	*105⅛	106⅜	*105¼	106⅜	105¼	105¼	200	Preferred 100	102¼ Jan 21	105¼ Feb 18	101⅞ Oct	106 Jan
	47½	48⅞	49	51½	50⅛	51⅞	x50⅛	51⅞	50¼	52⅜	195,300	Inter Comb Eng Corp No par	43⅛ Jan 28	52⅜ Feb 18	33½ Mar	64½ Jan
	155¾	158½	155	157	155⅛	161¼	160	163½	158	161½	47,100	International Harvester 100	135⅜ Jan 18	163½ Feb 17	112¼ Mar	158⅛ Dec
[Stock	*127	127⅜	*127	127½	127	127¼	*127⅛	127½	127⅛	127½	500	Preferred 100	126¾ Jan 12	128 Jan 3	118 Jan	129 Dec
	*7⅝	7¾	7¾	7⅞	6⅝	7½	6⅝	7⅜	7½	7½	3,300	Int Mercantile Marine 100	6¼ Jan 4	8⅝ Feb 7	6 Sept	12⅜ Feb
Exchange	41⅛	42¼	41¾	42⅛	40¾	41⅜	40¾	42¾	42¼	43⅜	30,800	Preferred 100	37⅛ Jan 6	44⅝ Feb 7	27 Mar	46⅜ Feb
	63	63¾	62⅞	63¾	62⅞	64⅛	63	63⅝	63¼	63⅝	4,800	International Match pref 35	62½ Jan 17	64⅜ Jan 4	53½ Mar	66⅜ Feb
Closed—	42	43¼	42¼	43¼	42¼	42⅞	42	42½	41⅞	42⅜	37,100	International Nickel (The) 25	38¼ Jan 3	43⅜ Jan 11	32⅜ Mar	46¼ Jan
	*101	106	*103	106	*103	106	*103	106	*103	106	------	Preferred 100	105 Jan 11	106¼ Feb 2	101⅛ Jan	104½ Dec
Lincoln's	55¼	56	55	55½	55	55¼	54⅝	55	55	55¼	4,200	International Paper 100	53⅛ Jan 3	60¼ Jan 10	44⅛ Apr	63¾ Aug
	99⅝	99¾	*99½	99¾	*99½	99¾	*99	99½	99¾	99¾	400	Preferred (7) 100	96½ Jan 3	99¾ Feb 14	89 May	100 Dec
Birthday	*160¼	161¼	161	161	*160¼	161¼	*160¼	161¼	*160¼	161¼	100	International Shoe No par	160 Jan 21	161 Jan 4	135 May	175 Jan
	127⅜	128⅜	127⅜	128⅜	126½	128	126⅛	128¼	129	131	39,000	Internat Telep & Teleg 100	122¼ Jan 25	131 Feb 18	111 Mar	133 Jan
Holiday	21	21	21	23	22	22¼	21	22	*21	22	5,400	Intertype Corp No par	19½ Jan 31	23 Feb 15	18½ July	29 Jan
	57⅛	57⅞	57	58	57	57½	56½	56¾	56⅛	57	3,000	Jewel Tea, Inc 100	53½ Jan 3	59½ Feb 9	25 Jan	56½ Dec
	*120	125	*115	125	*120	125	*124	125	125	125	200	Preferred 100	123¾ Jan 28	125 Feb 18	115½ Jan	127½ Nov
	16	16¼	15⅞	16½	16	16¼	16	16	16	16	2,600	Jones Bros Tea, Inc, stpd 100	10⅝ Jan 3	16½ Jan 19	9 Dec	19½ Feb
	19	19½	19	20	19	19	*18¾	19	19	19	2,500	Jordan Motor Car No par	18½ Jan 18	22½ Jan 5	12 Nov	66 Feb
	----	----	----	----	----	----	----	----	----	----	------	Kansas Gulf 10	¼ Jan 11	¼ Jan 11	¼ Mar	¾ Jan
	113	113	113	113	113⅛	113⅛	*112	113¼	*113	113¼	300	Kan City P&L 1st pf A No par	112 Feb 10	114⅛ Jan 13	107¼ Mar	115 Nov
	52	52⅞	51¾	52⅞	52⅜	52¾	52½	53⅛	52	52⅝	8,300	Kayser (J) Co v t c No par	50 Jan 4	57¼ Jan 31	33¼ May	51¾ Dec
	10	10½	10⅛	10¼	10⅛	10¼	10	10¼	10	10¼	2,800	Kelly-Springfield Tire 25	9½ Jan 27	11½ Jan 10	9 Oct	21½ Feb
	*40	45	*41	45	44½	44½	*42	45	*42	45	200	8% preferred 100	35 Feb 2	44½ Feb 16	43½ Oct	74¾ Feb
	*43⅞	48	*43⅞	48	*43⅞	48	*43⅞	48	*43⅞	50¾	------	6% preferred 100	44 Jan 19	48 Jan 10	45 Dec	73¼ Feb
	*77	79	77	77	77	77	*78	80	*78	80	400	Kelsey Wheel, Inc 100	77 Jan 26	85 Jan 4	76¾ Nov	126 Feb
	60¾	61	61	61¼	61	61⅜	61¼	62	61⅞	62⅜	29,600	Kennecott Copper No par	60 Feb 9	62⅜ Feb 18	49¾ Mar	64¼ Nov
	*⅝	¾	*⅝	¾	⅝	¾	*⅝	¾	⅝	⅝	500	Keystone Tire & Rubb No par	½ Jan 3	¾ Feb 1	½ May	2⅛ Jan
	23	23	25	26	*25½	26¾	26⅝	26⅝	26	26¾	600	Kinney Co No par	21¼ Feb 11	45 Jan 5	39 Nov	82⅛ Jan
	*52	53	52½	52½	52¾	53	53¼	53¼	53¾	53¾	800	Kraft Cheese 25	50 Feb 10	59 Jan 13	56⅝ Dec	68 Nov
	48⅝	49½	49	49¼	49	49	49	49⅞	48⅞	49½	6,100	Kresge (S S) Co new 10	45⅞ Jan 28	55 Jan 7	42¾ Mar	82 Jan
	111	111	111	111¼	*111	112	111½	111½	111¾	112	280	Preferred 100	110⅛ Feb 9	112⅝ Jan 5	112½ Nov	114¾ Feb
	*15	17⅜	*15	17¼	*15	17	*15	16½	*15¼	17	------	Kresge Dept Stores No par	14½ Jan 29	17½ Feb 8	15⅛ Mar	33⅜ Jan
	*70	75⅛	*70¼	75¾	*70¼	75	*70¼	75	*73	75	------	Preferred 100	74 Jan 31	80 Jan 4	70¼ Mar	93¼ Feb
	*180	184	180	180	*180	184	*180	184	180	184	900	Laclede Gas L (St Louis) 100	173¾ Jan 27	184 Feb 18	146 Mar	196¼ Dec
	21⅝	21⅝	*21½	21⅝	21½	21½	21⅜	21⅜	20¾	21⅛	700	Lago Oil & Transport No par	20½ Jan 13	22⅞ Feb 2	19⅛ May	24½ June
	70⅞	70⅞	*70⅛	70¼	70	70⅞	70⅜	70½	69⅝	70⅛	1,200	Lambert Co No par	66 Jan 28	71⅞ Feb 10	39½ May	72 Nov
	7¾	7⅞	7⅞	7⅞	*7½	7⅝	7¼	7⅞	7½	7½	1,100	Lee Rubber & Tire No par	7 Jan 4	7⅞ Feb 14	6¼ Dec	14 Jan
	36⅛	37½	x36½	36⅞	36¼	36¼	35¼	36	*35¾	36	2,200	Lehn & Fink No par	35¼ Feb 17	37¾ Jan 19	30¾ Mar	41⅛ Jan
	23¾	24	23¾	24	23⅞	24⅜	24⅛	24⅞	24⅝	24¾	6,200	Life Savers No par	22 Jan 7	24⅞ Feb 17	17¼ May	25 Dec
	*89	90	90⅞	91	*91½	92	92	92½	92¼	92¾	2,500	Liggett & Myers Tob new 25	*87½ Feb 10	102⅞ Jan 4	72⅛ Mar	103 Dec
	*125	128	*125	128	128¾	128¾	*128¾	129¾	129	129	200	Preferred 100	124¾ Jan 27	129 Feb 18	119¾ Jan	129¾ May
	89	89	88⅛	90½	90	91⅞	91¾	92⅝	91½	92⅜	10,500	"B" new 25	*86⅝ Feb 10	102¾ Jan 18	71 Mar	72¾ Dec
	73¾	74½	x72½	73¼	71¾	72½	70	72¼	71	72	10,800	Lima Loc Wks No par	62 Jan 6	74½ Feb 11	53½ Mar	69¾ Jan
	57½	59⅜	55½	58¾	57	57½	56½	57¾	57	57	14,100	Liquid Carbonic certifs No par	51 Jan 5	59⅜ Feb 14	43½ Oct	58⅞ Nov
	51	52½	52⅛	52½	52¼	52⅞	52⅞	53½	53½	54	24,400	Loew's Incorporated No par	46⅞ Jan 4	54 Feb 18	34¼ Mar	48⅜ Dec
	7	7⅛	7	7⅛	6⅞	7	6⅝	7⅛	6⅞	7	4,000	Loft Incorporated No par	6⅛ Jan 10	7⅝ Jan 20	6 Oct	11¼ Feb
	*40¾	41	41	41	41	41	*40½	41	*40¾	41	400	Long Bell Lumber A No par	40½ Jan 15	42¼ Jan 7	41¾ Dec	50½ Feb
	164	167	167¾	168	165½	166	*160	164	*162	166	1,600	Loose-Wiles Biscuit 100	150 Jan 18	168 Feb 15	88 Mar	177½ Dec
	165½	165½	*160	165	165	165	160⅛	162	*160	170	400	2d preferred 100	158¼ Jan 18	165½ Feb 15	120¼ Mar	175 Dec
	29⅞	30	29⅞	30	29⅞	30	29¼	29½	29¼	29½	3,000	Lorillard 25	29¼ Feb 3	32⅞ Jan 3	27¾ Oct	42¼ Feb
	*115	117	*115	117	*115	117	*114	117	*114	117	------	Preferred 100	117 Jan 25	118½ Jan 13	111⅛ Apr	120 Aug
	15¾	16⅜	15⅞	16⅜	16	16⅜	15⅞	16¼	15⅝	15⅞	16,100	Louisiana Oil temp ctfs No par	15⅝ Feb 18	18⅛ Jan 5	12 Mar	19⅞ June
	*94⅜	97	*94	97	*94½	97	*95	97	*95	97	------	Preferred 100	95 Jan 10	97 Feb 5	93 Dec	98 Dec
	25	25⅛	25	25⅜	25¼	25⅜	25¼	25½	25¼	25¼	4,300	Louisville G & El A No par	23⅜ Jan 3	25½ Feb 17	22¾ Mar	26⅛ Feb
	26¼	28	*26½	27	26⅜	27	27	27¼	26½	26¾	2,300	Ludlum Steel No par	26⅛ Jan 12	29½ Jan 22	22⅜ Oct	58¼ Feb
	*120	121	121	122¼	*122	125	122	122	*122¼	123	400	Mackay Companies 100	120 Jan 14	126 Jan 4	122 Oct	138 Feb
	*71½	71⅝	*71½	71⅝	71⅝	71⅞	*71½	72	*71½	71¾	400	Preferred 100	70⅜ Jan 7	72 Jan 27	68 Mar	73⅛ Feb
	94	97⅜	96¼	97¾	96¼	97⅜	97¼	99⅜	97⅜	99⅝	68,300	Mack Trucks, Inc No par	88¼ Jan 24	99⅝ Feb 18	89⅝ Nov	159 Jan
	*108	111	*107	110	*107	110	*107	110	*107	110	------	1st preferred 100	109 Jan 25	111 Jan 4	107½ Nov	113 June
	*102½	104½	*102¼	104½	*102½	104½	*102½	104½	*102½	104½	------	2d preferred 100	102 Jan 18	104 Jan 4	102 Oct	108¾ Sept
	33⅛	33⅜	33⅜	33½	34⅛	34¼	33⅜	34⅛	33⅜	33⅜	2,500	Magma Copper No par	29½ Feb 9	35⅜ Jan 4	34 Apr	44⅞ Feb
	14¾	14¾	14½	14½	14	14¾	14	14	13½	13¾	1,100	Mallinson (H R) & Co No par	13½ Feb 9	16 Jan 5	12⅝ Nov	28⅛ Jan
	*73	76	*73	76	*73	76	*73	76	75	76½	500	Manati Sugar pref 100	72 Jan 18	76½ Feb 18	55 June	82 Feb
	58⅜	59	58	58¾	58	58⅝	57¾	58¼	57	57½	4,600	Manh Elec Supply No par	53⅛ Jan 25	60 Feb 9	44 Oct	87¾ July
	*25	26	*24⅛	25⅞	*24⅛	25⅞	*24⅛	25½	*24⅛	25½	------	Manhattan Shirt 25	24¼ Jan 18	26½ Jan 12	21⅞ Oct	32⅞ Jan
	*40	45½	*40	45½	*40	45½	*40	45½	*40	45½	------	Manila Electric Corp No par	40 Jan 22	44 Feb 4	27½ Mar	45⅜ Sept
	20	20	19½	20¼	19½	20¼	19¼	19¼	19	19	2,300	Maracaibo Oil Expl No par	18 Jan 6	22¾ Jan 18	16½ Oct	28 Feb
	57⅜	57¾	57½	58½	57⅜	58⅜	56⅞	57⅜	56½	57¼	58,300	Marland Oil No par	55½ Jan 28	58½ Jan 17	49¼ Mar	63⅜ June
	36	36¾	35¼	36¾	34¾	35	35	36	35	35½	6,500	Marlin-Rockwell No par	27 Jan 3	38 Feb 9	24½ Oct	33 Mar
	*22	22½	*22¼	22½	*21½	22½	*21½	22½	*21½	22½	------	Martin-Parry Corp No par	20⅝ Jan 6	22⅝ Jan 10	17 May	23 June
	92¼	94¼	90	94	91	97½	91	91½	91	91	2,900	Mathieson Alkali Wks tem ctf 50	82 Jan 6	95¼ Feb 15	62½ May	106⅛ Jan
	69⅜	69⅜	x69	69⅝	69	70⅞	70	71	69¾	70¾	14,900	May Dept Stores new 25	67¼ Jan 27	71 Feb 17	69½ Dec	70 Dec
	26¾	27¼	x26⅜	27¼	26⅜	26⅞	25¾	26½	26½	27⅜	10,400	Maytag Co No par	23⅜ Jan 15	28 Feb 3	19 Mar	24½ Sept
	*62	64	*62	64½	*62	63¾	*62	63¾	*62	63¾	------	McCrory Stores Class B No par	58 Jan 20	75½ Jan 3	72 Mar	121 Jan
	*26	26¾	*26	26½	26½	26½	27	27	*26⅝	27	1,300	McIntyre Porcupine Mines 5	25¼ Jan 25	27 Feb 5	22¼ Oct	30 Feb
	*25¼	25¾	25¾	25¾	25⅞	25⅞	25⅞	25⅞	*25¾	26	300	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	25⅞ Jan 22	22¼ Jan	25½ Nov
	7⅛	7⅛	7⅞	8	8	9¼	8⅛	8⅜	8	8¼	8,400	Mexican Seaboard Oil No par	6⅜ Feb 10	9¼ Feb 16	6 Feb	13¾ July
	14⅞	15	14¾	15	14⅞	15⅛	15⅛	15½	15⅛	15¼	4,100	Miami Copper 5	14¾ Feb 8	16⅛ Jan 3	11 Mar	17⅜ Oct
	37⅜	38	37⅜	38⅛	36⅜	37¾	36½	37	36	36⅞	48,300	Mid-Continent Petro No par	34¾ Jan 3	39⅜ Jan 21	27½ July	37 Jan
	*104¼	105¼	*102½	103½	103	103	*102	103½	103	103	200	Mid-Cont Petrol pref 100	103 Jan 10	05 Feb 3	90 Mar	104¼ Dec
	2⅞	3	2⅞	3	3	3	3	3	2⅞	3	33,400	Middle States Oil Corp 10	1⅛ Jan 3	3¼ Feb 8	¾ Nov	2½ Jan
	1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1⅞	3,900	Certificates 10	1⅛ Jan 3	2¼ Feb 8	½ Oct	1⅜ Dec
	112½	112¾	115	116½	117	118	119	119½	118	119	1,800	Midland Steel Prod pref 100	110 Jan 14	119½ Feb 17	107 Mar	133½ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. e Ex-rights.

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 12.	Monday, Feb. 14.		Tuesday, Feb. 15.		Wednesday, Feb. 16.		Thursday, Feb. 17.		Friday, Feb. 18.		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
	35¾	36⅜	*33	36	35⅝	35⅝	*34	35½	*34	35¼	1,100	Miller Rubber ctfs	No par	31⅝ Jan 25	36⅜ Feb 14	30 May	44¾ Feb
	83½	83½	84	85¾	85	85½	84⅛	85	84⅞	84⅞	2,200	Montana Power	100	81½ Jan 28	8[illegible]¾ Feb 15	69⅜ Mar	86½ Nov
	62⅛	65½	65¾	67	64¼	66½	64½	65⅛	64⅜	66½	80,500	Montg Ward & Co Ill corp	10	60⅜ Feb 8	67⅜ Jan 5	56 May	82 Jan
	*9⅝	10⅛	*9½	10½	9⅝	10	*9½	10	*9½	10	500	Moon Motors	No par	8¾ Jan 26	12½ Jan 5	9¾ Nov	37⅜ Feb
	4	4¼	4⅛	4¼	4⅛	4⅛	4⅛	4¼	4⅛	4¼	3,200	Mother Lode Coalition	No par	4 Feb 9	4⅜ Jan 3	4 Nov	7½ Feb
	10⅞	11	10⅜	10⅝	*10⅝	11	9⅞	10⅛	10½	11	2,200	Motion Picture	No par	9⅞ Feb 17	13 Jan 17	10¾ Dec	23½ June
	34½	35	34½	35	34⅝	35	34⅝	35	34½	35⅛	1,700	Motor Meter A	No par	33⅛ Jan 31	37⅛ Feb 3	33¾ May	53⅜ Feb
	22¼	22⅜	22⅜	22⅜	22⅜	22½	22¼	22⅜	22¼	22¼	2,400	Motor Wheel	No par	20¾ Jan 3	24⅝ Jan 7	19⅛ Nov	33⅞ Feb
	*10	10¼	10	10	10½	10½	11	11½	*11	11½	400	Mullins Body Corp	No par	10 Jan 5	11½ Feb 17	8 Nov	19¾ Feb
	*38	38½	*37¼	38½	*37	38½	*37	38½	*37	38½	------	Munsingwear Co	No par	37 Jan 3	39⅞ Jan 11	34¾ Apr	38¾ July
	34	34¾	34	36	35⅞	36¾	36	37¼	36½	37⅛	29,800	Murray Body new	No par	30¾ Jan 27	37¼ Feb 17	---- ----	---- ----
	66¼	68½	67½	68½	66⅝	67⅝	66⅛	67	65½	66¾	56,100	Nash Motors Co	No par	63 Jan 28	73½ Jan 5	52 Mar	70⅞ Dec
	*5½	6	5	5⅝	*5	6	*5	5¾	*4½	5½	1,600	National Acme stamped	100	5 Feb 15	6⅝ Jan 7	5 Nov	12⅞ Jan
	97¾	98¾	97½	98⅜	97½	98	96¾	97⅞	97⅝	98	2,900	National Biscuit	25	94¾ Jan 27	101½ Jan 10	74 Jan	102 Dec
	*130¾	133	*130¾	133	*130¾	132	131	131	*130¾	133	100	Preferred	100	130 Jan 10	133 Feb 11	126 Jan	131½ Apr
	41	41¼	40½	41	40½	40¾	40½	40⅞	40⅜	40⅞	4,600	Nat Cash Register A w i	No par	39⅞ Jan 3	42 Jan 22	37½ Oct	54 Jan
	22⅝	22⅞	21⅝	22½	22½	22⅞	23⅛	26⅛	26	30¼	17,200	National Cloak & Suit	100	18 Jan 22	30¼ Feb 18	18 Nov	57 Jan
	77	77	76½	77⅛	76½	77½	79¾	80¼	82⅛	85	3,800	Preferred	100	61 Jan 31	85 Feb 18	58⅛ Nov	92½ Jan
	77	77¾	77	78	76¼	77¾	75¾	75⅞	76	77	8,000	Nat Dairy Prod tem ctrs	No par	70⅜ Jan 3	78 Feb 10	53 Apr	80 Jan
	25	25	25	25⅛	*25	25¼	25¼	25¼	*25	25¼	400	Nat Department Stores	No par	24⅝ Eeb 7	26½ Jan 10	24 Oct	42⅜ Jan
	*91	92	*91	92	*91	92	91	91	*90	92	100	1st preferred	100	91 Feb 17	94¼ Jan 10	89¾ Oct	97 Jan
	22½	24⅞	22¾	24⅝	24⅛	27½	26	27⅛	25	26½	40,600	Nat Distill Prod ctfs	No par	17 Feb 8	27½ Feb 16	12½ May	34 Jan
	50	52⅜	50	51½	51	53⅞	52	52	51½	51½	3,400	Preferred temp ctf	No par	43⅛ Feb 2	53⅞ Feb 16	37½ Aug	73⅛ Jan
	25¼	25¼	26	27½	26¾	26¾	26⅝	26⅝	*25½	25⅞	1,600	Nat Enam & Stamping	100	24½ Jan 11	29¾ Jan 17	21⅛ July	40½ Jan
	*83	84½	*83	85	*83	85	*83	85	*82	85	------	Preferred	100	81 Jan 4	83½ Jan 28	76 July	89¾ Jan
	171¼	172¾	*168	169⅞	166	168	168	169	168¾	175½	4,300	National Lead	100	160 Jan 27	175½ Feb 18	138 Apr	181 Dec
	118	118	*117¾	----	118	118	*118	120	x118½	118½	300	Preferred	100	117¼ Feb 3	118¾ Jan 8	116 Jan	120 May
	20½	20¾	20⅛	20½	20¼	20½	20	20¼	19⅞	20¼	11,200	National Pr & Lt ctfs	No par	19⅜ Jan 28	22 Jan 6	16¾ Mar	38⅜ Jan
	91	92¾	92¼	93½	93¼	95	95	95½	90¾	95¾	14,600	National Supply	50	82½ Jan 3	95¾ Feb 18	55½ Jan	88 Dec
	*116½	120	*116⅛	120	116⅛	116⅛	*117	120	*117	120	100	National Tea Co	No par	114½ Jan 11	118 Jan 6	116½ Nov	238 Jan
	14¼	14⅜	14⅛	14½	14	14⅛	14	14	14	14½	6,700	Nevada Consol Copper	5	13⅞ Feb 10	15 Jan 3	11⅝ June	16¼ Nov
	47	47⅞	46⅛	47	46⅜	46⅞	46½	47¼	46⅜	47⅜	17,100	N Y Air Brake	No par	40⅜ Jan 8	47⅞ Feb 11	36½ Jan	46½ Sept
	16⅛	16½	16⅛	16½	13¾	16	14¾	15½	16	16	9,000	N Y [illegible]nner [illegible]emp ctfs	No par	13¾ Feb 16	21⅞ Jan 3	20⅛ Nov	84¾ Jan
	48½	50	*48⅝	50	48⅝	49⅞	49	49	*47	50	1,000	Preferred	No par	48½ Feb 14	72 Jan 13	70¼ Dec	85 Apr
	*34½	35	*34½	35	34½	34½	*34¼	34½	34	34¼	400	New York Dock	100	34 Jan 14	36 Feb 9	32 Oct	45⅞ Feb
	*72	73	*72	73	*72	73	73	73	*73	74	100	Preferred	100	72⅛ Feb 9	74½ Jan 10	69 May	77 Dec
	*28⅛	28¼	28¼	28¼	28¼	28¼	*28¼	28½	*28¼	28½	1,100	Niagara Falls Power pf new	25	27¾ Jan 31	29 Jan 5	27⅝ Mar	29½ Dec
	47¾	48¾	48⅜	49¼	47⅝	48¾	47¼	48¼	47½	48	31,800	North American Co	10	45⅝ Jan 14	49¾ Jan 19	42 Mar	67 Jan
	51	51	51	51	*50½	51½	*50½	51½	51	51	300	Preferred	50	50 Jan 10	51¼ Jan 7	49 Jan	52¼ Aug
	99	99	x98	98	98	98	*97	99	98	98⅝	800	No Amer Edison pref	No par	96⅝ Jan 6	100¼ Jan 25	91⅛ Mar	97 Dec
	5	5¼	5	5¼	4⅞	4⅞	4⅞	4⅞	4⅝	4⅞	11,700	Norwalk Tire & Rubber	10	4 Jan 31	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
	*13	14	13	13	*13	14	*13	14	13	13	300	Nunnally Co (The)	No par	13 Jan 19	13 Jan 19	12¾ Dec	17½ Jan
	36⅛	36½	35½	36¼	35¼	35¼	34⅞	35½	36¼	37¼	7,100	Oil Well Supply	25	31¼ Jan 28	40⅜ Feb 7	30 July	36⅜ Oct
	12	12¼	12⅛	12½	12½	12⅝	12⅝	13	13⅛	13¼	4,700	Omnibus Corp	No par	12 Feb 11	14⅜ Jan 6	12 Oct	22¼ Feb
	59½	61	61¼	61¼	61	61½	61¼	62¾	62⅝	62⅝	4,100	Oppenheim Collins & Co	No par	58½ Feb 8	62¾ Feb 18	47 Jan	63⅝ Sept
	32¾	32¾	33	34	33½	34	33½	34	x33⅜	33⅞	6,700	Orpheum Circuit, Inc	1	30⅛ Jan 4	34⅝ Jan 21	27½ Mar	33⅛ Nov
	*106	----	*106	----	*106	----	*106	----	*106	----	------	Preferred	100	105 Jan 20	107 Feb 10	101 Jan	105 Apr
	107½	107½	107¼	107½	107½	107½	106¾	107	106⅝	106⅝	1,300	Otis Elevator	50	x103 Feb 2	131 Jan 18	106 May	136 Dec
	*108¼	109⅜	*108¼	109	108	108¼	109	109⅜	*108	109⅜	170	Preferred	100	108 Feb 16	111 Jan 14	102¾ Jan	109½ Aug
	7½	7⅞	7⅞	8	7⅞	8	7⅞	8	8	8¼	4,700	Otis Steel	No par	7¼ Feb 10	8½ Jan 14	8 Oct	14½ Jan
	65½	65½	66	67	*65½	66⅛	*66	66½	66½	66⅞	600	Prior pref	100	61½ Feb 8	67 Feb 15	63 Nov	74 Sept
	*80	80½	80⅛	80½	80	80	79	79⅞	79	79	1,600	Owens Bottle	25	75⅛ Jan 18	80⅞ Feb 4	53¾ Mar	90¾ Dec
	55	55	55⅞	55⅞	*55	56	55	55	*54½	56	800	Outlet Co	No par	52¾ Jan 21	57½ Jan 3	44 May	55¼ Dec
	*105	----	*105½	108	*106	108	*106	110	*106	110	------	Preferred	100	107 Jan 27	107 Jan 27	97½ Apr	107½ Dec
Stock	31⅜	31⅝	31½	31½	31⅜	31½	31¼	31½	31	31⅜	4,100	Pacific Gas & Elec new	25	31 Feb 18	33 Jan 19	---- ----	---- ----
	1⅝	1⅝	1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	7,600	Pacific Oil	No par	1½ Jan 12	1⅞ Jan 7	n1 May	83⅛ Feb
Exchange	35½	36⅜	x35	35⅝	34⅝	35	34⅝	34⅞	34½	34¾	18,800	Packard Motor Car	10	34 Jan 25	36⅜ Jan 4	31¾ Mar	45¼ July
	10	10¼	10½	10½	10½	10½	10¼	10¼	10	10¼	1,700	Paige Det Motor Car	No par	9⅞ Feb 9	11⅞ Jan 6	9 Nov	28½ Jan
Closed—	64	64	63¾	64¼	64	64	63¼	63¾	*63¼	64¼	1,500	Pan-Amer Petr & Trans	50	60¾ Jan 6	65⅞ Jan 19	56⅛ Mar	76½ Jan
	64½	65½	64⅝	65⅜	64½	65¼	64⅛	65	64⅛	64¾	24,100	Class B	50	61 Jan 3	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
Lincoln's	35½	35¾	35⅝	36¾	36	36	*35⅝	36	35½	35½	1,500	Pan-Am West Petrol B	No par	35⅛ Jan 27	37⅞ Jan 24	30 Oct	46 Jan
	16	16⅜	16	16⅞	15⅞	16	16	16	15⅝	16	5,800	Panhandle Prod & Ref	No par	14 Jan 5	18⅞ Jan 17	4½ Jan	32 June
Birthday	*74	78	*73	78	*74	77⅞	*73	78	*73	78	------	Preferred	100	70¼ Jan 15	81¾ Jan 17	51 Jan	99⅜ June
	21⅜	22	*21	22	*21	22	*20	22⅝	*20⅛	22⅝	600	Park & Tilford tem ctfs	No par	20 Jan 27	23 Jan 3	18⅝ Oct	28⅛ Jan
Holiday	7⅛	7¼	7	7⅛	7⅛	7¼	7⅛	7¼	7⅛	7¼	3,600	Park Utah C M	1	6 Jan 3	7½ Feb 7	5⅛ Sept	8½ Feb
	37	38	38	38	*37¼	38	37⅞	39½	39⅝	41	6,100	Pathe Exchange A	No par	37 Feb 14	42¾ Jan 19	32¼ Nov	83 Jan
	28⅝	28⅞	28⅛	28⅝	28⅛	28⅛	28½	29⅝	*28½	29	2,000	Peerless Motor Car	50	26⅞ Jan 29	32 Jan 8	23⅜ Nov	31½ Nov
	21½	23	23	24	22¾	23¼	23	23¼	22¾	23⅜	22,900	Penick & Ford	No par	21 Jan 17	24 Feb 15	16⅞ Jan	24 Dec
	*11	12	*11	12	*10	12	*10	12	*10	12	------	Penn Coal & Coke	50	10¼ Jan 19	14 Jan 21	7 Aug	19 Oct
	34⅞	35½	35	35½	35	35¼	35	35½	35	35½	6,900	Penn-Dixie Cement	No par	34½ Jan 29	39⅝ Jan 13	38 Dec	41 Dec
	99	99	*99	100	*99	100	*99¼	100	99½	99½	400	Preferred	100	99 Jan 4	99⅞ Jan 13	99 Nov	100½ Nov
	¾	1⅛	1	1⅛	1	1	⅞	1	1	1	35,800	Penn-Seaboard St'l vtc	No par	⅝ Jan 3	1⅛ Feb 14	⅝ Oct	2¼ Jan
	129¼	129½	128½	129	*128½	129	128½	128⅞	*128½	129¼	900	People's G L & C (Chic)	100	126 Jan 14	129½ Feb 14	117 Jan	131 Dec
	*88	90	*86	89	*85	90	*86	90	*85	89	------	Philadelphia Co (Pittsb)	50	85¼ Jan 18	88 Jan 21	59⅛ Mar	91 Dec
	*51½	53	*51½	53	*51½	53	*51½	53	*51	53	------	6% preferred	50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
	43½	45⅜	44⅛	45	43⅝	44¾	43⅝	44	43	43⅞	37,300	Phila & Read C & I	No par	41⅝ Jan 28	47 Jan 3	36¼ Apr	48⅜ Feb
	44	44	*43½	45	*43¼	44½	42⅞	42⅞	*42¾	43	200	Certificates of int	No par	41⅜ Jan 26	44 Feb 14	36¾ June	46½ Jan
	*50	56	*50	54	50	50	*49	54	*49	54	100	Phillips-Jones Corp	No par	47 Jan 3	50 Jan 24	45 Dec	55¾ Jan
	36½	36½	37	37	35¾	36	*35¾	36¼	*35¾	36⅝	800	Phillip Morris & Co, Ltd	10	35½ Jan 26	41⅛ Jan 10	16 Apr	41 Dec
	58½	59⅜	58⅞	60	59½	60¼	58⅞	59⅞	58⅛	59⅛	119,200	Phillips Petroleum	No par	54¾ Jan 3	60¼ Feb 16	40 Mar	57⅜ Dec
	44½	46¼	45	47½	46	47½	45	45¾	45	45½	5,600	Phoenix Hosiery	5	42 Jan 7	47½ Feb 15	31 Mar	46¼ Nov
	*101¼	104	104	104½	*104½	----	*102¾	----	*104½	----	60	Preferred	100	103 Jan 5	104¾ Jan 24	94 Mar	103 Oct
	21⅜	22¼	21	21⅞	20½	21⅛	20½	21	20	20½	14,400	Pierce-Arrow Mot Car	No par	18⅛ Jan 25	22⅞ Jan 3	19 May	43⅛ Jan
	93¼	94½	93	94	91½	91½	*90	93	*90	93	1,000	Preferred	100	85 Jan 17	102½ Jan 3	76½ Apr	127¼ Aug
	⅝	¾	⅝	¾	¾	¾	¾	¾	¾	¾	6,100	Pierce Oil Corporation	25	⅝ Jan 5	¾ Jan 4	½ Oct	1⅞ Jan
	*14½	15	*14½	15	*14½	15	*14½	15	15	15	100	Preferred	100	14½ Feb 7	17¾ Jan 24	11⅛ Nov	27⅛ Jan
	3	3½	3	3	3½	3½	3¼	3⅜	3¼	3¼	6,800	Pierce Petrol'm tem ctfs	No par	3 Jan 5	3⅞ Jan 13	2¼ Aug	7 Jan
	35	35⅝	34	34	*34	35½	*35	35½	33	33	533	Pittsburgh Coal of Pa	100	33 Feb 18	36½ Jan 3	29 June	42½ Jan
	71	71	*71	73¼	*71	72	71	71	*70¾	71	300	Preferred	100	71 Feb 7	74½ Jan 7	70 June	85 Jan
	*100¼	101	*98⅝	100½	*98⅝	100½	*98⅝	100½	*98⅝	100½	------	Pittsburgh Steel pref	100	100 Jan 4	101 Jan 18	94 Mar	100⅛ Dec
	97¾	98⅜	98	99	97½	98¼	97⅜	98⅛	97⅜	98½	7,600	Post'm Cer Co Inc new	No par	96½ Jan 4	102¾ Jan 14	75½ Mar	124⅞ Feb
	47	50¾	49	51⅞	52	56	54	55½	53½	54¼	47,200	Pressed Steel Car new	100	36½ Feb 5	5[illegible] Feb 16	34⅛ May	44 Nov
	84	84	83	84⅜	83¾	85¾	85½	86	85	85½	2,100	Preferred	100	76½ Feb 5	86 Feb 17	77½ Dec	95¾ Jan
	30¾	31⅛	30¼	31⅜	28	30¾	28	30	27⅜	28¾	35,300	Producers & Refiners Corp	50	16¾ Jan 5	32 Feb 10	11 Mar	20¾ Oct
	47½	48½	46¾	47	45¼	46¾	43⅞	48½	47⅞	47⅞	2,090	Preferred	50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
	34⅛	34⅝	34⅛	34½	33⅞	34½	33⅜	34⅜	33⅝	34	25,300	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	------	6% preferred	100	99 Jan 14	99½ Jan 5	96½ Apr	101 Oct
	109¾	109¾	*109¾	110	109⅞	110¼	110¼	110¼	*110⅛	110⅜	500	7% preferred	100	108½ Jan 5	110¼ Feb 16	103⅛ Jan	110 Nov
	*125¼	126	125¾	126	126	126	126⅛	126⅛	*126⅛	130	400	8% preferred	100	125 Jan 10	126½ Feb 7	115 Mar	124¾ Nov
	104	104	104	104	104	104	*103½	104	104	104	400	Pub Serv Elec & Gas pfd	100	102 Jan 4	104 Feb 9	97 Jan	104⅛ Sept
	114¼	114¼	*114¼	114½	114⅜	114⅝	*114⅝	115	*114⅝	115	600	Pub Service Elec Pr pref	100	113⅝ Jan 18	114⅝ Feb 16	106 Jan	114 Aug
	185	186½	184	185	183½	185½	184	185	183½	184¾	10,000	Pullman Company	100	181¾ Jan 18	189½ Jan 3	145¼ Mar	199½ Sept
	44	44	44	44⅛	44	44½	43¾	44⅞	44½	44½	1,900	Punta Alegre Sugar	50	41¾ Jan 26	46⅞ Jan 3	33 Apr	49¼ Dec
	28⅞	29⅜	29⅜	31	31¼	32⅝	31⅝	32⅜	31	32	103,800	Pure Oil (The)	25	27¼ Jan 3	32⅝ Feb 16	25¼ Oct	31 Jan
	*112	113	*112	113	*112	114	*112¼	113	*112½	113	------	8% preferred	100	111⅜ Jan 11	112½ Jan 18	106 Apr	112¾ June
	50	50	x49⅞	50¼	50½	51¼	51	51½	51¼	52½	4,200	Purity Bakeries class A	25	46⅜ Jan 20	52½ Feb 18	47 Oct	49⅜ Nov
	44	44¾	x44⅞	47	46	46⅝	46¼	47½	49	51⅛	10,600	Class B	No par	41¾ Jan 3	51⅛ Feb 18	41½ Nov	44 Dec
	102¾	102¾	*101½	105	*101	105	*101	105	*101	105	100	Preferred	100	101¼ Jan 8	103½ Feb 5	99 Oct	103 Dec
	53¼	55⅛	53⅛	54⅝	53¼	54⅜	52	53⅞	51	52	37,400	Radio Corp of Amer	No par	47½ Jan 24	56⅝ Feb 10	32 Mar	61⅝ Nov
	52	52	52	52	52	52	*52	52½	52	52	1,500	Preferred	50	50¼ Feb 1	52⅛ Feb 4	44⅝ Mar	53⅞ Dec
	*41⅝	42¾	42⅜	42⅜	42⅝	42⅝	*42½	43½	42⅜	42½	300	Rand Mines, Ltd	No par	40 Jan 5	42⅝ Feb 16	32¾ Apr	41¾ Oct
	14⅝	14⅝	14¾	14¾	*14¾	15	14¾	14¾	14⅝	14⅝	2,300	Ray Consolidated Copper	10	14½ Feb 7	15⅜ Jan 22	10½ Mar	16¾ Nov
	47½	48	47⅛	47⅝	45⅝	47⅛	46	47	46⅞	47⅛	9,500	Real Silk Hosiery	10	39⅛ Jan 25	48 Feb 14	37½ Nov	50¼ Oct
	*92	99	*92	99	*92	99	*92	99	*92	99	------	Preferred	100	91 Jan 29	93¼ Jan 8	93¼ Dec	100 Nov
	40	40	40⅛	40⅛	40¼	40¼	41¾	41¾	41⅞	43	800	Reid Ice Cream	No par	38½ Jan 24	43 Feb 18	39¾ Dec	56 Jan
	*7½	8	8	8½	*8	8½	*8½	9	8⅜	8⅜	1,000	Reis (Robt) & Co	No par	7½ Feb 5	9 Jan 10	7½ July	18¾ Feb
	153½	154½	152½	154	151½	153¾	153	155	153	154¾	9,600	Remington Typewriter	100	112½ Jan 12	160½ Feb 8	83½ Apr	127 Feb
	117	117½	117	117	115	115½	114	114¾	110	115	380	7% 1st preferred	100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
	116	117½	118	118	115	117½	*114½	115	114⅝	115	490	8% 2d preferred	100	111 Jan 6	119 Feb 10	105 Apr	115¼ Aug
	11⅜	12⅛	12	12¼	12	12	11⅜	11½	11¾	11⅞	4,000	Replogle Steel	No par	10½ Jan 28	13½ Jan 10	8 Oct	15⅞ Jan
	62⅞	65¼	x63¾	64⅞	62½	64	62	62⅞	62¾	63	24,100	Republic Iron & Steel	100	56½ Jan 4	65¼ Feb 14	44 May	63⅝ Jan
	102	102	102	102¼	101½	101½	*101	101½	101	101	1,500	Preferred	100	96⅝ Jan 3	102¼ Feb 15	91¼ Mar	99 Sept
	4⅜	4⅜	4⅜	4⅜	4¼	4⅜	4¼	4¼	4⅛	4¼	1,500	Reynolds Spring	No par	4⅛ Feb 18	4¾ Jan 13	4¼ Oct	10⅝ Jan
	122	122½	122⅜	122⅝	122⅝	123	122⅝	123½	x99⅝	100½	13,100	Reynolds (RJ) Tob Class B	25	x99⅝ Feb 18	124 Jan 14	90 Mar	121⅞ Nov
	*78	82	*78	82	*78	82	*79½	82	*79	82	------	Rossia Insurance Co	25	74 Jan 13	83⅝ Jan 21	76⅛ Dec	100 Jan
	52½	52¾	52½	53¼	52	52¾	52	52⅜	52¼	52½	5,500	Royal Dutch Co (N Y shares)		50½ Jan 25	54½ Feb 9	47⅜ Oct	57⅜ Jan
	40¾	40⅞	40½	40⅞	40¾	40⅞	41	41¼	41	41	3,800	St Joseph Lead	10	40½ Feb 15	42⅜ Jan 5	36⅝ May	48⅛ Feb
	58½	59¾	58	58½	58	58⅞	57½	58¼	57	57¼	6,400	Safety Cable	No par	52¾ Jan 3	59¾ Feb 14	42⅛ Mar	55½ Nov
	67½	68	*63½	68	*63	67	*63	68	*63	68	300	Savage Arms Corporation	100	61¾ Jan 28	71 Jan 4	67¼ Nov	102½ Feb
	3⅜	3⅜	3	3	2⅞	3¼	3	3	3	3	2,100	Seneca Copper	No par	2¾ Jan 4	3¾ Jan 10	2½ Dec	10¼ Jan
	58	58	58	60	*59	60	59	59	*58½	60	900	Shubert Theatre Corp	No par	56½ Jan 12	60 Feb 15	52 Mar	70⅝ July
	48	48¼	x48¼	48¼	48	48¼	47½	48	47¼	47⅞	3,100	Schulte Retail Stores	No par	47 Jan 18	49⅜ Jan 3	42½ Mar	138½ Jan
	*116	120	*116½	120	*116½	120	*116½	120	*116½	120	------	Preferred	100	116¼ Jan 22	119 Feb 7	112½ Jan	120 Sept
	*12¼	12½	*12¼	12¾	*12⅜	12½	*12⅜	12½	12½	12⅝	200	Seagrave Corp	No par	12¼ Feb 19	13⅝ Jan 3	12½ Mar	14¾ Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

New York Stock Record—Continued—Page 6

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb 16.	Thursday, Feb. 17.	Friday, Feb. 18.	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
	52¼ 53⅝	54 55⅜	54½ 55⅛	54 54	54 55⅜	40,200	Sears,Roebuck & Co new Nopar	51 Jan 17	55⅜ Feb 15	44¼ Mar	58⅜ Sept
	*59 60	60¼ 61¾	60¼ 63⅜	63⅜ 65⅞	64 65	12,200	Shatuck (F G) No par	56⅜ Jan 17	65⅞ Feb 17	47 Mar	69⅝ Jan
	*47¼ 48½	*47⅝ 48¼	*47 48	*46¾ 48	*46¼ 48	------	Shell Transport & Trading £2	44½ Jan 4	47⅞ Feb 10	40½ July	48⅝ Jan
	31½ 31¾	31½ 31¾	31½ 31¾	31½ 31⅝	31⅜ 31½	15,100	Shell Union Oil No par	28¾ Jan 3	31¾ Feb 7	24 Mar	31 Nov
	*107½ 108½	*107½ 108½	108½ 108½	*107¼ 108⅜	*107½ 108½	100	Preferred 100	107½ Jan 27	108½ Jan 10	103 Mar	114 July
	21¾ 22	21⅞ 22½	22⅜ 22¾	22 22½	21⅞ 22¼	25,900	Simms Petroleum 10	19 Jan 3	22¾ Feb 16	15⅛ Aug	28⅝ Jan
	35¾ 36	35⅝ 36	35⅜ 36	35¾ 36⅛	35¾ 36⅛	4,800	Simmons Co No par	33½ Jan 6	36⅜ Jan 10	28⅜ Oct	54½ Jan
	*108¼ 109½	*108¼ 109⅜	108¼ 108¼	*108¼ 109⅜	108¼ 108¼	100	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Nov	109½ July
	21¼ 21⅞	21⅝ 22⅛	21¾ 22⅛	21½ 22	21¼ 21⅝	70,600	Sinclair Cons Oil Corp No par	19 Jan 3	22⅜ Jan 20	16¾ Oct	24⅞ Feb
	102½ 102½	102¾ 103	102½ 102½	*102¾ 103	102⅞ 102⅞	1,000	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
	35¾ 36	x35⅜ 36	35¾ 36	35⅝ 36⅞	36⅛ 37	79,500	Skelly Oil Co 25	34¼ Jan 4	37 Feb 18	26⅝ Mar	37⅛ June
	130½ 131	130½ 130½	129 129	*129 130	*128 131	900	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	131½ Jan 10	103 Apr	142½ Aug
	168 170	167 168	168 169	169 172	168⅛ 170	2,800	South Porto Rico Sugar 100	154 Jan 25	173¼ Jan 10	92 Apr	169½ Dec
	*123½ 124¾	*123½ 124¾	124½ 124½	*123½ 124¾	124¾ 125	50	Preferred 100	119 Jan 6	125 Feb 18	110 Oct	121 Dec
	32¾ 33	33 33	33 33¼	33 33¾	33 33½	5,000	Southern Calif Edison 25	31⅝ Jan 3	34¼ Jan 13	30 Dec	33 July
	37⅞ 38	35¾ 37⅞	35 35¾	35½ 35¼	35 35½	9,700	Southern Dairies cl A No par	33 Feb 4	45⅜ Jan 13	41 Oct	55½ July
	13¾ 14	12¾ 13⅞	13 13½	13 13	13 13⅛	6,900	Class B No par	12 Feb 1	20 Jan 7	17½ Oct	35¾ Mar
	*10¼ 13	*10¼ 13	*10¼ 13	*10¼ 13	*10¼ 13	------	Spear & Co No par	10⅜ Feb 4	13 Jan 20	10 Dec	17¾ Feb
	80 80	x78¼ 78¼	*76¼ 78¼	*76¾ 78	*76¾ 78	200	Preferred 100	77 Jan 12	80 Feb 14	72 Apr	82½ Jan
	21¼ 21½	23¼ 23¾	23⅜ 23⅝	23⅜ 24¾	23¾ 24¼	14,100	Spicer Mfg Co No par	20½ Jan 27	24¾ Feb 17	18¾ Apr	31⅜ Feb
	*101 104	*101 104	*101 104	*102 105	*102 105	------	Preferred 100	106 Jan 10	106 Jan 10	101 Jan	107¼ Dec
	55 55⅜	54¾ 55¼	54¾ 55¼	54¾ 55¼	54¾ 54⅞	4,700	Standard Gas & El Co No par	54 Jan 25	55⅞ Jan 5	51 Mar	69 Feb
	59 59⅛	59 59¾	59 60	59 59	59 59	1,500	Preferred 50	57⅛ Jan 3	60 Feb 16	53¾ Mar	57⅝ Feb
	71 71	*71 72½	*71 72½	71 71	*71 72½	200	Standard Milling 100	70¼ Jan 4	72½ Feb 11	67⅛ Oct	92½ Feb
	89 89	89½ 90	89¼ 89¼	89 89¼	*89 90	230	Preferred 100	84 Jan 5	90¾ Feb 9	80 Mar	90 Feb
	59¼ 59¾	x58⅝ 59⅛	58½ 58⅞	58 58⅝	58⅛ 58⅜	10,600	Standard Oil of Cal new No par	58 Jan 3	60¾ Jan 19	52⅝ May	63⅝ Sept
	39⅝ 40	39¾ 40¼	39⅝ 40⅛	39 39⅞	38⅞ 39	57,700	Standard Oil of New Jersey 25	37¾ Jan 10	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
	116⅛ 116⅛	116⅛ 116⅛	116⅛ 116⅛	116⅛ 116⅛	116⅛ 116⅛	1,400	Pref non-voting 100	115⅝ Jan 3	116¼ Feb 11	115 Nov	119⅛ May
	33¼ 33½	33⅜ 33⅝	33⅛ 33½	32⅞ 33½	x32⅜ 32¾	26,900	Standard Oil of New York 25	32⅜ Feb 18	34⅛ Jan 18	32½ Dec	33¼ Dec
	3⅛ 3⅛	*3⅛ 3¾	*3⅛ 3¼	3⅛ 3⅛	3 3¼	600	Stand Plate Glass Co No par	3 Jan 11	4¼ Jan 3	3½ Nov	10⅞ Feb
	94½ 94½	94 94	93⅞ 94	93½ 93½	93½ 94	1,700	Sterling Products No par	90½ Jan 4	96½ Jan 12	75 Mar	96¼ Nov
	63¾ 64½	64⅜ 65⅛	63⅛ 64½	63¼ 64	63¾ 64	7,100	Stewart-Warn Sp Corp No par	62½ Feb 1	67¾ Jan 5	61 Nov	92⅞ Jan
	49 49	49 49	48¾ 48¾	50 50	*48½ 50	400	Stromberg Carburetor No par	47⅞ Jan 3	51 Jan 7	47¾ Dec	77¼ Jan
	53½ 54¼	53¼ 54¼	52¾ 53⅜	52⅝ 53	51⅝ 52½	50,900	Studeb'rCorp(The) new No par	51⅝ Feb 18	56½ Jan 7	47 May	62 Sept
	*118½ 122	*120 122	*120 122	*120 122	*120 122	------	Preferred 100	118 Feb 10	120 Jan 4	114½ Feb	122½ June
	2⅞ 2⅞	2⅞ 3	3 3	2¾ 3	3 3	4,000	Submarine Boat No par	2¾ Jan 4	3¾ Jan 8	1½ July	3¾ Feb
	*33 33½	33½ 33½	33½ 33½	33⅜ 33⅜	33¼ 33⅜	1,100	Sun Oil No par	31¾ Jan 10	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
	4¾ 5¼	5⅛ 5⅜	5¼ 6⅛	6⅛ 6¼	6⅛ 6½	127,500	Superior Oil No par	4½ Jan 3	6½ Feb 18	1 July	5¼ Dec
	*20½ 22	20 20	20 20	*20 21	*20 21	300	Superior Steel 100	19⅝ Jan 25	25¼ Jan 21	19½ Apr	34⅞ Sept
	*12¼ 13½	12¾ 12¾	*11⅜ 12¾	12¼ 12¼	12¼ 12¼	300	Sweets Co of America 50	11⅜ Jan 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
	4½ 4⅝	*4½ 4⅝	4½ 4½	4½ 4½	*4½ 5	3,300	Symington temp ctfs No par	4½ Feb 8	6 Jan 14	4 Nov	14½ Jan
	11½ 11½	10⅞ 11	10¾ 10¾	10⅞ 10⅞	11 11	900	Class A temp ctfs No par	10⅝ Feb 8	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
	12⅜ 12⅜	*12 12½	*12 12½	12½ 12½	*12 12½	300	Telautograph Corp No par	11⅝ Jan 10	13⅜ Jan 22	11 Apr	14⅞ Jan
	12¼ 12⅜	12 12	12 12	11⅞ 12¼	12¼ 12¾	7,400	Tenn Copp & C No par	10⅝ Jan 4	13¼ Jan 13	10⅝ Dec	16 Feb
	56⅞ 57	57 57	57 57⅜	57 57	56⅝ 56⅝	1,300	Texas Company (The) 25	55½ Jan 26	58 Jan 17	48 Mar	58 Aug
	56¾ 57¼	56⅞ 57⅛	56¾ 57	56⅝ 57	56⅝ 56¾	13,700	Texas Corporation 25	56 Jan 26	58 Jan 17	53½ Nov	57⅞ Dec
	53¾ 54⅜	53⅛ 54⅜	53⅛ 53½	52⅝ 53⅜	52⅞ 53⅝	97,200	Texas Gulf Sulphur new No par	49 Jan 3	54⅜ Feb 14	39 Oct	52⅜ Nov
	15⅛ 15⅜	15⅜ 15¾	15½ 15⅝	15⅜ 15½	15 15½	13,600	Texas Pacific Coal & Oil 10	14⅛ Jan 27	16⅜ Jan 12	12 Oct	19½ Jan
	15½ 16¼	15⅞ 17	16¾ 17⅞	17⅝ 18⅜	17⅛ 18¼	33,400	Texas Pac Land Trust new 1	15½ Jan 25	20¼ Jan 13	----	----
	*27¼ 27⅜	*27¼ 27⅜	*27¼ 27⅜	*27¼ 27½	27½ 28⅞	1,200	The Fair No par	24¼ Jan 11	28⅞ Feb 18	26⅝ Dec	34 Jan
	48½ 48½	48½ 49	*48¾ 49	49 49	49¼ 49¼	1,300	Thompson (J R) Co 25	47 Jan 26	49¼ Feb 18	42¼ May	50½ Sept
	*27 28	27½ 27½	*27 28	*27 28	*27 28	100	Tide Water Oil 100	27⅛ Feb 8	29⅛ Jan 13	27 Nov	39¼ Jan
	88⅜ 88½	88⅜ 88⅜	*88 88½	88 88⅜	*88 88½	700	Preferred 100	87½ Feb 2	89½ Jan 19	87¼ Nov	103 Jan
	92 93⅞	92⅞ 93¾	93½ 95¾	94⅛ 95¼	x91 93⅛	78,700	Timken Roller Bearing No par	78 Jan 3	95¾ Feb 16	44⅞ Mar	85⅜ Nov
Stock	108⅛ 108½	108 108⅞	108 108⅜	107⅞ 108¾	108 108	11,400	Tobacco Products Corp 100	107 Jan 26	110⅜ Jan 5	95¼ Apr	116⅝ Sept
	114⅞ 114⅞	*114 114⅞	114½ 114½	114⅛ 114⅛	114⅛ 114¼	400	Class A 100	113⅛ Jan 4	116½ Jan 18	103 Mar	118⅜ Sept
Exchange	4⅝ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	122,100	Transc't'l Oil temctf new Nopar	4⅛ Jan 13	5 Feb 14	3 Mar	5½ July
	*14 15	14½ 14½	*14 14½	*14 14½	14 14	300	Transue & Williams St'l No par	14 Feb 18	15¼ Jan 6	15 Aug	27 Jan
Closed—	47 47¼	46⅛ 46¾	46½ 46½	*46 47	46¼ 46¼	1,000	Underwriter Typewriter 25	45 Jan 29	47½ Jan 19	43¼ Nov	63¾ Jan
	41 41	40¼ 40½	40 40½	40 40½	40⅛ 41	2,600	Union Bag & Paper Corp 100	38½ Jan 25	43¼ Jan 3	35 May	71¼ Jan
Lincoln's	105½ 106½	105⅜ 106½	106 106⅝	106 106⅜	106¼ 107⅝	27,300	Union Carbide & Carb No par	99⅛ Jan 26	107⅝ Feb 18	77½ Mar	100¾ Dec
	53 53¼	52¾ 53⅞	52⅞ 53⅜	52½ 52⅞	52¼ 52½	16,100	Union Oil California 25	52¼ Feb 18	56½ Jan 6	37¼ Jan	58⅜ Sept
Birthday	97¾ 97¾	97¾ 97¾	---- ----	97½ 97¾	*96 98	400	Union Tank Car new 100	94 Jan 3	98¼ Jan 19	93 Dec	95¼ Dec
	95 95¼	95 95⅞	94¼ 95½	94½ 95	94 94¼	6,000	United Cigar Stores 25	93¼ Jan 25	100 Jan 6	83⅛ Feb	109¾ Aug
Holiday	*128 132	*128 132	*128 132	*128 132	*128 132	------	Preferred 100	125 Jan 5	128 Jan 5	114⅞ Mar	125 June
	164 165½	x163⅝ 165¾	163½ 165¾	164 164	164½ 164½	3,800	United Drug 100	159 Jan 25	171¼ Jan 10	134 Mar	174 Dec
	59 59	58¾ 59	59 59	*58½ 59	*58½ 59	900	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
	118¼ 118½	118 118¼	118½ 119¾	119 119¼	119¼ 119¼	3,700	United Fruit new No par	113½ Jan 26	119⅞ Jan 5	98 Apr	126 Nov
	*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	------	United Paperboard 100	17 Feb 2	17 Feb 2	17 Dec	38½ May
	*100 101½	*100 101½	*98 101½	100 100	*98 101½	100	Universal Pictures 1st pfd 100	98 Jan 14	101½ Feb 3	90 Mar	98½ Dec
	31 32	30¾ 32½	31 31¾	31 32	30¼ 31¼	22,300	Universal Pipe & Rad No par	27½ Jan 25	34 Feq 7	13⅝ Mar	34½ Dec
	*85 88	*85 86⅛	*85 86½	95 85	*84½ 87	100	Preferred 100	81¾ Jan 27	90 Jan 11	52 Mar	90½ Dec
	215 217½	214 217½	215 216	214 217¼	215 217⅞	9,300	U S Cast Iron Pipe & Fdy 100	202 Jan 25	228½ Jan 3	150 May	248½ Aug
	*111 114	*111 114	*111 114	*111 114	*111 114	------	Preferred 100	113⅞ Jan 28	115 Jan 5	100¼ Mar	118 Dec
	51¼ 53¾	53½ 54	53 55¾	55½ 56½	55½ 57¾	13,700	U S Distrib Corp tem ctf No par	51¼ Feb 14	60⅞ Jan 12	39 Mar	61½ Feb
	53¾ 53¾	52¾ 52¾	52¾ 52¾	52¾ 54¾	x52½ 52¾	1,400	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	56⅞ Jan 19	45⅞ Jan	59⅜ Feb
	80 81¼	80 80¾	79 79⅞	78⅞ 80⅜	80½ 82¼	24,900	U S Industrial Alcohol 100	77⅛ Jan 3	82½ Jan 18	45⅜ Mar	84½ Dec
	*109 111	109 110¼	*107 111	*108 111	*108 111	200	Preferred 100	108⅝ Jan 27	110¼ Feb 15	99¼ Apr	114⅞ Nov
	63⅝ 64¼	64 64⅜	64 64⅛	64 64¼	64 64⅜	6,000	U S Realty & Impt new No par	61⅛ Jan 27	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
	63⅝ 65	63½ 64⅞	62⅞ 64¼	61½ 62⅝	61¾ 72⅞	54,700	United States Rubber 100	56¾ Jan 25	65 Feb 14	50¼ May	88¼ Jan
	*109 109½	109½ 109¾	*109⅜ 110	*109¼ 109¾	109⅜ 109⅝	800	1st Preferred 100	107⅛ Jan 27	110 Jan 11	101½ Mar	109 Jan
	*34¾ 35½	34¾ 85¼	*34¾ 35	35 35	34¾ 35⅜	1,600	U S Smelting, Ref & Min 50	33⅜ Jan 13	36⅞ Jan 4	30 Oct	49⅞ Jan
	46⅞ 46⅞	46½ 46¾	*46½ 47	*46½ 47¼	47 47¼	600	Preferred 50	45⅝ Jan 18	47¾ Jan 4	42 Oct	50 Jan
	157½ 160	159 160¼	158⅜ 159⅞	158 159⅜	158¼ 159⅛	187,100	United States Steel Corp 100	153½ Jan 28	160¼ Feb 15	117 Apr	160½ Dec
	113⅛ 114⅞	114⅜ 115	114 114¾	114 114⅞	114⅛ 114⅞	63,900	New w i	111⅜ Jan 28	116 Jan 10	113⅞ Dec	117 Dec
	129⅞ 130	129⅞ 129⅞	129½ 129⅞	129¾ 129¾	129⅞ 129⅞	1,500	Preferred 100	129 Jan 28	130⅝ Jan 5	124½ Mar	130¾ Dec
	70 70	70 70	*70 71	70 70	*70 70½	600	U S Tobacco No par	67 Jan 4	70 Jan 11	56½ Jan	67 Dec
	*124 124¾	*124 124¾	124¾ 125	125 125	125 125	1,600	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
	112⅛ 112⅛	*110 114¾	*110 114¾	*111 112½	*111 112½	100	Utah Copper 10	111 Feb 11	113½ Jan 4	93 Apr	116 Nov
	28¾ 29	29 29	*29 29½	*29⅛ 29½	28⅞ 29¼	1,200	Utilities Pow & Lt A No par	27 Jan 8	29⅞ Feb 9	27⅝ Dec	37 Feb
	*39½ 40	39 39½	39⅜ 39½	39½ 39⅞	39¾ 39¾	2,600	Vanadium Corp No par	37 Jan 20	41 Feb 3	29 Mar	43 Aug
	56⅛ 57⅝	56⅛ 57	56¾ 56¾	56 56¼	55⅛ 56	4,600	Vick Chemical No par	48 Jan 3	58 Feb 11	43¼ July	52 Aug
	10⅜ 10¾	10⅜ 10⅜	10 10¼	10 10⅛	9¾ 9⅞	3,200	Virg-Caro Chem new No par	9⅝ Jan 24	10¾ Feb 14	9 Oct	25½ Feb
	36¾ 36¾	*35½ 36	34 35½	33⅝ 34	33⅞ 34¾	1,000	6% pref w i 100	32⅞ Jan 6	36¾ Feb 14	31⅜ Oct	69 Jan
	*85½ 86	85⅞ 85⅞	83⅜ 85¼	*83¾ 86	84¾ 84⅜	1,300	7% pref w i 100	83⅜ Feb 16	87¾ Feb 11	83 Oct	98⅛ Jan
	*44 50	*44 50	*44 50	*44 50	*44 50	------	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
	34½ 35	34¼ 34⅝	34½ 34½	34 34	34 34½	3,000	Vivaudou (V) new No par	32½ Jan 24	35¾ Jan 31	26 Mar	36½ Dec
	*106 110	*106 110	*106 110	*106 110	*106 110	------	Preferred 100	104⅜ Jan 27	108 Feb 3	94¾ Jan	110½ Dec
	24¼ 24⅜	24¼ 24¼	24¼ 24¼	24¼ 24⅜	24¼ 24¼	1,800	Waldorf System No par	22½ Jan 6	25 Feb 7	17 Jan	23 Dec
	*19¾ 20	19¾ 19¾	19¾ 19¾	20 20¾	20½ 20¾	4,600	Walworth Co ctfs No par	18 Jan 14	21 Feb 5	12¼ June	23¼ Jan
	*100 ----	*100 ----	*100 ----	*112 ----	*115 ----		Ward Baking Class A No par	--------	--------	99 June	195 Jan
	30½ 30½	30 30	29½ 31⅛	31 32½	32 33⅝	23,300	Class B No par	29 Jan 25	33⅛ Feb 18	21¼ Oct	85⅜ Feb
	93 93	93 93	93 93	*92 94½	*93½ 94½	400	Preferred (100) No par	91⅜ Jan 7	95¾ Feb 3	88½ Oct	110½ Jan
	40⅜ 41⅝	41½ 42¾	41 41½	40 41	39⅞ 41	16,800	Warner Bros Pictures A 10	37⅛ Jan 26	45½ Jan 6	12 June	69¼ Sept
	77 77⅛	77¼ 77¼	78 82	83¾ 85½	87⅛ 90¼	3,600	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
	59¾ 59⅞	59⅞ 59⅞	59¾ 59¾	*59 60	*58 59¾	400	Weber & Heilbr, new c No par	56½ Jan 5	60¾ Feb 1	53 Apr	85½ Jan
	149 150	*149¼ 150	150 150	151 152¼	151 153½	2,900	Western Union Telegraph 100	144½ Jan 8	153½ Feb 18	134½ Mar	157⅞ Sept
	141½ 144¼	144 145½	143¼ 145⅜	144 147	146¾ 148½	20,000	Westinghouse Air Brake 50	133½ Jan 4	148½ Feb 18	105¼ Mar	146 Dec
	70½ 73½	71¾ 73⅛	71 72⅜	70⅜ 71⅜	70⅝ 71⅞	45,200	Westinghouse Elec & Mfg 50	67⅝ Jan 4	73½ Feb 14	65 May	79½ Feb
	17 17	17 18⅜	18 18⅛	17¾ 17⅛	17⅝ 18	7,700	Weston Elec Instrument	15 Jan 8	18⅛ Feb 15	13¾ May	19½ July
	33 33	*33 33½	*33 33½	33¼ 33¾	33 33⅛	1,200	Class A	30¼ Jan 6	34⅝ Jan 28	27¼ Jan	32½ Oct
	101¾ 102	102 102	101½ 101½	102 102	102¾ 102¾	100	West Penn Elec cl A vtf No par	97⅞ Jan 4	103 Feb 8	88½ Jan	98½ Oct
	105½ 106	106 106	106 106¼	106 106	106 106	320	Preferred 100	102 Jan 4	107⅝ Jan 31	95½ May	102½ Dec
	112¾ 112¾	112¾ 112¾	112¾ 112¾	112¾ 112¾	112¾ 112¾	100	West Penn Power pref 100	111 Jan 15	114 Jan 13	108 Mar	115 Sept
	26⅝ 26¾	26¾ 27½	27⅛ 27½	27⅛ 27½	27 27¼	12,300	White Eagle Oil No par	25¾ Jan 3	27½ Feb 15	25⅛ Apr	29¾ Feb
	54¾ 56¾	55⅝ 57⅜	55¼ 56	55½ 57	55⅛ 56	25,500	White Motor 50	53¾ Jan 25	57⅜ Feb 15	51⅛ Apr	90 Feb
	27½ 27½	27⅝ 28⅛	28 28⅜	28 29	28½ 29	3,600	White Rock Min Sp ctf No par	26 Jan 26	29 Feb 17	22 Oct	38⅜ Feb
	46½ 46½	46½ 46¾	46⅝ 46⅝	46¼ 46¾	46 46½	2,500	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
	1¼ 1½	1⅛ 1½	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	11,500	Wickwire Spencer Steel ctf	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
	21⅝ 22¼	21¾ 22¼	21⅝ 22⅛	21¼ 21¾	21⅜ 22	36,900	Willys-Overland (The) 5	19½ Jan 24	23⅞ Jan 10	18 May	34 Jan
	*90 92	*91 92	90 91	89¾ 90	90 90	600	Preferred 100	89¾ Feb 17	95 Jan 11	88½ Oct	99 Feb
	14 14	13⅞ 14⅛	13¾ 14¾	15½ 16⅞	15¼ 15⅞	31,500	Wilson & Co. Inc, new No par	11¼ Jan 17	16⅞ Feb 17	6 May	14⅜ Dec
	29¾ 30⅜	29⅝ 29⅝	29¼ 31⅝	30⅛ 31⅞	30 31⅜	21,300	Class A No par	26¼ Jan 26	31⅞ Feb 17	14 May	30⅝ Dec
	79¾ 80⅞	80 80¼	80 82½	81⅞ 82⅞	81⅞ 82⅞	10,000	Preferred 100	76⅛ Jan 3	82⅞ Feb 17	42 May	81⅜ Dec
	127¼ 128⅜	126¼ 127¾	126½ 127¼	126 127⅜	125 127	22,400	Woolworth Corp new w i	117¾ Jan 11	128⅜ Feb 14	120¼ Dec	128 Dec
	25⅛ 25½	25 25½	*25 25½	25½ 26	25¾ 25¾	1,800	Worthington P & M 100	20½ Jan 27	27 Feb 8	19 Nov	44¾ Jan
	49½ 49½	*49 49¾	*48 50	*48 50	*48 50	100	Preferred A 100	46 Jan 22	50 Feb 8	44 Nov	80 Feb
	42 42½	*41 43	*41 43	*41 42½	41¾ 41¾	300	Preferred B 100	40 Feb 2	43¼ Feb 8	37¼ Nov	65 Feb
	31¾ 31⅞	x31 31¼	30¾ 31	31 31	31 32½	3,900	Wright Aeronautical No par	30 Feb 3	35¼ Jan 6	24½ Mar	39¾ July
	*51⅝ 52	*51⅝ 51¾	*51⅝ 51¾	51¾ 51¾	*51⅝ 52½	100	Wrigley (Wm Jr) No par	50⅞ Jan 4	52¾ Jan 21	47 Apr	59¾ Feb
	*73 73¾	*73 73¾	*73 73¾	73½ 73½	73¾ 73¾	200	Yale & Towne 25	70¼ Jan 8	73¾ Feb 3	60½ Mar	72½ Aug
	25⅝ 26⅜	25¾ 26¼	25¼ 25⅞	25⅛ 26½	25½ 26½	97,800	Yellow Truck & Coach 100	25 Jan 14	29⅞ Jan 5	20 May	39⅝ Sept
	94½ 95	*94 94½	94⅛ 94⅛	94¼ 94½	*94¼ 94½	500	Preferred 100	94 Jan 6	99 Jan 3	91½ Apr	107½ Sept
	87½ 89	88½ 90	88 88⅞	88 88⅜	87 88¼	11,000	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. ‡ Ex-dividend and ex-rights. x Ex-dividend.

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. 18.	Interest Period	Price Friday, Feb. 18. 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 13/32	101 14/32	101 12/32	101 14/32	75	101 8/32	101 16/32
Conv 4% of 1932-47	J D	100 25/32	----	101	Jan'27	----	100 17/32	101
Conv 4¼% of 1932-47	J D	103 11/32	Sale	103 8/32	103 11/32	86	102 29/32	103 13/32
2d conv 4¼% of 1932-47	J D	102 10/32	----	102 10/32	Dec'26	----	----	----
Second Liberty Loan—								
4s of 1927-1942	M N	100 6/32	100 9/32	100 8/32	Jan'27	----	100 5/32	100 10/32
Conv 4¼% of 1927-1942	M N	100 20/32	Sale	100 18/32	100 22/32	856	100 16/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	101 12/32	Sale	101 11/32	101 13/32	207	101 6/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 25/32	Sale	103 24/32	103 27/32	690	103 13/32	103 29/32
Treasury 4¼s 1947-1952	A O	110 29/32	Sale	110 26/32	110 31/32	174	110 5/32	110 31/32
Treasury 4s 1944-1954	J D	106 27/32	Sale	106 18/32	106 22/32	56	106 4/32	106 27/32
Treasury 3¾s 1946-1956	M S	103 29/32	Sale	103 28/32	103 30/32	52	103 8/32	104
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	100⅞	100½	100½	3	100½	100⅞
4¼s Corporate stock 1964	M S	102½	103	102½	Jan'27	----	102½	102½
4¼s Corporate stock 1966	A O	102⅝	Sale	102⅝	102⅝	1	102⅝	102⅝
4¼s Corporate stock 1972	A O	102⅝	103	102⅞	Jan'27	----	102⅞	102⅞
4½s Corporate stock 1971	J D	107¼	107⅞	106¾	Oct'26	----	----	----
4½s Corporate stock July 1967	J J	106¾	107⅝	106⅝	Jan'27	----	106⅝	106¾
4½s Corporate stock 1965	J D	106½	----	106⅝	Jan'27	----	106⅝	106⅝
4½s Corporate stock 1963	M S	106⅜	107⅜	106½	Jan'27	----	106⅜	106½
4% Corporate stock 1959	M N	99½	99¾	99¼	Jan'27	----	99	99¾
4% Corporate stock 1958	M N	99⅛	99¾	99¼	Jan'27	----	99	99¼
4% Corporate stock 1957	M N	99⅛	----	99⅝	Jan'27	----	98⅞	100
4% Corporate stock 1956	M N	98⅜	----	98½	Nov'26	----	----	----
4% Corporate stock 1955	M N	98⅜	99	97⅞	Oct'26	----	----	----
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	----	----
4½% Corporate stock 1957	M N	106¼	106⅝	106⅝	106⅝	1	105⅝	106⅞
4½% Corporate stock 1957	M N	106¼	106⅝	106⅜	106⅜	3	105¾	107
3¾% Corporate stk May 1954	M N	----	----	90⅛	Jan'27	----	89⅞	90⅛
3¾% Corporate stk Nov 1954	M N	90⅛	----	89⅞	Jan'27	----	89⅞	89⅞
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	----	----
4s Canal 1960	----	----	----	102½	Aug'26	----	----	----
4s 1962	----	----	----	102	May'26	----	----	----
4s Canal 1942	J J	----	----	102⅛	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
4s Highway impt regist'd 1958	----	----	----	101⅞	Mar'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	111	Dec'26	----	----	----
Virginia 2-3s 1991	J J	----	----	76½	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Argentine Govt Pub Wks 6s 1960	A O	98	Sale	98	98¼	104	97⅝	98¾
Argentine (Nat Govt of) 7s 1927	F A	----	----	100	Jan'27	----	99⅞	101½
Sink fund 6s of June 1925-1959	J D	98	Sale	98	98⅜	56	97¾	98¾
Extl s f 6s of Oct 1925 1959	A O	98⅜	Sale	98	98¾	83	97¾	98¾
Sink fund 6s Series A 1957	M S	99½	Sale	99	100	79	97⅞	100
External 6s series B Dec 1958	J D	98⅛	Sale	98⅛	98½	45	97⅞	98¾
Extl s f 6s of May '26 temp 1960	M N	98¼	Sale	98	98¼	77	97¾	99
Extl 6s Sanitary Works 1961	F A	98⅝	Sale	98¼	98⅝	164	98	98⅝
Argentine Treasury 5s £ 1945	M S	91	Sale	91	91½	26	90⅜	92
Australia 30-yr 5s July 15 1955	J J	98	Sale	97½	98	186	97¼	98½
Austrian (Govt) s f 7s 1943	J D	103⅜	Sale	103⅜	105¼	57	101¼	105½
Bavaria (Free State) 6½s 1945	F A	99½	Sale	99½	100	76	98⅛	100½
Belgium 25-yr ext s f 7½s g 1945	J D	111¾	Sale	111⅝	112	47	111	114
20-year s f 8s 1941	F A	108⅝	Sale	108⅝	109	42	108	109
25-year external 6½s 1949	M S	100⅞	Sale	100⅝	101¼	86	96¾	102½
External s f 6s 1955	J J	96½	Sale	96	96½	101	92⅞	98
External 30-year s f 7s 1955	J D	104⅛	Sale	103¾	104½	195	102½	105½
Stabilization loan 7s 1956	M N	102⅞	Sale	102½	103	174	101⅜	103⅞
Bergen (Norway) s f 8s 1945	M N	113	113⅛	112½	113⅛	3	112½	113¾
25-year sinking fund 6s 1949	A O	100	100½	99¾	100¼	7	99½	100½
Berlin (Germany) 6½s 1950	A O	99⅝	Sale	99⅝	100	71	98⅛	100½
Bogota (City) ext'l s f 8s 1945	A O	104	Sale	103½	104	8	102¾	104½
Bolivia (Republic of) 8s 1947	M N	104	Sale	103⅝	104½	38	103⅝	105½
Bordeaux (City of) 15-yr 6s 1934	M N	96	Sale	95⅜	96	125	93⅜	97⅞
Brazil (U S of) external 8s 1941	J D	106¾	Sale	106¼	107	31	104	108½
External s f 6½s of 1926 1957	A O	93⅜	Sale	92	93½	560	89	95
7s (Central Railway) 1952	J D	96⅞	Sale	95¾	96⅞	141	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	104½	105	104⅞	Jan'27	----	103⅞	106
Bremen (State of) ext'l 7s 1935	M N	104	Sale	104	104¼	34	102⅛	105
Buenos Aires (City) extl 6½s 1955	J J	100½	Sale	99⅞	100½	30	99¼	100½
Bulgaria (Kingdom) s f 7s 1967	J J	92	Sale	92	92½	54	92	94¼
Caldas Dept of (Colombia) 7½s '46	J J	98⅛	Sale	98	98¼	40	98	98¾
Canada (Dominion of) 5s 1931	A O	101⅜	Sale	101⅛	101½	16	100¼	101⅝
10-year 5½s 1929	F A	102	Sale	101⅞	102	39	101⅜	102⅛
5s 1952	M N	104¼	Sale	104⅛	104½	71	104	105½
4½s 1936	F A	98½	Sale	98⅜	98½	38	98⅛	98⅝
Carlsbad (City) s f 8s 1954	J J	105¼	Sale	104¾	105¼	3	103½	105¼
Chile (Republic) ext'l s f 8s 1941	F A	108⅜	108⅞	108	108¼	8	108	109¼
20-year external s f 1942	M N	100½	Sale	100	100½	41	100	101
25-year external s f 1946	M N	108¼	Sale	108	108⅜	25	107¾	109
External sinking fund 6s 1960	A O	93⅛	Sale	92¾	93¼	331	92¼	93½
External s f 6s 1961	F A	93⅜	Sale	93¼	93⅜	58	93¼	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	95⅞	Sale	95½	96⅛	41	95½	96½
S f 6¾s of 1926 June 30 1961	J D	96⅝	Sale	96½	97¼	50	96½	98¼
Chinese (Hukuang Ry) 5s 1951	J D	27½	Sale	27½	29¼	16	24⅛	30
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	100	100	1	99¾	101½
Cologne (City) Germany 6½s 1950	M S	99⅝	Sale	99½	99¾	92	97⅝	100½
Colombia (Republic) 6½s 1927	A O	100¼	Sale	100¼	100¼	2	99⅞	100½
Dept of Antioquia 7s A 1945	J J	97	Sale	95½	97	101	94	97
External s f 7s ser B 1945	J J	97	Sale	95½	97	59	94	97
Copenhagen 25-year s f 5½s 1944	J J	100⅜	Sale	100⅛	100½	25	99¼	100⅞
Cordoba (Prov) Argentina 7s 1942	J J	98¾	Sale	98½	99½	26	97½	99½
Cuba 5s of 1904 1944	M S	100⅜	100½	100¾	100¾	12	100⅛	100¾
External 5s of 1914 ser A 1949	F A	101⅞	----	101½	101⅞	12	101¼	101⅞
External loan 4½s 1949	F A	94¾	95⅜	94¾	94¾	11	94	94¾
Sinking fund 5½s 1953	J J	102¾	Sale	102¾	103⅜	23	101⅛	103⅜
Czechoslovakia (Rep of) 8s 1951	A O	108½	Sale	108	109	77	105	110
Sinking gund 8s ser B 1952	A O	108⅜	Sale	108⅜	108⅞	71	104¾	108⅞
External s f 7½s series A 1945	A O	107¼	Sale	107¼	108¼	157	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111⅛	Sale	110¾	111½	23	109⅜	111½
Series B s f 8s 1946	F A	110¾	111½	110¾	111⅜	14	109¼	111⅜
Denmark 20-year 6s 1942	J J	104½	Sale	104½	104¾	55	103⅜	105
Dominican Rep Cust Ad 5½s '42	M S	99¼	Sale	99¼	99½	10	99¼	100½
Dresden (City) external 7s 1945	M N	103½	104	103⅜	103⅝	28	100½	104½
Dutch East Indies extl 6s 1947	J J	102¾	103	102⅝	103	44	102⅜	103¾
40-year 6s 1962	M S	103	Sale	102⅝	103	43	102¼	103½
30-year external 5½s 1953	M S	100⅝	101½	100⅝	101⅜	8	100⅜	102
30-year external 5½s 1953	M N	101¼	Sale	100⅝	101⅜	14	100⅝	101⅝
El Salvador (Repub) 8s 1948	J J	106¼	107	106½	Jan'27	----	106¼	107⅞
Finland (Republic) extl 6s 1945	M S	95¼	Sale	95⅛	95½	24	93	95¾
External sink fund 7s 1950	M S	100⅛	Sale	100⅛	100⅜	10	100	102
External s f 6½s 1956	M S	98	Sale	97¾	98½	71	96	99½
Finnish Mun Loan 6½s A 1954	A O	97½	Sale	97½	98	3	96	98¾
External 6½s series B 1954	A O	97½	Sale	97½	98¼	14	95⅞	99
French Repub 25-yr ext'l 8s 1945	M S	109¼	Sale	108½	109½	140	108¼	110
20-year external loan 7½s 1941	J D	109⅜	Sale	108½	109⅝	189	105	112½
External 7s of 1924 1949	J D	101¾	Sale	101⅜	102¼	506	99	104⅛
German Republic ext'l 7s 1949	A O	107¼	Sale	107¼	108	213	106½	109½
German Cent Agric Bank 7s 1950	M S	102¾	Sale	102½	103	63	101	103⅝
Gras (Municipality) 8s 1954	M N	102	Sale	102	102½	16	101½	102¾
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104¾	105	36	104⅛	105⅝
10-year conv 5½s 1929	F A	118⅛	Sale	118⅛	118⅛	22	116¾	118⅛
Greater Prague (City) 7½s 1952	M N	106⅛	Sale	106⅛	106½	37	103⅝	106½
Greek Government 7s 1964	M N	95¼	Sale	93¾	95¼	29	93¼	95¼
Haiti (Republic) s f 6s 1952	A O	99¾	Sale	99	99¾	29	99	100¼
Heidelberg (Germany) ext 7½s 50	J J	104¾	Sale	104¼	104¾	15	103½	105¼
Hungarian Munic Loan 7½s 1945	J J	101	Sale	100	101	56	97⅝	101⅞
External s f 7s Sept 1 1946	J J	97¼	Sale	97	97⅜	157	95¼	99
Hungary (Kingd of) s f 7½s 1944	F A	102¾	Sale	102¾	103½	19	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100½	Sale	100¼	100½	39	100	100⅝
Italy (Kingdom of) ext'l 7s 1951	J D	94½‡	Sale	94½	95¼	860	92¾	97

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18.	Interest Period	Price Friday, Feb. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Japanese Govt £ loan 4s 1931	J J	91⅞	Sale	91½	92	168	90	92½
30-year s f 6½s 1954	F A	101	Sale	101	101⅜	56	99⅞	102
Oriental Development 6s 1953	M S	97⅜	Sale	96⅞	97⅜	14	94	98
Leipzig (Germany) s f 7s 1947	F A	102¼	Sale	101¼	102¼	95	100¼	102⅞
Lyons (City of) 15-year 6s 1934	M N	96	Sale	95½	96	91	93½	97⅞
Marseilles (City of) 15-yr 6s 1934	M N	95⅝	Sale	95⅜	96	119	93¼	97⅝
Mexican Irrigation 4½s 1943	M N	95½	96	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	----	----	31	Jan'27	----	31	35¼
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	50	50	2	50	50
Assenting 5s of 1899 1945	----	40	55	39¾	41	20	39½	50
Assenting 5s large	----	----	----	40¾	Jan'27	----	39⅝	40¼
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	28¼	28¾	34	July'26	----	----	----
Assenting 4s of 1904	----	28¼	Sale	27½	28¼	21	24¾	34⅜
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small	----	----	----	25⅝	Sept'25	----	----	----
Assenting 4s of 1910	J J	27	27½	27⅜	Jan'27	----	26¼	27⅜
Assenting 4s of 1910 large	----	27½	Sale	27¼	27½	7	26⅛	31½
Assenting 4s of 1910 small	----	23⅞	Sale	22⅝	23⅞	116	22⅜	26⅝
Treas 6s of '31 assent (large) '33	J J	43¼	44	42	43	38	42	46⅛
Small	----	----	----	43	43¾	75	41½	48⅜
Montevideo 7s 1952	J D	99⅞	Sale	99⅞	102	8	99⅞	102
Netherlands 6s (*flat prices*) 1972	M S	108½	Sale	108¼	108½	10	107¼	108½
30-year external 6s (*flat*) 1954	A O	103⅞	Sale	103¼	103⅞	85	103¼	103⅞
Norway 20-year extl 6s 1943	F A	101¾	Sale	101¾	102	41	101¼	102¼
20-year external 6s 1944	F A	102¼	Sale	101¾	102½	90	101¼	102½
30-year external 6s 1952	A O	101¾	Sale	101⅛	101¾	15	100	102⅝
40-year s f 5½s temp 1965	J D	100⅜	Sale	100	100⅜	74	98¾	101
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	100¾	101	13	100⅝	101½
Sinking fund 5½s 1946	F A	99	Sale	99	99⅜	21	97	100
Panama (Rep) extl 5½s 1953	J D	102⅛	102⅝	102½	102½	2	102⅛	102½
Peru (Rep of) external 8s 1944	A O	104½	Sale	104	105¼	13	103½	105½
Extl sink fd 7½s temp 1940	M N	100¾	Sale	100¾	101¼	28	100⅜	101¾
Poland (Rep of) gold 6s 1940	A O	82½	Sale	82	83	29	76½	85
Extl sink fd g 8s 1950	J J	95	Sale	94½	95¾	264	93¼	96⅝
Porto Alegre (City of) 8s 1961	J D	104½	105	104½	104½	3	103¼	105
Queensland (State) extl s f 7s 1941	A O	112⅛	Sale	111½	112⅛	12	111	113
25-year external 6s 1947	F A	105½	Sale	104¾	105½	36	104	105½
Rio Grande do Sul extl s f 8s 1946	A O	106	Sale	105½	106	2	103⅜	106
Rio de Janeiro 25-yr s f 8s 1946	A O	104¾	Sale	104¾	104⅞	31	102⅛	106
25-yr extl 8s 1947	A O	104	Sale	103½	104⅛	18	102¼	104¾
Rotterdam (City) extl 6s 1964	M N	103¾	104¼	104¼	Jan'27	----	103⅝	104¾
Sao Paulo (City) s f 8s 1952	M N	108⅛	Sale	108	108⅛	3	107½	108¾
San Paulo (State) ext s f 8s 1936	J J	104½	Sale	104¾	105	14	104½	105½
External s f 8s int rects 1950	J J	106⅝	107	106⅜	106¾	10	105	107½
External water loan 7s 1956	M S	99⅝	Sale	99½	100	24	98¾	100½
Santa Fe (Prov Arg Rep) 7s 1942	M S	95⅛	95⅝	95½	95¾	35	93¾	96¼
Seine (France) extl 7s 1942	J J	101	Sale	100	101⅜	268	97⅝	102¾
Serbs, Croats & Slovenes 8s 1962	M N	102	Sale	101½	102⅝	44	97¼	102¾
Soissons (City) extl 6s 1936	M N	94	Sale	93⅝	94¼	78	91¼	97
Sweden 20-year 6s 1939	J D	104¾	Sale	104	104¾	14	103½	104¾
External loan 5½s 1954	M N	103⅜	Sale	103¼	103⅝	20	102⅝	104
Swiss Confed'n 20-yr s f 8s 1940	J J	113½	Sale	113⅛	113½	59	113	113⅞
Switzerland Govt ext 5½s 1946	A O	103½	Sale	103	103½	15	102⅝	104
Tokyo City 5s loan of 1912 1952	M S	78	Sale	77¾	78	10	75⅝	79⅞
Trondhjem (City) extl 6½s 1944	J J	101	Sale	101	101⅛	7	99½	101⅛
Upper Austria (Prov) 7s 1945	J D	96	Sale	96	96½	32	94	97
Uruguay (Republic) extl 8s 1946	F A	109	109¾	109⅝	109⅝	2	108⅝	112
External s f 6s 1960	M N	95¾	Sale	95	96	114	95	96½
Yokohama (City) extl 6s 1961	J D	95¼	Sale	95	96	130	93¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102⅝	103⅛	103⅛	Jan'27	----	103⅛	103⅛
Ala Mid 1st guar gold 5s 1928	M N	100½	102	100½	Jan'27	----	100⅜	100½
Alb & Susq conv 3½s 1946	A O	87¾	Sale	87¾	87¾	10	87⅜	87¾
Alleg & West 1st g gu 4s 1998	A O	85¼	----	84⅞	Jan'27	----	84⅞	85
Alleg Val gen guar g 4s 1942	M S	95½	95¾	96	Jan'27	----	95¼	96
Ann Arbor 1st g 4s July 1995	Q J	80½	Sale	80	80½	18	79½	81
Atch Top & S Fe—Gen g 4s 1995	A O	93½	Sale	93½	93⅝	32	92¾	94¾
Registered	A O	----	----	93	Jan'27	----	92	93
Adjustment gold 4s July 1995	Nov	89	----	91	91	1	87¼	91¼
Registered	Nov	----	----	84½	Sept'26	----	----	----
Stamped July 1995	M N	88⅜	89⅜	88¾	88¾	1	87⅝	91
Registered	M N	85	88½	85	Jan'27	----	85	85
Conv gold 4s 1909 1955	J D	88¾	----	88½	88⅞	10	88½	88⅞
Conv 4s 1905 1955	J D	88¾	89	88	88⅞	10	87¾	89
Conv g 4s issue of 1910 1960	J D	86⅛	87	87¼	Jan'27	----	86	87⅞
East Okla Div 1st g 4s 1928	M S	99¼	99⅝	99⅜	99½	15	99¼	99⅞
Rocky Mtn Div 1st 4s 1965	J J	90	Sale	90	90	1	89½	90
Trans-Con Short L 1st 4s 1958	J J	91¾	Sale	91¾	91¾	2	90½	91¾
Cal-Ariz 1st & ref 4½s A 1962	M S	98⅜	98¾	99¼	Jan'27	----	98½	99¼
Atl Knoxv & Nor 1st g 5s 1946	J D	104⅜	----	104¾	Jan'27	----	104¾	104¾
Atl & Charl A L 1st A 4½s 1944	J J	97⅝	----	99⅝	Jan'27	----	99⅝	100
1st 30-year 5s series B 1944	J J	104½	105	104⅛	104⅛	2	104⅛	105
Atlantic City 1st cons 4s 1951	J J	85⅛	89⅞	86¾	Dec'26	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	94¼	94¾	94	95½	81	93¾	96
10-year secured 7s 1930	M N	103¼	Sale	103¼	103⅝	19	103¼	105½
General unified 4½s 1964	J D	98	Sale	98	98	1	97¾	98¾
L & N coll gold 4s Oct 1952	M N	92½	Sale	92½	92¾	21	91½	93
Atl & Danv 1st g 4s 1948	J J	79⅞	Sale	79¾	80⅛	24	79⅝	81½
2d 4s 1948	J J	73½	Sale	73½	74¼	7	73½	75¾
Atl & Yad 1st g guar 4s 1949	A O	83¼	83⅝	83⅝	83⅝	7	82⅛	84
Austin & N W 1st gu g 5s 1941	J J	99¼	----	103	Jan'27	----	103	103
Balt & Ohio 1st g 4s July 1948	A O	94	Sale	93⅝	94⅛	34	93⅝	95¼
Registered July 1948	Q J	91¼	----	92	92	2	92	92
20-year conv 4½s 1933	M S	97¾	Sale	97⅝	98	113	97	99
Registered	M S	----	----	96⅜	Nov'26	----	----	----
Refund & gen 5s series A 1995	J D	100⅞	Sale	100½	101	123	100⅜	102½
1st g 5s 1948	A O	105⅝	Sale	105	105⅝	30	104¾	106½
10-year 6s 1929	J J	102⅝	Sale	102⅝	102⅞	56	102¼	103
Ref & gen 6s series C 1995	J D	107⅞	Sale	107⅞	108⅜	63	107⅝	108⅜
P L E & W Va Sys ref 4s 1941	M N	93	Sale	92⅞	93	2	92⅝	95¼
Southw Div 1st 5s 1950	J J	101⅞	Sale	101¾	102	77	101⅜	102¾
Tol & Cin Div 1st ref 4s A 1959	J J	84	Sale	83½	84	26	82	84
Ref & gen 5s series D 2000	M S	100⅞	Sale	100⅜	101⅛	92	100⅜	102¾
Battle Crk & Stur 1st gu 3s 1989	J D	65	67½	65	Jan'27	----	64	65
Beech Creek 1st gu g 4s 1936	J J	96	96¼	95½	Jan'27	----	95½	95½
Registered	J D	94½	----	95½	Jan'27	----	95½	95½
2d guar g 5s 1936	J J	99	101½	99	Jan'27	----	99	99
Beech Crk Ext 1st g 3½s 1951	A O	82	----	83	Nov'26	----	----	----
Big Sandy 1st 4s 1944	J D	91	91⅜	91¼	Dec'26	----	----	----
Bost & N Y Air Line 1st 4s 1955	F A	80⅝	81½	80⅛	Jan'27	----	78⅝	81
Bruns & W 1st gu gold 4s 1938	J J	95⅝	97	95⅝	Dec'26	----	----	----
Buffalo R & P gen gold 5s 1937	M S	102½	103½	102½	102⅝	5	102½	103½
Consol 4½s 1957	M N	94¾	Sale	94⅝	95	58	94⅛	96½
Registered	M N	88	----	90	Dec'26	----	----	----
Burl C R & Nor 1st 5s 1934	A O	----	----	101	Jan'27	----	101	101
Canada Sou cons gu A 5s 1962	A O	105¼	106	105	105	3	105	106
Canadian Nat 4½s Sept 15 1954	M S	96	96½	96	96½	18	95	97
5-year gold 4½s Feb 15 1930	F A	99¾	Sale	99¾	99⅞	7	99⅛	100
Canadian North deb s f 7s 1940	J D	115¾	Sale	115⅜	115¾	35	114¾	115¾
20-year s f deb 6½s 1946	J J	118⅝	Sale	118⅛	118⅝	16	117⅜	118¾
10-yr gold 4½s Feb 15 1935	F A	98	Sale	98	98½	14	97½	98½
Canadian Pac Ry 4% deb stock	J J	83⅝	84	83½	83¾	27	83¼	85½
Col tr 4½s 1946	M S	96½	Sale	95⅞	96½	137	96	96½
Carb & Shaw 1st gold 4s 1932	M S	----	----	95⅝	Jan'27	----	95⅝	95⅝
Caro Cent 1st cons g 4s 1949	J D	83	86	86	Jan'27	----	86	86
Caro Clinch & O 1st 3-yr 5s 1938	J D	102⅜	Sale	102⅜	102⅜	3	102⅜	103¾
1st & con g 6s series A 1952	J D	108¼	Sale	108¾	109	57	108	109
Cart & Ad 1st gu g 4s 1981	J D	90½	----	90½	Dec'26	----	----	----
Cent Branch U P 1st g 4s 1948	J D	84¾	86	85	Jan'27	----	84⅝	86
Central of Ga 1st g 5s Nov 1945	F A	104½	105	104½	104½	1	104½	105⅛
Consol gold 5s 1945	M N	104	Sale	104	104½	1	103¾	104½
10-year secured 6s June 1929	J D	102⅜	Sale	102¼	102½	8	102	102⅝
Ref & gen 5½s series B 1959	A O	104⅞	106¼	106¼	106¼	2	104½	106¼
Chatt Div pur money g 4s 1951	J D	88½	91	89¼	89¼	1	89	89¼
Mac & Nor Div 1st g 5s 1946	J J	100	----	102¼	Dec'26	----	----	----
Mobile Division 5s 1946	J J	101⅞	104	101⅞	Jan'27	----	101⅞	102
Cent New Eng 1st gu 4s 1961	J J	83	Sale	82	83	29	78½	83

‡ $5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18.	Interest Period	Price Friday, Feb. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central Ohio reorg 4½s....1930	M S	98⅞	----	99½	Jan 27	----	99½	99½
Central RR of Ga coll g 5s..1937	M N	100	100½	100½	Jan 27	----	100	100½
Central of N J gen gold 5s...1987	J J	113⅝	Sale	113½	113⅝	12	112	114⅛
Registered....1987	Q J	----	----	112⅝	112⅝	1	112⅜	113
Cent Pac 1st ref gu g 4s....1949	F A	91¾	Sale	91½	91¾	56	91⅜	92½
Registered....	F A	90¾	92	90⅜	Jan 27	----	90⅝	90⅜
Mtge guar gold 3½s..Aug 1929	J D	97¾	97⅞	97⅞	97⅞	3	97¾	97⅞
Through St L 1st gu 4s...1954	A O	89⅝	90¼	89½	89⅝	6	89½	92¾
Guaranteed g 5s....1960	F A	101¾	Sale	101½	101⅞	25	101½	103
Charleston & Savannah 5s..1936	J J	118	----	118½	Oct 26	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	100¼	101¼	100¾	100¾	2	100⅛	101¼
1st consol gold 5s....1939	M N	104	Sale	103⅜	104	20	103⅜	104
Registered....1939	M N	----	----	102½	Jan 27	----	102½	102½
General gold 4½s....1992	M S	98	Sale	97⅜	98	37	97⅛	98⅝
Registered....1992	M S	----	----	94⅜	Oct'26	----	----	----
20-year conv 4½s....1930	F A	99½	Sale	99⅜	99⅝	34	99¼	99⅝
Craig Valley 1st g 5s....1946	J J	100⅞	Sale	100¾	101	18	100¾	101
Potts Creek Branch 1st 4s..1946	J J	84	88	87½	Dec'26	----	----	----
R & A Div 1st con g 4s...1989	J J	88	90	87¾	Jan'27	----	87¾	88
2d consol gold 4s....1989	J J	85⅜	----	86	Jan'27	----	85¾	86
Warm Springs V 1st g 5s..1941	M S	100⅛	----	100⅛	100⅛	5	99⅞	100⅛
Chic & Alton RR ref g 3s...1949	A O	72	72¾	72¾	Jan'27	----	71	73
Ctf dep stpd Apr 1926 int....	----	71¾	----	71¾	Jan'27	----	71¾	71⅞
Railway first lien 3½s....1950	J J	68	Sale	65	68	129	61¼	68
*Ctfs dep Jan '23 & sub coup	----	67	Sale	66	67	6	60	67
Chic Burl & Q—Ill Div 3½s..1949	J J	87	88	87	87¼	21	86⅝	88⅛
Registered....	J J	----	----	86¼	Dec'26	----	----	----
Illinois Division 4s....1949	J J	94½	95¼	94⅜	Feb'27	----	94⅜	95⅞
Nebraska Extension 4s...1927	M N	99¾	100	99¾	Feb'27	----	99¾	100⅛
Registered....	M N	99	----	99½	Nov'26	----	----	----
General 4s....1958	M S	93½	Sale	93½	94	28	93½	94½
Registered....	M S	91⅝	----	92⅛	Mar'26	----	----	----
1st & ref 5s series A....1971	F A	105⅞	106	105⅞	105⅞	5	105⅞	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	82½	Sale	82¼	83	174	80⅜	83¾
Chic & Erie 1st gold 5s....1982	M N	104⅝	105¾	105	105	3	105	107¾
Chicago Great West 1st 4s..1959	M S	71¾	Sale	71⅜	72⅛	753	69¼	72⅛
Chic Ind & Louisv—Ref 6s.1947	J J	114	115	113⅞	Feb'27	----	113⅞	133⅞
Refunding gold 5s....1947	J J	103⅝	----	103⅝	Feb'27	----	103⅜	103⅝
Refunding 4s Series C....1947	J J	90½	----	90⅜	Dec'26	----	----	----
General 5s A....1966	M N	99⅞	100	99⅞	100¼	13	99⅞	101⅞
General 6s B....May 1966	J J	107	107½	107	107¼	5	106¾	107¼
Chic Ind & Sou 50-year 4s..1956	J J	93	93½	93	Feb'27	----	92⅛	93¼
Chic L S & East 1st 4½s....1969	J D	96½	99	97⅛	Nov'26	----	----	----
C M & Puget Sd 1st gu 4s...1949	J J	59⅞	60½	60	Feb'27	----	55⅜	60
U S Tr certifs of deposit....	----	59⅞	60¼	60⅛	60⅛	2	55¾	60⅛
Ch M & St P gen g 4s Ser A..e1989	J J	85½	Sale	85½	86¼	7	85½	88
Registered....	Q J	83¼	----	84	Dec'26	----	----	----
General gold 3½s ser B..e1989	J J	76½	----	76½	Jan'27	----	75⅝	76½
Gen 4½s Series C...May 1989	J J	96	96½	96⅛	96⅛	8	96	98
Registered....	----	----	----	92¾	Dec'26	----	----	----
Gen & ref ser A 4½s..Jan 2014	A O	61⅜	Sale	61	61⅜	37	57	62
Guar Tr certifs of deposit....	----	61½	Sale	60¾	61½	73	56⅞	61¾
Gen ref conv ser B 5s.Jan 2014	F A	59¾	60¼	59¾	60¼	67	55½	60¼
Guar Tr certifs of deposit....	----	59¾	60	59¾	60	54	55¾	60¼
1st sec 6s....1934	J J	103¾	Sale	103⅝	104	23	103¼	106½
Debenture 4½s....1932	J D	60⅜	60½	60¼	60⅞	24	56½	61½
Bankers Tr certifs of deposit	----	60½	Sale	60	60⅝	199	56	61½
Debenture 4s....1925	J D	60⅜	60¾	60¼	60½	77	56½	60½
U S Mtge & Tr ctfs of dep....	----	60⅜	Sale	60	60⅜	33	56½	60½
25-year debenture 4s....1934	J J	60¼	60¾	60⅛	60⅝	57	56½	60¾
Farm L & Tr ctfs of dep....	----	60¼	Sale	59⅞	60½	78	56⅜	60½
Chic & Mo Riv Div 5s....1926	J J	----	----	99½	June'26	----	----	----
Chic & N'west gen g 3½s...1987	M N	79½	Sale	79	79½	53	78⅛	80
Registered....	Q F	74¼	----	74½	Jan'27	----	74½	76½
General 4s....1987	M N	90⅜	91¼	91⅜	Feb'27	----	90½	91¾
Registered....	Q F	89	----	87	Aug'26	----	----	----
Stpd 4s non-p Fed in tax '87	M N	91	----	90½	Jan'27	----	90½	90½
Gen 4¾s stpd Fed inc tax.1987	M N	106	Sale	105½	106	7	105	107
General 5s stamped....1987	M N	108⅜	110½	109	109	1	108¼	110
Sinking fund 6s....1879-1929	A O	103⅛	103½	103	Jan'27	----	101¼	103
Registered....	A O	102¼	----	101	Jan'27	----	101	101
Sinking fund 5s....1879-1929	A O	101¼	101⅝	101¼	101¼	6	101¼	101¾
Registered....1879-1929	A O	----	101¼	101	Oct'26	----	----	----
Sinking fund deb 5s....1933	M N	101¼	Sale	101¼	101¼	1	101	102
Registered....	M N	101¼	102¾	101⅛	Jan'27	----	101⅛	101⅛
10-year secured 7s g....1930	J D	106⅜	Sale	106⅛	106½	20	106	106⅝
15-year secured 6½s g....1936	M N	111⅝	Sale	111⅝	111¾	7	111⅝	112
1st & ref g 5s....May 2037	J D	104½	Sale	104⅛	104½	3	102½	106
Chic R I & P—Railway gen 4s 1988	J J	89¾	Sale	89¼	90½	17	87¾	90½
Registered....	J J	87½	----	87½	Jan'27	----	86½	87½
Refunding gold 4s....1934	A O	93⅛	Sale	92¾	93⅛	138	92¼	93½
Registered....	A O	----	----	92⅝	Jan'26	----	----	----
Ch St L & N O Mem Div 4s.1951	J D	90	----	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	103¼	103⅜	103½	103½	1	103⅜	104
Cons 6s reduced to 3½s....1930	J D	94⅞	95½	95	Nov'26	----	----	----
Debenture 5s....1930	M S	99½	99¾	99½	99¾	13	99½	100
Stamped....		99¾	Sale	99¾	99¾	2	99¾	99¾
Chic T H & So East 1st 5s..1960	J D	95½	Sale	95½	96	188	93⅝	97
Inc gu 5s....Dec 1 1960	M S	91¾	Sale	91¾	91⅞	12	87¾	92⅞
Chic Un Sta'n 1st gu 4½s A.1963	J J	97⅞	Sale	97⅝	97⅞	11	97¼	98½
1st 5s series B....1963	J J	105	105⅛	104½	105½	17	104½	105¾
Guaranteed g 5s....1944	J D	102¾	103¼	102½	102½	5	101½	103⅝
1st 6½s series C....1963	J J	117¼	117½	117⅜	117⅜	4	117⅜	118¼
Chic & West Ind gen g 6s..p1932	Q M	106	Sale	105½	106	7	105½	106
Consol 50-year 4s....1952	J J	87⅛	87½	87¼	87¾	32	86⅝	88¼
1st ref 5½s ser A....1962	M S	104	Sale	103⅝	104	41	103½	104¾
Choc Okla & Gulf cons 5s...1952	M N	103	104¾	104¼	Feb'27	----	104⅛	104¼
Cin H & D 2d gold 4½s....1937	J J	97⅜	Sale	97⅜	97⅜	5	97⅜	97¾
C I St L & C 1st g 4s...Aug 1936	Q F	95½	95¾	95¾	Jan'27	----	95¼	95¾
Registered....Aug 1936	Q F	95⅛	96	95⅛	Jan'27	----	95⅛	95⅛
Cin Leb & Nor gu 4s g....1942	M N	92½	----	92	Feb'27	----	90¼	92
Cin S & Cl cons 1st g 5s....1928	J J	100¼	----	100⅛	100⅜	2	100	100⅜
Cleve Cin Ch & St L gen 4s.1993	J D	89¾	Sale	89½	89⅞	60	89	90½
20-year deb 4½s....1931	J J	95⅞	99¼	98⅞	99¼	22	98¾	99¼
General 5s Series B....1993	J D	107⅝	110	108	Dec'26	----	----	----
Ref & impt 6s series A...1929	J J	102⅝	Sale	102½	102⅜	20	102⅜	102¾
6s series C....1941	J J	107¼	107½	107¾	Feb'27	----	107½	107¾
5s series D....1963	J J	103⅜	103⅝	103⅜	104	8	103¼	105
Cairo Div 1st gold 4s....1939	J J	93½	94⅜	94⅜	Feb'27	----	94⅜	94⅜
Cin W & M Div 1st g 4s..1991	J J	86¼	----	86	Jan'27	----	86	87½
St L Div 1st coll tr g g 4s..1990	M N	88	88¼	88	88	5	87⅝	90
Registered....	M N	85	----	83¼	Feb'26	----	----	----
Spr & Col Div 1st g 4s....1940	M S	92⅜	----	91⅞	Jan'27	----	91⅞	91⅞
W W Val Div 1st g 4s....1940	J J	91⅝	----	93¼	Jan'27	----	91	93¼
C C C & I gen cons g 6s....1934	J J	107½	108	107½	Feb'27	----	107¼	107½
Clev Lor & W con 1st g 5s..1933	A O	101¾	----	102⅜	Jan'27	----	102⅜	102⅜
Cleve & Mahon Val g 5s....1938	J J	100⅛	----	99⅝	Sept'26	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	98½	99¾	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	85⅞	----	84⅝	Sept'26	----	----	----
Cleve Shor Line 1st gu 4½s.1961	A O	101	101⅜	101⅜	Feb'27	----	101⅛	101⅝
Cleve Union Term 5½s....1972	A O	109¾	----	109¾	109¾	1	108⅝	110
1st s f 5s ser B....1973	A O	104	Sale	103¾	104	32	103½	105
Coal River Ry 1st gu 4s....1945	J D	88⅝	----	88⅝	Jan'27	----	88⅝	88⅝
Colorado & South 1st g 4s..1929	F A	99⅜	Sale	99⅛	99⅜	5	98¾	99½
Refunding & exten 4½s..1935	M N	96¾	97¼	96⅞	97¼	18	96⅞	99
Col & H V 1st ext g 4s....1948	A O	91⅝	92	89½	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	73⅝	----	78	Feb'27	----	70½	78⅛
Registered....	J D	----	----	70	Sept'26	----	----	----
Non-conv debenture 4s...1955	J J	76¼	Sale	75⅞	76¼	2	69⅛	77
Non-conv debenture 4s...1956	J J	75¾	77	75	Feb'26	----	69⅛	76

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18.	Interest Period	Price Friday, Feb. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba RR 1st 50-year 5s g...1952	J J	95	Sale	95	95¼	9	94⅞	96
1st ref 7½s....1936	J D	107⅝	Sale	107⅝	108	2	107	108¾
1st lien & ref 6s ser B....1936	J D	100¼	Sale	100¼	100¼	2	99½	101
Cuba Northern Ry 1st 6s...1966	J J	102	102¼	102½	103	40	99¾	103
Day & Mich 1st cons 4½s...1931	J J	98¾	99¾	98¾	Jan'27	----	98⅜	98¾
Del & Hudson 1st & ref 4s...1943	M N	93½	Sale	93¼	93¾	9	93¼	94½
30-year conv 5s....1935	A O	121	Sale	116½	122¾	863	114½	122¾
15-year 5½s....1937	M N	104	105	104½	104½	35	103	105
10-year secured 7s....1930	J D	106¾	Sale	106¾	106¾	13	106⅜	107
D RR & Bdge 1st gu 4s g...1936	F A	94½	----	95	Apr'26	----	----	----
Den & R G—1st cons g 4s..1936	J J	91¼	Sale	91⅛	91½	299	91⅛	92½
Consol gold 4½s....1936	J J	95	Sale	94½	95	8	94½	95¾
Improvement gold 5s....1928	J D	99⅝	99⅞	99⅝	99⅝	2	99½	100
Den & R G West gen 5s.Aug 1955	M N	81½	Sale	78¾	81½	1135	73⅝	81½
Des M & Ft D 1st gu 4s....1935	J J	35½	Sale	35	35½	3	34	35½
Temporary ctfs of deposit....	----	33¾	35	34	Jan 27	----	33⅛	34⅛
Des Plaines Val 1st 4½s....1947	M S	34⅛	----	96¾	Aug 26	----	----	----
Det & Mack—1st lien g 4s..1995	J D	70	73½	72½	Jan 27	----	70½	72½
Gold 4s....1995	J D	65	66½	65	Feb 27	----	65	65
Detroit River Tunnel 4½s..1961	M N	----	97⅞	98	Feb'27	----	97⅛	98
Dul Missabe & Nor gen 5s..1941	J J	103¾	----	103¾	Jan'27	----	103¾	103¾
Dul & Iron Range 1st 5s....1937	A O	101¾	Sale	101¾	101¾	1	101¾	103
Dul Sou Shore & Atl g 5s...1937	J J	82	Sale	81	82	8	75⅛	82
East Ry Minn Nor Div 1st 4s.'48	A O	93	94	92½	Dec'26	----	----	----
East T Va & Ga Div g 5s....1930	J J	101	----	101	Feb'27	----	100¾	102
Cons 1st gold 5s....1956	M N	106	Sale	106	106	1	106	106½
Elgin Joliet & East 1st g 5s..1941	M N	102⅝	104¾	103½	Jan'27	----	102	103⅝
El Paso & S W 1st 5s....1965	A O	104¾	----	105½	Jan'27	----	104¾	105½
Erie 1st consol gold 7s ext..1930	M S	106¼	Sale	106¼	107½	24	103½	107½
1st cons g 4s prior....1996	J J	81½	82½	82⅛	82½	14	81⅛	84
Registered....1997	J J	----	----	79	Jan'27	----	79	79
1st consol gen lien g 4s....1996	J J	77⅛	Sale	76½	77⅛	135	73½	77¾
Registered....1996	J J	----	----	75	Jan'27	----	73	75
Penn coll trust gold 4s....1951	F A	98½	99	98½	Feb'27	----	98¼	100¼
50-year conv 4s series A..1953	A O	81¾	Sale	81¼	82	83	78¾	83
Series B....1953	A O	82	Sale	80½	82	96	79	82¼
Gen conv 4s series D....1953	A O	91¼	Sale	87	91½	1610	84⅛	91½
Erie & Jersey 1st s f 6s....1955	J J	113½	Sale	113½	113½	1	111½	113½
Genesee River 1st s f 5s..1957	J J	112¼	Sale	112¼	112⅜	12	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	99¼	Sale	98¾	99½	106	95¾	101¼
Fla Cent & Penn 1st ext g 5s.1930	J J	100¼	100⅜	100½	Dec 26	----	----	----
Consol gold 5s....1943	J J	101⅝	----	101⅝	Feb'27	----	101⅜	101⅞
Florida East Coast 1st 4½s..1959	J D	97¾	99	98⅜	98½	5	98⅛	98½
1st & ref 5s series A....1974	M S	99⅜	Sale	99	99⅜	117	98½	101⅛
Fonda Johns & Glov 4½s...1952	M N	65	Sale	64	65	48	61¼	65
Fort St U D Co 1st g 4½s..1941	J J	94⅜	----	90¼	Dec'25	----	94	94¼
Ft W & Den C 1st g 5½s..1961	J D	106¾	----	106¾	Jan 27	----	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	107¼	109	107¾	107⅞	7	107	108
G H & S A M & P 1st 5s...1931	M N	100⅝	101½	100¾	Jan'27	----	100¾	101
2d extens 5s guar....1931	J J	100½	100¾	100⅛	100⅛	2	100⅛	100½
Galv Hous & Hend 1st 5s...1933	A O	98	Sale	97¾	98	14	96½	98¼
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	98½	99½	99¾	Feb'27	----	98½	99¾
Ga Caro & Nor 1st gu g 5s...1929	J J	100	100⅛	100¼	Feb'27	----	99	100¼
Georgia Midland 1st 3s....1946	A O	72½	73⅝	72¾	Feb'27	----	72½	72¾
Gr R & I ext 1st gu g 4½s...1941	J J	97⅛	----	97⅛	97⅛	1	97⅛	97⅛
Grand Trunk of Can deb 7s.1940	A O	115¾	Sale	115½	115¾	40	115⅛	115¾
15-year s f 6s....1936	M S	107¾	Sale	107½	107¾	10	106⅞	108
Grays Point Term 1st 5s....1947	J D	96⅛	----	95¼	Oct'26	----	----	----
Great Nor gen 7s series A...1936	J J	113¾	Sale	113¾	114	100	113⅛	114⅝
Registered....	J J	----	----	113⅜	Nov'26	----	----	----
1st & ref 4¼s series A....1961	J J	97¼	97⅝	97⅝	97¾	2	97⅜	98¼
General 5½s series B....1952	J J	109¾	Sale	108⅜	109¾	45	108	109¾
General 5s series C....1973	J J	103¼	----	103	103⅜	42	102⅜	103¾
General 4½s series D....1976	J J	94⅞	Sale	94⅝	95	51	94⅛	95⅞
Green Bay & West deb ctfs A....	Feb	83	----	83⅛	Feb'27	----	83⅛	83⅛
Debentures ctfs B....	Feb	25	25½	25	Feb'27	----	21	25
Greenbrier Ry 1st gu 4s....1940	M N	92⅜	----	92	Dec'26	----	----	----
Gulf Mob & Nor 1st 5½s....1950	A O	105¾	Sale	105¾	105¾	6	105⅝	106
Gulf & S I 1st ref & ter g 5s .b1952	J J	106⅛	----	107	Jan'27	----	107	107
Hocking Val 1st cons g 4½s.1999	J J	97⅞	Sale	97⅜	98⅛	34	97⅜	98½
Registered....1999	J J	----	----	90	May'26	----	----	----
Housatonic Ry cons g 5s....1937	M N	98⅞	99½	98½	Jan'27	----	98½	99½
H & T C 1st g int guar....1937	J J	101⅛	----	100⅜	Jan'27	----	100⅜	100⅜
Waco & N W 1st 6s....1930	M N	101¾	----	101¾	Mar'26	----	----	----
Houston Belt & Term 1st 5s.1937	J J	99½	100	99½	Feb'27	----	99½	100
Houston E & W Tex 1st g 5s.1933	M N	100⅛	----	101⅝	101⅝	2	101⅝	101⅝
1st guar 5s red....1933	M N	100¾	----	100¾	Jan'27	----	100⅝	100¾
Hud & Manhat 5s series A....1957	F A	98⅝	Sale	98¼	99	94	98	99¾
Registered....	F A	----	----	97	Apr'26	----	----	----
Adjustment income 5s Feb 1957	A O	88⅛	Sale	86⅜	88½	842	84	88½
Illinois Central 1st gold 4s....1951	J J	95	----	95	Jan'27	----	94	95
Registered....1951	J J	----	----	93	Mar'26	----	----	----
1st gold 3½s....1951	J J	87	87½	74⅜	Jqn'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	91⅝	Sale	91⅝	91¾	2	90½	91¾
Registered....	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s....1955	M N	93½	Sale	93¼	93½	24	93⅜	95
Purchased lines 3½s....1952	J J	85½	89	84¼	Dec'26	----	----	----
Registered....	J J	----	----	84½	July'25	----	----	----
Collateral trust gold 4s...1953	M N	88¾	Sale	88⅜	88¾	16	88	88¾
Registered....	M N	----	----	85½	Oct'26	----	----	----
Refunding 5s....1955	M N	107½	Sale	107½	107½	2	107½	108½
15-year secured 5½s....1934	J J	102½	Sale	102⅛	102¾	31	101⅞	103¼
15-year secured 6½s g....1936	J J	111⅝	112⅜	112¾	Feb'27	----	112⅝	113¼
40-year 4¾s....Aug 1 1966	F A	97	Sale	97	97¼	120	96⅜	97⅞
Cairo Bridge gold 4s....1950	J D	92½	----	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	83¼	Sale	83¼	84⅛	8	83¼	84⅛
Registered....	J J	83½	84½	81⅛	Aug'26	----	----	----
Omaha Div 1st gold 3s....1951	F A	77	----	77	Jan 27	----	77	77
St Louis Div & Term g 3s.1951	J J	76⅜	----	76⅝	76⅝	2	76½	76⅝
Gold 3½s....1951	J J	86	87	86	Jan'27	----	86	86
Springfield Div 1st g 3½s.1951	J J	82	----	84	Sept 26	----	----	----
Western Lines 1st g 4s....1951	F A	90¾	----	90⅝	Jan'27	----	90½	90⅝
Registered....1951	F A	88	----	84	Aug 25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	103¼	103⅞	103¼	103⅝	26	103⅛	104
Gold 5s....1951	J D	104½	107½	105½	Jan'27	----	105½	105½
Registered....	J D	103½	----	102¼	Apr 26	----	----	----
Gold 3½s....1951	J D	79⅝	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s.1940	A O	----	----	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	87¼	Jan'27	----	86	86¼
Ind Union Ry gen 5s ser A..1965	J J	102⅛	102⅞	102¼	Jan'27	----	102¼	103⅛
Gen & ref 5s series B....1965	J J	102⅛	103½	102⅜	Jan'27	----	102⅜	102⅜
Int & Grt Nor 1st 6s ser A..1952	J J	105¾	Sale	105⅝	106¼	89	105⅝	107¾
Adjustment 6s ser A July 1952	Aprl	95¾	Sale	94⅝	96¼	285	83⅝	96¼
Stamped....	Aprl	----	----	87½	87⅝	12	81½	88⅛
Int Rys Cent Amer 1st 5s...1972	M N	76½	Sale	76½	77	22	75⅞	77½
1st coll tr 6% notes....1941	M N	95	Sale	95	95	19	95	95¼
Iowa Central 1st gold 5s....1938	J D	58½	Sale	54½	58½	19	51½	58½
Certificates of deposit....	----	55	Sale	51½	55	1	51½	55
Refunding gold 4s....1951	M S	17⅝	20	21½	Jan'27	----	17⅛	21½
James Frank & Clear 1st 4s.1959	J D	92⅜	93⅛	92½	92½	1	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	86⅛	86⅞	85⅝	85⅝	1	85⅝	87
2d 20-year 5s....1927	J J	100½	100½	100⅜	Feb'27	----	100	100⅜
K C Ft S & M cons g 6s....1928	M N	101⅜	101⅝	101⅜	101⅜	1	101⅜	101⅞

b Due Feb e Due May. p Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18.	Interest Period	Price Friday, Feb. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
K C Ft S & M Ry ref g 4s..1936	A O	92¼	Sale	92¼	92½	18	92	93
K C & M R & B 1st gu 5s..1929	A O	100¼	----	100⅛	Jan'27	----	99½	100⅛
Kansas City Sou 1st gold 3s..1950	A O	73½	Sale	73½	73⅞	17	72⅞	74½
Ref & impt 5s.......Apr 1950	J J	99¾	Sale	99½	99⅞	42	99¼	100½
Kansas City Term 1st 4s..1960	J J	89	Sale	88¾	89	49	88	89¼
Kentucky Central gold 4s..1987	J J	88	88½	88⅛	88⅛	3	88	88½
Kentucky & Ind Term 4½s..1961	J J	86	88	85¼	Dec'26	----	----	----
Stamped..........1961	J J	90¼	Sale	89	90¼	9	88½	90¼
Lake Erie & West 1st g 5s..1937	J J	102¼	102½	102¼	102¼	4	102¼	102¼
2d gold 5s..........1941	J J	100⅜	104¼	100⅜	Jan'27	----	100⅜	100½
Lake Shr & Mich S g 3½s..1997	J D	81	----	80½	80¾	6	80½	81¾
Registered..........1997	J D	80¼	80⅞	80½	80½	7	80½	80½
Debenture gold 4s......1928	M S	99⅜	Sale	99¼	99⅜	23	98⅞	99⅝
25-year gold 4s........1931	M N	98⅛	Sale	98	98¼	30	97⅜	98⅞
Registered..........1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s..1954	F A	104⅞	105	105¼	Jan'27	----	104½	105¼
Leh Val N Y 1st gu g 4½s..1940	J J	98⅞	99⅛	98½	Jan'27	----	98½	98⅞
Lehigh Val (Pa) cons g 4s..2003	M N	87	87½	87	87½	13	86¼	88⅞
Registered	M N	----	----	84	Jan'27	----	84	84
General cons 4½s......2003	M N	98¾	Sale	98½	99	18	97	99¼
Lehigh Val RR gen 5s series..2003	M N	105⅜	Sale	105¼	106⅛	28	105¼	106⅛
Leh V Term Ry 1st gu g 5s..1941	A O	102½	103½	102½	Jan'27	----	102½	102½
Leh & N Y 1st guar gold 4s..1945	M S	90⅝	----	90¼	Jan'27	----	90	90¼
Lex & East 1st 50-yr 5s gu..1965	A O	110¼	111	109¾	110¼	13	109¾	110¼
Little Miami 4s..........1952	M N	87	----	90	Jan'27	----	86⅝	90
Long Dock consol g 6s....1935	A O	109	Sale	109	109	3	108¾	109
Long Isld 1st con gold 5sJuly1931	Q J	100¾	----	100¾	Feb'27	----	100¾	100¾
1st consol gold 4s....July1931	Q J	96	----	98	Feb'27	----	98	98
General gold 4s........1938	J D	92¼	----	94⅜	Feb'27	----	94⅜	94⅜
Gold 4s..........1932	J D	94¼	95½	97	July'26	----	----	----
Unified gold 4s........1949	M S	89⅛	89½	89⅛	89½	6	89⅛	90
Debenture gold 5s......1934	J D	99¾	100	100	Feb'27	----	99	100¾
20-year p m deb 5s......1937	M N	98⅞	99⅛	98⅝	99	18	98⅛	99
Guar refunding gold 4s..1949	M S	90	91	89¼	Feb'27	----	89	89⅞
Nor Sh B 1st con gu 5s..Oct '32	Q J	100	100¾	100	Jan'27	----	100	100¾
Louisiana & Ark 1st g 5s..1927	M S	100⅛	Sale	100⅛	100⅛	6	100	100¾
Lou & Jeff Bdge Co gu g 4s..1945	M S	90	----	90	Feb'27	----	89⅝	90½
Louisville & Nashville 5s..1937	M N	105¼	----	106⅛	106⅛	1	106⅛	106⅛
Unified gold 4s........1940	J J	96¼	96¾	96½	96½	9	95⅞	97
Collateral trust gold 5s..1931	M N	101	101¼	101⅛	Feb'27	----	101⅛	101½
10-year secured 7s......1930	M N	103⅜	Sale	103⅛	105	19	103⅛	106
1st refund 5½s series A..2003	A O	108	108½	108	Feb'27	----	107½	108½
1st & ref 5s series B....2003	A O	106½	Sale	106⅛	106½	5	105¾	106¾
1st & ref 4½s series C....2003	A O	100⅛	100⅝	100	100¼	12	99¾	101
N O & M 1st gold 6s......1930	J J	103⅞	107	103¾	Jan'27	----	103¾	103¾
2d gold 6s..........1930	J J	103¾	104½	103¾	Jan'27	----	103⅜	103¾
Paducah & Mem Div 4s..1946	F A	94	----	94	Jan'27	----	93⅞	94
St Louis Div 2d gold 3s..1980	M S	67⅜	67⅞	67¼	67¼	4	67¼	67⅞
Mob & Montg 1st g 4½s..1945	M S	100⅛	102	100⅜	100⅜	6	100⅜	100½
South Ry joint Monon 4s..1952	J J	88	91	87¾	88¾	11	87½	88¾
Atl Knoxv & Cin Div 4s..1955	M N	93¾	94¼	93¾	93¾	1	93¾	95¼
Lousv Cin & Lex Div g 4½s'31	M N	100	100½	100	100	1	100	100¼
Mahon Coal RR 1st 5s....1934	J J	103⅛	103¾	103	Dec'26	----	----	----
Manila RR (South Lines) 4s..1939	M N	68½	Sale	68½	68¾	13	66	68¾
1st 4s..........1959	M N	76¾	Sale	76¾	77¼	7	73½	77¼
Manitoba S W Coloniza'n 5s 1934	J D	100	100½	100½	Dec'26	----	----	----
Man G B & N W 1st 3½s..1941	J J	85¼	----	83½	Oct'26	----	----	----
Mich Cent Det & Bay City 5s..'31	M S	101½	----	101⅝	Jan'27	----	101⅝	101¾
Registered	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s........1940	J J	95⅛	----	95¼	95¼	6	95¼	95¼
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	85⅝	----	86¼	Jan'27	----	85¾	86⅜
20-year debenture 4s....1929	A O	99¼	----	99¼	99¼	2	98⅜	100¾
Mid of N J 1st ext 5s....1940	A O	97½	----	96¾	97¾	15	95	97¾
Milw L S & West imp g 5s..1929	F A	101	----	100¾	Jan'27	----	100⅝	100¾
Mil & Nor 1st ext 4½s(blue)1934	J D	95½	97	94½	Dec'25	----	----	----
Cons ext 4½s (brown)....1934	J D	95½	98	96¼	Jan'27	----	95⅝	96¼
Mil Spar & N W 1st gu 4s..1947	M S	91¾	94	92½	92¾	3	92¼	92¾
Milw & State L 1st gu 3½s..1941	J J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s....1927	J D	98¾	99¾	98½	Dec'26	----	----	----
1st guar g 7s..........1927	J D	100⅛	101	100	100	1	100	100
1st consol gold 5s......1934	M N	55	Sale	55	57	6	55	57
Temp ctfs of deposit	M N	55	Sale	54	55	11	51¼	55
1st & refunding gold 4s..1949	M S	20	21	21	21	2	17½	23
Ref & ext 50-yr 5s ser A..1962	Q F	14⅛	15	14	14	1	13	15¼
M St P & S S M con g 4s int gu'38	J J	88¾	Sale	88⅜	88¾	64	87	88¾
1st cons 5s..........1938	J J	97	97½	97½	97½	13	97½	98⅜
1st cons 5s gu as to int..1938	J J	98	Sale	97½	98	23	97½	98⅜
10-year coll trust 6½s....1931	M S	101⅜	Sale	101	101⅜	41	100⅜	102
1st & ref 6s series A....1946	J J	101¼	101¾	101¾	101¾	2	100⅛	102
25-year 5½s..........1949	M S	88¼	Sale	86⅜	88¼	41	86	89
1st Chicago Term s f 4s..1941	M N	96⅞	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s..1949	J J	96⅛	97	96⅛	Feb'27	----	95½	97
Mo Kan & Tex—1st gold 4s..1990	J D	87⅛	87½	87	87¼	14	86⅜	88
Mo-K-T RR—Pr l 5s ser A..1962	J J	101⅞	Sale	101¾	101⅞	74	101	102
40-year 4s series B......1962	J J	85½	86	85½	85⅞	32	85½	87
10-year 6s series C......1932	J J	103	103½	103	103½	8	102⅝	103½
Cum adjust 5s ser A Jan..1967	A O	99⅞	Sale	98¾	100	577	96	100
Missouri Pacific								
1st & refunding 5s ser A..1965	F A	100	Sale	100	100¼	105	99¾	101
1st & refunding 6s ser D..1949	F A	107⅞	Sale	107¾	107⅞	165	106½	108¼
1st & refund 6s ser E....1955	M N	107⅝	Sale	107⅝	107⅞	77	106⅞	107⅞
General 4s..........1975	M S	77⅝	Sale	76½	77¾	276	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'25	----	----	----
Mortgage gold 4s........1945	J J	86¾	----	86⅛	Jan'27	----	86⅛	86⅛
Small..........1945	J J	82¾	85⅞	82	Jan'27	----	82	82
Mobile & Ohio new gold 6s..1927	J D	101	----	100⅞	101	7	100⅞	101¾
1st extended gold 6s..July1927	Q J	101¼	100¾	100½	Jan'27	----	99¾	100½
General gold 4s........1938	M S	93½	95⅛	93½	Feb'27	----	93	94
Montgomery Div 1st g 5s..1947	F A	100⅝	101⅛	101⅛	101⅛	2	101⅛	101⅛
St Louis Division 5s......1927	J D	99⅞	----	100¼	Jan'27	----	100	100⅜
Mob & Mar 1st gu gold 4s..1991	M S	90¼	92	91¼	91¼	3	91¼	91¼
Mont C 1st gu g 6s......1937	J J	111¾	111⅞	111⅞	Jan'27	----	111¾	112
Registered	J J	----	----	109¼	Dec'26	----	----	----
1st guar gold 5s........1937	J J	103⅞	----	104	104	1	103⅛	104
Morris & Essex 1st gu 3½s..2000	J D	80⅜	----	81	81	2	80⅜	81⅛
Nashv Chatt & St L 1st 5s..1928	A O	100½	100⅝	100¼	100¼	10	100¼	101¼
N Fla & S 1st gu g 5s......1937	F A	103	103½	103⅛	Jan'27	----	102⅝	103⅛
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon off	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	16	17½	17¼	17⅜	10	14	20
Guar 70-year s f 4s......1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	20¾	25¾	22	22	10	18½	26
Nat RR Mex prior lien 4½s..1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	----	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on	----	24½	24¾	23	24½	14	23	26½
1st consol 4s..........1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	----	----	----	18½	June'26	----	----	----
Assent cash war rct No 3 on	----	13	14½	12¾	13⅜	16	12¾	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	84½	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	96⅝	97	96⅝	96⅝	1	96½	97½
New Orleans Term 1st 4s..1953	J J	87¾	88¼	87¾	87¾	2	87⅛	88
N O Texas & Mex n-c inc 5s..1935	A O	100⅜	----	100¼	100½	1	100	100¾
1st 5s series B..........1954	A O	100¾	101¼	101	101½	15	100⅛	101½
1st 5½s series A........1954	A O	105¾	Sale	105¼	105¾	30	104¾	105¾
N & C Bdge gen guar 4½s..1945	J J	97	98	96¾	Dec'26	----	----	----
N Y B & M B 1st con g 5s..1935	A O	100¾	102	101	Feb'27	----	100¾	101
N Y Cent RR conv deb 6s..1935	M N	108	Sale	107⅛	108	12	103⅜	108
Registered	M N	----	----	106¼	May'26	----	----	----
Consol 4s series A........1998	F A	90¾	Sale	90¾	91¼	14	90	92
Ref & impt 4½s "A"........2013	A O	99	Sale	98¾	99	24	97⅞	99¾
Ref & impt 5s series C....2013	A O	106¼	Sale	105½	106½	72	105¼	107⅜
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s..........1997	J J	80½	Sale	80½	80⅞	27	80⅛	81¾
Registered..........1997	J J	----	----	79	79¼	6	78⅝	79½
Debenture gold 4s......1934	M N	96½	97	96½	97	19	96½	97⅜
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s.....1942	J J	94½	95¼	95⅜	Jan'27	----	94½	96¾
Registered	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s..1998	F A	80	80½	80	81	12	79¼	81
Registered..........1998	F A	78⅛	79	78¾	Jan'27	----	78¾	78¾
Mich Cent coll gold 3½s..1998	F A	79¾	86	79¾	Feb'27	----	79¾	80½
Registered..........1998	F A	79⅛	80½	78⅞	Feb'27	----	78⅞	78⅞
N Y Chic & St L 1st g 4s....1937	A O	94¾	95½	95	Feb'27	----	95	96
Registered..........1937	A O	----	----	93¼	May'26	----	----	----
25-year debenture 4s.....1931	M N	96⅝	Sale	96⅝	96⅝	12	96⅛	97
2d 6s series A B C........1931	M N	102¾	Sale	102½	102¾	18	102⅛	103
Refunding 5½s series A..1974	A O	105½	Sale	105¼	105½	24	104⅛	106¼
Refunding 5½s series B..1975	J J	105¼	Sale	105¼	105½	15	104⅛	106⅛
N Y Connect 1st gu 4½s A..1953	F A	96⅛	97¼	96	96⅛	3	96	97½
1st guar 5s series B......1953	F A	104¼	Sale	104	104¼	6	103⅜	104½
N Y & Erie 1st ext gold 4s..1947	M N	91	----	91¾	Oct'26	----	----	----
3d ext gold 4½s..........1933	M S	98½	99¼	98½	Jan'27	----	98½	98½
4th ext gold 5s..........1930	A O	100⅛	109	98⅜	98⅜	1	98⅜	100⅛
5th ext gold 4s..........1928	J D	98⅜	----	99	Mar'26	----	----	----
N Y & Greenw L gu g 5s....1946	M N	99⅝	----	100¼	100¼	1	99½	100¼
N Y & Harlem gold 3½s....2000	M N	81⅜	----	81⅜	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	102⅛	103	102¼	Jan'27	----	102¼	102¼
N Y L E & W 1st 7s ext....1930	M S	105⅝	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s........1932	F A	101¼	101½	101¼	101¼	2	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	78½	81	80½	80½	2	74	80½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s..1947	M S	72	84½	74	Feb'27	----	72½	74
Non-conv debenture 3½s..1954	A O	71⅞	Sale	71¼	71⅞	10	69¾	71⅞
Non-conv debenture 4s....1955	J J	80	Sale	79½	80	7	76	80
Non-conv debenture 4s....1956	M N	80	80½	79½	80⅛	33	77¼	80½
Conv debenture 3½s......1956	J J	71½	73	70¾	71¼	3	69¾	71¼
Conv debenture 6s........1948	J J	109¼	Sale	108½	109¼	57	105½	109¼
Registered	J J	----	----	105	Jan'27	----	103	105
Collateral trust 6s........1940	A O	104¾	Sale	104¾	105	19	103¼	105¼
Debenture 4s..........1957	M N	75	Sale	73½	75	49	69½	75
Harlem R & Pt Ches 1st 4s 1954	M N	74	75	89¾	Jan'27	----	89¼	89¾
N Y & Northern 1st g 5s....1927	A O	99⅞	101	100	Feb'27	----	99⅞	100
N Y O & W ref 1st g 4s..June 1992	M S	78½	79	78½	79	12	76¼	79½
Registered $5,000 only	M S	----	----	72½	Dec'26	----	----	----
General 4s..........1955	J D	75	Sale	74⅝	75½	45	73	75½
N Y Providence & Boston 4s.1942	A O	89	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	89⅝	90	89⅝	Dec'26	----	----	----
N Y & R B 1st gold 5s......1927	M S	99⅞	100⅜	100	Jan'27	----	99⅞	100
N Y Susq & West 1st ref 5s..1937	J J	90	Sale	89¾	90	14	87½	91½
2d gold 4½s..........1937	F A	89¾	90	72¾	Feb'27	----	72¾	75
General gold 5s..........1940	F A	76	76¾	76¾	76¾	9	71⅛	76¾
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	82⅜	Sale	82	82½	76	78½	83¼
Nord Ry ext'l s f 6½s......1950	A O	96⅛	Sale	95⅝	96½	74	93¼	97¾
Norfolk South 1st & ref A 5s..1961	F A	92	Sale	90¾	92	15	90¾	92⅛
Norfolk & South 1st gold 5s..1941	M N	100	----	100½	Feb'27	----	100½	101½
Norfolk & West gen gold 6s..1931	M N	105⅞	----	105¾	Jan'27	----	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	93⅛	Sale	92½	93⅜	8	92½	93⅞
Registered..........1996	A O	93⅛	93¼	90½	Oct'26	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	93¾	Sale	93½	93¾	27	93⅛	93¾
10-yr conv. 6s..........1929	M S	172	----	165	165	1	158	165
Pocah C & C joint 4s....1941	J D	92½	93½	92⅞	93	8	92⅞	96
North Cent gen & ref 5s A..1974	M S	105⅝	----	106	Jan'27	----	105⅝	106
North Ohio 1st guar g 5s....1945	A O	96¾	Sale	96½	96¾	6	94½	96¾
North Pacific prior lien 4s....1997	Q J	92	Sale	91½	92	21	91¼	93
Registered..........1997	Q J	90½	92	91	Feb'27	----	90⅝	91
Gen'l lien gold 3s......Jan 2047	Q F	66⅜	Sale	66⅜	67	26	65⅝	67⅜
Registered..........Jan2047	Q F	63⅝	67	63⅝	Feb'27	----	63⅝	65¼
Ref & impt 4½s series A..2047	J J	96¾	Sale	96¾	96¾	11	96	97½
Registered	J J	92¾	----	85¾	Feb'25	----	----	----
Ref & impt 6s series B....2047	J J	113⅞	Sale	111¾	114	55	113	114
Registered	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C....2047	J J	104	105½	104	104	1	103⅛	106¾
Ref & impt 5s series D....2047	J J	104⅜	Sale	103½	104⅜	15	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	104½	----	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	83¼	85	83⅛	83¼	5	81⅝	83¼
Ohio Connecting Ry 1st 4s..1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s......1936	J D	102	----	102	Feb'27	----	102	102
General gold 5s..........1937	A O	101⅝	----	102⅛	Feb'27	----	101¼	102⅛
Oregon & Cal 1st guar g 5s..1927	J J	100	Sale	100	100	4	100	100½
Oregon RR & Nav con g 4s..1946	J D	92¾	----	92½	92½	5	92¼	93
Ore Shore Line 1st cons g 5s..1946	J J	107½	Sale	107½	107½	11	107	107⅞
Guar cons 5s..........1946	J J	107½	108	107⅝	107⅝	2	107⅛	107⅝
Guar refunding 4s........1929	J D	98¾	Sale	98⅝	98⅞	72	98⅜	99
Oregon-Wash 1st & ref 4s....1961	J J	87⅞	Sale	87½	87⅞	48	86⅞	89¼
Pacific Coast Co 1st g 5s....1946	J D	90¾	Sale	90¼	90⅞	3	90¼	93
Pac RR of Mo 1st extl g 4s..1938	F A	----	----	94¾	Jan'27	----	93¾	94¾
2d extended gold 5s......1938	J J	102	102¼	102½	102½	1	102	102½
Paducah & Ills 1st s f 4½s..1955	J J	98⅛	99½	98⅛	Feb'27	----	98	98⅛
Paris-Lyons-Med RR 6s......1958	F A	92¾	Sale	92⅜	93⅜	216	87½	95
Sinking fund external 7s..1958	M S	99⅛	Sale	98½	99⅝	90	96½	101
Paris-Orleans RR s f 7s......1954	M S	98½	Sale	98¼	99	44	95¼	101¼
Paulista Railway 7s..........1942	M S	102⅛	102½	102	102½	5	102	102½
Pennsylvania RR cons g4s..1943	M N	96	----	96	Jan'27	----	96	96⅛
Consol gold 4s..........1948	M N	95¾	Sale	94¾	95¾	12	94¼	96
4s sterl stpd dollar..May 1 1948	M N	94⅞	Sale	94⅞	94⅞	5	94⅝	95¼
Consolidated 4½s..........1960	F A	103	Sale	102½	103½	27	102	103½
General 4½s series A......1965	J D	99⅞	Sale	99⅝	100	114	99¼	101
General 5s series B........1968	J D	108⅞	Sale	108½	108⅞	27	106⅞	109¾
10-year secured 7s..........1930	A O	106⅜	Sale	106⅜	106½	34	106¼	107⅝
15-year secured 6½s........1936	F A	112	Sale	111¾	112	47	111¾	112½
Registered	F A	111⅛	----	111¼	Oct'26	----	----	----
40-year gold 5s..........1964	M N	103	Sale	102⅛	103	68	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	86½	86	Feb'27	----	66	86
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	98⅛	97¾	97¾	6	97½	98
Guar 4s series E..........1952	M N	88	88¾	88½	88½	5	88½	89
Peoria & Eastern 1st cons 4s..1940	A O	87	87¾	86¼	87	16	85¼	87
Income 4s..........April 1990	Apr.	46	Sale	45	47½	180	41⅞	47½
Peoria & Pekin Un 1st 5½s..1974	F A	104½	104¾	104⅝	Feb'27	----	104	104¾
Pere Marquette 1st ser A 5s..1956	J J	104	Sale	103⅞	104½	54	103⅝	105
1st 4s series B..........1956	J J	88½	89¼	89¼	89¼	1	89	90¼
Phila Balt & Wash 1st g 4s..1943	M N	96½	Sale	96½	96½	1	95⅜	97
General 5s series B......1974	F A	110¾	----	111	Jan'27	----	110½	111
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	43½	43¼	43½	12	42	43½
Pine Creek registered 6s....1932	J D	106⅝	107½	106¾	Feb'27	----	106½	106¾
P C C & St L gu 4½s A......1940	A O	100¾	Sale	100¾	100¾	1	99⅝	101½
Series B 4½s guar..........1942	A O	101½	Sale	100¾	101½	8	100⅝	101½
Series C 4½s guar..........1942	M N	100¾	----	100	Dec'26	----	----	----
Series D 4s guar..........1945	M N	95⅝	----	96	96	2	96	96
Series E 3½s guar gold....1949	F A	95⅝	----	93½	Nov'26	----	----	----
Series F 4s guar gold......1953	J D	95⅝	----	100⅜	Feb'27	----	100⅜	100⅜
Series G 4s guar..........1957	M N	95⅝	----	97	Jan'27	----	97	97

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18.	Interest Period	Price Friday, Feb. 18. 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	95¾	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s ____1963	F A	101¼	102	101¼	Feb'27	----	99⅝	101¼
Series J 4½s ____1964	M N	101¼	----	101¼	Feb'27	----	100	101¼
General M 5s series A ____1970	J D	107½	Sale	107⅜	107½	17	106¾	110
Registered ____	J D	----	----	102	Oct'26	----	----	----
Gen mtge 5s series B ____1975	A O	107⅝	Sale	107½	107⅞	65	106¾	110
Pitts & L Erie 2d g 5s ___Jan 1928	A O	100	101	100	Jan'27	----	99⅞	100
Pitts McK & Y 1st gu 6s ____1932	J J	106	----	105⅞	Jan'27	----	105⅞	105⅞
2nd guar 6s ____1934	J J	103⅜	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s ____1940	A O	101⅞	103½	102	102	2	101⅞	102¼
1st consol gold 5s ____1943	J J	100½	----	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	92¾	----	92⅞	Feb'27	----	92⅞	92⅞
1st gen 5s series B ____1962	F A	105½	----	106⅝	Jan'27	----	104⅝	106⅝
Providence Secur deb 4s ____1957	M N	73	75	73	73	4	72	73
Providence Term 1st 4s ____1956	M S	84⅛	----	84⅝	Aug'26	----	----	----
Reading Co gen gold 4s ____1997	J J	100	----	100	Jan'27	----	100	100⅛
Registered ____	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s ____1951	A O	92⅛	92¾	92½	92½	4	92	92¾
Gen & ref 4½s series A ____1997	J J	98⅜	Sale	98⅜	98½	8	98	100½
Richm & Danv deb 5s stmpd 1927	A O	----	100	100	Jan'27	----	100	100
Rich & Meck 1st g 4s ____1948	M N	80	81	81⅛	Feb'27	----	80	81⅛
Richm Term Ry 1st gu 5s ____1952	J J	102½	----	102½	102½	1	102½	102½
Rio Grande Junc 1st gu 5s ____1939	J D	100⅝	101¼	100¾	Jan'27	----	100⅝	100¾
Rio Grande Sou 1st gold 4s ____1940	J J	7¼	12	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	7¼	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s ____1939	J J	90½	Sale	90½	91¼	3	90½	93
Mtge & coll trust 4s A ____1949	A O	85	Sale	84	85	37	84	85¾
R I Ark & Louis 1st 4½s ____1934	M S	95⅞	Sale	95½	96	26	94⅝	96
Rut-Canada 1st gu g 4s ____1949	J J	83⅜	Sale	83⅜	83⅜	3	82½	83⅜
Rutland 1st con g 4½s ____1941	J J	93⅜	93⅞	94	Feb'27	----	91⅛	94
St Jos & Grand Isl 1st g 4s ____1947	J J	87	87	87⅝	87⅝	4	87⅛	89
St Lawr & Adir 1st g 5s ____1996	J J	100	----	100	Feb'27	----	100	100
2d gold 6s ____1996	A O	105⅛	----	105⅛	Dec'26	----	----	----
St L & Cairo guar g 4s ____1931	J J	96⅞	97¼	97	Feb 27	----	96¼	97½
St L Ir Mt & S gen con g 5s ____1931	A O	100⅜	100⅜	100¼	100½	8	100¼	101¼
Stamped guar 5s ____1931	A O	----	----	100⅜	Sept 26	----	----	----
Unified & ref gold 4s ____1929	J J	98⅛	Sale	98⅛	98½	71	97⅞	98½
Registered ____	J J	----	----	93	Sept 25	----	----	----
Riv & G Div 1st g 4s ____1933	M N	93⅜	93½	93⅜	93¾	91	93⅛	93⅞
St L M Bridge Ter gu g 5s ____1930	A O	100¼	101	100⅜	100⅜	1	100	101
St L & San Fran (reorg co) 4s 1950	J J	86	Sale	85¼	86	238	84½	86½
Registered ____	J J	----	----	82½	Oct 26	----	----	----
Prior lien series B 5s ____1950	J J	100⅜	Sale	99¾	100¼	33	99¾	101⅞
Prior lien series C 6s ____1928	J J	101½	101¾	100	101¾	55	100	101¾
Prior lien 5½s series D ____1942	J J	102¼	Sale	102⅛	102½	23	102⅛	102¾
Cum adjust ser A 6s ___July 1955	A O	99⅞	Sale	99¾	100	87	99	100¼
Income series A 6s ___July 1960	Oct.	98	Sale	97⅞	98	414	95¼	99¼
St Louis & San Fr Ry gen 6s ____1931	J J	105¼	----	105⅜	Jan'27	----	105	105⅞
General gold 5s ____1931	J J	101	101½	101⅞	Feb 27	----	100½	101⅞
St L Peor & N W 1st gu 5s ____1948	J J	103⅜	107	105¼	Feb 27	----	105	105½
St Louis Sou 1st gu g 4s ____1931	M S	96	97⅛	97⅛	Feb'27	----	97⅛	97⅛
St L S W 1st g 4s bond ctfs ____1989	M N	87	Sale	86½	87	24	86½	88½
2d g 4s inc bond ctfs ___Nov 1989	J J	81⅛	82⅛	81½	81⅝	8	81	83
Consol gold 4s ____1932	J D	94⅝	94⅞	94¾	95	27	94⅛	96⅜
1st terminal & unifying 5s ____1952	J J	97¼	Sale	97¼	97¼	4	95	99
St Paul & K C Sh L 1st 4½s ____1941	F A	93	Sale	93	93½	77	92⅞	93¾
St Paul & Duluth 1st 5s ____1931	F A	101⅛	----	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	97¼	98¼	98¼	98¼	15	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	100	----	100	100	1	99¾	100⅝
Registered ____1933	J J	98⅞	----	98½	Aug'26	----	----	----
Mont ext 1st gold 4s ____1937	J D	96	96½	96	96	2	95½	96
Registered ____	J D	94⅛	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	90⅜	----	92	92	5	91	92
St Paul Union Depot 5s ____1972	J J	105½	Sale	105½	105⅞	5	105¼	106
S A & Ar Pass 1st gu g 4s ____1943	J J	89⅞	Sale	89¾	89⅞	15	88⅜	91
Santa Fe Pres & Phen 5s ____1942	M S	102⅛	----	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	92½	----	92½	92½	2	91	92⅛
Seaboard Air Line g 4s ____1950	A O	82⅛	82¾	82¾	83	7	81¼	83
Gold 4s stamped ____1950	A O	82½	Sale	82	82⅝	26	81½	83¼
Adjustment 5s ____Oct 1949	F A	87¼	Sale	85½	88	999	83⅛	88½
Refunding 4s ____1959	A O	74⅜	Sale	74¼	75⅞	178	73	76¾
1st & cons 6s series A ____1945	M S	98¾	Sale	98⅜	99	422	97½	99⅜
Atl & Birm 30-yr 1st g 4s ___d1933	M S	93	93½	93	94	6	91¼	94
Seaboard All Fla 1st gu 6s A ____1935	F A	97¾	Sale	97⅜	98⅝	86	96¾	98⅝
Seaboard & Roan 5s extd ____1931	J J	100	----	100⅝	Jan'27	----	100½	100½
So Car & Ga 1st ext 5½s ____1929	M N	101⅝	Sale	101¼	101⅝	2	101¼	101⅝
S & N Ala cons gu g 5s ____1936	F A	104	----	104	104	1	103⅞	104
Gen cons guar 50-yr 5s ____1963	A O	110¼	111	110¼	110¼	4	110¼	110¼
So Pac coll 4s (Cent Pac coll) k'49	J D	88½	Sale	88½	89¼	21	88¼	90
Registered ____	J D	86½	89	87	87	2	86	87
20-year conv 4s ____June 1929	M S	98¾	Sale	98¾	99	71	98⅜	99⅛
20-year conv 5s ____1934	J D	101	101⅞	101	101	1	101	102
20-year gold 5s ____1944	M N	100¾	101	101⅞	102	3	101	102
San Fran Terml 1st 4s ____1950	A O	91	Sale	90⅝	91	4	90⅛	91¾
Registered ____	A O	----	----	86	Dec'26	----	----	----
So Pac of Cal—Gu g 5s ____1937	M N	105¼	----	105	Feb'27	----	104½	105
So Pac Coast 1st gu g 4s ____1937	J J	95¼	----	95½	95½	10	95¼	95½
So Pac RR 1st ref 4s ____1955	J J	93⅝	Sale	93⅜	93¾	48	93⅜	94½
Southern—1st cons g 5s ____1994	J J	107⅛	Sale	107	107¼	62	106⅞	107½
Registered ____	J J	----	----	104	Jan'27	----	103⅝	104
Devel & gen 4s series A ____1956	A O	86½	----	86⅜	86¾	122	86	88½
Develop & gen 6s ____1956	A O	113⅞	Sale	113½	114	196	113⅜	115⅜
Devel & gen 6½s ____1956	A O	120½	Sale	120¼	121	91	119¼	122
Mem Div 1st g 5s ____1996	J J	106¼	106½	106¼	106¼	2	106¼	106¾
St Louis Div 1st g 4s ____1951	J J	89½	90½	90⅛	Jan'27	----	89¾	92½
East Tenn reorg lien g 5s ____1938	M S	101½	----	100⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s ____1938	M S	91½	92½	92½	Jan'27	----	92	92
Spokane Internat 1st g 5s ____1955	J J	85	Sale	85	85⅝	4	84½	85¾
Sunbury & Lewiston 1st 4s ____1936	J J	92⅞	----	92½	Jan'27	----	92½	92½
Superior Short Line 1st 5s ___e1930	M S	90⅜	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s ____1939	A O	98⅝	Sale	98⅝	98⅝	1	98⅝	98¾
1st cons gold 5s ____1944	F A	102¼	----	102⅜	Feb'27	----	102⅜	102⅞
Gen refund s f g 4s ____1953	J J	87⅛	Sale	87⅞	88⅛	83	87⅞	88½
Texarkana & Ft S 1st 5½s A 1950	F A	104¼	Sale	103¾	104¾	39	103¾	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	106	105¾	105⅞	3	105¾	107⅜
La Div B L 1st g 5s ____1931	J J	100⅛	100⅜	100⅜	Feb'27	----	100	100½
Tex Pac-Mo Pac Ter 5½s ____1964	M S	104½	104¾	104¼	104¾	4	104¼	105¼
Tol & Ohio Cent 1st gu 5s ____1935	J J	101⅛	----	102½	102½	1	102½	102½
Western Div 1st g 5s ____1935	A O	100½	----	100½	Feb'27	----	100¼	100⅝
General gold 5s ____1935	J D	100⅜	101¼	100⅜	100⅜	2	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	----	90⅜	90	90	1	90	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'25	----	----	----
1st guar 4s, series C ____1942	M S	93¼	----	94	Jan'27	----	94	94
Tor Ham & Buff 1st g 4s ____1946	J D	90⅜	Sale	90⅜	90⅜	3	90	90⅞
Ulster & Del 1st cons g 5s ____1928	J D	62⅛	Sale	62⅛	62⅛	1	60	64
1st refunding g 4s ____1952	A O	40¼	41	40¾	Jan 27	----	39¾	41¾
Union Pacific 1st RR & ld gt 4s '47	J J	95⅛	Sale	95⅛	96	56	94⅞	96
Registered ____	J J	94⅜	Sale	94⅜	94⅜	2	94⅜	94⅜
20-year conv 4s ____1927	J J	99⅞	100	99⅞	99⅞	16	99⅝	100
Registered ____	J J	----	----	94¼	Dec 26	----	----	----
1st lien & ref 4s ____June 2008	M S	93⅜	Sale	92¾	94⅜	50	91¾	94⅜
1st lien & ref 5s ____June 2008	M S	93⅜	94⅞	109⅛	109½	7	108⅞	110
10-year perm secured 6s ____1928	J J	101⅞	Sale	101¾	102	30	101¾	102⅜
U N J RR & Can gen 4s ____1944	M S	95½	96¼	94⅛	Jan'27	----	94⅛	94⅛
Utah & Nor 1st ext 4s ____1933	J J	97⅛	98¾	97	Oct'26	----	----	----
Vandalia cons g 4s series A ____1955	F A	93⅛	----	92½	Jan'27	----	92½	92½
Consol 4s series B ____1957	M N	93⅛	----	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s ____1934								
July 1914 coupon on ____	J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s ____1934	----	23½	Sale	23	23½	11	23	26½
Virginia Mid 5s series F ____1931	M S	100⅝	----	101	Sept'26	----	----	----
General 5s ____1936	M N	102	102⅞	102⅞	Jan'27	----	102½	102⅞
Va & Southw'n 1st gu 5s ____2003	J J	102	----	102	Feb'27	----	102	102
1st cons 50-year 5s ____1958	A O	94¼	95¼	94⅝	Feb'27	----	94⅝	96
Virginian 1st 5s series A ____1962	M N	103¼	Sale	102¾	103⅜	54	102½	103⅝
Wabash 1st gold 5s ____1939	M N	103⅛	103⅜	103¼	103¾	3	103	104½
2d gold 5s ____1939	F A	101½	Sale	101	101⅝	53	100⅝	102
Ref s f 5½s series A ____1975	M S	104½	Sale	103¾	104½	89	103⅛	104¾
Debenture B 6s registered ____1939	J J	99	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s ____1954	J J	85½	87	86¼	86¼	4	86¼	87½
Det & Chi ext 1st g 5s ____1941	J J	103½	105	104	Jan'27	----	104	104⅛
Des Moines Div 1st g 4s ____1939	J J	89¼	----	89	Jan'27	----	88½	89
Om Div 1st g 3½s ____1941	A O	84	84¾	84⅜	Feb'27	----	83¾	84⅜
Tol & Ch Div g 4s ____1941	M S	90¼	91	90⅜	90⅜	15	90	91
Warren 1st ref gu g 3½s ____2000	F A	81¾	Sale	81¾	81¾	1	80	81¾
Wash Cent 1st gold 4s ____1948	Q M	87⅝	88¾	87¼	Jan'27	----	87¼	87¼
Wash Term 1st gu 3½s ____1945	F A	85⅝	87	85⅝	Feb'27	----	85⅝	85⅝
1st 40-year guar 4s ____1945	F A	91¼	----	92½	Feb'27	----	92½	92½
W Min W & N W 1st gu 5s ____1930	F A	99¼	99¾	99¼	Jan'27	----	99¼	99¼
West Maryland 1st g 4s ____1952	A O	80½	Sale	80¼	81	319	76¼	82¾
West N Y & Pa 1st g 5s ____1937	J J	101½	102¼	101½	101½	2	101½	102
Gen gold 4s ____1943	A O	88	89	88¼	88¼	6	88	89
Income g 5s ____Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s ____1946	M S	99⅝	Sale	99½	99¾	24	99⅜	100⅛
1st gold 6s series B ____1946	M S	99¾	99⅞	103½	103½	1	103	104½
West Shore 1st 4s guar ____2361	J J	87⅛	87¾	87⅛	Feb'27	----	86⅛	87¾
Registered ____2361	J J	86	86½	86	Feb'27	----	86	87
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s ____1928	J J	100	100¼	100	101	20	99¾	101
Ext'n & impt gold 5s ____1930	F A	100	----	97¼	Dec'26	----	----	----
Refunding 4½s series A ____1966	M S	90⅝	91½	91⅞	Feb'27	----	90½	93
RR 1st consol 4s ____1949	M S	87⅝	88½	87¼	87¾	4	87¼	88¾
Wilk & East 1st gu g 5s ____1942	J D	77	Sale	76¼	77	13	72¼	77
Will & S F 1st gold 5s ____1938	J D	104½	104½	104	Feb'27	----	104	104
Winston-Salem S B 1st 4s ____1960	J J	84¾	87¼	87⅝	Feb'27	----	87⅜	87⅝
Wis Cent 50-yr 1st gen 4s ____1949	J J	83	Sale	83	83	13	83	84¼
Sup & Dul div & term 1st 4s '36	M N	91¾	92⅝	91½	91½	1	89	91½
Wor & Con East 1st 4½s ____1943	J J	92	----	89	Jan'27	----	89	89
INDUSTRIALS								
Adams Express coll tr g 4s ____1948	M S	89	89⅝	89¼	89⅞	4	89¼	91
Ajax Rubber 1st 15-yr s f 8s ____1936	J D	106½	106⅞	106½	106½	2	105⅞	107
Alaska Gold M deb 6s A ____1925	M S	3½	Sale	3½	3½	2	3	3½
Conv deb 6s series B ____1926	M S	3⅛	4	3¼	Jan'27	----	3¼	3¼
Alpine-Montan Steel 7s ____1955	M S	95¼	95¾	95⅜	95½	7	92½	97½
Am Agric Chem 1st 5s ____1928	A O	----	----	103	Oct'26	----	----	----
1st ref s f 7½s g ____1941	F A	104	Sale	104	104¼	30	104	104¾
Amer Beet Sug conv deb 6s ____1935	F A	94¼	96¾	98	Jan'27	----	95¾	98
American Chain deb s f 6s ____1933	A O	102½	Sale	102½	102¾	9	101	103¼
Am Cot Oil debenture 5s ____1931	M N	95⅞	Sale	95	95⅞	9	95	96
Am Dock & Impt gu 6s ____1936	J J	105½	----	105½	105½	2	105½	105½
Am Mach & Fdy s 6s ____1939	A O	104	104½	104	104	6	104	104
Am Republic Corp deb 6s ____1937	A O	99⅛	99½	99½	99½	9	99	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¼	Sale	101	101¼	42	100½	101¾
1st M 6s series B ____1947	A O	108¼	Sale	108¼	108½	4	107⅝	108½
Amer Sugar Ref 15-yr 6s ____1937	J J	104⅞	Sale	104	104⅞	30	104	105
Am Telep & Teleg coll tr 4s ____1929	J J	99	Sale	98¾	99	99	98¼	99
Convertible 4s ____1936	M S	94¼	94½	94⅞	Feb'27	----	93¼	96
20-year conv 4½s ____1933	M S	98½	99	98½	Feb'27	----	98½	99
30-year coll tr 5s ____1946	J D	103¼	Sale	102⅞	103⅜	49	102¾	103¾
Registered ____	J D	----	----	103	June'26	----	----	----
35-yr s f deb 5s ____1960	J J	102	Sale	101¾	102⅛	192	101	102½
20-year s f 5½s ____1943	M N	106	Sale	106	106⅜	63	105¾	106⅞
Am Type Found deb 6s ____1940	A O	104	Sale	104	104⅜	13	103½	105
Am Wat Wks & El col tr 5s ____1934	A O	98½	Sale	98½	99	10	98	99
Deb g 6s ser A ____1975	M N	101⅛	Sale	101	101⅝	59	101	102¼
Am Writ Paper s f 7-6s ____1939	J J	59¾	Sale	58⅝	60	6	58⅝	60½
Temp interchangeable ctfs dep ____	----	59½	Sale	58⅞	60¼	37	58⅞	60½
Anaconda Cop Min 1st 6s ____1953	F A	104	Sale	104	104¼	102	103⅞	104¾
Registered ____	----	----	----	104¾	Dec'26	----	----	----
15-year conv deb 7s ____1938	F A	108	Sale	106½	108	145	105⅛	109½
Andes Cop Min conv deb 7s ____1943	J J	107½	Sale	106	107½	188	106	108⅞
Anglo-Chilean Nitrate 7s ww 1945	M N	----	----	97	Nov'26	----	----	----
Without warrants ____	----	87¼	Sale	87	87¾	99	87	90
Antilla (Comp (Azuc) 7½s ____1939	J J	'96	Sale	96	96½	15	94¾	97¼
Ark & Mem Bridge & Ter 5s ____1964	M S	100¼	100½	100¼	100¼	4	100¼	100¾
Armour & Co 1st real est 4½s '39	J D	92¾	Sale	92	92¾	46	91⅞	93⅛
Armour & Co of Del 5½s ____1943	J J	94⅞	Sale	94⅞	95⅜	93	94⅞	95¾
Associated Oil 6½ gold notes 1935	M S	102⅝	102¾	102¾	102¾	18	102¼	103
Atlanta Gas L 1st 5s ____1947	J D	101	103½	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep ____1934	J D	15¾	----	15⅝	Dec'26	----	----	----
Stamped ctfs of deposit ____	----	17⅞	19¾	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s ____1959	J J	74	Sale	72⅛	74½	57	70½	76⅞
Atlantic Refg deb 5s ____1937	J J	101½	Sale	100⅞	101½	14	100⅞	101⅞
Baldw Loco Works 1st 5s ____1940	M N	106¾	107	106¾	107½	5	106	107½
Baragua (Comp Az) 7½s ____1937	J J	107⅛	108	108	Feb'27	----	106½	108
Barnsdall Corp 6s with warr ____1940	J D	105¼	Sale	104⅝	106	598	98½	106½
Deb 6s (without warrant) ____1940	J D	92⅜	Sale	92¼	92¾	180	89	94½
Belding-Hemingway 6s ____1936	J J	96¼	Sale	96	96¼	11	96	98½
Bell Telephone of Pa 5s ____1948	J J	103	Sale	102¾	103⅝	20	102¾	104
1st & ref 5s series C ____1960	A O	104	Sale	102⅞	104	101	102⅞	104⅜
Beth Steel 1st & ref 5s guar A '42	M N	----	----	100	101	4	100	102
30-yr p m & imp s f 5s ____1936	J J	98⅞	Sale	98⅜	99	35	98⅜	100¼
Cons 30-year 6s series A ____1948	F A	101⅞	Sale	101⅝	102⅜	143	101⅝	103
Cons 30 year 5½s series B ____1953	F A	99½	Sale	99	99½	73	97¼	100
Bing & Bing deb 6½s ____1950	M S	92½	94¼	92¾	92¾	6	92½	94
Booth Fisheries deb s f 6s ____1926	A O	102	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s ____1934	A O	90¼	90½	90¼	91	14	90	92
Brier Hill Steel 1st 5½s ____1942	A O	103⅝	Sale	103⅝	103⅝	7	103⅜	105
B'way & 7th Av 1st c g 5s ____1943	J D	76⅛	Sale	76⅛	77⅞	31	72¾	79½
Ctfs of dep stmpd June '26 int	----	72⅞	75½	75	75	14	74	76
Brooklyn City RR 5s ____1941	J J	93½	Sale	93½	93¾	8	93½	95
Bklyn Edison inc gen 5s A ____1949	J J	104⅞	Sale	104⅜	104⅞	49	103⅛	105
General 6s series B ____1930	J J	104⅛	104½	103⅞	104	12	102¾	104½
Bklyn-Man R T sec 6s ____1968	J J	98¾	Sale	98½	98⅞	583	98½	99⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	Sale	63⅝	64	4	63⅝	66
1st 5s ____1941	J J	63⅝	65	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	Nov'25	----	----	----
Ctfs of deposit stamped ____	----	----	----	128½	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s ____1950	F A	95	Sale	95	95	17	94	95½
Stamped guar 4-5s ____1950	F A	95	Sale	95	95⅛	13	94	95½
Bklyn Un Gas 1st cons g 5s ____1945	M N	103¾	Sale	103½	103¾	8	102⅝	103⅞
1st lien & ref 6s series A ____1947	M N	114	----	114½	Feb'27	----	113⅝	114¾
Conv deb 5½s ____1936	J J	158½	Sale	158½	158½	1	156	162
Buff & Susq Iron s f 5s ____1932	J D	92	93	92¼	Jan'27	----	92¼	92¼
Bush Terminal 1st 4s ____1952	A O	90⅝	91½	90⅞	Jan'27	----	90⅞	91½
Consol 5s ____1955	J J	95¾	96	96	96½	10	95½	97
Bush Term Bldgs 5s gu tax-ex '60	A O	100¼	100½	100⅞	101	3	99¼	101
Cal G & E Corp unif & ref 5s ____1937	M N	101½	102	101½	101¾	3	101⅜	102¼
Cal Petroleum s f g 6½s ____1933	A O	103½	Sale	103½	103½	1	103½	104¼
Conv deb s f 5s ____1939	F A	96¾	Sale	96½	96¾	27	96½	96⅞
Conv deb s f 5½s ____1938	M N	101	Sale	101	101½	30	100⅝	102¼
Camaguey Sug 1st s f g 7s ____1942	A O	99¼	Sale	99¼	99¼	16	99	100[illegible]
Cent Dist Tel 1st 30-yr 5s ____1943	J D	102¾	----	103¼	103¼	8	102¼	10[illegible]
Cent Foundry 1st s f 6s May 1931	F A	96¼	96¾	96¾	Jan'27	----	96¾	[illegible]
Cent Leather 1st lien s f 6s ____1945	J J	101⅝	102	101⅝	101⅝	2	101	[illegible]

d Due May. e Due June. k Due Aug

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18.	Interest Period	Price Friday, Feb. 18.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Central Steel 1st g s f 8s....1941	M N	118⅝	119⅛	119⅛	119⅛	2	118⅜	120
Cespedes Sugar Co 1st s f 7½s '39	M S	98½	Sale	98½	99	5	98½	100
Chic City & Conn Rys 5s Jan 1927	A O	----	----	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	76¾	Sale	76	77½	135	74¾	77½
Chile Copper conv 6s ser A..1932	A O	110⅛	Sale	110⅛	110¼	79	109⅞	110¾
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	102¾	102¼	102¼	3	102	102½
5½s ser B due....Jan 1 1961	A O	104¾	Sale	104⅞	Jan'27	----	104⅜	104⅞
Cities Serv Pow & L s f 6s....1944	M N	102	Sale	100	102	349	97⅜	102
Clearfield Bit Coal 1st 4s....1940	J J	----	----	82	May'26	----	----	----
Colo F & I Co gen s f 5s....1943	F A	97¾	Sale	97¾	97¾	1	97⅛	98½
Col Indus 1st & coll 5s gu....1934	F A	96¼	Sale	95¾	96¼	50	93½	95⅝
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s....1932	J J	96	98½	97	Feb'27	----	97	97¼
Commercial Cable 1st g 4s..2397	Q J	78	80¾	80	80¾	9	80	82
Commercial Credit s f 6s....1934	M N	96¼	96⅜	96⅜	96⅜	----	95½	97
Col tr s f 5½% notes....1935	J J	91½	Sale	91½	91½	2	90½	92
Commonwealth Power 6s....1947	M N	105⅛	Sale	105	105¼	18	104⅜	105½
Computing-Tab-Rec s f 6s...1941	J J	105¼	106	105	105¼	6	104¾	105¼
Conn Ry & L 1st & ref g 4½s 1951	J J	94⅝	98	93¼	Nov'26	----	----	----
Stamped guar 4½s....1951	J J	96¼	98	96¼	96¼	4	94¾	98½
Consolidated Cigar s f 6s....1936	A O	100⅜	Sale	99⅞	100½	157	98½	100¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	100½	Sale	100½	100¾	10	100	101
Cons Coal of Md 1st & ref 5s.1950	J D	79½	Sale	79	81	27	79	83⅛
Consol Gas (N Y) deb 5½s...1945	F A	105½	Sale	105½	105⅞	65	105½	106¼
Cont Pap & Bag Mills 6½s...1944	F A	78	79	79	Feb 27	----	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101¼	102	101¼	102	4	101¼	102
Consumers Power 1st 5s....1952	M N	102⅝	Sale	102¼	103	59	102	103
Copenhagen Telep ext 6s...1950	A O	100	101	100½	Feb'27	----	99½	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	96⅛	Sale	102½	Jan'27	8	101½	103
Crown Cork & Seal 1st s f 6s.1942	F A	96⅛	Sale	96	96⅜	22	93¾	96¾
Crown-Willamette Pap 6s...1951	J J	100⅛	Sale	99¾	100⅛	34	99⅝	101
Cuba Cane Sugar conv 7s...1930	J J	99½	Sale	98⅝	99⅝	32	95	99¾
Conv deben stamped 8%.1930	J J	100¾	Sale	100½	101	51	98¼	102
Cuban Am Sugar 1st coll 8s.1931	M S	108½	Sale	108⅛	108½	19	107½	108½
Cuban Dom Sug 1st 7½s...1944	M N	99½	Sale	99½	100⅜	24	99½	100¾
Cumb T & T 1st & gen 5s...1937	J J	101⅝	Sale	101⅝	101⅝	11	100½	102¼
Cuyamel Fruit 1st s f 6s A...1940	A O	94¼	95	94½	95	2	94½	95
Davison Chemical deb 6½s.1931	J J	95	Sale	95	95	1	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	98⅝	Sale	98⅝	99½	4	98	99½
Stamped as to Pa tax	M N	98¾	Sale	98¾	99	15	98¼	99¼
Dery Corp (D G) 1st s f 7s..1942	M S	79½	Sale	79½	80	12	76½	81
Detroit Edison 1st coll tr 5s.1933	J J	101½	Sale	101⅜	101½	1	101⅜	102¾
1st & ref 5s series A..July 1940	M S	102½	103	102½	102⅝	4	102	103⅝
Gen & ref 5s series A....1949	A O	102⅝	103⅛	102½	102½	----	102⅛	104⅜
1st & ref 6s series B..July 1940	M S	107⅝	107⅞	107¾	108	4	107½	108½
Gen & ref 5s ser B....1955	J D	102½	103	102¾	102¾	10	101⅝	103¼
Det United 1st cons g 4½s..1932	J J	----	92¾	93½	93½	12	93½	95½
Dodge Bros deb 6s....1940	M N	94¼	Sale	94¼	94¾	34	94⅛	96
Dold (Jacob) Pack 1st 6s....1942	M N	87½	Sale	87½	88⅛	140	87½	89⅝
Dominion Iron & Steel 5s..1939	M S	52½	56¾	51	53	7	48	53
Certificates of deposit	----	52	60	49½	50½	9	49¼	50½
Donner Steel 1st ref 7s....1942	J J	96	96½	96	96⅛	7	95⅞	96⅛
Duquesne Lt 1st & coll 6s....1949	J J	105¾	Sale	105½	105¾	9	105	106½
1st coll trust 5½s series B.1949	J J	105¼	Sale	105½	105½	11	104⅞	105½
East Cuba Sug 15-yr s f g 7½s '37	M S	107	Sale	107	107⅞	54	106	108
Ed El Ill Bkn 1st con g 4s..1939	J J	95	----	94⅞	Feb'27	----	94⅞	95⅛
Ed Elec Ill 1st cons g 5s....1995	J J	107½	----	107½	Feb'27	----	106⅞	107½
Elec Pow Corp (Germany) 6½s '50	M S	98⅝	Sale	98½	99	17	97	99¼
Elk Horn Coal 1st & ref 6½s.1931	J D	99	106	99¼	99¼	1	98½	99¼
Deb 7% notes (with warr'ts '31	J D	95½	96½	95½	95½	5	95	96¼
Empire Gas & Fuel 7½s....1937	M N	108	Sale	108	108½	194	105⅛	109
1st & ref 6½s (with warr'ts) '41	A O	103⅞	Sale	102¼	104	210	98	[illegible]
Equip Gas Light 1st con 5s..1932	M S	100¾	101¾	101	Feb'27	----	99¾	101
Federal Light & Tr 1st 5s...1942	M S	95¼	96	95⅞	95⅞	1	95¼	96⅜
1st lien s f 5s stamped...1942	M S	95	95⅝	95¼	95½	2	95	96¼
1st lien 6s stamped....1942	M S	103¼	103¾	103¾	Feb 27	----	103	103¾
30-year deb 6s ser B....1954	J D	97⅛	98½	98¼	Feb'27	----	97	98¼
Federated Metals s f 7s....1939	J D	88⅝	90	89	89½	4	89	91
Fiat deb 7s (with warr)....1946	J J	99⅛	Sale	96⅞	99⅛	104	92½	98½
Without stock purch warrants	----	92¼	Sale	91¾	93	97	91¾	93
Fisk Rubber 1st s f 8s....1941	M S	115½	Sale	115⅛	115½	12	115	116¼
Ft Smith Lt & Tr 1st g 5s...1936	M S	89	89¾	88	88	7	87½	90¼
Frameric Ind & Dev 20-yr 7½s '42	J J	102½	Sale	102½	103½	55	98½	105¾
Francisco Sugar 1st sf 7½s.1942	M N	109¼	109½	109⅛	109½	27	106¾	109½
French Nat Mail SS Lines 7s 1949	J D	98¼	Sale	97⅞	98½	122	94¾	100¼
Gas & El of Berg Co cons g 5s 1949	J D	98	98¼	102⅞	Feb 27	----	102⅞	102⅞
Gen Asphalt conv 6s....1939	A O	106⅝	107½	108	Feb 27	----	106¼	108¾
Gen Electric deb g 3½s....1942	F A	92	92¾	92	Feb 27	----	91	92
Gen Elec (Germany) 7s Jan 15 '45	J J	105⅛	Sale	105⅛	105½	5	103	105½
S f deb 6½s with war....1940	J D	----	116	116	116¼	12	113½	119
Without warr'ts attach'd '40	J D	101¼	Sale	101	101⅝	24	99¼	102
Genl Petrol 1st s f 5s....1940	F A	100½	Sale	100½	100⅞	24	100½	102
Gen Refr 1st s f g 6s ser A..1952	F A	103	Sale	102½	103	4	101½	103½
Good Hope Steel & I sec 7s..1945	A O	102¼	Sale	102	102⅜	16	99½	103
Goodrich (B F) Co 1st 6½s.1947	J J	106¾	Sale	106¾	107⅛	17	105⅞	108
Goodyear Tire & Rub 1st 8s.1941	M N	121¼	Sale	121¼	121¾	21	120¾	122
10-year s f deb g 8s.May 1931	F A	110½	Sale	110⅜	110½	21	110⅛	110¾
Gotham Silk Hosiery deb 6s.1936	J D	99½	Sale	99½	99¾	87	99¼	100⅛
Gould Coupler 1st s f 6s....1940	F A	84¼	Sale	84¼	84¼	1	83¼	85
Granby Cons M S & P con 6s A '28	M N	100	102	100	Oct 26	----	----	----
Stamped....1928	M N	100	102	101	Jan'27	----	101	101
Conv deb 7s....1930	M N	137	Sale	135	137	75	127	139⅝
Gt Cons El Power (Japan) 7s.1944	F A	99	Sale	98¾	99	47	97⅞	99½
Great Falls Power 1st s f 5s..1940	M N	103⅞	104½	103⅞	103⅞	1	102¾	103⅞
Hackensack Water 1st 4s...1952	J J	87⅛	87¾	87	Feb'27	----	86½	87⅛
Hartford St Ry 1st 4s....1930	M S	93¼	----	90	Oct'26	----	----	----
Havana Elec consol g 5s....1952	F A	95⅝	96½	96	Jan'27	----	95½	96
Deb 5½s series of 1951...1951	M S	89	89⅜	89	89	9	89	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	101⅞	Sale	101⅞	102⅜	52	101¾	102½
Hoe (R) & Co 1st 6½s ser A.1934	A O	100	Sale	99¾	100¼	14	98	101
Holland-Amer Line 6s (*flat*).1947	M N	98	Sale	97⅜	98	30	91½	98
Hudson Co Gas 1st g 5s....1940	M N	102⅝	103	103	Jan 27	----	102¾	103
Humble Oil & Refining 5½s.1932	J J	102⅝	Sale	102⅜	102⅝	26	102⅛	102⅝
Illinois Bell Telephone 5s...1956	J D	104¼	Sale	103⅛	104¼	85	102¾	104¼
Illinois Steel deb 4½s....1940	A O	97½	Sale	97¼	97½	15	97⅛	98¼
Ilseder Steel Corp s f 7s....1946	A O	101¼	Sale	101¼	102⅜	15	100⅜	102¾
Ind Nat Gas & Oil 5s....1936	M N	98	98½	98	98	3	98	98
Indiana Steel 1st 5s....1952	M N	103¼	104	103½	Feb'26	----	103½	104½
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100¼	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s....1945	M N	102⅜	Sale	102⅜	103¼	20	101⅛	103¼
Inspiration Con Copper 6½s..1931	M S	101⅛	Sale	101⅛	101½	6	101⅛	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'25	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	78¼	Sale	77⅞	78¼	192	77	79⅜
Stamped	J J	78	Sale	77¾	78½	185	76½	79¼
10-year 6s....1932	A O	81⅛	Sale	80⅝	81½	34	80½	82½
10-year conv 7% notes...1932	M S	98½	Sale	98	98½	91	97	99
Int Agric Corp 1st 20-yr 5s..1932	M N	86	89⅞	90	Jan'27	----	90	90
Stamped extended to 1942	M N	81	Sale	81	81⅝	40	81	83
Inter Mercan Marine s f 6s..1941	A O	98⅞	Sale	98¾	99¼	536	95⅝	99¼
International Paper 5s....1947	J J	98	Sale	97½	98	34	97⅛	99½
Ref s f 6s ser A....1955	M S	101½	Sale	101¼	102	98	99⅝	102¾
Int Telep & Teleg conv 5½s 1945	M S	110	Sale	109	110	837	109	110⅜
Italian Public Utility ext 7s.1952	J J	93⅝	Sale	93½	94¼	93	90⅝	96½
Jurgens Works 6s (*flat price*).1947	J J	105¼	105½	104¾	105½	25	104¾	109½
Kansas City Pow & Lt 5s...1952	M S	103½	Sale	103½	103¾	24	103	104
Kansas Gas & Electric 6s...1952	M S	104¾	Sale	104⅝	105	13	103¾	105¾
Kayser (Julius) & Co 1st s f 7s'42	F A	108¼	Sale	108¼	108¼	15	101½	108½
Keith (B F) Corp 1st 6s....1946	M S	98½	Sale	98	98½	6	98	99½
Kelly-Springf Tire 8% notes.1931	M N	103	Sale	102⅞	104⅝	108	101½	105½
Keyston Telep Co 1st 5s...1935	J J	93¼	Sale	93¼	93¼	----	93¼	93½
Kings County El & P g 5s...1937	A O	----	104	103½	103½	1	103½	103½
Purchase money 6s....1997	A O	124⅝	125¼	125	125	2	124¼	125

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18.	Interest Period	Price Friday, Feb. 18.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Kings County Elec 1st g 4s..1949	F A	----	----	82½	Feb'27	----	82⅜	86
Stamped guar 4s....1949	F A	83	Sale	82	83	28	82	86
Kings County Lighting 5s....1954	J J	103⅛	----	103½	103½	1	101½	103½
First & ref 6½s....1954	J J	116	----	116	116	3	112¼	116
Kinney (GR) & Co 7½% notes '36	J D	103	104½	103	104	5	100⅞	104¼
Kresge Found'n coll tr 6s....1936	J D	103¼	Sale	102⅜	103¼	24	102	103½
Lackawanna Steel 1st 5s A..1950	M S	99⅜	99⅝	99⅜	100¼	12	99⅜	101
Lac Gas L of St L ref & ext 5s.1934	A O	100¾	101½	101½	Feb'27	----	100½	101½
Coll & ref 5½s series C....1953	F A	104¾	Sale	104¾	105	52	104⅛	105
Lehigh C & Nav s f 4½s A..1954	J J	97½	98¼	98¼	Jan'27	----	98¼	98¼
Lehigh Valley Coal 1st g 5s..1933	J J	101¼	102	101½	Feb'27	----	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	104	Sale	104	104	1	101	104
1st & ref s f 5s....1944	F A	99¾	100	100	100	2	97⅞	100½
1st & ref 5s....1954	F A	100	----	100	100½	2	99¾	100½
1st & ref 5s....1964	F A	100⅛	100⅛	100½	Feb'27	----	99⅝	100½
1st & ref s f 5s....1974	F A	99¾	101	100½	Feb'27	----	100½	100½
Lex Ave & P F 1st gu g 5s..1993	M S	----	42	40½	Feb'26	----	----	----
Liggett & Myers Tobacco 7s.1944	A O	120¼	121¼	121	Feb'27	----	120	122⅝
Registered	A O	117⅛	----	120½	May'26	----	----	----
5s....1951	F A	103⅝	Sale	102¾	103⅜	16	102¾	103⅞
Registered	F A	99¼	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s....1941	F A	109½	Sale	109¼	112	113	104	112
Loew's Inc deb 6s with warr.1941	A O	104	Sale	103¼	104¼	474	101	104¾
Without stock pur warrants		98¼	Sale	98	98½	39	98½	99
Lorillard (P) Co 7s....1944	A O	117¼	117⅝	117⅜	117⅞	14	117¼	120
Registered	A O	----	----	118½	June'26	----	----	----
5s....1951	F A	98½	Sale	96¾	99⅜	36	96¾	100½
Registered	F A	97½	----	96¼	Oct'25	----	97	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	99⅞	Sale	99¾	100	32	99⅝	100½
Louisville Ry 1st cons 5s....1930	J J	95½	Sale	95¼	95½	5	94	96
Lower Austrian Hydro Elec Pow—1st s f 6½s....1944	F A	92½	Sale	92	93	24	89⅞	95½
Manati Sugar 1st s f 7½s..1942	A O	107⅜	Sale	107¼	108	30	104½	108
Manhat Ry (N Y) cons g 4s.1990	A O	69	Sale	68¾	69½	55	67¼	71¾
2d 4s....2013	J D	61½	----	62½	Feb'27	----	60	63
Manila Elec Ry & Lt s f 5s..1953	M S	94½	96	94¼	Feb'27	----	93¾	96
Market St Ry 7s ser A April 1940	Q J	97	Sale	97	97½	29	96½	97½
Metr Ed 1st & ref g 6s ser B.1952	F A	108⅛	108½	108¼	108¼	4	105½	108¼
1st & ref 5s series C....1953	J J	100½	Sale	100½	100½	2	100	100¾
Metropolitan Power 1st 6s A 1953	J D	100½	----	106	Feb'27	----	105⅝	106
Metr West Side El (Chic) 4s.1938	F A	78	79	78	Jan'27	----	76	80
Mid-Cont Petrol 1st 6½s....1940	M S	105	105¼	105	105¼	15	104¾	105¼
Midvale Steel & O conv s f 5s 1936	M S	98½	Sale	98¼	98¾	117	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	Sale	99¾	99¾	2	99¼	100⅛
1st & ref 5s B....1961	J D	98¾	Sale	98½	98¾	40	98	100
Milwaukee Gas Light 1st 4s.1927	M N	99⅞	100⅛	100	Feb'27	----	98½	100
Montana Power 1st 5s A...1943	J J	101¾	Sale	101½	101⅞	40	101½	102⅝
Montreal Tram 1st & ref 5s...1941	J J	98⅞	99¼	98¾	99	21	95⅝	99⅛
Gen & ref s f 5s series A...1955	A O	96	----	96⅛	96⅛	4	96⅛	100¾
Morris & Co 1st s f 4½s....1939	J J	89¼	Sale	89⅛	89½	33	86¼	89¾
Mortgage-Bond Co 4s ser 2.1966	A O	82	----	81	Dec'26	----	----	----
10-25-year 5s series 3....1932	J J	97¼	Sale	97⅛	97¼	17	96¾	98
Murray Body 1st 6½s....1934	J D	97⅛	97¾	97⅝	Feb'27	----	96½	98
Mutual Fuel Gas 1st gu g 5s.1947	M N	101½	101¾	101½	101½	1	101½	101½
Mut Un Tel gtd 6 ext 4%...1941	M N	101¾	103	101¾	Jan'27	----	101¾	101¾
Nassau Elec guar gold 4s...1951	J J	61⅛	Sale	61	61½	12	61	62½
National Acme 1st s f 7½s..1931	J D	99¾	100	100	Feb'27	----	99⅞	102
Nat Dairy Prod 6% notes...1940	M N	101	Sale	101	101½	100	100	102
Nat Enam & Stampg 1st 5s.1929	J D	101⅝	103	101⅜	Jan'27	----	101⅜	102
Nat Starch 20-year deb 5s..1930	J J	99¾	101	99¼	Oct'26	----	----	----
National Tube 1st s f 5s....1952	M N	103¼	103½	103⅜	103⅜	4	103⅜	104¼
Registered	M N	----	----	102¼	Sept'26	----	----	----
Newark Consol Gas cons 5s.1948	J D	102⅝	103½	102¾	Jan'27	----	102⅝	102⅞
New England Tel & Tel 5s A 1952	J D	103¼	Sale	103¼	103¼	7	103	104
1st g 4½s series B....1961	M N	96⅜	Sale	96⅛	96⅜	130	95⅝	96⅝
New Orl Pub Serv 1st 5s A..1952	A O	95¾	Sale	95⅜	96	42	95⅛	96½
First & ref 5s series B....1955	J D	95¼	Sale	95¼	96	35	95¼	96¼
N Y Air Brake 1st conv 6s..1928	M N	100⅞	Sale	100⅞	101½	6	100⅞	102¾
N Y Dock 50-year 1st g 4s..1951	F A	85¼	85⅝	85⅝	85⅝	5	84⅝	85⅞
N Y Edison 1st & ref 6½s A.1941	A O	115⅛	Sale	115⅛	115⅜	15	115⅛	116
First lien & ref 5s B....1944	A O	103⅜	Sale	102⅝	103⅜	35	102⅝	104
N Y Gas El Lt & Pow g 5s...1948	J D	106⅝	----	107⅛	Feb'27	----	106	107⅛
Purchase money gold 4s..1949	F A	92½	92¾	92⅜	92⅜	4	92¼	93
N Y L E & W C & RR 5½s..1942	M N	----	----	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	101⅛	----	101½	Jan'27	----	101½	101½
N Y & Q El L & P 1st g 5s...1930	F A	101	101⅞	101½	Jan'27	----	101	101½
N Y Rys 1st R E & ref 4s...1942	J J	----	67	67½	Dec'26	----	----	----
Certificates of deposit	----	----	----	63	63	5	63	63
30-year adj inc 5s....Jan 1942	A O	----	----	8	Dec'26	----	----	----
Certificates of deposit	----	----	----	8	Dec'26	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	27½	Sale	27½	28½	53	26½	30⅞
Prior lien 6s series A....1965	J J	----	83½	83½	83¾	5	83½	85¼
N Y & Richm Gas 1st 6s....1951	M N	103⅛	105	102½	Feb'27	----	102	102½
N Y State Rys 1st cons 4½s.1962	M N	57⅜	Sale	57	58	17	53¾	59
1st cons 6½s series B....1962	M N	78⅜	Sale	78¼	78⅜	3	71	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	106¼	Sale	106	106½	33	105¼	106⅞
N Y Telep 1st & gen s f 4½s.1939	M N	98¾	Sale	98¾	99⅛	20	98⅝	99½
30-year deben s f 6s...Feb 1949	F A	110¾	Sale	110½	110⅞	18	110¼	111⅜
20-year refunding gold 6s.1941	A O	108½	Sale	108¼	108½	69	108¼	109
Niagara Falls Power 1st 5s..1932	J J	101⅜	Sale	101¼	101½	8	100½	101½
Ref & gen 6s....Jan 1932	A O	104½	104⅞	104½	104¾	6	104½	105⅜
Niag Lock & O pr 1st 5s A..1955	A O	100½	Sale	100⅜	100¾	24	100¼	101⅜
No Amer Cement deb 6½s A.1940	M S	91½	Sale	90	91⅝	45	90	95¼
North American Edison 6s..1952	M S	106⅜	Sale	106¼	106⅝	36	104¼	106⅝
Secured s f g 6½s ser B..1948	M S	105¼	Sale	105⅛	105¼	9	105⅛	106¾
Nor Ohio Trac & Light 6s...1947	M S	96¾	Sale	96¾	97	27	95½	97½
Nor'n States Pow 25-yr 5s A.1941	A O	100½	Sale	100⅛	100¾	55	100	101¼
Registered	A O	----	----	99¼	Sept'26	----	----	----
1st & ref 25-yr 6s series B.1941	A O	105	106	105⅛	106	4	104½	106
North W T 1st fd g 4½s gtd.1934	J J	97½	98½	98½	98½	1	98	98½
Ohio Public Service 7½s A..1946	A O	115⅛	115¼	114⅞	115¼	4	114¼	116
1st & ref 7s series B....1947	F A	114⅞	Sale	115	115	2	114	115
Ohio River Edison 1st 6s...1948	J J	106¼	Sale	106¼	106½	11	105⅛	106½
Old Ben Coal 1st 6s....1944	F A	90¾	91	90¾	91	10	90¾	91¾
Ontario Power N F 1st 5s...1943	F A	101	Sale	101	101¼	5	101	102
Ontario Transmission 5s....1945	M N	101¼	----	101	Jan'27	----	100¾	101
Otis Steel 1st M 6s ser A....1941	M S	94	Sale	94	94¼	30	93¾	96½
Pacific Gas & El gen & ref 5s.1942	J J	99⅞	Sale	99¾	100	58	99¾	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	101¾	Sale	100	100⅝	10	99¾	101¼
Pacific Tel & Tel 1st 5s....1937	J J	101¾	Sale	101¼	101⅞	6	101¼	102⅝
Ref mtge 5s series A....1952	M N	102	Sale	101½	102	16	101½	103
Pan-Amer P & T conv s f 6s.1934	M N	105½	Sale	105	106	181	104¼	106⅛
1st lien conv 10-yr 7s....1930	F A	105	105⅛	105¼	Feb'27	----	104¾	105¼
Pan-Am Pet Co (of Cal) conv 6s'40	J D	99½	Sale	99½	100¼	33	99½	100½
Paramount-Bway 1st 5½s..1951	J J	99½	Sale	99⅛	100	23	98	100½
Park-Lex st leasehold 6½s..1953	J J	91¾	Sale	91¾	92	10	90¾	93½
Pat & Passaic G & El cons 5s.1949	M S	102¼	103	92	Jan'26	----	----	----
Penn-Dixie Cement 6s A....1941	M S	99⅞	Sale	99⅞	100½	77	99½	101
Peop Gas & C 1st cons g 6s..1943	A O	113½	113¾	113½	113½	2	113½	113⅝
Refunding gold 5s....1947	M S	102	102¼	102⅝	Feb'27	----	102	102⅝
Philadelphia Co coll tr 6s A.1944	F A	103⅝	Sale	103⅝	104	25	103½	104⅛
15-year conv deb 5½s....1938	M S	101	Sale	100⅞	101¾	14	100½	102
Phila & Reading C & I ref 5s.1973	J J	100¼	Sale	100¼	101	13	100	102
Pierce-Arrow Mot Car deb 8s 1943	M S	105½	Sale	105½	106	21	104¾	107¼
Pierce Oil deb s f 8s..Dec 15 1931	J D	100	100⅝	100½	100⅝	38	100⅜	103⅝
Pillsbury Fl Mills 20-yr 6s..1943	A O	102⅜	Sale	102⅜	102⅞	8	102¼	103¼
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	100	99½	Sept'26	----	----	----
Pocah Con Collieries 1st s f 5s 1957	J J	91⅝	92¼	92¼	Feb'27	----	91⅛	92½
Port Arthur Can & Dk 6s A.1953	F A	104¾	105	105⅜	Feb'27	----	104¾	105⅜
1st M 6s series B....1953	F A	104⅝	104¾	104⅝	Feb'27	----	104⅜	104¾
Portland Elec Pow 1st 6s B.1947	M N	101	Sale	100½	101	11	100¼	102
Portland Gen Elec 1st 5s...1935	J J	100⅝	101	100	Feb'27	----	100	101
Portland Ry 1st & ref 5s....1930	M N	95	Sale	95	95	2	94½	97
Portland Ry L & P 1st ref 5s.1942	F A	93¾	94	93⅜	93⅜	1	91⅜	94
1st lien & ref 6s series B...1947	M N	101	101¼	101	101¼	8	100½	101¼
1st & refund 7½s series A.1946	M N	106⅝	108	106⅝	107¼	12	106½	107½

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18.	Interest Period	Price Friday, Feb. 18. 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	95⅜	Sale	95	95⅜	12	94½	96¼
Prod & Ref s f 8s (with war'ts) '31	J D	113	----	110¾	Dec'26	----	----	----
Without warrants attached	J D	110¾	111	111	111	1	110½	111½
Pub Serv Corp of N J sec 6s..1944	F A	105	Sale	104¾	105⅛	44	103¾	105¼
Pub Serv Elec & Gas 1st 5½s 1959	A O	105⅛	105¼	105⅛	105¼	2	105	106
1st & ref 5½s....1964	A O	105⅛	105¼	105¼	105¼	2	105	105½
Pub Serv El Pow & L 1st 6s..1948	A O	107⅜	Sale	107⅛	107½	27	106¾	107½
Punta Alegre Sugar deb 7s..1937	J J	109½	110½	110¼	Feb'27	----	110	111½
Rand Kardex 5½s (with warr) '31	J J	155	160	165	Feb'27	----	130⅛	165
Without stock pur warrants	----	100⅝	Sale	100⅝	100⅞	5	100	100⅞
Remington Arms 6s....1937	M N	96	Sale	95½	96	28	95⅛	96
Repub I & S 10-30-yr 5s s f..1940	A O	101	Sale	101	101	20	100⅛	101⅜
Ref & gen 5½s series A...1953	J J	100⅜	Sale	100	100½	16	98⅝	100½
Rheinelbe Union 7s with war 1946	J J	122¼	Sale	122	123	121	118¼	126¼
Without stk purch war'ts.1946	J J	101¾	Sale	101½	101¾	45	99⅞	101
Rhine-Main-Danube 7s A...1950	M S	103¼	Sale	102½	103¾	7	102	104½
Rhine-Westphalia Elec Pow 7s'50	M N	102½	103½	102¾	103½	8	101¾	105
Rima Steel 1st s f 7s....1955	F A	95⅛	97	95¾	96¾	38	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	63	Sale	63	63	5	60	63
Rochester Gas & El 7s ser B..1946	M S	111¼	112	111½	111½	21	111¼	112¼
Gen mtge 5½s series C...1948	M S	105	105¼	105⅛	Feb'27	----	105⅛	106¼
Roch & Pitts C & I p m 5s..1946	M N	90	92½	92½	Jan'27	----	92½	92½
Rogers-Brown Iron gen&ref 7s '42	M N	----	48	47¾	47¾	2	47¾	49⅞
Stamped	M N	45	48	47	47	5	47	50
St Jos Ry Lt & Pr 1st 5s....1937	M N	95⅞	96¼	96	96	10	95⅝	97½
St Joseph Stk Yds 1st 4½s..1930	J J	97¾	----	97¾	Feb'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd.1955	J J	78½	Sale	78	79	5	75⅝	79
St Paul City Cable cons 5s..1937	J J	95¼	95¾	95¾	95¾	5	95¼	95¾
San Antonio Pub Serv 1st 6s.1952	J J	107	Sale	106½	107½	4	105½	107⅝
Saxon Pub Wks (Germany) 7s '45	F A	102⅝	Sale	102⅝	103	36	101¼	104
Schulco Co guar 6½s....1946	J J	99⅞	100	99½	100	5	99½	101½
Guar s f 6½s issue B....1946	A O	100	Sale	99¾	100¼	17	99¾	101¼
Sharon Steel Hoop 1st 8s ser A '41	M S	108	108½	108¼	Feb'27	----	107½	108½
Sheffield Farms 1st & ref 6½s '42	A O	108	Sale	108	108	1	107⅛	108¼
Sierra & San Fran Power 5s.1949	F A	95½	96	95¼	95¾	14	95	96⅞
Silesian-Am Exp col tr 7s...1941	F A	100¾	Sale	100½	100¾	127	98¾	101½
Simms Petrol 6% notes....1929	M N	103¾	104¼	103¼	105	198	101½	105
Sinclair Cons Oil 15-year 7s.1937	M S	101½	Sale	101½	102¼	87	97¾	102¾
1st l'n coll tr 6s C with war..1927	J D	101	Sale	101	101¾	172	100¼	102¼
1st lien 6½s series B....1938	J D	100⅜	Sale	100¼	100⅞	110	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A.1928	F A	100¾	Sale	100¾	100⅞	112	100⅜	101⅛
Sinclair Pipe Line s f 5s....1942	A O	94¾	Sale	94⅝	94¾	114	92¼	95⅜
Smith (A O) Corp 1st 6½s..1933	M N	100⅜	100½	101⅜	Feb'27	----	101⅜	102¾
South Porto Rico Sugar 7s...1941	J D	107½	Sale	107	108	16	107	109
South Bell Tel & Tel 1st s f 5s 1941	J J	102⅞	Sale	102⅞	103	17	102½	103½
Southern Colo Power 6s A...1947	J J	101½	Sale	101	101¾	13	100⅛	102
S'west Bell Tel 1st & ref 5s...1954	F A	103¾	Sale	103⅛	103½	98	102¾	103⅞
Spring Val Water 1st g 5s...1943	M N	100	100⅜	100	100	2	100	100
Standard Milling 1st 5s....1930	M N	100	101	102	102	6	100	102
1st & ref 5½s.......1945	M S	102½	Sale	102¾	103½	4	102¾	103¾
Stand Oil of N J deb 5s.Dec 15 '46	F A	102	Sale	101⅞	102¼	125	101¾	102¾
Stevens Hotel 1st 6s ser A....1945	J J	99½	Sale	99½	99⅝	19	99	100¼
Sugar Estates (Oriente) 7s..1942	M S	99	Sale	98⅞	99¼	12	98¼	100¼
Superior Oil 1st s f 7s.....1929	F A	101	----	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	101	104	104	104	1	104	105⅝
Tenn Copp & Chem deb 6s..1941	A O	100½	Sale	100¼	100½	19	100	101¼
Tennessee Elec Pow 1st 6s...1947	J D	105½	Sale	105½	105¾	24	105⅛	105⅞
Third Ave 1st ref 4s.......1960	J J	65⅝	Sale	65⅝	65⅞	25	63	66⅛
Adj inc 5s tax-ex N Y Jan 1960	A O	64	Sale	63½	64½	124	62¼	65½
Third Ave Ry 1st g 5s....1937	J J	98⅞	Sale	98½	98½	69	97	98½
Toho Elec Pow 1st 7s....1955	M S	98	Sale	98	99	46	97⅝	99½
6% gold notes....July 15 1929	J J	98¼	Sale	98	98⅛	112	98	99¼
Tokyo Elec Light 6% notes.1928	F A	99¼	Sale	99	99¼	17	98⅛	99½
Toledo Edison 1st 7s....1941	M S	108	108½	108	108¼	6	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	99¼	99½	99¼	99⅜	15	98¾	99¾
Trenton G & El 1st g 5s....1949	M S	102⅜	----	102⅛	Dec'26	----	95¾	96
Trumbull Steel 1st s f 6s...1940	M N	98⅜	Sale	98¼	98½	18	97½	99⅛
Twenty-third St Ry ref 5s....1962	J J	59⅛	66	67	Jan'27	----	67	67
Tyrol Hydro-Elec Pow 7½s.1955	M N	101	Sale	100¾	101¼	16	98¾	101¾
Ujigawa El Pow s f 7s.....1945	M S	99⅞	Sale	99	99⅞	44	98¾	100
Undergr'd of London 4½s..1933	J J	95½	----	95¾	96	12	95¾	96
Income 6s.....1948		95⅞	----	95	Aug'26	----	----	----
Union Elec Lt & Pr (Mo) 5s.1932	M S	102	Sale	101⅞	102	2	101¼	102
Ref & ext 5s.....1933	M N	101¾	Sale	101⅛	101¾	20	101¼	102
Un E L&P (Ill) 1st g 5½s ser A 1954	J J	102⅛	102½	102⅛	102½	3	101¾	102½
Union Elev Ry (Chic) 5s....1945	A O	82¼	83¾	83	83	2	83	84½
Union Oil 1st lien s f 5s....1931	J J	101½	101¾	102	Jan'27	----	101½	102
30-yr 6s series A.....May 1942	F A	108½	109	108½	108⅞	9	108½	109
1st lien s f 5s series C Feb.1935	A O	98⅞	99	99	99⅛	18	98¾	99⅞
United Drug 20-yr 6s.Oct 15 1944	A O	107	Sale	106½	107¼	16	103½	107⅝
United Fuel Gas 1st s f 6s...1936	J J	104½	Sale	103½	104½	20	102½	104½
United Rys St L 1st g 4s....1934	J J	76½	77	77	Jan'27	----	76½	77
United SS Co 15-yr 6s.....1937	M N	91	91¾	91⅞	91⅞	3	90	93½
United Stores Realty 20-yr 6s '42	A O	105⅛	Sale	104⅞	105⅛	7	104¾	105⅛
U S Rubber 1st & ref 5s ser A 1947	J J	95¾	Sale	95⅜	96¼	174	94¾	96½
Registered	J J	----	----	94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes.1930	F A	106½	106¾	106⅜	106¾	17	106	106¾
U S Steel Corp {coupon Apr 1963	M N	107	Sale	107	107⅜	88	107	108
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	106⅞	106⅞	15	106⅞	106⅞
Universal Pipe & Rad 6s....1936	J D	87¾	Sale	87¼	88⅜	34	87¼	89¾
Utah Lt & Trac 1st & ref 5s..1944	A O	93¾	Sale	93¾	94	35	93⅝	95
Utah Power & Lt 1st 5s....1944	F A	97¾	Sale	97¾	98¼	33	97¾	99¼
Utica Elec L & P 1st 5s....1950	J J	102⅞	----	102⅜	Oct'26	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	102⅛	Sale	102⅛	102⅛	1	102⅛	102⅞
Vertientes Sugar 1st ref 7s..1942	J D	98¼	99¼	98⅞	99¼	29	98¼	100
Victor Fuel 1st s f 5s.....1953	J J	57¼	67½	57⅜	57⅜	6	56¼	57⅜
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 assd		----	----	108⅛	Sept'26	----		
Ctf of deposit stpd		----	----	108½	Sept'26	----		
Va Iron Coal & Coke 1st g 5s 1949	M S	94½	----	94⅝	Jan'27	----	94⅝	94⅝
Va Ry Pow 1st & ref 5s.....1934	J J	99¾	Sale	99½	100	11	98¾	100
Walworth deb 6½s (with war) '35	A O	93½	Sale	93	93⅞	20	92	93⅞
1st sink fund 6s series A...1945	A O	95	Sale	95	95¼	21	93¼	95½
Warner Sugar Refin 1st 7s..1941	J D	104¾	Sale	104¼	104⅞	118	91⅞	105
Warner Sugar Corp 1st 7s....1939	J J	90	Sale	90	91½	38	78⅛	93¾
Wash Water Power s f 5s....1939	J J	102⅝	103½	102¾	102¾	1	102¾	102¾
Westches Ltg g 5s stmpd gtd 1950	J D	102⅜	----	102⅜	Feb'27	----	102⅜	103½
West Ky Coal 1st 7s.....1944	M N	101½	101⅞	101½	101¾	35	101½	102
West Penn Power ser A 5s...1946	M S	100⅜	100¾	100⅜	100⅜	5	100⅛	101½
1st 5s series E......1963	M S	100⅝	Sale	100½	100⅝	17	100½	101¼
1st 5½s series F......1953	A O	105	----	105	105	6	105	105¼
1st sec 5s series G......1956	J D	100¼	Sale	100⅛	100⅜	32	100	101½
West Va C & C 1st 6s......1950	J J	100¼	102	79¾	80	17	79	80
Western Electric deb 5s....1944	A O	101⅞	Sale	101¼	101⅞	23	101⅛	103
Western Union coll tr cur 5s.1938	J J	105	Sale	104¾	105¼	40	101⅜	105¼
Fund & real est g 4½s....1950	M N	99	99½	99	99	7	98½	99¾
15-year 6½s g.......1936	F A	112	Sale	111¾	112¼	23	111⅜	112¼
25-year gold 5s.......1951	J D	101½	Sale	101⅛	101½	26	101⅛	101½
Wes'house E & M 20-yr g 5s.1946	M S	101¾	Sale	101⅛	101⅞	98	101	102¾
Westphalia Un El Pow 6½s.1950	J D	97½	98	97⅛	98	21	96¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	98¼	Sale	97¼	98¼	60	96¾	98⅝
White Sew Mach 6s (with war) '36	J J	98¾	Sale	98½	99	33	97¾	99¼
Wickwire Spen St'l 1st 7s....1935	J J	58	Sale	55	58	6	50⅞	58
Wickwire Sp St'l Co 7s Jan 1935	M N	49	Sale	48¼	52	146	39½	52
Willys-Overland s f 6½s....1933	M S	102¼	Sale	102¼	102½	13	101¾	102
Wilson & Co 1st 25-yr s f 6s..1941	A O	102⅛	Sale	102	102½	52	101¼	102½
Registered	A O	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s....1941	A O	106	107	106	106	2	104½	106⅛
Young'n Sheet & T 20-yr 6s.1943	J J	104⅛	Sale	104⅛	104⅝	132	103¾	104⅝

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	*20¾	21¼
Non-voting stock.....£1	*19¾	20⅜
Atlantic Refining.......100	111½	112
Preferred...........100	116	116½
Borne Scrymser Co new....	*65	67
Buckeye Pipe Line Co....50	*47	48
Chesebrough Mfg.......25	*81	82½
Continental Oil v t c.....10	*20⅝	20¾
Crescent Pipe Line Co...50	*15	17
Cumberland Pipe Line...100	128½	129½
Eureka Pipe Line Co....100	49	50
Galena Signal Oil com...100	13	14
Preferred old.........100	52	55
Preferred new.........100	50	55
Humble Oil & Refining...25	*58⅝	58⅞
Illinois Pipe Line........100	136	137
Imperial Oil.............†	*44⅛	44⅜
Indiana Pipe Line Co....50	*66½	68
International Petroleum...†	*33¼	33½
National Transit Co..12.50	*13⅝	13⅞
New York Transit Co...100	32	34
Northern Pipe Line Co..100	79	80
Ohio Oil...............25	*61¼	61⅞
Penn Mex Fuel Co......25	*17	18
Prairie Oil & Gas new....25	*53	53¼
Prairie Pipe Line new...100	142½	143½
Solar Refining..........100	198	202
Southern Pipe Line Co.....	*16	17
South Penn Oil..........25	*38¼	39
Southwest Pa Pipe Lines.100	57¾	58½
Standard Oil (California)...	*58¼	58½
Standard Oil (Indiana)...25	*71⅛	71¼
Standard Oil (Kansas)...25	*18⅞	19⅜
Standard Oil (Kentucky).25	119½	121
Standard Oil (Neb)......25	*48¾	49½
Standard Oil of New Jer..25	*38⅞	39
Preferred..............100	116⅛	116¼
New..................	*38½	38⅞
Standard Oil of New York.25	*x32½	32⅝
Standard Oil (Ohio).....100	333	335
Preferred..............100	118	119
Swan & Finch...........100	15½	17
Union Tank Car Co.....100	96	98
Vacuum Oil new........25	*101⅞	102⅜
Washington Oil.........10	----	----
Other Oil Stocks		
Atlantic Lobos Oil........†	*1⅛	1¼
Preferred.............50	*2⅞	4
Gulf Oil................25	*95	95¾
Mountain Producers.....10	*25⅞	26⅛
National Fuel Gas......100	200	205
Salt Creek Consol Oil....10	*7¾	8
Salt Creek Producers....10	*30¾	31⅛
Railroad Equipments		
Atlantic Coast Line 6s.....	5.00	4.90
Equipment 6½s..........	4.80	4.70
Baltimore & Ohio 6s.......	5.00	4.90
Equipment 4½s & 5s....	4.75	4.60
Buff Roch & Pitts equip 6s.	5.00	4.80
Canadian Pacific 4½s & 6s.	4.95	4.65
Central RR of N J 6s......	5.00	4.90
Chesapeake & Ohio 6s......	5.00	4.90
Equipment 6½s..........	4.85	4.70
Equipment 5s...........	4.75	4.65
Chicago Burl & Quincy 6s..	5.00	4.90
Chicago & North West 6s..	5.05	4.90
Equipment 6½s..........	4.90	4.75
Chic R I & Pac 4½s & 5s...	4.80	4.65
Equipment 6s...........	5.15	5.00
Colorado & Southern 6s....	5.20	5.00
Delaware & Hudson 6s.....	5.00	4.90
Erie 4½s & 5s............	5.00	4.75
Equipment 6s...........	5.25	5.00
Great Northern 6s........	5.05	4.95
Equipment 5s...........	4.85	4.70
Hocking Valley 5s........	4.85	4.70
Equipment 6s...........	5.05	4.95
Illinois Central 4½s & 5s...	4.70	4.60
Equipment 6s...........	5.00	4.90
Equipment 7s & 6½s.....	4.75	4.60
Kanawha & Michigan 6s...	5.20	5.00
Kansas City Southern 5½s.	5.10	4.85
Louisville & Nashville 6s...	5.00	4.90
Equipment 6½s..........	4.75	4.70
Michigan Central 5s & 6s...	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s....	5.10	4.80
Missouri Pacific 6s & 6½s..	5.20	4.90
Mobile & Ohio 5s.........	4.95	4.75
New York Central 4½s & 5s	4.70	4.60
Equipment 6s...........	5.00	4.85
Equipment 7s...........	4.75	4.70
Norfolk & Western 4½s....	4.65	4.55
Northern Pacific 7s.......	4.80	4.75
Pacific Fruit Express 7s....	4.80	4.70
Pennsylvania RR eq 5s & 6s	4.95	4.60
Pittsb & Lake Erie 6½s....	5.00	4.75
Equipment 6s...........	5.00	4.80
Reading Co 4½s & 5s......	4.65	4.55
St Louis & San Francisco 5s.	4.80	4.70
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s...	4.65	4.60
Equipment 7s...........	4.75	4.70
Southern Ry 4½s & 5s.....	4.85	4.70
Equipment 6s...........	5.05	4.95
Toledo & Ohio Central 6s...	5.10	4.95
Union Pacific 7s..........	4.75	4.70
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102¼	102⅝
Chic R I & Pac 5s 1929..J&J	100½	101
5% notes 1929......M&J	100½	101
4½% notes 1928....J&D	99¾	100
Federal Sug Ref 6s '33.M&N	82	86
Missouri Pacific 5s '27..J&J	100⅛	100⅝
Sloss-Sheff S & I 6s'29.F&A	102¼	102⅞
Wisc Cent 5½s Apr 15 1927.	98¾	99¼
Indus. & Miscellaneous		
American Hardware......25	*81	84
Babcock & Wilcox.......100	116	118
Bliss (E W) Co ....†	*20	22
Preferred..............50	*57	----
Borden Company com....†	100	103
Celluloid Company.....100	17	19
Preferred.............100	65	69
Childs Company pref...100	119	121
Hercules Powder........100	180	190
Preferred.............100	115	117
International Silver pref.100	105	----
Lehigh Valley Coal Sales.50	*97	99
Phelps Dodge Corp.....100	117	124
Royal Baking Pow com.100	175	180
Preferred.............100	100	102
Singer Manufacturing...100	380	385
Singer Mfg Ltd..........£1	*5	6

Public Utilities	Per Ct.	Basi
American Gas & Electric..†	*70½	71¾
6% preferred new......†	*99½	100
Deb 6s 2014........M&N	102½	103
Amer Light & Trac com.100	228	230
Preferred...........100	113	114¾
Amer Pow & Light pref..100	99½	100
Deb 6s 2016........M&S	101	101⅛
Amer Public Util com...100	----	70
7% prior preferred....100	87	93
4% partic preferred...100	----	83
Associated Gas & Elec pref.†	*52¼	53¼
Blackstone Val G&E com.50	*y98	99
Com'w'lth Pow Corp new..†	*44¼	44½
Preferred...........100	93¼	94
Consol Gas 6% pref.....50	*56	58
Elec Bond & Share pref.100	107½	107⅞
Elec Bond & Share Secur..†	68	68½
Lehigh Power Securities...†	*16½	16⅝
Mississippi Riv Pow pref.100	96	98
First mtge 5s 1951...J&J	101	102
S F g deb 7s 1935..M&N	102	----
National Pow & Light pref.†	*102	102½
North States Pow com..100	112⅛	112¾
Preferred..........100	102½	103½
Nor Texas Elec Co com.100	35	38
Preferred...........100	70	73
Ohio Pub Serv, 7% pref.100	104¾	105¼
Pacific Gas & El 1st pref.100	98½	----
1st pref new 25	*24¾	25⅛
Power Securities com.....†	*4	8
Second preferred.......†	*30	33
Coll trust 6s 1949...J&D	90	93
Incomes June 1949..F&A	*85	87
Puget Sound Pow & Lt..100	30½	31½
6% preferred.........100	84	86
7% preferred.........100	f106	108
1st & ref 5½s 1949..J&D	100	101
Republic Ry & Light....100	118	121
Preferred...........100	120	----
South Cal Edison 8% pf..25	*35	38
S and G & E 7% pr pf..100	105½	106½
Tenn Elec Power 1st pref 7%	104½	105
Toledo Edison 7% pref..100	107½	--
8% preferred.........100	116¼	117¼
Western Pow Corp pref.100	101	104
Chic Jt Stk Ld Bk Bonds		
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..	97	100
4½s Oct 1 1965 opt 1935..	97	100
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	*100	100
Fajardo Sugar..........100	155	157
Federal Sugar Ref com..100	----	40
Preferred............100	----	60
Godschaux Sugar, Inc.....†	*1	3
Preferred............100	17	20
Holly Sugar Corp com....†	*30	35
Preferred............100	82	85
National Sugar Refining.100	130	133
New Niquero Sugar.....100	65	73
Santa Cecilia Sug Corp pf100	----	4
Savannah Sugar com......†	*138	142
Preferred............100	117	120
Sugar Estates Oriente pf.100	73	75
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	28
Int Cigar Machinery....100	120	125
Johnson Tin Foil & Met.100	65	----
MacAndrews & Forbes..100	40	41
Preferred............100	103	106
Mengel Co.............100	28	32
Universal Leaf Tob com ..†	*46	48
Preferred............100	102	105
Young (J S) Co.........100	115	119
Preferred............100	105	109
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com.........†	* ----	4
Preferred..............25	* ----	15
Firestone Tire & Rub com.10	*120	125
6% preferred.........100	104¼	104½
7% preferred.........100	98½	99⅛
General Tire & Rub com..25	* ----	150
Preferred............100	102½	----
Goody'r R & R of Can pf 100	r100	----
India Tire & Rubber new..†	* ----	29
Mason Tire & Rubber com.†	*1½	2
Preferred............100	17	20
Miller Rubber preferred.100	----	105½
Mohawk Rubber........100	----	26
Preferred..............	----	65
Seiberling Tire & Rubber..†	*22	----
Preferred............100	97	----
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	99¼	100
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	103	104
Connellsv W 5sOct2'39A&O1	92	93½
E St L & Int Wat 5s '42.J&J	95½	96
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'56A J&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 1941A&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. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 12.	Monday, Feb. 14.		Tuesday, Feb. 15.		Wednesday, Feb. 16.		Thursday, Feb. 17.		Friday, Feb. 18.				Lowest	Highest	Lowest	Highest
											Shares	**Railroads.**				
	*178	180½	178	178	179	179	179	179	178	178	67	Boston & Albany----------100	171 Jan 7	183 Jan 26	159 Jan	175½ Dec
	86½	88	88	89	*87½	88⅞	*87½	88	87	87½	560	Boston Elevated----------100	83 Jan 4	94 Jan 15	77 May	85½ July
	*100	101	*100	101	*100	101	*100	101	100	100	10	Preferred----------100	99 Jan 4	101 Feb 1	89 Feb	103 Dec
	*112	----	112½	112½	112¾	113	112½	112½	----	----	27	1st preferred----------100	110½ Jan 4	116 Jan 26	112½ Dec	122 Jan
	104¾	104¾	*105	105½	105¼	105¼	105	105	105	105	90	2d preferred----------100	101 Jan 20	106 Jan 6	98½ Jan	112 Jan
	57¼	58	57¼	57½	57	58	57	59¼	57	57½	1,425	Boston & Maine----------100	52¼ Jan 18	61 Feb 7	35 Mar	58½ July
	----	----	----	----	----	----	----	----	----	----	------	Preferred----------100	56 Jan 22	61½ Jan 8	32 Apr	61½ Dec
	82½	82½	*81	82½	*81	82½	*81	82½	----	----	20	Series A 1st pref----------100	76¾ Jan 15	86 Feb 5	59 Apr	86 Dec
	*125	135	*125	135	*125	135	*125	135	----	----	------	Series B 1st pref----------100	125 Jan 8	125 Jan 8	84 Apr	130 Dec
	*110	----	104	104	*104	----	*104	----	----	----	7	Series C 1st pref----------100	104 Feb 15	113 Feb 4	74 Apr	110 Sept
	*155	----	*155	165	*155	----	*155	----	----	----	------	Series D 1st pref----------100	155 Jan 15	164 Feb 4	105 Jan	165 Dec
	107	107	106½	107	106½	107	105¾	107	106½	106½	186	Prior preferred----------	105 Jan 13	107 Jan 25	94 Apr	107½ Dec
	*196	197	*196	198	*196	198	*196	197	197	197	10	Boston & Providence----------100	196 Jan 18	200 Jan 28	z175½ Mar	207½ Dec
	*29	30	*25	30	27	27	25½	25½	----	----	32	East Mass Street Ry Co----------100	25 Feb 4	29¾ Feb 10	28 Oct	61 Jan
	*z64½	65	65	65	*64½	67	64½	64½	----	----	20	1st preferred----------100	64 Feb 8	71 Jan 11	59½ Apr	71 Jan
	*62	62½	*60	62	*60	62	62	62	----	----	10	Preferred B----------100	62 Feb 17	67 Jan 5	56 May	69 Jan
	*44½	46	45½	45½	45	45	44½	45	45	45	290	Adjustment----------100	44½ Feb 10	48¼ Jan 4	40 Apr	49¼ Jan
	63½	64	63	63⅞	63⅞	64	*61	64	62	62½	509	Maine Central----------100	47½ Jan 13	65 Jan 28	49 Sept	60 Feb
	55½	57⅜	54⅞	56½	55⅛	58¾	56¼	58¾	55¾	56¾	5,939	N Y N H & Hartford----------100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
	*98⅝	100	99	99½	*99½	100	100	100	100	100	160	Northern New Hampshire-100	92½ Jan 13	100 Feb 17	81 Apr	98½ Dec
	*133	140	140	140	*135	140	135	135	----	----	23	Norwich & Worcester pref-100	127 Jan 4	140 Feb 15	120 Apr	132 Dec
	128	128	126	126	*126	128	126	127	128	128	158	Old Colony----------100	122 Jan 4	128 Jan 29	111 Jan	125 Sept
	*110½	----	*110½	----	*110½	----	*110½	----	112½	112½	10	Vermont & Massachusetts-100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
												Miscellaneous.				
	3	3	2¾	3	3	3¼	*3	3⅜	3⅜	3½	913	Amer Pneumatic Service---25	2¼ Jan 3	3½ Feb 18	2 Nov	5 Jan
	*18	20	19	20	*18½	20	*18½	20	20	20	125	Preferred----------50	15½ Jan 12	20 Jan 24	18 Dec	24¼ June
	154⅞	155½	154⅞	155¼	155	155¾	155¼	155⅞	156	158	2,310	Amer Telephone & Teleg--100	149½ Jan 3	158 Feb 18	139½ June	150¾ Feb
	55	57	54	55	54½	55½	54½	55	54½	55	1,218	Amoskeag Mfg--------*No par*	48 Jan 17	58 Feb 11	48½ July	71 Jan
	76	76	75	75	79	79	79	80	----	----	98	Preferred--------*No par*	73⅝ Jan 10	80 Feb 11	72½ Nov	78 Feb
	*58	59	59	59	59	59	*58½	59½	----	----	165	Atlas Plywood tr ctfs----------	54 Jan 19	59 Feb 10	52½ Apr	63¾ Jan
	----	----	----	----	----	----	----	----	----	----	------	Atlas Tack Corp------*No par*	8 Jan 22	8½ Jan 31	8¼ Oct	17¼ Jan
	*18	18½	*18	18½	18	18	*18	18½	----	----	50	Beacon Oil Co com tr ctfs----	18 Jan 31	20½ Jan 3	14⅛ May	20½ Jan
	80	80	78	80	78	79	77	78	78	78	287	Bigelow-Hartf Carpet--*No par*	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
	----	----	----	----	----	----	----	----	----	----	------	Boston Cons Gas pref 6½%100	107⅛ Jan 4	107½ Jan 11	105½ Jan	109½ June
	2	2	2	2	2	2⅛	2⅛	2⅛	----	----	750	Coldak Corp., class A T C ---	2 Jan 29	5 Jan 3	---- ----	---- ----
	*68	71	*70	71½	*70	71½	*70	71½	70	70	30	Dominion Stores, Ltd--*No par*	67 Jan 26	72½ Feb 3	57 May	71 Dec
	*2¼	3	*2¼	3	*2	2½	*2¼	2½	----	----	------	East Boston Land----------10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
	6¾	6¾	*6	6½	*6	6½	*6	6½	*6¼	6½	130	Eastern Manufacturing------5	3½ Jan 11	6¾ Feb 14	3½ Mar	7⅜ Oct
	47½	47½	47½	48¼	48	48	47½	48¼	46½	46½	530	Eastern SS Lines, Inc------25	45 Jan 4	52¼ Jan 31	44 Nov	88½ Jan
	*35¼	36	35	36	35	35	*35¼	36	----	----	75	Preferred----------*No par*	35 Feb 15	37½ Jan 28	34 Nov	45 Jan
	*91	92	*90	91	*90	91	87¾	88	----	----	10	1st preferred----------100	87¾ Feb 17	92¼ Jan 29	90¼ Oct	99½ Jan
	*14¾	15	*14¾	16	*14¾	16	*14¾	16	----	----	------	Economy Grocery Stores----------	12 Feb 3	14¾ Jan 18	14 Nov	26 Feb
	219¼	219¾	218	219	218	219	218	218	217	218	468	Edison Electric Illum-----100	217 Feb 18	229½ Jan 3	z207 Jan	250 Feb
	*29¼	29½	29¼	29¼	*29	29½	28⅞	29	z28¼	28¾	505	Federal Water Serv com------	28¼ Jan 21	29¾ Jan 26	---- ----	---- ----
	28½	28½	*26½	28	27½	28	*27	27½	----	----	180	Galveston-Houston Elec--100	25½ Jan 14	30 Jan 31	14 June	27 Oct
	*z13	14	13	13	*z13	14	*z13	14	----	----	50	General Pub Serv Corp com--	11¾ Jan 11	14 Feb 3	11 Dec	17 Jan
	*36½	36⅞	36	36½	*36	36½	*36	36½	----	----	50	Gilchrist Co----------*No par*	35¾ Jan 24	37¼ Feb 4	34¼ Apr	40⅝ Jan
	92⅝	93	92½	93	92	92¾	91⅝	92¼	91⅝	92	1,862	Gillette Safety Razor---*No par*	91¾ Jan 19	95¼ Jan 11	88½ Mar	113½ Feb
	*11½	12½	*11½	12½	*11½	12½	*11½	12½	----	----	------	Greenfield Tap & Die------25	11 Jan 10	12 Jan 20	10 May	14 Sept
	*12	13	12	12	*12	13	12	12	12	12	436	Hathaway Baking com-------	12 Jan 17	12⅛ Jan 21	---- ----	---- ----
	45¾	46	45¾	46	45½	46	45	45¾	44¾	45¼	985	Hood Rubber----------*No par*	44¾ Feb 18	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	----	----	----	------	Kidder, Peab Accep A pref-100	95 Jan 10	95½ Feb 3	z93 Apr	96 July
Stock	*10	10½	*10	10½	10	10	10	10	10	10	81	Libby, McNeill & Libby----10	9¾ Feb 2	10½ Jan 6	6½ Aug	10¾ Dec
	6¼	6½	*6½	----	*6½	----	*6½	6¾	6½	6½	70	Loew's Theatres----------25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
Exchange	87	87	87	87	87	87½	86½	87½	----	----	219	Massachusetts Gas Cos---100	86¾ Feb 9	89½ Jan 5	80 Apr	94½ Nov
	73	74	75	75	*73	----	73	73	73½	73½	185	Preferred----------100	70 Jan 3	75 Jan 25	65 Jan	70⅛ Feb
Closed—	*----	110½	108¾	109	*108	110	*108	110	108	108	100	Mergenthaler Linotype-*No par*	108 Feb 18	112 Jan 21	t104 June	t110 May
	96	96	*97	----	*97	----	*97	----	----	----	6	Miss Riv Pow stpd pref---100	95 Jan 22	96 Feb 8	89 Apr	96 Jan
Lincoln's	*2¾	3	2¾	2¾	2¾	3⅛	3	3	3	3	1,205	National Leather-------- 10	2⅜ Jan 4	4⅜ Jan 20	2 Aug	4½ Jan
	23½	24	24	24	23½	24	24	24	26	26	574	Nelson (Herman) Corp---- 5	23½ Feb 14	26¼ Jan 4	15½ Jan	29½ July
Birthday	*----	.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	----	----	------	Preferred tr ctfs--------100	3½ Jan 11	4 Jan 4	3 July	10½ Jan
Holiday	96	96	96	96	96	96	*z96	97	----	----	150	New England Pub Serv $7 pref	91 Jan 18	96¼ Feb 8	---- ----	---- ----
	100¼	100¼	*y100¼	100½	*y100	101	*y100	101	----	----	10	Prior preferred----------	97¼ Jan 26	101 Jan 25	95 Sept	101 Sept
	2¼	2¾	*1¾	2¼	2¼	2⅝	*2½	3¼	----	----	116	New Eng South Mills--*No par*	.80 Jan 7	2¾ Feb 11	.50 Dec	8 Feb
	*9	10	*9	10	*9	10	*9	10	8	8	100	Preferred----------100	4 Jan 5	8 Feb 10	2 Dec	28 Jan
	118¾	119¼	118¾	119¼	119	119¼	119	119¾	119	119½	1,017	New Eng Telep & Teleg---100	115½ Jan 4	119¾ Feb 17	110⅞ Apr	118¾ Feb
	*93	----	*93	----	*93	----	*93	----	----	----	------	No Amer Util 1st pf full paid--	90 Jan 5	90 Jan 5	89 Feb	96 Feb
	43¾	44¼	44	45¼	44¾	45¼	45¼	46	----	----	2,227	1st pref 50% paid----------	40 Jan 6	46 Feb 17	14¾ Dec	27 Feb
	41½	42½	41¼	41½	40½	41	40	40½	40½	41	942	Pacific Mills----------100	39⅞ Feb 9	43½ Jan 7	35½ July	55 Jan
	*20	25	*25	30	30	30	*30	40	----	----	45	Plant (Thos G), 1st pref---100	20 Feb 5	42⅝ Jan 3	40 Mar	68¼ Jan
	16	16¼	16	16	15¾	15¾	16	16	----	----	159	Reece Button Hole------- 10	15⅛ Jan 26	16½ Feb 10	15 Feb	17¼ Aug
	*1¼	1½	*1¼	1½	*1¼	1½	1⅜	1⅜	1⅜	1⅜	225	Reece Folding Machine--- 10	1⅜ Feb 10	1⅝ Jan 11	1⅛ Dec	2 Nov
	*107½	107¾	107	107½	107	107	107	107½	107½	107½	265	Swed-Amer Inv part pref--100	105½ Jan 5	110 Jan 17	98 May	110 Aug
	117½	118	117¾	118¼	118	118¾	118	118½	118½	118½	275	Swift & Co----------100	115 Jan 3	119 Jan 19	111 Apr	118¼ Dec
	*68	68½	*68	68½	68½	69	69	69	69½	70	145	Torrington Co---------- 25	66 Jan 3	70 Feb 18	54 Mar	72 Sept
	5½	6	5½	5¾	5	5⅝	5¼	5½	5¼	5½	3,997	Tower Manufacturing-------	5 Feb 16	9⅝ Jan 31	---- ----	---- ----
	*13	13½	*12½	13½	*12½	13½	*12½	13½	13	13	15	Union Twist Drill-------- 5	11 Jan 4	14½ Jan 24	7 Jan	15½ Feb
	52	52½	52½	53	52¼	52⅝	53	53	52¾	53	2,464	United Shoe Mach Corp--- 25	50 Jan 3	53 Feb 15	47 Mar	53¼ Aug
	28⅛	28¼	*28⅛	28½	28¼	28⅜	*28¼	28½	*28¼	28½	141	Preferred---------- 25	28 Jan 3	28½ Jan 13	28 Jan	30 June
	87½	87½	87	87	87	87¾	87	87¾	87	87	545	U S & Foreign Sec 1st pref f pd	87 Feb 15	89 Jan 3	82 Nov	135 Feb
	80½	80½	80½	80¾	80½	81	80	80	80	80	725	1st pref 75% paid----------	79 Jan 21	82 Feb 4	60 May	90 Apr
	24¼	24½	24½	24½	24¼	24½	*24¼	24½	24½	24½	555	WaldorfSys,Inc, new sh *No par*	22½ Jan 8	25 Feb 4	17 Jan	22¾ Oct
	*40½	41	*40½	41	*40½	41	*40½	41	----	----	------	Walth Watch cl B com-*No par*	40½ Jan 21	41⅛ Jan 13	29 Jan	41 Dec
	62½	62½	63	63	62½	62½	*62½	65	----	----	62	Preferred trust ctfs------100	61 Jan 3	63 Jan 31	48⅛ Nov	61 Dec
	*113	115	113	113	*112½	115	*112½	115	----	----	7	Prior preferred----------100	112 Jan 10	113 Feb 4	101 Sept	112 Dec
	*19	20	19⅝	20	19½	19⅞	20	20¼	20¼	20¼	500	Walworth Company------ 20	17¾ Jan 18	20½ Feb 2	12¾ May	23 Jan
	77	77¾	77½	77½	78	84	83	85⅞	87	91	5,050	Warren Bros---------- 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
	*46	----	47	47	49	50	48½	49	48½	49	542	1st preferred---------- 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
	*47	50	*50	50½	50	50	50⅛	50⅛	50½	50½	135	2d preferred---------- 50	45 Jan 17	50½ Feb 18	42 Apr	47 Feb
	*z15¼	16	*15¼	16	*15¼	16	*15¼	16	----	----	------	Will & Baumer Candle com---	14 Jan 12	16¼ Jan 22	10¾ Aug	17½ Jan
												Mining.				
	*.05	.25	*.05	.20	*.05	.20	*.05	.25	*.05	.25	------	Adventure Consolidated----25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
	.50	.50	*a.50	.60	.50	.50	.50	.50	*.50	.60	550	Arcadian Consolidated---- 25	.50 Jan 28	.89 Jan 15	.25 Mar	1⅜ Aug
	8½	8½	*8½	9	8	8½	7¾	8	7⅝	7¾	1,915	Arizona Commercial------ 5	7⅝ Feb 18	10¼ Jan 6	9¼ May	12¾ Jan
	44½	44½	43	43	*42	44	42	42	42	42	270	Bingham Mines---------- 10	30 Jan 3	46 Feb 2	29 June	55¾ Jan
	15¼	15⅝	15½	15⅝	15½	15¾	15⅛	15½	15¼	15⅜	1,449	Calumet & Hecla---------- 25	14⅝ Jan 7	16¾ Jan 25	13¼ June	18⅝ Aug
	*.20	.30	*.20	.30	*.20	.30	*.20	.30	*.20	.30	------	Carson Hill Gold---------- 1	.10 Jan 7	.20 Feb 2	.10 Dec	50 Jan
	13⅜	13¾	13½	13½	13¼	13¾	13⅛	13⅛	13	13⅛	1,215	Copper Range Co---------- 25	12½ Jan 28	14¾ Jan 19	13 May	20 Jan
	2¼	2¼	2½	2½	2¼	2¼	*2¼	2½	2¼	2¼	515	East Butte Copper Mining- 10	2 Feb 9	2¾ Jan 4	2¼ Oct	4 Feb
	*a----	.08	*a----	.10	.05	.05	.08	.08	.08	.10	877	Franklin---------------- 25	.05 Feb 1	.25 Jan 22	.25 Nov	1¼ Jan
	*.60	.75	*.60	.75	.50	.50	*.35	.60	*.35	.50	5	Hancock Consolidated---- 25	.50 Jan 10	.75 Jan 13	.27 Dec	1¼ July
	*15½	16¾	*15½	16	*15¼	16	*15⅞	16	16	16	100	Hardy Coal Co---------- 1	16 Feb 9	18 Jan 7	14 Mar	21¼ Jan
	*.80	1	*.85	1	*.85	1	*.85	1	*.85	1	------	Helvetia---------------- 25	.75 Feb 9	.85 Jan 6	.75 Oct	2 Jan
	227	227	228	228½	229	242	240	245	240	246	729	Island Creek Coal-------- 1	197½ Jan 3	246 Feb 18	141 Mar	199½ Dec
	*104⅞	----	*104⅞	----	105	105	*105	----	105	105	65	Preferred---------------- 1	105 Feb 16	106 Jan 21	99½ Jan	106 July
	10	10	10	10	10	10¼	*z10	10¼	10	10	270	Isle Royale Copper------ 25	10 Jan 8	11⅝ Jan 19	9½ June	14 Aug
	*2⅛	2½	2½	2½	2¼	2½	*2⅛	2⅜	*2	2⅜	340	Keweenaw Copper------ 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
	*.90	1½	.95	.99	*.90	1½	1	1	*.95	1½	500	Lake Copper Co---------- 25	.80 Jan 7	1 Jan 17	.60 Oct	1⅜ July
	*.70	.80	.70	.75	*.75	.85	.65	.65	.65	.65	360	La Salle Copper---------- 25	.65 Feb 17	.80 Jan 24	.80 June	2½ Mar
	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅞	2	------	Mason Valley Mine------- 5	2 Jan 4	2 Jan 4	1¾ Jan	2⅝ Sept
	.35	.35	*.35	.50	*.35	.50	.35	.35	.35	.35	610	Mass Consolidated------- 25	.25 Feb 2	.85 Jan 3	.15 Dec	.75 July
	.65	.65	*a.60	.70	.60	.60	*a.60	.70	.50	.60	1,016	Mayflower-Old Colony---- 25	.45 Jan 3	1½ Jan 11	.40 Dec	1½ Jan
	39¼	40½	39½	40	39	39¼	37¼	38½	37	37½	750	Mohawk---------------- 25	37 Feb 18	41¼ Jan 13	30 Mar	46 Oct
	22½	23	22½	22½	*z22	22½	*z22	22½	22	22⅜	570	New Cornelia Copper----- 5	22 Feb 5	24 Jan 20	18½ May	24 Aug
	*.05	.15	*.05	.15	*.05	.15	*.05	.15	----	----	------	New Dominion Copper-------	.06 Feb 1	.06 Feb 1	.05 Jan	.20 June
	*16	20	*16	20	*16	20	*16	20	*16	20	------	New River Company-----100	----------	----------	18 Dec	25 Feb
	*65	68	*65	68	*65	68	*65	68	65	65	60	Preferred--------------100	63¾ Jan 19	75 Feb 8	45 July	72 Feb
	9⅝	9⅝	9½	9⅝	9½	9½	9½	9½	8½	9½	533	Nipissing Mines---------- 5	8⅛ Jan 5	10⅛ Feb 2	5 July	10½ Dec
	2½	2¾	2½	2 11/16	*2½	2¾	2½	2 9/16	2½	2½	943	North Butte Mining------ 10	2 1/16 Feb 10	3⅜ Jan 5	2 Apr	3⅞ Sept
	*a.95	1½	*a.90	1½	*a.95	1½	*a.95	1½	*a.75	1½	------	Ojibway Mining---------- 25	.80 Jan 18	1¼ Jan 26	.50 Jan	2 Nov
	13	13¼	13	13	*12½	13	*12½	13	12	12	455	Old Dominion Co--------- 25	12 Feb 18	14½ Jan 3	13 Dec	20 July
	*11	12	11	11	*11	12	11	11	----	----	130	P'd Cr'k Pocahontas Co *No par*	11 Jan 4	13 Feb 4	10½ Mar	15 Jan
	15	15¾	15½	16	15	15½	14¼	15½	14¼	15	894	Quincy ------------------ 25	14¼ Feb 17	17½ Jan 3	15½ May	25 July
	22½	22¾	21	22½	21	21	20¼	21	20¼	20¾	824	St Mary's Mineral Land--- 25	20¼ Feb 17	25¼ Jan 6	25 Dec	38½ Feb
	*3	3¼	*3	3½	*3	3½	*3	3½	*2¾	3¼	------	Seneca Mining-------------	3 Feb 3	3½ Jan 14	2¾ Dec	9⅝ Jan
	.25	.30	.38	.38	.30	.30	*.30	.40	*.30	.50	595	Shannon---------------- 10	.20 Jan 6	.40 Jan 12	.15 Dec	.80 Jan
	.20	.26	*.21	.40	*.21	.40	*.21	.40	.25	.25	275	Superior & Boston Copper- 10	.20 Jan 31	.31 Jan 13	.20 Nov	1 1/16 Mar
	6¼	6⅞	6⅞	7¼	6¾	7	6⅞	7	6½	6¾	5,916	Utah-Apex Mining-------- 5	5⅞ Jan 3	7¼ Feb 15	4¾ Oct	11¾ Feb
	1 11/16	1¾	1¾	1¾	1¾	2¾	1¾	1¾	1¾	1¾	4,400	Utah Metal & Tunnel----- 1	1 Jan 3	2 Feb 2	.25 Dec	2 13/16 Mar
	*.60	.75	.75	.75	*.70	.95	*.65	.75	*.65	.75	300	Victoria---------------- 25	.51 Feb 10	.85 Jan 11	.40 May	.75 Feb
	.15	.15	*.05	.15	*.05	.15	.10	.10	*.05	.15	150	Winona------------------ 25	.10 Jan 30	.21 Jan 17	.10 Sept	.40 July

* Bid and asked prices; no salds on this day. *a* Assessment paid. *b* Ex-stock dividend. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *z* Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 12 to Feb. 18, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Color Type 6s w i '42	------	99½	99½	$10,000	99½	Feb	99½	Feb
Current River 5s 1927	------	99¾	99¾	4,000	99¾	Feb	99¾	Feb
Boston & Albany 3½s 1952	83½	83½	83½	9,000	81¾	Jan	83½	Feb
E Mass St RR ser D 6s 1948	------	85	85	2,000	82½	Jan	85	Jan
Series B 5s 1948	72½	72½	72½	6,000	69	Jan	75	Feb
Europ'n Mtg & Inv 7½s'66	------	99	99	2,000	99	Feb	99	Feb
Follansbee Bros 5s w i 1947	------	99½	99½	5,000	99½	Feb	99½	Feb
Hood Rubber 7s 1937	------	103½	103½	4,000	103½	Jan	104	Jan
K C M & B inc 5s 1934	------	101	101	18,000	98	Jan	101	Jan
Mass Gas 4½s 1929	------	99¾	99¾	1,000	99¾	Jan	100¼	Jan
4½s 1931	98	98	98	5,000	97½	Feb	98¼	Jan
Miss River Power 5s 1951	------	101	101	1,000	100⅛	Jan	101½	Jan
New Engl Tel & Tel 5s 1932	101	101	101⅛	11,000	100½	Jan	101¾	Jan
Peoples Pr & Lt Corp 6s '62	------	98	98	2,000	98	Jan	98½	Jan
Savannah Electric 5s 1952	------	97½	97½	1,000	97½	Feb	97½	Feb
Swift & Co 5s 1944	102	101¾	102	8,000	101	Feb	102	Jan
Western Tel & Tel 5s 1932	101⅛	101⅛	101¼	6,000	100½	Jan	101½	Jan
Wickwire Steel 7s 1934	------	24	35	2,600	24	Feb	35	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 12 to Feb. 18, 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.	
Almar Stores	14½	14¼	14¾	255	13	Feb	17¾	Jan
Alliance Insurance 10	------	49	50½	375	48	Feb	54½	Jan
American Stores *	------	70½	70½	1,526	70	Feb	73½	Jan
Baldwin Locomotive 100	------	174¾	189¾	133	147	Jan	189¾	Feb
Bearings Co of Amer com *	------	15	15	50	15	Feb	15	Feb
Preferred	------	92	92	200	92	Jan	92	Jan
Bell Tel Co of Penn pref	113	112¾	113	37	112½	Jan	113¼	Jan
Cambria Iron 50	------	40¾	40¾	150	40½	Jan	41	Jan
Consol Traction of N J 100	------	40¼	40¼	25	35½	Jan	42	Jan
Eisenlohr (Otto) 100	------	14¾	16	510	12½	Feb	16	Feb
Elec Storage Battery 100	------	75¾	76½	175	73½	Feb	79½	Jan
Giant Portland Cement 50	------	72	72¼	100	69½	Feb	93	Jan
Horn & Hardart (N Y) com	------	52	52	330	52	Feb	55	Jan
Insurance Co of N A 10	54¾	52¾	55	3,242	51½	Jan	55½	Jan
Lake Superior Corp 100	2⅛	1⅞	2⅛	6,486	1¼	Jan	2⅛	Feb
Lehigh Navigation 50	110½	108½	111	925	107	Jan	119⅝	Jan
Lehigh Power Secur Corp *	------	16⅜	16¾	6,538	15⅝	Jan	18¼	Jan
Lehigh Valley 50	------	121	123	485	100	Jan	125	Jan
Lit Brothers 10	------	25¼	25½	58	25	Feb	28	Jan
Man Rubber 10	------	1¼	1½	200	1¼	Feb	1½	Jan
Minehill & Schuyl Hav 50	------	53⅝	53⅝	10	53¼	Jan	54	Jan
Penn Cent L & P cum pf *	73	72½	73	120	71½	Jan	73	Jan
Pennsylvania RR 50	------	57½	59½	37,200	56⅜	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	79	75½	79	507	75½	Jan	79	Feb
Philadelphia Co (Pitts)—								
Preferred (5%) 50	------	41½	41½	20	40¼	Jan	41½	Feb
Preferred (cumul 6%) 50	------	52	52	103	49½	Jan	52	Feb
Phila Electric of Pa 25	46⅝	46¼	50⅞	29,735	46¼	Feb	54	Jan
Warrants 25	21¼	21	22½	25,109	20¾	Jan	24	Jan
Phila Elec Power rec'ts	12	11¾	12	933	9	Jan	12	Jan
Phila Insulated Wire *	------	65	65	55	63	Jan	66	Jan
Phila Rapid Transit 50	------	52	53	410	52	Feb	54½	Jan
Phila & Read C & I Co *	------	44	45	650	42½	Feb	46½	Jan
Philadelphia Traction 50	------	57½	57⅞	84	57	Jan	57⅞	Feb
Phila & Western 50	------	12½	13	120	11¼	Jan	14¼	Jan
Preferred 50	------	36⅜	37	50	36⅜	Feb	41	
Reading Company 50	------	108⅞	110½	996	94⅝	Jan	111⅝	Feb
Shreve El Dorado Pipe L 25	------	23	24⅞	1,905	21½	Jan	24⅞	Feb
Scott Paper Co pref 100	------	98½	99	52	97⅝	Feb	99⅞	Jan
Stanley Co of America *	88¾	86	88¾	12,276	82	Jan	90¾	Feb
Tono-Belmont Devel 1	------	1¾	1¾	235	1⅝	Feb	2⅜	Jan
Tonopah Mining 1	------	3	3⅛	1,045	3	Jan	3 11/16	Jan
Union Lt & Pr A com *	------	13⅝	13⅝	100	13⅝	Feb	15⅞	Jan
Union Traction 50	37¼	37¼	38½	178	36	Jan	39	Feb
United Gas Impt 50	89¾	89½	90⅞	6,014	89⅛	Feb	93⅜	Jan
Victor Talking Machine 1	------	147	148½	440	146	Feb	159½	Jan
New	------	35⅛	35⅞	1,870	33¾	Feb	39⅞	Jan
6%	------	90⅝	90⅞	93	87½	Jan	92½	Jan
7%	------	98	99¼	896	97	Jan	99¼	Feb
West Jersey & Sea Shore 50	------	42	42½	425	40	Jan	42½	Feb
Westmoreland Coal 50	------	52½	54½	80	52½	Feb	57	Jan
York Rys pref 50	36	36	36	290	34¾	Jan	36	Feb
Bonds—								
Amer Gas & Elec 5s 2007	99½	99⅜	99½	$12,000	95	Feb	100	Jan
Consol Trac N J 1st 5s 1932	70	70	70¼	24,000	62	Jan	76	Jan
Elec & Peoples tr ctfs 4s '45	58	58	58¼	28,300	54	Jan	58½	Jan
Keystone Telep 1st 5s 1935	------	93	93½	11,000	93	Feb	93½	Feb
Lehigh C&Nav gen 4½s'24	98¾	98¾	98¾	1,000	98½	Feb	100	Jan
Pa & N Y Canal con 4½s'39	------	98¼	98¼	1,000	98¼	Feb	98¼	Feb
Peoples Pass tr ctfs 4s 1943	70½	70½	70½	1,000	66	Jan	71	Jan
Phila Co stpd s f & red 1951	------	100⅛	100⅛	1,000	99¼	Jan	100⅛	Feb
Phila Elec 5s 1960	------	103¼	103½	5,000	103	Jan	103½	Jan
1st 5s 1966	105⅛	104¼	105¼	14,400	103½	Feb	105⅜	Feb
Small 1966	------	103¾	103¾	300	103⅛	Feb	103¾	Jan
5½s 1947	------	107	107	2,000	107	Feb	107	Feb
5½s 1953	------	106⅛	106⅛	5,000	105	Feb	107⅜	Jan
6s 1941	------	107⅛	107⅛	4,000	107	Jan	107¾	Jan
5½s 1972	------	103¼	105¼	23,000	103	Jan	105¾	Feb
United Rys gold tr ctf 4s '49	66	66	66	180,000	63	Jan	66	Feb
York Railways 1st 5s 1937	94½	94½	94½	1,000	91¾	----	96½	

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 12 to Feb. 18, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock *	33	32	33	785	31¼	Jan	33	Feb
Baltimore Trust Co 50	------	130	130¾	10	129½	Feb	130¾	Feb
Baltimore Tube 100	------	10	10	225	10	Jan	12	Jan
Benesch (I), pref 25	27⅛	27⅛	27⅛	30	26¼	Jan	27⅛	Feb
Central Fire Ins 10	------	28½	28½	7	26	Jan	28½	Feb
Central Teresa Sug, pf 10	------	.90	.90	100	.75	Jan	.90	Feb
Century Trust 50	192½	192½	198	110	170	Jan	198	Feb
Ches & PoTel of Balt pf 100	116	116	116⅛	14	115	Jan	117	Jan
Commercial Credit *	16	15	16	819	14½	Feb	17⅞	Jan
Preferred 25	------	21	22	271	20¾	Feb	22½	Jan
Preferred B 25	------	21	21½	125	20	Feb	23	Jan
6½ Preferred 100	------	81	81	10	81	Jan	87	Jan
Consol Gas, E L & Pow *	51⅛	51⅛	51¼	298	51	Jan	52	Jan
6% preferred 100	------	107¾	107¾	10	106⅛	Jan	107¾	Feb
6½% preferred 100	------	111½	111½	5	111	Jan	111¾	Feb
7% preferred 100	115	115	115	35	113½	Jan	115⅛	Feb
8% preferred 100	128	126¾	128	52	126	Jan	128	Feb
Consolidation Coal 100	35	35	35	307	34⅞	Feb	37½	Jan
Eastern Roll Mill new stk *	------	27	27½	243	23¼	Feb	28	Feb
Equitable Trust Co 25	------	75	75	55	71	Feb	75	Feb
Fidelity & Deposit 50	151½	149	151½	343	135⅛	Jan	151⅛	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.	
Finance & Guar Co pref 25	------	13½	15	40	13½	Feb	15½	Jan
Finance Co of America 25	10	10	10⅛	235	9¼	Jan	10⅛	Feb
Series B 25	------	10	10	285	9⅞	Jan	10	Feb
Ga So & Fla 1st pref 100	------	93	93	55	91	Jan	93	Feb
Hendler Creamery pref	------	101½	101½	75	100	Feb	101½	Feb
Houston Oil pref v t c 100	91	91	92	195	86	Jan	93	Feb
Hurst (J E) 1st pref 100	70	70	70	52	70	Feb	70	Feb
Lorraine Pet Co 1c shares	------	.25	.25	100	.25	Jan	.50	Feb
Manufacturers Finance 25	33¾	33¾	40¼	325	33¾	Feb	44	Jan
1st preferred 25	------	21½	21⅝	71	21½	Jan	22¼	Jan
2d preferred 25	------	21	21⅛	195	21	Feb	22	Jan
Trust preferred 25	21¾	21¾	21¾	20	20	Jan	21¾	Feb
Maryland Casualty Co 25	100	100	101	331	98	Jan	105	Jan
Md Mortgage Co com *	22½	17½	22½	160	17½	Feb	22½	Feb
Mercantile Trust Co 50	------	400	400	5	400	Feb	409	Jan
Merch & Miners new *	41¾	41½	41¾	221	40	Jan	43	Jan
Monon Vall Trac pref 25	24⅛	24⅛	25	76	24	Jan	25	Feb
Mt V-Woodb M pf v t r 100	------	80	80	25	78½	Jan	85	Jan
New Amsterd'm Cas Co 10	54	54	54	485	52½	Jan	55¼	Jan
Northern Central 50	------	81⅝	82	4	81	Jan	82	Jan
Penn Water & Power 100	183	183	185	177	176	Jan	185	Feb
Silica Gel Corp *	------	16	16¾	720	15	Jan	18½	Jan
Union Porto Rican Sug com	37	37	37¼	535	37	Feb	38¾	Jan
Union Trust 50	------	245	245	10	240	Feb	245	Feb
Union Ry & Electric 50	20	20	20¼	651	20	Jan	20½	Jan
U S Fidelity & Guar 50	222	209	222½	231	205	Feb	259	Jan
Rights 50	36½	33¾	37¾	3,982	31⅛	Jan	38	Jan
Wash Balt & Annap 50	------	16	16	25	8½	Jan	18	Jan
West Md Diary, Inc, com *	------	35	35	75	35	----	35	
Preferred *	------	51	51½	30	51	Jan	52	Jan
Bonds—								
Balt Sparrows P&C 4½s'53	------	90	90	9,000	87	Jan	90	Feb
Consolidated Gas 5s 1939	------	104½	104½	2,000	103⅝	Jan	104½	Feb
General 4½s 1954	99½	99⅜	99½	13,000	99	Jan	99½	Feb
Consol G,EL&P 4½s 1935	------	99½	99½	5,000	99	Jan	99½	Feb
Elkhorn Coal Corp 6½s '32	------	99½	99⅞	9,000	98	Jan	99⅞	Feb
Fair & Clarks Trac 5s 1938	------	94½	94½	5,000	93	Feb	94½	Feb
Georgia & Ala cons 5s 1945	------	99½	99½	2,000	99⅜	Feb	99½	Feb
Ga Son & Florida 5s 1945	------	101¾	101¾	1,000	101¾	Feb	101¾	Feb
Hender Creamery 6s 1946	------	100	100	4,000	100	Jan	101	Jan
Md Electric Ry 1st 5s 1931	------	98¼	98¼	1,000	97	Feb	98¼	Feb
6½s 1952	------	99½	99⅝	29,000	96¾	Jan	100	Feb
Stand Gas Equip 1st 6s '29	------	100½	100½	20,000	100	Jan	100½	Jan
Titusville Ir Wks 1st 7s '29	------	101	101	1,000	101	Feb	101	Feb
United E L & P 4½s 1929	------	99⅝	99⅝	2,000	99¼	Jan	99⅝	Feb
United Porto Rican Sug 7s	------	100¾	101	5,000	100¾	Feb	101¾	Feb
United Ry & E 4s 1949	72¾	72¾	73⅛	37,500	70¼	Jan	73⅛	Feb
Income 4s 1949	53	52½	53	20,000	51	Jan	54	Feb
Funding 5s 1936	78⅜	78	78½	3,500	75¾	Jan	78¾	Feb
6% notes 1927	100	100	100⅛	3,500	100	Jan	100⅛	Jan
6s, when issued 1949	99	99	99	15,000	97¼	Jan	99¾	Feb
Wash Balt & Annap 5s 1941	73⅞	73¼	74½	35,000	65	Jan	77	Jan
West Md Dairy 6s 1946	------	101⅛	101⅛	5,000	100¾	Jan	101⅛	Feb

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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 *	32	27	32	44,960	25½	Jan	32	Feb
Amer Pub Serv pref 100	95¼	95¼	99½	278	94	Jan	99½	Feb
Am Pub Util Co par pf 100	------	80	82	175	73	Jan	82	Feb
American Shipbuilding 100	85	85	86	255	79½	Jan	86	Feb
Amer States Secur Corp A *	3½	3½	3¾	2,075	3¼	Jan	4½	Jan
Class B *	3¾	3½	4	2,150	3½	Feb	4¾	Jan
Warrants	------	⅝	⅝	2,400	⅝	Jan	1	Jan
Armour & Co(Del)pref 100	96	95½	96	180	93¼	Jan	96	Feb
Armour & Co pref 100	85½	85¼	86	1,925	83¼	Jan	86½	Jan
Common cl A v t c 25	14⅛	14⅛	14½	30	14⅛	Feb	16	Jan
Associated Investm't Co *	------	37¾	38½	175	36¼	Jan	38½	Feb
Auburn Auto Co com 25	96½	93	97	15,495	68¾	Jan	97	Feb
Balaban & Katz v t c 25	61¼	61¼	61¼	200	61¼	Feb	63	Jan
Preferred 100	------	100	100	50	100	Feb	102	Jan
Beaver B'd v t c "B" *	------	3	3	75	3	Jan	4	Jan
Pref v t ctfs 100	------	38	38	22	38	Jan	38½	Jan
Bendix Corp class A 10	46	41¼	46¼	18,050	36¼	Jan	46¼	Feb
Borg & Beck common 10	59	58½	60¼	3,525	53	Jan	60½	Jan
Brach & Sons (E J) com *	25½	24¼	25½	525	24	Feb	25½	Jan
Butler Brothers 20	23	23	23½	1,745	17	Jan	23⅞	Feb
Celotex Co common *	------	74	75	205	70	Jan	83¼	Jan
Preferred 100	------	89½	89½	455	89	Jan	91	Jan
Central Ill Pub Ser pref *	89½	89	89½	297	88½	Jan	89½	Feb
Central Ind Pow pref 100	------	89¾	90	95	86¼	Jan	90	Feb
Central Pub Serv (Del) *	18¼	18	18¼	2,420	17	Jan	18¼	Jan
Central S W Util com *	64	62	64¼	1,420	56¼	Jan	67½	Feb
Preferred *	94½	94	94¾	455	93⅜	Jan	96½	Jan
Prior lien pref *	------	99½	100	25	98½	Jan	101½	Jan
Chicago City & Con Ry—								
Participation pref *	5½	4¾	5¾	900	3½	Jan	5¾	Feb
Chic Fuse Mfg Co com *	------	34½	34½	50	30	Jan	34½	Feb
Chic N S & Milw com 100	34	34	34	50	33⅜	Jan	36¼	Jan
Prior lien pref 100	------	99½	100	75	99	Jan	100	Jan
Preferred 100	71	71	72	190	68	Feb	72	Feb
Chic Rap Tran pr pf A 100	------	103	104	50	102½	Feb	104¼	Jan
Chic Rys part ctf ser 2 100	------	⅝	⅝	50	¼	Feb	⅝	Feb
Chicago Title & Trust 100	------	595	595	10	590	Jan	595	Jan
Commonwealth Edison 100	141	140	141	275	138	Jan	141	Jan
Consumers Co com 5	7¼	7¼	7⅜	1,400	6½	Jan	7½	Jan
Crane Co com 25	50	50	50½	210	50	Jan	52	Jan
Preferred 100	117½	117¼	118	450	117¼	Feb	118½	Jan
Cuneo Press A pref 50	------	50	51	620	49⅞	Jan	51	Jan
Decker (Alf) & Cohn Inc *	------	27½	27½	100	27⅛	Jan	28	Jan
Preferred 100	------	105	105	50	105	Jan	105	Jan
Deere & Co pref 100	------	108	109	20	106	Jan	109	Feb
Diamond Match com 100	------	118	119	105	116	Jan	119¼	Jan
El Household Util Corp 10	14¼	13⅞	14¼	200	11	Jan	14½	Jan
Elec Researc Lab Inc *	10⅛	10⅛	10½	100	9	Jan	12½	Jan
Empire G & F Co 7% pf 100	96	95½	96½	794	93½	Jan	96½	Feb
Evans & Co Inc cl A 5	33½	33⅜	34¾	4,110	28½	Jan	34¾	Feb
Class B 5	31⅝	31	32⅜	4,100	24⅞	Jan	32⅜	Feb
Fair Co (The) com *	29	27¼	29	4,545	25½	Jan	29	Feb
Preferred 100	------	106	106	50	105	Feb	107	Jan
Foote Bros G & M Co 5	14	14	14	645	12	Jan	14½	Jan
Gill Mfg Co 10	------	5½	5½	255	5	Jan	5½	Feb
Gossard Co (H W) com *	------	34	34⅛	815	33¾	Jan	36	Jan
Great Lakes D & D 100	------	144	144	35	142½	Feb	152	Jan
Greif Bros Coop'ge A com *	------	39	39	327	38½	Jan	40	Jan
Hibbard Spencer Bartlett								
& Co com 25	------	63	63	50	59⅝	Jan	70	Jan
Hupp Mot Car Corp com 10	------	21½	21½	90	21	Jan	23⅛	Jan
Illinois Brick Co 25	51¾	51	52	1,850	49	Jan	52½	Jan
Ill Wire & Cable Co com 10	25¾	25¼	25¾	585	24¼	Jan	25¾	Feb
Kellogg Switchb'd com 10	15½	15⅜	15½	425	13⅝	Jan	15⅝	Jan
Ky Hydro-Elec prf 100	------	97½	97½	10	94¾	Jan	97½	Feb
Kentucky Util Jr cum pf 50	------	51	51	55	51	Jan	51½	Jan
Kraft Cheese Co com 25	53½	53	53½	35	51	Feb	59	Jan
Kup'heimer & Co (B) Inc 5	------	37	37	20	36	Jan	38	Jan
Class "B" preferred 100	105	105	105¼	65	105	Feb	105¼	Feb
La Salle Ext Univ com 10	------	7¼	7½	670	6¾	Jan	9	Jan
Libby, McNeill & Libby 10	10	10	10⅛	2,450	9⅞	Feb	10⅞	Jan
McCord Radiator Mfg A *	39	38	39	125	38	Jan	40	Jan
Mer & Mfrs Sec Co pr pf 100	29	29	29	150	28	Feb	31	Jan
Middle West Utilities *	111¼	111⅛	112¼	1,525	110	Jan	114¾	Feb
Preferred 100	109½	108½	111½	1,420	105⅜	Jan	113⅝	Feb
Prior lien preferred 100	119	119	119¼	481	117½	Jan	119⅝	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Midland Steel Prod com--*	46½	43	46½	570	42½	Jan	46½	Feb
Midland Util prior lien-100	------	101½	102	125	98	Jan	102	Feb
Preferred A---------100	99½	97½	99½	70	97	Jan	99½	Feb
Morgan Lithograph com-*	62	60	63	9,250	58	Jan	63	Feb
Mosser Leather Corp com.*	------	16	16	20	11	Jan	16	Jan
Nat Elec Power A part--*	------	23⅛	24	460	23⅛	Feb	25¼	Jan
7% preferred-------100	96	96	96	210	93½	Jan	96	Feb
National Leather com---10	3	2⅞	3	286	2½	Jan	4⅜	Jan
National Standard com--*	33½	32½	33¾	3,890	30½	Jan	33¾	Feb
North American Car com *	29	28¾	29½	375	22½	Jan	30	Jan
Nor West Util pr ln pref 100	------	99½	100	110	98½	Jan	101	Jan
Novadel Process Co pref--*	------	26½	27	220	25½	Jan	27½	Feb
Omnibus voting trust ctfs-*	------	12	12	100	12	Feb	13⅝	Jan
Penn Gas & Elec "A" com *	------	20¼	20⅜	325	19	Jan	21	Feb
Pick, Barth & Co part pf-*	------	21½	21½	62	19¼	Jan	21¾	Feb
Pines Winterfront A com-5	41¼	41	44	1,250	41	Feb	51½	Jan
Pub Serv of Nor Ill com--*	135	134	135	132	130⅛	Jan	136	Feb
Pub Serv of Nor Ill com.100	------	134	135	75	132	Jan	136	Feb
6% preferred-------100	------	103½	103½	30	102	Jan	105	Feb
Q-R-S Service Co com---*	36⅛	35¼	36½	1,380	32¾	Jan	36½	Jan
Quaker Oats Co com-----*	185¼	185	186½	225	180	Jan	186½	Feb
Preferred-----------100	------	108	108	70	107	Jan	108¼	Jan
Real Silk Hos Mills com 100	47	46	48	450	39¾	Jan	48	Feb
Reo Motor Car Co-----10	21½	21½	22	575	20	Jan	23⅜	Jan
Ryan Car Co (The) com-25	------	11	11¼	60	11	Feb	12½	Jan
St Louis Nat Stk Yds--100	79	79	79	25	79	Feb	87	Jan
Sears, Roebuck, com ----*	54⅞	54	54⅞	100	52	Jan	54⅞	Feb
So Colo Pr Elec A, com-25	26¼	25¾	26¼	600	25¾	Jan	26½	Jan
Southw G & El 7% pf-100	------	98	98	25	94½	Jan	98	Feb
Sprague Sells Corp cl A-30	------	24½	25	125	24½	Feb	26¼	Jan
Stewart-Warner Speedom *	64	63½	65	470	62½	Feb	67½	Jan
Swift & Company-----100	119	118⅛	119	1,890	115⅝	Jan	119	Feb
Swift International-----15	20½	20⅛	21¼	3,110	20½	Feb	23	Jan
Thompson (J R), com---25	49¼	48	49¼	900	47	Jan	49	Feb
Union Carbide & Carbon-*	107	105¼	107	830	99	Jan	107	Feb
United Biscuit class A---*	------	42½	42½	210	39½	Jan	44	Feb
United Iron Works, com--*	6¼	5½	6½	13,400	2½	Jan	6½	Feb
United Lt & Pr cl A pref--*	91	91	91	320	87	Jan	93	Feb
Class B preferred------*	------	51¼	52¼	110	50	Jan	52¼	Feb
Common class A new--*	------	13⅜	13⅞	1,635	13⅜	Feb	15½	Jan
Common class B new--*	------	17	17	140	16⅞	Jan	18	Jan
United Pap Board com-100	------	16½	16½	50	16½	Feb	17	Jan
U S Gypsum-----------20	99	95	99	1,245	92¾	Jan	109	Jan
Preferred-----------100	116¼	115¼	116¼	55	115¼	Feb	116¼	Feb
Vesta Battery Corp com-10	35	33¾	35	820	27¾	Jan	37	Feb
Wahl Co com-----------*	11½	11½	12	795	8¾	Jan	13¾	Jan
Ward(Montgomery)&Co 10	66¼	63⅞	66⅝	1,850	60¾	Jan	67	Jan
Class A--------------*	------	114	114½	45	114	Jan	117	Jan
Waukesha Motor Co com-*	------	38	38	25	37½	Jan	40	Jan
Williams Oil O Mat com-*	16	15	16⅜	4,350	14⅝	Feb	16⅜	Feb
Wolff Mfg Corp com-----*	------	6½	6½	100	5	Feb	7	Jan
Voting trust certificates *	------	5¼	6½	240	5	Feb	6½	Feb
Wolverine Portland Cem 10	------	5	6	600	5	Feb	6½	Jan
Wrigley (Wm Jr) Co, com *	52	51½	52	1,180	51	Jan	53	Jan
Yates Machines, part pf-*	26⅜	26	27	1,675	25	Jan	27½	Jan
Yellow Tr & Coach Mfg B 10	26	25	26¼	1,700	25¼	Jan	29¾	Jan
Yellow Cab Co Inc (Chic) *	42½	42½	43¼	1,420	42½	Jan	45⅞	Jan
Bonds—								
Cent West P S con deb 6s '36	97½	97½	97½	$12,000	97½	Jan	97½	Jan
Chicago City Ry 5s---1927	77½	76½	77½	32,000	75	Jan	79	Jan
Chic City & Con Rys 5s '27	------	55½	56	7,000	52½	Jan	56¾	Jan
Chicago Railways 5s--1927	------	77	77	6,000	74½	Jan	77	Feb
1st M ctf of dep 5s--1927	------	76½	77	22,000	74¾	Jan	77	Feb
5s series A---------1927	------	54	55	14,000	52	Jan	55	Feb
Purchase money 5s-1927	------	30	30	4,000	29	Jan	30	Jan
Cudahy Pack 1st M g 5s '46	------	99½	99½	1,000	99⅜	Jan	99½	Feb
Holland Fur s f 6% g deb'36	------	100	100	5,000	100	Jan	100	Jan
Hous G G Co s f g 6½s 1931	97¼	97	98	38,000	96	Jan	98	Jan
Lake St Elev 1st 5s---1928	------	97½	97½	1,000	97½	Feb	97½	Feb
Metr W Side El ext g 4s-'38	------	75½	75½	10,000	75	Jan	76½	Jan
Northwestern Elev 5s-1941	85½	85½	85½	1,000	84½	Jan	86	Feb
Pub Serv 1st ref g 5s--1956	------	99⅜	100	12,000	99⅛	Jan	105½	Jan
Swift & Co 1st s f g 5s-1944	------	101¾	101¾	1,000	101⅝	Jan	102	Jan

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American Trust Co------	380	359⅞	398	736	300	Jan	398	Feb
Anglo Calif Trust Co-----	------	350	350	40	338	Jan	350	Feb
Anglo & Lon P N'l Bank-	-- 216	206	217	395	195	Jan	217	Jan
Bancitaly Corporation----	111¾	105¼	114¾	70,571	89¾	Jan	114¾	Feb
Bank of California, N A--	260	250	260	96	250	Feb	270	Jan
Bank of Italy------------	649½	596	650	2,271	528	Jan	650	Feb
Calamba Sugar pref------	83	83	83¼	125	82	Jan	84	Jan
Califonria Copper--------	------	4.35	4.40	250	4.00	Feb	5.00	Jan
Calif Oregon Power pref---	102½	102½	103	25	102½	Jan	104½	Jan
California Packing Corp---	67	66½	67¾	1,960	65½	Feb	69⅞	Jan
California Petroleum com-	30¾	30½	31⅝	3,760	30¾	Jan	33	Jan
Caterpillar Tractor-------	28	27	28¼	8,635	26⅝	Feb	29¾	Jan
Coast Co Gas & El 1st pref	------	96	96	60	94	Jan	96	Feb
Crocker First Nat'l Bank--	307	307	307	25	307	Jan	307	Jan
East Bay Water "A" pref -	98	98	98¼	290	96	Jan	98¼	Feb
East Bay Water "B" pref-	------	109	109	10	105½	Jan	109	Feb
Emporium Corp., The---	36	36	36⅛	495	36	Feb	36⅝	Jan
Ewa Plantation Co-------	45	44	45	10	44	Feb	45	Jan
Federal Brandeis---------	10½	10½	10¾	1,220	9⅞	Feb	11½	Feb
Fireman's Fund Insurance	90½	90⅛	90¾	315	90	Jan	92¾	Jan
Foster & Kleiser com-----	12¼	12¼	13	760	12¼	Feb	13½	Jan
Great Western Power pref	103¾	103¾	104	226	103½	Jan	104½	Jan
Hale Bros Stores---------	------	35½	35½	10	35¼	Feb	36⅛	Jan
Hawaiian Com'l & Sugar--	48⅜	48⅜	48⅞	137	48⅜	Feb	50	Jan
Hawaiian Pineapple------	------	54½	55½	430	54	Jan	55¾	Feb
Hawaiian Sugar---------	------	42	42	5	40½	Jan	42	Feb
Home Fire & Marine Ins--	30	30	31	230	30	Feb	32¼	Jan
Honolulu Cons Oil--------	41	40¾	42	1,575	37¾	Jan	42¼	Feb
Hunt Bros Pack "A" com-	25½	25½	25¾	320	25⅜	Feb	26¼	Jan
Hutchinson Sug Plantat'n	13	13	13	10	12¾	Jan	13½	Feb
Illinois Pacific Glass "A"--	33⅝	33⅝	34	3,225	32½	Jan	34⅝	Jan
Key System Transit pr pref	58	58	58¼	120	58	Feb	65	Jan
Preferred-------------	20	20	20	35	20	Feb	31½	Jan
L A Gas & Electric pref----	------	99½	100	190	98⅞	Jan	100	Jan
Magnavox Co------------	.50	.50	.55	500	.40	Jan	.75	Feb
Magnin, I com-----------	26	26	26¼	725	25¼	Jan	28⅜	Jan
North American Oil------	46½	45	47	6,260	40¾	Jan	48	Feb
Oahu Su ar-------------	36	35⅞	36½	285	35	Jan	36½	Jan
Olaa Sugar--------------	------	9	9	350	8	Jan	9	Jan
Onomea Sugar-----------	------	42	42	30	40	Jan	42	Jan
Pac Light Corp 6% pref--	98	97	98	160	97	Feb	99	Jan
Pacific Lighting Corp com	------	311	311	150	311	Feb	311	Feb
Pacific Tel & Tel pref-----	------	109	109½	110	106½	Jan	110¼	Jan
Paraffine Co's, Inc com---	129	118	130	2,289	110¼	Jan	130	Feb
Phillips Petroleum com----	58¼	58¼	59⅞	685	54⅞	Jan	59⅞	Feb
Piggly Wiggly W States 'A'	------	19¾	20	275	19½	Jan	20	Jan
Pig'n Whistle pref--------	16	16	16	182	15¾	Jan	16	Feb
Pioneer Mill------------	------	27	27	50	27	Jan	28½	Jan
Richfield Oil------------	24¼	23⅞	25⅛	2,935	24	Feb	26½	Jan
S J Lt & Pwr prior pref---	109	108½	109	80	106½	Jan	109⅜	Feb
S J L & P "B" 6% pref---	------	98⅝	98¾	14	97	Jan	98¾	Jan
Schlesinger, B F pref-----	------	90	90	185	89¾	Feb	92	Jan
"A" com--------------	------	22½	22¾	325	21	Jan	23	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.	
Shell Union Oil com------	31¼	31⅛	31¾	3,748	28⅞	Jan	31⅞	Feb
Sherman & Clay 7% pref--	------	94¾	95¼	55	93¼	Jan	96	Jan
Sierra Pacific Electric pref	------	92	92	15	87	Jan	92	Feb
Southern Pacific---------	112	109	112	110	106½	Jan	112	Feb
Sperry Flour Co pref-----	------	93	93	6	92½	Jan	95	Jan
Spring Valley Water------	------	102¾	103	255	101½	Jan	103	Feb
Standard Oil of Cal------	58⅝	58	59⅞	7,222	58	Jan	60¾	Jan
Texas Consolidated Oil---	.74	.63	.75	3,600	.50	Feb	.95	Feb
Union Oil Associates-----	53	52¼	53½	2,505	52½	Feb	56¼	Jan
Union Oil of California---	53¼	52¼	53⅝	6,095	52½	Feb	56¼	Jan
U S Petroleum-----------	1.80	1.70	1.85	2,625	1.67½	Jan	1.85	Feb
West Amer Finance pref---	------	9	9½	400	9	Jan	9¼	Jan
Western Power pref------	------	98	98	5	98	Jan	99	Jan
West Coast Life Insurance	------	385	385	102	3.75	Jan	4.50	Jan
Yellow & Checker Cab-----	9¼	9	9¼	140	9	Jan	9½	Jan
Zellerbach Paper 6% pref--	95¾	95¾	97½	95	95¾	Jan	98	Feb
Zellerbach Corporation----	29	29	29½	1,615	28	Jan	29⅞	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Feb. 12 to Feb. 18, both inclusive, compiled from official lists:

Industrial Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach, com-25	112	110¾	112	1,239	110	Jan	115⅝	Jan
Preferred-----------100	------	125¼	125	6				
American Products, pref--	------	22	22¼	40				
Amer Rolling Mill, com-25	50½	45	50½	4,916	44	Jan	47	Jan
Preferred-----------100	110¾	111	111½	115	111½	Feb	112½	Jan
Amer Seed Mach, com---50	18½	18½	18½	280				
American Thermos--------	------	9	9	10	8½	Feb	11	Jan
Baldwin, new pref-----100	------	108	108	5	106½	Jan	108	Feb
Buckeye-----------------	------	46¾	46¾	215	44	Jan	47¼	Jan
Burger Bros-------------	------	50¾	50¾	45	50¾	Feb	50¾	Feb
Carey (Philip), pref----100	------	115	115	141	116½	Jan	115	Feb
Campbell (T B)----------	------	98	98½	20	98	Feb	98½	Feb
Champ Fibre, pref------100	------	103½	104	13	103½	Feb	105¾	Feb
Churngold Corporation---*	40	40	41½	125				
Cincinnati Car Co--------	22	22	22½	76	22	Jan	24	Jan
Cinc Union Stock Yds--100	------	150	150	12	140	Jan	150	Feb
Cinc Postal Term, pref-100	------	90	90	11	90	Jan	90	Feb
City Ice & Fuel---------*	24½	24½	24¾	302	22⅞	Jan	25	Feb
Cooper Corp, new pref-100	------	102	102¼	60	102	Jan	103	Jan
Crown Overall, pref----100	------	102¼	103	20	103	Feb	105	Jan
Dalton Add Mach,com-100	80	78⅜	80	879	50	Jan	80	Feb
Preferred-----------100	------	107	107¾	105	107	Feb	107¾	Feb
Douglas (John), pref---100	------	109	109	5	109	Feb	109	Feb
Dow Drug, com---------100	------	280	280	5	280	Feb	280	Feb
Eagle-Picher Lead, com-20	26¼	26¼	27½	3,465	26½	Jan	28¾	Jan
Formica Insulation------*	22½	22½	23	61	22	Jan	24	Jan
Giant Tire--------------*	50¼	50⅞	50⅞	205	43½	Jan	55	Feb
Gibson Art, com---------*	42¾	42¾	43½	244	42½	Jan	44	Feb
Globe Wernicke, pref---100	89	89	90	8				
Gruen Watch, com--------*	------	48	48¾	35	47	Jan	54½	Jan
Preferred-----------100	------	110½	110¼	32	109¾	Jan	110	Jan
Hatfield-Reliance, com---*	15	15	15½	90				
Preferred-----------100	------	102¾	102¾	20	102¾	Jan	103½	Jan
Hobart------------------	29	28½	29½	749	28¾	Jan	29½	Jan
Jaeger------------------*	------	27⅞	29	263	27½	Feb	29½	Jan
Johnston Paint, pref---100	------	101¾	101¾	3	100	Feb	102	Feb
Kaftnes first------------	100½	100	100¼	150	99	Jan	100	Feb
Kahn, partic-------------	------	43	43	36	40	Jan	43	Feb
Kodel Radio, pref-------20	------	20¾	20¾	25				
Kroger, com-----------10	132⅞	131	134½	665	129¼	Jan	134¼	Jan
New pref-------------100	------	114	114	21	112	Jan	114	Feb
Meade Pulp & Paper------	------	99¾	99¾	10				
Nash "A"----------------*	------	100¼	101	36	99¾	Feb	101	Feb
Paragon Refining, com---25	6⅞	6⅞	7	150	6¾	Feb	7½	Jan
Procter & Gamble, com-20	182	182	184	772	177	Feb	191½	Feb
6% preferred--------100	112½	112½	112¾	43	112	Jan	113	Jan
Pure Oil, 6% pref------100	------	97	97¼	43	97	Feb	98	Jan
Putman Candy, pref----100	------	92	92	5	92	Feb	92	Feb
U S Can, com------------*	39	39	40	331				
U S Playing Card-------20	176½	176	176½	34	176	Jan	178	Jan
U S Print & Litho, pref-100	100½	96½	101	66	92¾	Jan	101	Feb
U S Shoe, com----------*	------	5¾	6	19	5	Jan	6	Feb
Vulcan Last-------------	100	100	100	23	99½	Jan	100	Feb
Whitaker Paper, com-----*	------	55	55	------	51	Jan	59	Jan
Public Utilities—								
Cinc & Sub Tel---------50	97	96¾	97	362	90¼	Jan	96½	Feb
Cincinnati Gas & Elec--100	94¼	94¼	94½	238	93¼	Jan	95¼	Jan
C N & C Lt & Trac, com 100	------	91	91	33	98¼	Jan	92¼	Jan
Preferred-----------100	------	71	71¾	22	70	Jan	73	Jan
Ohio Bell Tel, pref----100	------	112	112	79	110¾	Jan	112¾	Jan
Tractions—								
Cincinnati Street Ry----50	38⅝	38½	39	135	38¼	Jan	39	Jan
R ilro d—								
C N O & T P, com-----100	------	360	360	4				
Bonds—								
Am Roll Mill 6% notes1938	------	104	104	$5,000				
C N & C 1st 6s---------1947	------	103¾	103¾	1,000	103¾	Feb	103¾	Feb
Cincinnati St Ry 6s------	------	100	100	1,000	100	Feb	100	Feb
Dalton Adding Machine—								
6% notes------------1931	------	101½	101½	1,000	101½	Feb	101½	Feb
U S Print & Lith 6s---1930	------	100¼	100¼	5,000	100¼	Feb	100¼	Feb
Wurlitzer deb 6s------1938	------	101½	101½	1,000	101½	Feb	101½	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 12 to Feb. 18, both inclusive, compiled from official sales lists:

Bank Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Bank of Commerce 100	------	155	155½	63	155	Feb	163	Jan
Trust Company Stocks								
American Trust---------100	------	165	165	50	164	Jan	165	Feb
Mercantile Trust-------100	------	428	430	10	428	Feb	430	Feb
Street Railway Stocks								
St Louis Public Serv com-*	------	19¾	20	43	18½	Jan	20¼	Feb
Miscellaneous Stocks								
A S Aloe Co com--------20	------	33	33⅛	10	32	Jan	33⅛	Feb
Baer, Sternberg & Cohen—								
1st preferred---------100	------	97	97	110	97	Feb	97	Feb
2d preferred----------100	------	99	99	10	99	Feb	99	Feb
Boyd-Welsh Shoe--------*	41½	41¼	41¾	338	40	Jan	42	Feb
Brown Shoe com--------100	------	32½	33	72	32	Feb	34½	Jan
Preferred-------------100	------	110½	111	12	110½	Feb	112½	Jan
Chicago Ry Equip pref---25	------	24	25	323	23½	Jan	25	Feb
Ely & Walker D Gds com25	32½	32½	32½	340	32¼	Jan	35	Jan
1st preferred---------100	------	111	111	50	111	Feb	111	Feb
2d preferred----------100	------	87	87	15	87	Feb	90	Jan
Hamilton-Brown Shoe---25	36½	36	37½	290	36	Feb	39½	Jan
Hussman Refr com-------*	------	31½	32½	100	31½	Feb	36	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	
Hydraulic Press Bk com 100	------	5½	6	50	5¼	Jan	7	Jan
Preferred 100	------	76	76	45	76	Feb	81½	Jan
Independent Packing com *	------	24½	24¾	198	24½	Feb	25	Jan
International Shoe com *	161	160½	161	180	158	Feb	161	Feb
Preferred 100	------	108¼	108¼	17	108	Feb	109	Jan
Johnson-S & S Shoe *	------	50½	52½	120	50½	Feb	55	Jan
Laclede Gas Light pref 100	110¼	105	110¼	215	96	Jan	110¼	Feb
Mo Portland Cement 25	------	51½	52½	640	50½	Feb	54	Jan
Moloney Electric p ef 100	------	102	102	10	99¾	Jan	102	Feb
National Candy com 100	91	89¾	91	335	87	Feb	91	Feb
2d preferred 100	------	105	105	15	105	Feb	105	Feb
Pedigo-Weber Shoe *	30	30	31	58	30	Feb	33	Jan
Polar Wave I & F A *	34	33¼	34	185	32	Jan	34	Feb
Rice-Stix Dry Goods com *	------	20¼	21	225	20¼	Feb	22¼	Jan
Scruggs-V-B D G com 25	22¾	22	22½	180	20½	Jan	22½	Feb
Securities Inv com *	------	39¼	39¼	100	36½	Jan	40	Feb
Sheffield Steel com *	27½	27½	27½	65	25½	Feb	25⅝	Feb
Skouras Bros A *	------	45	46	126	42	Feb	48	Jan
Southern Acid & Sulp com *	------	45	45	45	45	Feb	45	Feb
Southwest Bell Tel pref 100	------	116½	117	61	115½	Jan	117	Feb
St Louis Amusement A *	------	45	45	40	43	Feb	45	Feb
St Louis Car pref 100	------	97	97	10	96	Jan	98½	Jan
Wagner Elec Corp pref 100	------	68	69	55	68	Feb	74	Jan
Wm Walker Co com *	------	65	68	320	51½	Jan	70	Feb
Union Biscuit pref 100	------	103¼	103¼	10	100⅞	Jan	103¼	Feb
Mining Stocks—								
Consol Lead & Zinc Co A *	15	13	15	275	13	Feb	17	Jan
Street Railway Bonds								
United Railways 4s 1934	76¾	76¾	77¼	$5,000	76½	Jan	77⅜	Jan
Miscellaneous Bonds—								
Kinloch Telephone 6s 1928	101¼	101¼	101¼	8,000	101¼	Feb	101¼	Feb
Kinloch Long Dist 5s 1929	100	100	100⅛	7,000	100	Jan	100⅛	Feb
Pierce B (Inc Leaseh'd) 5s '36	------	99½	99½	5,000	99½	Feb	99½	Feb
Wagner Elec Mfg 7s Serial	------	99	99	9,000	98½	Jan	99	Feb
Houston Oil 6½s 1935	------	103½	103½	1,000	103	Jan	103¾	Feb

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Stock Exchange see page 1033.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 12 to Feb. 18, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Feb. 18. 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.								
Aeol Weber P & P com 100	------	34	34	25	34	Feb	39	Feb
Ala Gt Sou RR com 50	130	127½	130	400	124	Jan	130	Feb
Preferred 50	130	128	130	370	124¾	Feb	130	Jan
Alpha Portland Cement *	38	38	38	25	37	Jan	42½	Jan
Aluminum Co common *	72¼	72	72¾	900	70¼	Feb	73	Feb
Preferred 100	------	102	102	100	101⅝	Jan	102⅝	Feb
American Arch Co 100	105¼	103	106	475	102	Feb	109	Jan
Am Brown Boveri El Corp								
Founders shares *	------	18	18¾	300	18	Feb	21	Jan
Founders shares v t c *	------	17¾	18½	200	17	Jan	21	Jan
Amer Cellulose & Chem *	------	95	95	100	74	Jan	103	Feb
Amer Cigar common 100	124	123½	124½	60	v117	Jan	v124½	Feb
Amer Cyanamid cl B com 20	34	34	34½	400	34	Jan	35⅝	Jan
Preferred 100	------	88	88	100	86¾	Feb	89	Jan
Amer Electrice Corp v t c *	------	3	3½	600	3	Feb	4⅝	Jan
Class A 25	------	11⅛	12	300	11	Feb	13⅝	Jan
Amer Gas & Elec—								
Com (new ex-stk div) *	71⅛	70⅛	71⅛	2,700	68¼	Jan	74⅝	Jan
Preferred *	------	95½	97	1,000	95½	Feb	98¾	Feb
American Hawaiian SS 10	11	11	11¼	1,900	9	Jan	11¼	Feb
Amer Lt & Trac com 100	230	230	230¼	650	222½	Jan	233	Jan
Preferred 100	------	112½	112½	25	112½	Feb	114½	Jan
American Meter Co *	------	93	93¼	75	89½	Jan	93¼	Feb
American Piano, com 100	------	259	270	50	250	Jan	285	Jan
Amer Pow & Lt pref 100	------	98⅞	100⅜	550	97½	Jan	100⅜	Feb
American Rayon Products *	7½	5½	8	3,900	5⅛	Feb	8	Jan
Amer Rolling Mill com 25	49½	45	49½	900	44¾	Feb	49½	Feb
Preferred 100	------	111	111	10	110	Jan	112	Jan
Amer Seating Co v t c *	43	42⅞	43⅞	3,200	42⅝	Feb	45	Jan
Amer Superpower Corp A *	28¾	28½	29	900	27¼	Jan	29¾	Feb
Class B *	------	28⅞	29½	1,500	28⅛	Jan	30	Jan
Partic preferred 25	------	27⅝	27⅝	200	26¾	Jan	28½	Feb
American Thread pref 5	------	3¾	3⅞	1,800	3⅛	Jan	3⅞	Feb
Amer Writ Paper v t c	10⅜	10	10⅜	1,400	10	Jan	10½	Jan
Preferred v t c 100	------	28	28⅝	300	28	Jan	30	Jan
Anglo-Chili Nitrate Corp *	14⅛	14⅛	15	800	14	Feb	16⅝	Jan
Arizona Power com 100	------	24	24	25	22	Jan	24¾	Jan
Arkansas Lt & Pr pref 100	------	101	101	10	97¾	Jan	101	Feb
Assoc Gas & Elec class A *	40½	40½	40⅞	20,400	35	Jan	41½	Feb
Atlantic Fruit & Sugar *	1⅛	1	1⅛	2,600	1	Feb	1⅜	Jan
Atlas Portland Cement *	------	43⅝	43⅝	100	40	Jan	44	Jan
Auburn Automobile com 25	95	93	96⅞	1,725	69	Jan	96⅞	Feb
Bamberger (L) 6½% pf 100	105⅜	105	105¾	7,100	105	Feb	105¾	Feb
Bancitaly Corp 25	112	104⅝	114	17,500	85⅜	Jan	114	Feb
Blackstone Val G&E com 50	------	y98	y98⅞	300	y98	Feb	108	Jan
Bliss (E W) & Co, com *	------	20¾	21½	1,400	20	Jan	22½	Jan
Blyn Shoes Inc com 10	7⅜	5½	7½	11,300	3¼	Jan	7½	Feb
Bohn Aluminum & Brass *	------	13	13⅜	200	13	Feb	14	Feb
Borden Co common 50	102¾	102¼	103	1,500	101	Jan	108¾	Feb
Bridgeport Machine com *	------	4¾	4¾	400	4⅝	Feb	5¼	Jan
Brill Corp, class A *	45½	45½	45½	100	44¾	Feb	47¼	Jan
Brit-Amer Tob ord bear £1	------	24	24¾	500	23⅝	Feb	24¾	Feb
Ordinary registered £1	------	24	24	500	23¼	Feb	24	Feb
Brooklyn City RR 10	5½	5½	5⅝	1,000	5	Jan	6⅞	Jan
Budd (Edw G) Mfg, com *	------	29	30	475	29	Feb	32	Feb
Buff Niag & East Pr com *	------	28	28½	400	25½	Jan	28¾	Feb
Preferred 25	------	25¼	25¼	100	25⅛	Jan	25½	Jan
Canadian Indus Alcohol *	------	26¼	26½	200	22	Jan	27	Feb
Caterpillar Tractor *	28¼	28¼	28½	300	27½	Feb	31	Jan
Celotex Co com *	------	75	77	350	72	Feb	83	Jan
7% preferred 100	------	90	90	125	87¾	Jan	90½	Jan
Central Aguirre Sugar 50	------	100	100½	350	97⅜	Jan	101¾	Feb
Cent Leath (new) cl A vtc *	22	21⅝	22⅛	800	19¼	Jan	22⅞	Feb
Prior pref v t c 100	83	81⅛	83	1,400	73⅝	Jan	83	Feb
Central Pub Serv com *	------	18¼	18¼	200	17¼	Jan	18¼	Feb
Cent & S W Utilities 100	------	63	63	100	57½	Jan	67	Feb
Cent States Elec 8% pf 100	------	95¼	95¼	80	92⅞	Jan	95¼	Feb
Centrifugal Pipe Corp *	16½	16½	17	700	16½	Feb	18⅞	Jan
Chicago Nipple Mfg cl B 50	------	33⅛	33⅛	600	31	Jan	33⅛	Feb
Childs Co, pref 100	------	121	121	20	119	Feb	121	Feb
Cities Service common 20	58½	57½	58½	56,500	50½	Jan	58½	Feb
Preferred 100	91⅝	1½	92¼	3,500	91⅛	Jan	92¼	Jan
Preferred B	------	8⅜	8⅜	100	8⅛	Jan	8⅜	Feb
Preferred BB 100	84¼	84¼	84⅝	200	81¾	Jan	84⅝	Feb
Bankers shares	------	28¾	29	300	25½	Jan	29	Feb
Colombian Syndicate	2 9-16	[illegible]	[illegible]				3 7-16	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	
Columbus Elec & Power *	------	67½	70	525	67½	Feb	72⅝	Feb
Com'wealth Power Corp—								
Common *	44⅛	44⅛	44½	8,025	42⅛	Jan	45	Jan
Preferred 100	93½	93⅛	93½	700	91½	Jan	93½	Feb
Con Gas E L & P Balt com *	51⅜	51⅛	51½	1,000	50⅞	Jan	52⅜	Jan
Consol Gas (N Y)—								
New common w i *	94	93½	95⅛	1,000	93½	Feb	97	Jan
New preferred w i *	92⅛	92⅛	92⅝	9,300	91⅝	Jan	93½	Jan
Consol Laundries *	21	20¾	21⅜	2,100	20¼	Jan	22⅝	Jan
Consolidation Coal	35	35	35	25	35	Feb	36	Jan
Cosgr-Meehan Coal com *	------	12⅞	13	200	12	Jan	13	Feb
Courtaulds Ltd £1	------	25½	25⅞	2,100	24⅞	Jan	28½	Jan
Preferred	------	4⅝	4¾	200	4⅝	Feb	4¾	Feb
Cuneo Press, com 10	------	30	30	300	30	Jan	32⅞	Jan
Curtiss Aeropl & M com *	20½	20½	20¾	1,600	19	Jan	22½	Jan
Curtis Pub Co com *	------	178	180	130	170¼	Jan	180	Feb
$7 preferred *	------	116⅞	117	40	114	Jan	118	Jan
Davies (Wm), class A *	27	27	27	100	27	Jan	27	Jan
Deere & Co com 100	71	71	75⅛	375	70	Jan	85	Jan
De Forest Radio Corp *	7⅞	7¼	9⅜	4,700	7	Feb	10½	Jan
Vot tr ctfs of deposit	8¾	7½	8¾	3,700	7½	Jan	10½	Jan
Dixon (Jos) Crucible 100	172	161	172	490	153	Jan	172	Feb
Doehler Die-Casting *	22	20	22	3,600	18	Jan	22	Feb
Dominion Stores, Ltd *	------	69⅞	70¾	125	66	Jan	71¾	Feb
Dubilier Condenser Corp *	------	3½	3⅞	1,200	3¼	Feb	4	Jan
Dunhill International *	------	23½	24⅞	400	22	Jan	25	Jan
Durant Motors Inc *	9¼	6⅛	10	109,600	5¾	Jan	10	Feb
Eagle-Picher Lead, com 20	27	27	27	100	27	Feb	27	Feb
Eitington Schild Co com *	34¼	34	34¼	600	33¼	Jan	34¼	Feb
Elec Bond & Share pfd 100	107½	107¼	107¾	740	107	Feb	109	Jan
Elec Bond & Share Secur *	67⅞	67⅞	68¾	3,500	67⅞	Feb	72¾	Jan
Elec Invest without war *	32⅜	32⅜	34	3,300	32⅜	Feb	37	Jan
Elec Pow & Lt, 2d pf A *	------	90⅝	91	125	90	Jan	91½	Jan
Option warrants	------	6⅞	7	200	6⅝	Jan	7¼	Jan
Empire Pow Corp part stk *	------	27½	29½	400	26	Jan	29½	Feb
Estey-Welte Corp class A *	22	20¼	23	2,700	17½	Jan	48⅛	Jan
Class B *	------	7½	7½	100	7⅛	Jan	18¼	Jan
Evans (E S) & Co Inc com A *	33½	33½	34½	700	32¾	Feb	34½	Feb
Class B common 5	------	31½	32	600	29½	Feb	32½	Feb
Fageol Motors Co com 10	3½	3⅜	3¾	1,500	3⅜	Feb	4⅞	Jan
Fajardo Sugar 100	156	153¾	156	300	151½	Feb	164	Jan
Fanny Farmer Candy St *	------	25½	26	400	25½	Feb	33	Jan
Federal Purch Corp, cl A *	20	20	23	600	20	Feb	27½	Jan
Class B *	2½	2	4¼	1,200	2	Feb	6¼	Jan
Fiat stock purch warrants *	68	50	70	75	50	Feb	70	Feb
Film Inspect Mach *	------	5⅞	6⅝	900	4¾	Jan	6⅝	Feb
Firestone T & R 7% pf 100	------	99½	99½	100	99	Jan	100½	Jan
Six per cent pref 100	------	120	120	30	115	Feb	120	Jan
Ford Motor Co of Can 100	486	428	500	710	410	Jan	500	Feb
Forhan Co, class A *	18⅛	18	18⅛	500	17¼	Jan	19	Jan
Foundation Co—								
Foreign shares, class A *	17½	17¼	17¾	2,800	16	Jan	18½	Jan
Fox Theatres cl A com *	------	21	21½	600	21	Feb	23¾	Jan
Franklin (H H) Mfg com *	14⅞	14⅜	16	900	14⅜	Feb	19¾	Jan
Preferred 100	------	79	79	25	79	Jan	79½	Jan
Freed-Eisemann Radio *	------	4½	4¾	300	3⅛	Jan	7⅝	Jan
Freshman (Chas) Co *	------	19¾	20½	2,000	18¼	Jan	23⅛	Jan
Fulton Sylphon Co *	42	39½	42½	2,900	39¼	Jan	42¼	Feb
Galv-Hous Elec, com 100	------	27	27½	160	26	Jan	30¾	Jan
Gamewell Corp, com *	56	56	56	75	53½	Jan	59¾	Jan
Garod Corp *	1¼	1⅛	1¼	2,100	75c	Jan	3⅝	Jan
General Baking cl A *	61	59	62⅛	16,700	56¼	Jan	63⅝	Jan
Class B *	6½	6	6⅛	14,300	5⅞	Jan	7¼	Jan
Gen'l Fireproofing com *	60	53	60	450	51	Jan	60	Feb
General Pub Serv com *	------	13	13¼	400	11½	Jan	14¾	Feb
Gilchrist Co *	37⅛	37	37⅛	300	37	Feb	37⅛	Feb
Gillette Safety Razor *	91⅝	91⅝	93	3,700	91¼	Feb	95	Jan
Gleasonite Prod com 10	------	10⅞	10⅞	400	10½	Feb	12⅛	Jan
Glen Alden Coal *	------	170	171	1,500	166	Jan	179	Jan
Gobel (Adolph) Inc com *	28½	27⅛	29¼	3,100	25¾	Jan	29¼	Feb
Goodyear T & R com 100	30¼	30	30½	3,100	28½	Jan	31⅞	Jan
Grand (F&W) 5-10-25c St *	63	63	63	100	61	Feb	67	Feb
Great A & P Tea, 1st pf 100	------	116	117	20	116	Feb	117	Feb
Hall (C M) Lamp *	------	8⅝	8⅝	100	8⅝	Jan	8¾	Jan
Happiness Candy St cl A *	6⅝	6½	6¾	2,700	6	Jan	7	Jan
Founders shares *	6¼	6	6½	7,300	6	Jan	6⅞	Jan
Hazeltine Corp *	12¼	12¼	12½	700	12¼	Feb	13	Jan
Hellman (Richard) Co—								
Partic pref with warr'ts *	------	31	31	200	28¾	Jan	31	Feb
Heyden Chemical *	1½	1½	1½	300	1½	Jan	1⅝	Jan
Hires (Chas) Co cl A com *	------	22¼	22½	300	21¾	Jan	22½	Feb
Hobart Manufacturing *	x28⅛	x28⅛	28⅞	200	28⅛	Feb	29	Jan
Hollander (A) & Son, com *	------	24⅞	26¼	500	24⅞	Feb	28	Jan
Horn & Hardart, pref 100	------	109	109	40	107	Jan	109	Feb
Imperial Tob of G B & I £1	------	26½	26½	100	26½	Feb	30	Jan
Industrial Rayon class A *	7½	5¾	8	18,500	4⅛	Jan	8	Feb
Insur Co of North Amer 10	54½	53½	54⅞	1,575	51	Feb	54⅞	Feb
Int Concrete Ind fdrs shs 10	------	2⅛	2⅝	300	2⅛	Feb	4⅛	Jan
Internat Silver, com	118	112	118	570	102	Jan	118	Feb
Internat Utilities, class A *	------	30¾	31¾	200	28	Jan	31¾	Feb
Class B *	4	4	4⅛	400	3	Jan	5⅛	Jan
Jaeger Machine *	------	28½	28½	25	28	Jan	28½	Feb
Johns-Manv, new com w i *	61	60½	63	2,600	55½	Jan	65	Jan
New preferred w i 100	------	115¼	115¼	50	114½	Jan	117¼	Jan
Kawneer Co *	------	29½	29½	100	29	Jan	29½	Jan
Keystone Solether 10	------	9c	11c	900	9c	Feb	15c	Feb
Kroger Grocery & Bak 10	------	135	135	20	132	Jan	136	Jan
Land Co of Florida *	------	27½	28	300	26⅛	Jan	36	Jan
Landay Bros, Inc, class A *	32	31¾	32	200	30	Feb	34½	Jan
Landover Holding Corp—								
Class A stamped 1	------	14	14	100	14	Jan	15	Feb
Lehigh Coal & Navig'n 50	------	110	110	100	106	Jan	121	Jan
Lehigh Power Securities *	16½	16	16¾	15,700	15	Jan	18	Jan
Lehigh Val Coal ctfs new	41⅝	41⅝	42⅜	4,300	40⅝	Jan	46	Jan
Lehigh Valley Coal Sales 50	98⅝	98⅝	98¾	175	96	Jan	99	Jan
Libby, McNeill & Libby 10	------	10	10	300	10	Jan	10¾	Jan
Libby Owens Sheet Glass 25	141	141	142	140	135	Jan	159¼	Jan
Lit Brothers 10	------	25	26½	200	25	Feb	26½	Feb
Long Island Ltg, pref 100	107¾	107½	107¾	20	107½	Jan	109	Jan
MacAnd & Forbes, com *	41⅛	41⅛	41¼	500	40¼	Jan	41¼	Jan
Madison Sq Gard Co v t c *	17	16¾	17¼	1,800	16¾	Jan	18⅛	Jan
Maine Central RR, com 100	------	62½	64	120	62½	Feb	64	Feb
Mansfield Min & Smelt war	------	91	91	1	90	Feb	105	Feb
Marc Wirel Tel of Lond £1	------	4	4	300	3½	Jan	4½	Jan
Marmon Motor Car com *	57	57	60	800	47⅝	Jan	62¼	Jan
Massey-Harris Co, Ltd 100	------	87	96	600	66	Feb	96	Feb
McCall Corporation *	------	52	53	300	52	Jan	56½	Jan
McCord Rad & Mfg v t c *	------	18	18¼	300	18	Feb	21	Jan
Mead Johnson & Co com *	40½	40¼	41	1,100	39⅝	Jan	41¾	Feb
Melville Shoe, warrants	------	32	32	50	30	Jan	32	Feb
Mengel Company 100	30	29½	30	150	29⅜	Feb	31	Jan
Mercantile Stores Co 100	------	101	101	200	100	Feb	101	Feb
Metropolitan Chain Stores *	------	32	33	400	30	Feb	33¼	Jan
Middle West Util com *	110½	110½	112¼	400	110	Jan	114⅝	Feb
7% preferred 100	109½	109½	110⅝	1,050	105¾	Jan	113¾	Feb
Midland Steel Products *	------	45½	45½	100	45½	Jan	45½	Jan
Mohawk & Hud Pow com *	25	24½	25	900	20⅝	Jan	27	Feb
First preferred *	101⅞	101⅞	102	200	101¾	Jan	105	Jan
Second preferred *	------	95½	96½	150	94	Jan	96½	Feb
Mohawk Valley Co *	38⅛	38⅛	38⅛	300	37	Feb	39	Feb
Moore Drop Forg class A *	44	44	45⅛	300	44	Feb	60	Jan
National Baking, com *	------	9⅜	9⅜	100	9	Jan	9½	Jan
National Casket, com *	------	71	71	50	67¾	Jan	71	Feb
Nat Elec Power, class A *	------	23⅝	24	900	23½	Feb	25⅛	Jan
7% preferred 100	96	96	96	100	96	Feb	96	Feb
National Leather 10	3	2⅞	3	900	2¼	Jan	4¼	Jan
Nat Power & Light, pref *	102¼	102	102¼	550	101	Jan	103	Jan
Nat Pub Serv com class A *	20¼	19⅞	20⅞	2,500	18⅞	Jan	21½	Jan
Common, class B *	14½	14½	16½	3,100	14	Jan	16¾	Jan
National Standard Co *	34⅛	34	34⅛	200	30½	Jan	34⅛	Feb
Neisner Bros, Inc, com *	38⅜	37⅛	38⅜	750	36½	Feb	39¼	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.	
Nelson (Herman) Corp___5	------	23½	24¼	200	23½	Feb	26	Jan
Neptune Meter, class A__*	------	24	24½	600	22½	Feb	24½	Feb
N E Pow Assn, new com__*	50	50	50½	200	50	Feb	55	Jan
New preferred	------	88	88	10	88	Feb	88	Feb
New Eng Telep & Teleg 100	------	119¾	120	50	112⅞	Jan	120	Feb
New Mex & Ariz Land___1	13½	12⅜	13¾	6,100	11¼	Jan	13¾	Feb
New Orl Grt Nor RR__100	------	29	29⅛	200	19½	Jan	34	Feb
New York Merchandise__*	------	29½	29½	200	27	Jan	30	Feb
N Y Telep 6½% pref__100	------	113⅝	114¼	275	113¼	Jan	115	Jan
Niles-Bement-Pond, com_*	------	19	19	100	18⅜	Jan	19	Jan
Northeast Power, com___*	17½	17½	18¼	4,200	16¼	Jan	18⅞	Jan
Northern Ohio Power Co_*	11¾	11⅜	12	5,600	9⅞	Jan	12⅜	Feb
Nor States P Corp, com.100	112	111⅞	112½	1,100	109¾	Jan	113½	Feb
Preferred___100	------	102½	102¾	150	100½	Jan	102¾	Feb
Ohio Pub Serv, 1st pref A__	104	104	104½	60	104	Feb	105½	Feb
Ovington Bros partic pref_*	------	9	9⅜	200	9	Feb	10	Jan
Pacific G & E, 1st pref__25	24⅞	24⅞	25¼	200	24⅞	Feb	26⅜	Jan
Pacific Steel Boiler______*	12	12	12½	1,200	12	Jan	12¾	Jan
Parke Davis & Co______25	138	137	139	70	137	Feb	146	Jan
Pender (D) Grocery cl B__*	26	24	26	1,400	22	Jan	26	Feb
Penney (J C) cl A pref__100	------	100	100½	150	100	Jan	102	Jan
Penn-Ohio Edison new____	------	27	27¾	200	27	Feb	27¾	Jan
7% prior preferred__100	100	99	100	140	97¾	Jan	100	Jan
$6 preferred__________*	------	80½	80¾	120	80½	Jan	82	Jan
Warrants_____________	11⅜	11⅛	11⅜	1,200	10¼	Jan	11½	Feb
Penn Ohio Secur Corp____*	9	9	9⅛	1,300	8⅞	Feb	10⅛	Jan
Pa G & E cl A part stk___*	------	20¼	20¼	100	19	Jan	21¼	Feb
Penna Pow & Lt pref____*	------	108½	108½	25	106	Jan	109½	Feb
Pennsylvania Salt Mfg__50	------	74	74	25	74	Feb	74	Feb
Penn Water & Power__100	182	182	185	710	175¾	Jan	185	Feb
Peoples Drug Stores_____*	31½	30	31⅝	800	29⅜	Jan	31⅝	Jan
Phelps-Dodge Corp____100	116	116	116	20	116	Feb	131	Jan
Phila Electric, com_____25	47	46¼	47	400	43¾	Feb	53	Jan
Phillip-Morr Cons Inc com*	19¼	18¼	19¼	2,600	17	Jan	20½	Jan
Class A_____________25	------	19½	19¾	300	19¼	Feb	22	Jan
Pick (Albert) Barth & Co—								
Pref cl A (part pref) __*	------	13½	13¾	600	12⅞	Jan	13¾	Feb
Preferred_____________	------	20⅜	20⅜	100	20	Feb	21¼	Feb
Piedmont Northern Ry.100	42¼	40	42¼	100	40	Feb	42¼	Feb
Pillsbury Flour Mills____50	59	53½	59	700	52½	Jan	59	Feb
Pittsb & Lake Erie com.50	180½	175	180⅞	4,200	167½	Jan	180⅞	Feb
Pratt & Lambert_________*	------	52	52¼	200	51	Jan	53½	Jan
Procter & Gamble com__20	184	184½	185	120	180	Jan	192½	Jan
Puget Sound P&L, com.100	31	30⅝	31½	800	30¼	Jan	33¾	Jan
Seven per cent pref__100	------	107	107	10	103½	Jan	107	Feb
Pullman (new corp) w i____	74	74	76½	4,900	74	Feb	76½	Feb
Rand-Kardex Bureau____*	66¼	66¼	68¾	12,700	57	Jan	72⅛	Feb
Warrants______________	526	526	555	191	400	Jan	650	Feb
Remington-Rand w i______	34	34	34½	11,800	33½	Feb	34⅞	Feb
First preferred_________	99	98½	100	2,300	98½	Feb	100	Feb
Reo Motor Car_________10	21⅝	21⅝	21⅞	1,600	20	Jan	23	Jan
Republic Motor Truck___*	------	4½	4½	500	4⅛	Feb	5¾	Jan
Richmond Radiator com_*	23¼	20¾	23½	2,700	20¾	Feb	23½	Feb
Preferred__________100	------	48	50¾	2,600	46	Feb	50¾	Feb
Rickenbacker Motor_____*	1⅛	1	1¼	3,700	95c	Feb	1⅜	Feb
Royal Bak Powd, com_100	177	170	194	380	161	Feb	194	Feb
Preferred__________100	101	101	101⅜	110	100	Jan	101½	Jan
Royal Typewriter, com__*	51	50	51	20	47	Jan	51	Feb
Safety Car Htg & Ltg__100	------	127½	127½	20	125¼	Jan	127¾	Jan
Safeway Stores com______*	249	233	257	1,980	232	Feb	257	Feb
St Regis Paper Co_______*	------	43	44	200	40⅞	Jan	46	Jan
Schulte Real Estate Co__*	------	15⅝	15⅝	25	15¼	Jan	17	Jan
Seeman Brothers, com___*	------	27¼	27¼	100	27	Jan	28	Jan
Servel Corp (Del) com___*	8¾	8⅛	9	8,400	7⅞	Jan	9⅞	Jan
Sherwin-Wms Co com___25	47¾	47¾	49	450	44	Feb	51⅛	Feb
Shredded Wheat Co_____*	57	57	57¼	400	56	Feb	57¼	Feb
Sierra Pac Elec, pref___100	------	88½	88½	10	88	Feb	88½	Feb
Silica Gel Corp, com, v t c *	------	16	16½	400	14⅞	Jan	18½	Jan
Singer Manufacturing__100	378	378	378	20	365	Jan	387¾	Feb
Snia Viscosa ord (200 lire)_	9⅜	9⅜	9⅝	300	5	Jan	10⅞	Feb
Dep rects Chase Nat Bk_	------	9⅛	9¼	400	5	Jan	9¾	Feb
Sou Calif Edison, pref A_25	------	28	28	100	27¾	Jan	28⅜	Jan
Preferred B_________25	------	25	25	100	24½	Jan	25⅜	Jan
Sou Cities Util, com A___*	------	28	28	100	23½	Jan	28	Feb
Preferred__________100	------	86	86	25	83	Feb	86	Feb
Southern G & P, class A__*	21	21	21⅜	200	21	Feb	22⅜	Jan
S'eastern Pow & Lt com__*	30⅛	30	30¾	4,200	30	Jan	32½	Jan
Com vot trust certifs__*	29⅜	29	29½	1,400	28	Jan	31	Jan
$7 preferred_________*	------	102½	102⅝	300	101¾	Jan	105	Jan
Participating preferred_*	------	68⅜	69	500	67⅛	Jan	69	Feb
Warrants to pur com stk_	8½	8½	8⅝	300	8½	Jan	9	Jan
Southwest Bell Tel pf__100	116½	116	116½	50	114¼	Jan	118	Jan
Southw Pr & Lt 7% pf_100	------	105	105⅛	220	104	Jan	105½	Jan
Spalding(AG)& Bros, com*	117½	115	117½	20	115	Feb	117½	Feb
Stand Comm'l Tobacco__*	24⅞	24½	24⅞	700	19½	Jan	25⅛	Feb
Stand G & El 7% pref__100	106⅛	106	107⅜	125	104⅜	Jan	107⅜	Feb
Stand Pow & Lt, class A_25	23¼	23¼	23¼	100	22	Jan	24⅞	Jan
Stand Publishing cl A___25	------	5½	5½	100	5¼	Jan	6⅜	Jan
Stanley Co of America___*	------	89¼	89¼	50	83¾	Jan	90	Feb
Stromberg-Carlson Tel Mf*	40	40	40	100	39⅝	Jan	42	Jan
Stroock (S) & Co________*	42½	42	42½	100	40½	Jan	44	Jan
Stutz Motor Car________*	------	18½	20⅜	7,100	14	Jan	20⅜	Feb
Swift & Co__________100	119	118	119	350	115⅞	Jan	119¼	Jan
Swift International_____15	20¾	20¾	21¼	1,400	20¾	Feb	23	Jan
Tampa Electric Co______*	------	58½	60	700	49	Jan	62⅝	Feb
Teitz (Leonard) warrants__	108	108	112	7	95	Feb	115	Feb
Tenn Products Corp, com.*	------	13½	13⅝	200	13½	Feb	13⅝	Feb
Thatcher Mfg, com______*	83	83	83	25	83	Feb	83	Feb
Timken-Detroit Axle___10	12⅜	12¼	12⅜	2,200	12	Jan	12¾	Jan
Tobacco Prod Exports___*	3⅛	3⅛	3⅛	700	3⅛	Feb	3⅞	Jan
Trans-Lux Day Pict Screen								
Class A common______*	7½	7¼	7⅞	10,800	6⅞	Feb	8⅜	Jan
Trumbull Steel com_____25	10¾	10¾	11½	2,300	9⅝	Jan	11½	Feb
Truscon Steel_________10	25	25	25	100	24	Jan	26⅞	Jan
Tubize Artificial Silk cl B_*	179	170	180	500	145	Jan	180	Feb
Tulip Cup Corp, com____*	10	10	10	100	10	Feb	15	Feb
Tung Sol Lamp Wks cl A_*	18¾	18⅛	18¾	300	17¾	Jan	18¾	Feb
Union & United Tob com_*	------	85½	86	1,100	81¾	Jan	90	Feb
United Biscuit, class B___*	11¼	10⅝	12¼	10,400	7	Jan	13	Feb
United Elec Coal Cos v t c *	------	24	24	100	23	Jan	26½	Jan
United Gas Impt_______50	89¾	89½	90	3,200	89⅛	Jan	93	Jan
United Light & Power A__*	13	13	13¾	9,800	13	Feb	15½	Jan
Preferred A__________*	91	90¾	91½	1,000	85	Jan	93	Feb
Preferred B__________*	52	52	52	100	50¼	Jan	52	Feb
United Profit Sharing com*	10⅜	10⅜	10¾	400	10	Jan	10¾	Jan
United Ry & El Balt com 50	------	21	21	100	20	Jan	21	Feb
United Shoe Mach, com_25	------	52½	53	200	51	Jan	53	Feb
U S Distributing com____*	16½	13	16½	20,000	12⅝	Jan	16½	Feb
7% conv pref_______100	87	85⅛	88	3,100	85⅛	Feb	90½	Jan
U S Gypsum com_______20	------	97½	98	100	91	Jan	110	Jan
U S Light & Heat com__10	43⅜	42	43½	1,500	29	Jan	47	Feb
Univ Leaf Tobacco com__*	46½	43¾	47¼	17,600	37⅛	Jan	47¼	Feb
Universal Pictures_______*	39	39	40	1,600	29¾	Jan	41¾	Feb
Utilities Pr & Lt class B__*	14⅜	13⅝	14⅝	2,600	13¼	Jan	15¾	Feb
Utility Shares Corp, com_*	10	10	10	200	9¾	Feb	10¾	Jan
Option warrants_______	1⅝	1⅝	1¾	400	1⅝	Feb	2¼	Jan
Warner Bros Pictures____*	28½	28½	31	7,700	27¼	Jan	33¾	Jan
Wesson O & S D com v t c_*	57¾	57½	57¾	825	52¾	Jan	59⅞	Jan
Preferred____________*	------	98	99	200	97½	Feb	99½	Jan
West Dairy Prod, class A_*	48	47⅛	48	900	47⅛	Feb	49½	Jan
West Dairy Prod cl B vtc_*	15	15	15	300	15	Feb	16⅝	Jan
West Md Ry 1st pref__100	115½	115½	115½	25	98	Jan	123	Jan
Western Power, pref___100	------	99¼	102	50	98	Jan	102	Feb
Wheeling Steel com____100	------	36¼	36½	50	34	Feb	36½	Feb
Preferred A_________100	------	102	102	20	100	Jan	102	Feb
White Rk Min Spgs, com_*	------	27	27	100	27	Feb	27	Feb
White Sewing Mach com_*	19⅝	19	19¾	4,100	15⅝	Jan	20⅞	Feb
Williams Oil O Matic Heat								
Common____________*	------	16	16¼	300	15	Jan	16¼	Feb
Yellow Taxi of New York_*	31	31	32	2,000	31	Feb	34¾	Jan

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Rights—								
Borden Co	------	3⅝	3¾	3,700	3⅝	Feb	4	Feb
Philadelphia Electric	3⅜	3⅜	3⅜	400	3⅜	Feb	3⅜	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)_£1	20¾	20¾	21¼	600	19⅞	Jan	21⅜	Jan
Non-voting stock____£1		20⅜	20⅝	100	19⅜	Jan	20½	Jan
Borne-Scrymser Co____100	65	65	69	100	63	Jan	69	Feb
Buckeye Pipe Line______50		48¼	48½	200	45	Jan	48½	Feb
Chesebrough Mfg Con__25		82	82	100	76½	Jan	82	Jan
Continental Oil v t c____10	20⅝	20⅝	21⅝	11,000	20	Jan	22⅜	Jan
Cumberland Pipe Line_100	129½	126	129½	380	106	Jan	137	Jan
Eureka Pipe Line______100	50	49½	50¼	450	47	Jan	51	Feb
Galena-Signal Oil com_100		13½	13½	100	10¼	Jan	13½	Feb
New preferred_______100		50	50	10	45½	Jan	59¾	Jan
Humble Oil & Refining__25	58⅝	57¾	60¾	10,600	58⅛	Jan	62¾	Jan
Illinois Pipe Line______100	136	135	140½	1,650	123¾	Jan	140½	Feb
Imperial Oil (Canada)___*	44¼	44	46	27,700	37¾	Jan	46	Feb
Indiana Pipe Line______50	68	65	68	2,800	61	Jan	69½	Feb
National Transit____12.50		13⅝	13⅞	900	13¼	Jan	14	Jan
New York Transit______100		33	33¼	150	31¼	Jan	36	Feb
Northern Pipe Line____100		78	79¼	350	70	Jan	79¼	Feb
Ohio Oil______________25	61½	61	64¼	7,400	59⅝	Jan	64¼	Feb
Penn-Mex Fuel_________25		18	18	100	16½	Jan	19	Jan
Prairie Oil & Gas______25	53	52⅜	54¼	15,400	52	Jan	55½	Jan
Prairie Pipe Line______100	142¾	142½	148	3,600	132	Jan	148	Feb
Solar Refining_________100		200	201	60	194	Jan	201½	Feb
South Penn Oil________25		38¾	38¾	200	38	Jan	41½	Jan
So'west Pa Pipe Lines__100		57¾	57¾	50	55½	Jan	58	Feb
Standard Oil (Indiana)__25	71⅛	70⅞	72	41,200	67¼	Jan	74¼	Jan
Standard Oil (Kansas)__25	19	19	19⅝	1,600	19	Feb	20⅞	Jan
Standard Oil (Ky)______25	119⅝	119½	120⅝	2,000	118¼	Jan	122¼	Jan
Standard Oil (Neb)_____25	49	49	49¼	800	46¼	Jan	49½	Feb
Standard Oil N J new par paid sub receipts________	38¾	38¾	40⅛	2,400	37⅝	Jan	40⅞	Feb
Standard Oil (O) com___100	335	339	345	100	335	Jan	354	Jan
Preferred____________100	118¾	118¾	118¾	20	118	Jan	122	Feb
Swan & Finch Oil Corp_____	16	16	16	200	15	Jan	16	Jan
Vacuum Oil____________25	102	102	104½	29,600	95¼	Jan	104½	Feb
Other Oil Stocks.								
Amer Contr Oil Fields____5	1½	1⅜	1⅝	30,600	1¼	Jan	2 7/16	Jan
Amer Maracaibo Co______*	5½	4¾	5½	16,600	4¾	Jan	7½	Jan
Arkansas Natural Gas__10	7¾	7¾	8	900	7½	Jan	8⅜	Feb
Atlantic Lobos Oil, com___*	1¼	1¼	1¼	100	1⅛	Jan	1¼	Jan
Preferred______________*		3	3	100	3	Jan	4¼	Jan
Barnsdall Corp stk purch warrants_____________	6⅝	6¼	6¾	6,500	5¼	Jan	6¾	Feb
Beacon Oil Co com______*	17⅞	17¾	18	1,600	17¾	Jan	20½	Jan
British Amer Oil new______		23½	23¾	200	20½	Jan	23⅝	Feb
Cardinal Petroleum____10	25c	25c	26c	2,000	24c	Jan	26c	Jan
Carib Syndicate__________	23⅛	23¼	24¼	4,100	23¼	Jan	28¾	Jan
Certificates of deposit__	23	23	23¾	500	23	Feb	26	Jan
Consolidated Royalties___1		9¼	9¼	200	8⅝	Jan	9¾	Feb
Creole Syndicate________*	13¾	13⅛	14½	18,000	13	Jan	14⅞	Jan
Crown Cent Petrol Corp__*	2⅝	2½	2⅝	1,200	2¼	Feb	3	Jan
Darby Petroleum________*	10½	9¼	11¾	4,000	4¾	Jan	11¾	Jan
Voting trust certificates_	10⅞	9⅜	11⅛	8,200	8½	Jan	11⅛	Jan
Derby Oil & Refg com____*		1½	1½	600	1¼	Feb	2½	Jan
Preferred______________*		10⅞	10⅞	100	10	Jan	12	Jan
Gibson Oil Corporation___1	3¼	3	3¼	33,400	2⅝	Jan	3¾	Jan
Gilliland Oil, com, v t c__*	95c	95c	1	600	95c	Feb	1¼	Jan
Gulf Oil Corp of Penna__25	95⅛	94¼	96	3,500	92¼	Jan	96½	Jan
International Petroleum__*	33½	33⅛	34⅞	42,100	31¾	Jan	34⅞	Feb
Interstate Nat Gas warr'ts_	270	268	275½	115	239	Feb	275½	Feb
Kirby Petroleum_________*		1¼	1¼	100	1¼	Jan	2¼	Jan
Leonard Oil Develop't__25	10	9⅝	10⅞	23,800	8¼	Jan	10⅞	Feb
Lion Oil Refining________*	26¾	26⅜	27	2,300	24	Jan	27⅛	Feb
Lone Star Gas Corp_______		38⅝	39¼	300	37	Jan	43½	Jan
Magdalena Syndicate____1	1⅞	1⅝	2	3,400	1⅝	Jan	2⅞	Jan
Mexican Panuco Oil____10	2¼	2	2¼	5,900	2	Jan	3	Jan
Mexico Ohio Oil_________*		10¾	11	1,600	10¾	Feb	12⅛	Jan
Mexico Oil Corporation_10	29c	27c	29c	23,000	26c	Jan	38c	Jan
Mountain & Gulf Oil_____1		1⅛	1⅛	700	1¼	Jan	1⅛	Jan
Mountain Producers____10	26	26	26⅜	3,700	25	Jan	26¾	Jan
National Fuel Gas_____100		195	200	40	192	Jan	203	Jan
New Bradford Oil_________5		5⅛	5⅝	200	5	Jan	5⅞	Jan
New England Oil__________		5½	6	300	5½	Feb	6	Feb
North Central Texas Oil__*	12	11¾	12	1,700	11¾	Jan	12	Feb
Northwest Oil___________1		5c	5c	1,000	4c	Jan	5c	Feb
Okla Nat'l Gas ctf dep____	21¼	21¼	21¼	100	21¼	Feb	21¼	Feb
Pandem Oil Corporation__*	6¾	6¾	7⅞	3,900	6¾	Feb	8¾	Jan
Pantepec Oil of Venezuela_*	12	11⅞	12	4,400	11⅞	Jan	12	Jan
Peer Oil Corp___________*		35c	35c	1,000	35c	Jan	37c	Jan
Pennok Oil Corporation__*		11¾	11¾	500	11⅛	Feb	13¾	Jan
Red Bank Oil___________25		22	22	100	19	Jan	24⅜	Jan
Reiter Foster Oil Corp___*	12	12	13	1,000	12	Feb	15¼	Jan
Richfield Oil of Calif___25		24¾	25¼	200	24¾	Feb	27½	Jan
Royal-Can Oil Syndicate_*		25c	35c	4,000	21c	Jan	35c	Feb
Ryan Consol Petrol______*		5⅜	6⅛	2,000	5	Jan	7	Jan
Salt Creek Consol Oil___10	7¾	7¾	7⅞	700	7¾	Jan	8	Jan
Salt Creek Producers___10	31	31	31⅜	2,100	30½	Jan	32	Feb
Savoy Oil_______________5	6	5	6	1,600	3	Jan	7	Feb
Tidal Osage voting stock_*	24¼	24¼	24⅞	2,100	21	Jan	25¾	Jan
Non-voting stock______*	21⅛	20⅞	21⅞	5,500	19½	Jan	23	Jan
Tide Water Associated Oil *	22½	22¼	22¾	5,000	21½	Jan	23½	Jan
Preferred____________100	94¾	94¾	95	1,100	93⅝	Jan	95¾	Jan
Transcontinental 6% pref_	70½	68	73	1,770	63½	Jan	73	Feb
Venezuela Petroleum_____5	7	6¾	7¼	7,400	6¾	Jan	7¾	Feb
Wilcox (H F) Oil & Gas__*	29	28½	29½	1,400	28½	Jan	32⅝	Jan
Woodley Petroleum______*	6⅝	6⅝	7	500	6⅝	Feb	8	Jan
"Y" Oil & Gas new______*	4	4	4¾	800	4	Jan	6	Jan
Mining Stocks—								
Amer Com'l Min & Mill____		6c	6c	1,000	5c	Jan	6c	Feb
Amer Exploration Co_____1	77c	70c	80c	1,800	51c	Jan	90c	Jan
Arizona Globe Copper____1		6c	6c	6,000	5c	Jan	7c	Feb
Bunker Hill & Sullivan____		69½	70	100	67½	Feb	73	Jan
Calaveras Copper________1		1⅛	1⅛	500	1⅛	Feb	2	Jan
Carnegie Metals________10	12¾	12½	12¾	200	12	Jan	13½	Jan
Consol Copper Mines_____1	2¾	2⅝	2¾	500	2⅝	Feb	3	Jan
Consol Nevada Utah______3		3c	4c	2,000	3c	Jan	4c	Feb
Copper Range Co________25		13	13	300	13	Feb	13⅝	Feb
Cortez Silver Mines______1	17c	11c	17c	28,000	7c	Jan	17c	Feb
Cresson Consol G M & M_1	2 5/16	2 5/16	2½	3,300	2 5/16	Feb	2 11/16	Jan
Divide Extension________1	6c	6c	6c	11,000	5c	Jan	7c	Jan
Dolores Esperanza Corp__2		40c	40c	1,000	38c	Jan	45c	Feb
Engineer Gold Mines, Ltd 5	4½	4	4½	3,000	4	Feb	5¾	Jan
Eureka Croesus_________1	6c	5c	6c	57,000	5c	Jan	7c	Feb
Falcon Lead Mines______1	75c	72c	76c	13,900	70c	Feb	78c	Jan
Forty-Nine Mining_______1		5c	6c	4,600	5c	Jan	7c	Jan
Golden Cycle Min & Red__1		1⅝	1⅝	2,000	1⅝	Feb	1⅝	Feb
Golden State Mining___10c		6c	8c	18,500	3c	Jan	8c	Feb
Goldfield Consolidated___1		10c	10c	1,000	9c	Jan	11c	Jan
Goldfield Florence_______1		6c	6c	2,000	6c	Jan	6c	Jan
Hawthorne Mines, Inc____1	6c	5c	6c	11,000	5c	Feb	11c	Jan
Hecla Mining__________25c	13⅜	13	14	1,300	12⅝	Feb	15¾	Jan
Hollinger Cons Gold Min_5		22½	22½	1,000	20¾	Jan	22¾	Feb
Island Creek Coal new____	48½	47	49½	1,200	47	Feb	49½	Jan
Kay Copper Co__________1		32c	50c	197,100	25c	Feb	1 1/16	Jan
Kerr Lake______________5		90c	95c	300	76c	Jan	95c	Feb
Mason Valley Mines______5	1⅝	1⅝	1⅝	300	1⅝	Feb	2⅛	Jan
New Cornelia____________5		22⅜	22¾	700	22¾	Feb	24	Jan
New Jersey Zinc_______100		187	188	120	184	Jan	193	Jan
Newmont Mining Corp___10		68⅛	68⅛	100	67¼	Jan	69¼	Jan
Nipissing Mines_________5	9¾	9½	9¾	10,200	8	Jan	10¾	Feb
Noranda Mines, Ltd______*	20⅝	20¼	20⅝	5,200	19⅞	Jan	24	Jan
Ohio Copper_____________1		48c	48c	1,000	45c	Jan	49c	Jan
Plymouth Lead Mines_____1		14c	14c	1,000	9c	Jan	15c	Feb
Premier Gold Mines______1	2¼	2	2¼	1,300	1¾	Jan	2 5/16	Feb

Mining Stocks. (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Red Warrior Mining 1	33c	33c	39c	33,000	16c	Jan	39c	Feb
Reorg West Divide	------	5c	5c	1,000	4c	Jan	6c	Jan
St Anthony Gold	22c	22c	22c	2,000	22c	Feb	22c	Feb
San Toy Mining 1	6c	6c	6c	6,000	5c	Jan	6c	Jan
Shattuck Denn Min Corp *	------	5⅝	5⅜	100	5⅜	Feb	6	Jan
So Amer Gold & Plat 1	------	3⅜	3⅜	700	3¼	Jan	3⅞	Jan
Spearhead Gold Mining 1	------	3c	3c	16,000	2c	Feb	4c	Jan
Standard Silver-Lead 1	------	20c	27c	15,000	16c	Jan	27c	Feb
Teck-Hughes 1	6¼	5⅞	6¼	3,500	5⅜	Jan	6¾	Jan
Tonopah Belmont Devel 1	1⅝	1⅝	1¾	800	1⅝	Feb	2 1/16	Jan
Tonopah Mining 1	3	3	3	100	3	Feb	3⅝	Jan
Tri-Bullion S & D 10c	------	7c	7c	1,000	7c	Jan	10c	Jan
United Eastern Mining 1	------	50c	50c	100	50c	Jan	53c	Jan
United Verde Extension 50c	24	24	24½	800	22⅝	Jan	24⅞	Feb
Utah Apex 5	------	6½	7⅛	3,400	5⅞	Jan	7⅛	Feb
Utah Metal & Tunnel 1	------	1¾	1¾	200	1 5/16	Jan	2⅛	Feb
Walker Mining 1	------	90c	90c	300	89c	Jan	95c	Jan
Wenden Copper Mining 1	------	2¾	2⅞	200	2⅜	Jan	3⅜	Jan
West End Consolidated 5	------	10c	10c	1,000	8c	Jan	14c	Feb
Bonds—								
Alabama Power 5s 1956	------	99½	99½	$5,000	99½	Feb	99⅝	Jan
Allied Pack deb 8s 1939	68	68	69⅞	22,000	64	Feb	76	Jan
Debenture 6s 1939	56⅝	56⅝	58	6,000	54	Feb	66	Jan
Aluminum Co 7s 1933	105⅛	105⅛	105¼	26,000	105⅛	Feb	105¾	Jan
Sinking fund deb 5s 1952	100	100	100	276,000	100	Feb	100⅛	Feb
Amer G & El 6s 2014	102⅛	102⅛	102½	85,000	101¼	Jan	103⅞	Jan
American Power & Light—								
6s, without warr 2016	101	100⅞	101⅜	139,000	100⅞	Feb	103¼	Jan
Amer Roll Mill 6s 1938	------	104	104	1,000	103	Jan	104	Feb
Amer Seating 6s 1936	103¾	103¼	103¾	33,000	101⅝	Jan	104¼	Jan
American Thread 6s 1928	101¾	101¾	101¾	4,000	101½	Jan	102	Jan
Am Writing Paper 6s 1947	83¾	83⅜	83⅞	111,000	82	Jan	83⅞	Jan
Anaconda Cop Min 6s 1929	102½	102¼	102½	36,000	101¾	Jan	102½	Feb
Andian Nat Corp 6s 1940								
Without warrants	------	102	102	1,000	101	Jan	102	Jan
Appalachian El Pr 5s 1956	95⅝	95½	95⅝	57,000	95⅛	Feb	96½	Jan
Arkansas Pr & Lt 5s 1956	95¼	95	95½	47,000	94⅛	Feb	96	Jan
Associated G & El 6s 1955	104⅞	104⅞	105	67,000	102¾	Jan	105	Feb
Assoc'd Sim Hardw 6½s'33	93	93	97¼	59,000	93	Feb	97½	Jan
Atlantic Fruit 8s 1949	18⅛	18⅛	19⅛	15,000	18⅛	Feb	20	Jan
Batavian Petr deb 4½s '42	96¼	96¼	96¼	20,000	96¼	Jan	96¾	Jan
Beacon Oil 6s, with warr'36	102¼	102	102⅜	24,000	101¼	Feb	103½	Jan
Beaverboard Co 8s 1933	------	97⅛	98	7,000	97⅛	Feb	99	Jan
Belgo-Canadian Pap 6s '43	------	101¼	101¼	1,000	101¼	Jan	101¼	Jan
Bell Tel of Canada 5s 1955	101	101	101¼	34,000	101	Feb	101⅞	Jan
Berlin City Elec 6½s 1951	97¼	97¼	97⅞	95,000	97¼	Feb	99⅛	Jan
Berlin Electric 6½s 1928	------	100⅛	100⅛	5,000	100⅛	Jan	100⅜	Feb
Berlin Electric 6½s 1929	------	100⅛	100⅜	5,000	100	Jan	100⅜	Feb
Berlin Elec Elev 6½s 1956	97⅜	97½	97⅞	117,000	96¼	Jan	99½	Jan
Boston Consol Gas 5s 1947	103	103	103	29,000	103	Feb	103	Feb
Boston & Maine RR 6s '33	------	101⅝	102⅝	11,000	100½	Jan	102¾	Feb
Brunner Tur & Eq 7½s '55	87	86	89	44,000	85½	Jan	92½	Jan
Buffalo Genl Elec 5s 1956	------	103	103¼	4,000	103	Jan	103½	Jan
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	94½	94½	95¼	9,000	94	Jan	95¼	Feb
Canadian Nat Rys 7s 1935	111¼	111¼	111⅝	52,000	111¼	Jan	111⅝	Jan
Carolina Pr & Lt 5s 1956	100⅞	100¾	101¼	69,000	100	Jan	101¼	Feb
Chile Copper 5s 1947	95½	94¾	96⅜	890,000	95	Feb	96⅞	Jan
Cities Service 6s 1966	102¾	102	102¾	879,000	98⅜	Jan	102¾	Feb
Cities Service 7s, ser D 1966	------	131¼	133¼	11,000	123	Jan	133¾	Feb
Cleve Elec Ill 5s, ser B 1961	104	104	104	20,000	103⅜	Jan	105	Feb
Cleve Term Bldg 6s 1941	100	100	100	1,000	99½	Feb	100	Jan
Commander-Larabee 6s '41	97½	97	97½	15,000	95½	Jan	98	Jan
Cons G El & P 6s, ser A '49	------	107⅜	107⅜	1,000	107⅜	Jan	108¼	Jan
5s, series F 1965	------	101⅜	101⅜	8,000	101⅝	Feb	102½	Jan
5s, series F, new 1965	------	101⅜	101⅜	3,000	101⅝	Feb	102¾	Jan
5½s, series E 1952	------	106¼	106¼	1,000	106¼	Jan	106¼	Jan
Consol Publishers 6½s '36	------	98⅜	98⅜	11,000	97¾	Feb	99	Jan
Consol Textile 8s 1941	95½	94⅞	95⅞	21,000	89¾	Jan	96⅞	Jan
Container Corp 6s 1946	98¾	97¾	98⅞	15,000	97⅞	Jan	98¾	Jan
Cosg-Meehan Coal 6½s '54	------	96	96	10,000	93½	Jan	96¾	Jan
Cuba Co 6% notes 1929	97	97	97¼	52,000	96⅞	Jan	98	Jan
Cuban Telephone 7½s '41	111⅜	110¾	111⅜	26,000	110⅜	Jan	111⅜	Feb
Cudahy Pack deb 5½s 1937	97½	97¼	97¾	52,000	94¾	Jan	98	Jan
5s 1946	99½	99⅛	99½	13,000	97½	Jan	99¾	Jan
Detroit City Gas 6s 1947	106¾	106¾	107	14,000	106⅜	Jan	107⅜	Jan
5s, series B 1950	100⅛	100	100¼	119,000	100	Jan	100¼	Jan
Duke-Price Pr 1st 6s 1966	105	104⅛	105	61,000	104⅛	Jan	105⅜	Jan
E Tenn Off Bldg 6½s 1943	------	99	99	4,000	99	Jan	99	Jan
Ettingon-Schild 6s 1938	------	97½	97½	32,000	97½	Jan	97½	Jan
Elec Refrigeration 6s 1936	------	92⅜	93½	7,000	92	Jan	97½	Jan
Europ Mtge & Inv 7½s '50	------	99⅛	100	3,000	99½	Jan	100	Feb
Federal Sugar 6s 1933	91	90⅞	92	7,000	85	Jan	92	Feb
Fisk Rubber 5½s 1931	97½	97½	97¾	38,000	97½	Jan	98	Jan
Florida Power & Lt 5s 1954	94	93⅞	94	142,000	93¼	Jan	94⅞	Jan
Gair (Robert) Co 7s 1937	------	106⅛	106¼	4,000	104⅛	Jan	106⅛	Feb
Galena-Signal Oil 7s 1930	------	92	92½	6,000	90	Jan	93	Feb
Gatineau Power 5s 1956	96⅜	96¼	96⅜	123,000	94½	Jan	97½	Jan
6s 1941	99⅜	99¼	99⅜	107,000	98¾	Jan	100	Jan
Genl Motor Accept 6s 1937	100⅛	100	100⅛	136,000	100	Feb	100⅜	Jan
General Petroleum 6s 1928	101	100¾	101⅛	32,000	100¾	Feb	101⅞	Jan
Georgia & Fla RR 6s 1946	------	97½	98	22,000	97½	Feb	98	Jan
Goodyear T & R 5s 1928	97¾	97¾	98⅜	27,000	97½	Jan	98⅛	Feb
Goodyear T&R Cal 5½s'31	96	95⅝	96	22,000	95	Jan	97⅛	Jan
Grand Trunk Ry 6½s 1936	108⅛	108⅛	108½	11,000	108⅛	Jan	109	Jan
Great Cons Elec 6½s 1950	96¼	96	96¾	182,000	93½	Jan	97	Feb
Gulf Oil of Pa 5s 1937	100¼	100	100¼	21,000	100	Feb	100⅝	Jan
5s 1947	100⅛	100	100⅛	80,000	99⅞	Feb	100⅜	Jan
Gulf States Utils 5s 1956	95½	95½	95⅝	51,000	94¾	Jan	96⅛	Feb
Hamburg Elec Co 7s 1935	------	101½	102	9,000	100⅝	Jan	103	Feb
Hood Rubb 5½s Oct 15 '36	97½	97	97¾	68,000	96⅝	Feb	98⅜	Jan
7s 1936	103½	103½	103½	3,000	102½	Jan	104	Feb
Indep Oil & Gas 6½s 1931	102½	102⅜	102¾	86,000	101½	Jan	102¾	Feb
Indiana Limestone 6s 1941	97¾	97½	98¼	57,000	97⅛	Feb	99⅜	Jan
Indianapolis P & L 6s 1936	104	104	104⅛	23,000	100¾	Jan	104⅛	Jan
5s series A 1957	98	98	98⅛	72,000	98	Jan	98⅛	Jan
Internat Gt Nor 5s B 1956	99⅛	98⅞	99⅜	91,000	97¼	Jan	99⅜	Jan
Internat Paper 6s 1941	98⅛	98	98⅛	150,000	98	Jan	98¼	Jan
Int Rys Cent Am 6½s 1947	------	92½	92½	3,000	92½	Feb	92½	Feb
Interstate Nat Gas 6s 1936	128⅜	126¾	130	319,000	124	Jan	130	Feb
Without warrants	101	101	101½	177,000	100¾	Jan	102½	Feb
Jeddo-Highland Coal 6s '41	102	102	102	9,000	102	Jan	103	Jan
Keystone Telep 5½s 1955	90¼	90¼	90¼	7,000	90¼	Jan	91	Jan
Krupp (Fried) Ltd 7s 1929	102⅜	102⅜	102¾	39,000	93¾	Jan	102¾	Jan
Laclede Gas Lt 5½s 1935	100¾	100⅛	100¾	20,000	100⅛	Feb	101⅜	Jan
Lehigh Pow Secur 6s 2026	97	97	97½	154,000	95⅛	Jan	98⅞	Jan
Leonard Tietz Inc 7½s '46	------	101¼	101¼	2,000	101¼	Feb	101⅞	Jan
With stk pur warrants	111	111	112½	34,000	109	Jan	114¾	Jan
Libby McN & Lib 7s 1931	------	104	104	2,000	103¾	Jan	104⅜	Feb
Ligg Winchester 7s 1942	------	108⅜	108⅜	2,000	108⅜	Jan	109	Jan
Lombard Elec Co 7s 1952	95	94¼	95⅛	251,000	94¼	Feb	95½	Feb
Long Isld Ltg Co 6s 1945	104⅛	104	104⅛	16,000	103⅞	Jan	104¼	Jan
Manitoba Power 5½s 1951	99¼	99	99¼	55,000	98	Jan	100	Jan
Mansfield Min & Smelting								
(Germany) 7s with war'41	109¼	109¼	109½	21,000	104	Jan	111	Feb
Without warrants	------	99¾	9¾	13,000	99	Jan	101½	Feb
Mass Gas Cos 5½s 1940	------	103⅛	103⅜	22,000	103⅛	Feb	104⅜	Jan
McCallum Hosiery 6½s '41	95	92	95	10,000	92	Jan	95⅝	Jan
McCrory Stores 5½s 1941	98	98	98¼	32,000	98	Jan	98¾	Jan
Miag Mill Mach 7s 1956	108	107	108⅜	37,000	97½	Jan	109⅛	Feb
Without stk pur warrants	------	96½	96⅞	48,000	93	Jan	97	Jan
Midwest Gas 7s A 1936	------	98	98	3,000	97½	Jan	100	Jan
Missouri Pacific RR 5s 1927	------	100⅛	100⅛	2,000	100⅛	Jan	100¼	Jan
5s, series F 1977	------	100	100	109,000	100	Feb	100⅛	Feb
Montecatini (Italy) 7s 1937	98⅜	97	99	465,000	97	Feb	99	Feb
Montgomery Ward 5s 1946	------	97⅞	98⅛	16,000	97¼	Jan	98½	Jan
Montreal L H & P 5s A '51	99⅜	99¼	99⅜	23,000	99½	Jan	99⅞	Jan
Morris & Co 7½s 1930	------	104⅛	104⅛	2,000	102¾	Jan	104⅜	Jan

Bonds— (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Narragansett Co col 5s '57	------	99	99	17,000	99	Jan	99	Jan
Nat Dist Prod 6½s 1945	99½	98¾	99¾	29,000	98½	Jan	100	Jan
Nat Pow & Lt 6s A 2026	99⅜	99⅛	99½	52,000	98½	Feb	100¾	Jan
Nat Pub Serv 6½s 1955	100¾	99⅝	101	67,000	97½	Jan	101½	Feb
Nevada Cons 5s 1941	95¾	95¾	97	63,000	95	Feb	102½	Jan
New Orl Tex & M RR 5s'56	------	102¾	102¾	4,000	102½	Jan	103¾	Jan
N Y Trap Rock 1st 6s 1949	98½	97½	98½	46,000	97½	Feb	98¾	Feb
Niagara Falls Pow 6s 1950	------	105⅛	105⅛	1,000	104¾	Feb	107	Jan
Nichols & Shepard Co 6s'37								
With stock purch warr'ts	98½	98	98½	15,000	98	Feb	98½	Feb
Nor States Pow 6½s 1933	------	113	113¼	25,000	111⅝	Jan	114½	Feb
6½s gold notes 1933	103½	103	103½	17,000	103	Jan	103½	Jan
North Amer Edis 5s A 1957	98	98	98	97,000	98	Feb	98¼	Jan
Nor Cont't Util 6½s 1942	100⅛	100	100⅛	25,000	100	Feb	100¼	Feb
Ohio Power 7s ser A 1951	106	106	106	2,000	105	Jan	106½	Jan
5s ser B 1952	------	98	98½	29,000	97¾	Jan	99	Jan
4½s series D 1956	90	89¾	90	25,000	89¼	Feb	90⅝	Jan
Ohio River Edison 5s 1951	98⅛	97½	98¼	41,000	97	Jan	98½	Feb
Okla Natural Gas 6s 1941	102¼	101	102¾	88,000	99	Jan	102¾	Feb
Penn-Ohio Edison 6s 1950	120	119½	120	13,000	115⅛	Jan	121	Jan
Without warrants	97⅛	96⅞	97¼	27,000	95¼	Jan	97⅞	Jan
Penn Pow & Light 5s 1952	99½	99¼	99½	3,000	99	Jan	100	Jan
5s series D 1953	99¾	99⅜	99¾	8,000	99⅛	Jan	99⅞	Jan
Phila Electric 5s 1960	------	103	103	1,000	102¾	Jan	103	Jan
6s 1941	------	107½	107¾	4,000	107¼	Jan	107¾	Feb
Phila Elec Pow 5½s 1972	103½	103½	103¾	30,000	102¼	Jan	104¼	Jan
Phila Rap Transit 6s 1962	100½	100¼	100½	19,000	99¾	Jan	100½	Jan
Porto Rican Am Tob 6s '42	99¼	98¾	99¼	190,000	98¾	Feb	99½	Jan
Potomac Edison 5s 1956	95½	95¼	95⅝	19,000	95¼	Feb	97	Jan
Pub Serv Corp N J 5½s '56	101⅜	101¼	101½	70,000	100¼	Jan	101½	Feb
Pure Oil Co 6½s 1933	103⅜	103⅜	103⅝	9,000	103	Jan	103¾	Feb
Richfield Oil of Calif 6s 1941	------	99	99	10,000	99	Jan	99	Jan
Sauda Falls Co 5s 1955	99	98½	99¼	77,000	97¾	Jan	99¼	Feb
Saxon Pub Works 6½s 1951	99¼	98½	99½	245,000	97	Jan	99½	Jan
Schulte R E Co 6s 1935	------	94⅛	94⅛	11,000	93⅞	Jan	95⅝	Jan
6s without com stock 1935	86	86	86½	13,000	85¼	Jan	87	Jan
Servel Corporation 6s 1931	86	85½	88	77,000	70⅝	Jan	89	Feb
Shawsheen Mills 7s 1931	101	101	101½	13,000	100½	Jan	101½	Feb
Sieman & Halske 7s 1935	102¼	102¼	103	19,000	101¼	Jan	103	Jan
Siemans & Halske SS								
6½s with warrants 1951	106⅛	104½	106⅜	908,000	98	Jan	106⅜	Feb
Sloss-Sheff S & I 6s 1929	102½	102⅜	102½	2,000	101¾	Jan	102¾	Jan
Purchase money 6s 1929	------	102¼	102⅜	6,000	102⅛	Jan	102⅝	Feb
Solvay-Amer Invest 5s 1942	99½	99½	99½	26,000	99½	Feb	99¾	Jan
Solvay & Cie 6s 1934	------	104⅞	104⅞	1,000	104¼	Jan	105	Feb
Southeast P & L 6s 2025								
Without warrants	98⅛	98	98¾	206,000	96½	Jan	99½	Jan
Sou Calif Edison 5s 1951	98¼	98	98¼	53,000	97¾	Jan	98¾	Jan
New	------	98	98¼	22,000	98	Jan	98¾	Jan
5s 1944	------	101⅜	102¼	12,000	101	Jan	102⅜	Jan
Southern Gas Co 6½s 1935	103	102	103	3,000	102	Jan	103	Feb
Stand Oil of N Y 6½s 1933	104¾	104¾	105¼	22,000	104¾	Jan	105⅝	Feb
4½s when issued 1951	95½	95⅜	95⅝	460,000	95⅜	Feb	97⅛	Jan
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	99½	99½	99⅝	182,000	99½	Jan	99¾	Jan
7s 1946 with warrants	99½	99½	99⅝	122,000	99½	Jan	99¾	Feb
Stutz Motor 7½s 1937	------	97	100	41,000	88	Jan	100	Feb
Sun Maid Raisin 6½s 1942	98½	98½	98½	10,000	98½	Feb	98½	Feb
Sun Oil 5½s 1939	100¼	100	100¼	28,000	99⅝	Jan	100½	Jan
Swift & Co 5s Oct 15 1932	99⅜	99⅛	99⅜	95,000	99	Jan	99½	Jan
Texas Power & Light 5s '56	96	95¾	96	12,000	95¾	Feb	97⅝	Jan
Thyssen (Aug) I & S 7s 1930	102¾	102¾	103	18,000	102⅝	Jan	103¼	Jan
Trans-Cont'l Oil 7s 1930	99⅞	99½	99⅞	11,000	97¼	Jan	99⅞	Feb
Ulen & Co 6½s 1936	100	99¾	100	34,000	99¼	Jan	100	Jan
United El Serv (Unes) 7s'56	95	94	95¼	377,000	93	Jan	95¾	Feb
United Industrial 6½s 1941	------	97½	97¾	50,000	97⅜	Feb	99	Jan
United Oil Prod 8s 1931	------	69	70	12,000	60¼	Jan	78	Jan
U S Rubber 6½% notes '28	------	101½	101⅝	9,000	101½	Feb	101⅞	Jan
Serial 6½% notes 1929	------	102	102¾	25,000	102	Feb	103	Jan
Serial 6½% notes 1930	------	102¼	103	9,000	102¼	Jan	103	Jan
Serial 6½% notes 932	102½	102½	102½	5,000	102	Jan	103	Jan
Serial 6½% notes 1933	------	102	102	1,000	102	Feb	102¾	Feb
Serial 6½% notes 1935	------	102¼	102¼	2,000	102¼	Jan	103	Jan
Serial 6½% notes 1936	102½	102¼	102½	5,000	102¼	Jan	103	Jan
Serial 6½% notes 1937	------	102¼	103	6,000	102¼	Jan	103	Feb
Serial 6½% notes 1938	102¾	102¾	103	5,000	102	Jan	103	Jan
U S Smelt & Ref 5½s 1935	------	102	102⅜	16,000	101¾	Jan	102⅜	Feb
United Steel Wks Burlach								
Luxemburg 7s 1951	102⅛	101⅝	102¾	7,000	98⅜	Jan	103¾	Jan
U S Steel Works A 6½s 1951								
With stk pur warr ser A	105¾	105½	106⅞	289,000	102¼	Jan	110¼	Jan
Without stock pur. warr	------	99¼	99⅝	108,000	95⅛	Jan	100¾	Jan
Series C	------	106	106¼	19,000	102½	Jan	110	Jan
Valvoline Oil 6s 1937	------	105	105	2,000	104⅛	Jan	105	Jan
Van Camp Pack 8s 1941	88½	88½	88½	2,000	88½	Feb	88½	Feb
Wabash Railway 5s 1976	99½	98⅞	99½	211,000	97¼	Jan	99⅞	Jan
Warner Bros Pic 6½s 1928	110¼	108⅛	111½	172,000	105	Jan	111½	Feb
Webster Mills 6½s 1933	97	97	98⅝	14,000	97⅞	Jan	99	Jan
Western Power 5½s 1957	98	98	98	20,000	97¾	Feb	99	Jan
Wisc Cent Ry 5s 1930	------	99	99	55,000	99	Jan	99	Jan
Foreign Government and Municipalities								
Austria (Prov of Lower)—								
7½s 1950	100½	100	100½	$40,000	98⅛	Jan	100¾	Jan
Baden (Germany) 7s 1951	------	100¾	101⅛	26,000	99	Jan	102¼	Jan
Bolivia (Repub) ext 7s 1958	98½	98½	98½	13,000	98	Feb	99	Feb
Buenos Aires (Prov) 7½s '47	99	98¾	99¼	54,000	97⅞	Jan	99½	Feb
7s 1936	------	98½	98½	1,000	95½	Jan	99	Feb
7s 1952	------	95½	96¼	23,000	95⅜	Jan	97¼	Feb
7s 1957	95⅝	95½	95⅞	137,000	95⅛	Jan	96½	Jan
Costa Rica (Rep) 7s 1951	------	95½	95⅞	24,000	95⅜	Jan	95⅞	Feb
Cundinamarca (Dept of)—								
Colombia ext 7s 1946	94	93¾	94¼	48,000	93¾	Feb	95⅝	Jan
Danish Cons Munic 5½s'55	98¾	98⅜	99	29,000	97½	Jan	99½	Jan
Denmark (King'm) 5½s '55	101⅜	100½	101½	89,000	99⅜	Jan	101½	Feb
6s 1970	100⅛	100⅛	101	19,000	100⅛	Feb	101¼	Jan
German Cons Munic 7s '47	101	101	101⅜	110,000	99½	Jan	102	Jan
Hamburg (State) Ger 6s '46	98⅛	97¾	98¼	59,000	95⅜	Jan	99¼	Jan
Hungarian Land Mtge Inst								
7½s series A 1961	99⅜	99⅜	100	14,000	98¼	Jan	100⅜	Feb
Indus Mtge Bk of Finland								
1st mtge coll s f 7s 1944	100¼	100¼	100¾	3,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 8s '48	104¼	104⅛	104½	19,000	103	Jan	104½	Feb
7s 1951	94	94	94½	61,000	93¼	Jan	95	Feb
Mendoza (Prov) Argentina								
7½s 1951	98¾	98¾	98¾	40,000	98¾	Jan	99¼	Jan
Montevideo (City) 6½s '59	93	93	94	104,000	93	Jan	94⅞	Feb
Mtge Bk of Chile 6¾s 1961	98¾	98¾	98¾	12,000	98¾	Jan	99¼	Feb
Netherl'ds (King) 6s B 1972	------	108⅛	108⅛	3,000	107⅜	Jan	109	Jan
New So Wales (State) 5s '57	96¼	96¼	96¼	154,000	96¼	Feb	96½	Feb
Peru 7½s 1956	100	100	100⅛	166,000	100	Jan	100½	Jan
Prussia (Free State) 6½s'51	l100⅞	99¾	100⅞	119,000	98⅛	Jan	100⅞	Feb
Rio Grande Do Sul (State)								
Brazil ext 7s 1966	------	97⅞	98⅛	9,000	97¾	Feb	98¼	Jan
Russian Govt 6½s 1919	14	14	15	30,000	14	Feb	15	Jan
6½% certificates 1919	13½	13⅛	13⅝	61,000	13⅛	Feb	15	Jan
5½s 1921	------	13	13¾	9,000	13	Feb	15	Jan
5½s certificates 1921	------	13	13⅛	16,000	13	Feb	15¼	Jan
Saxon State Mtge Inv 7s'45	------	101	101½	5,000	100	Jan	102½	Feb
6½s 1946	------	98½	99⅜	52,000	97⅝	Jan	100	Jan
Switzer'd Govt 5½s 1929	------	101⅜	101¾	27,000	101⅛	Jan	101⅞	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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 2 roads and shows 5.61% increase over the same week last year.

Second Week of February.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pitts	409,999	364,508	45,491	------
Canadian Pacific	3,249,000	3,100,000	149,000	------
Total (2 roads)	3,658,999	3,464,508	194,491	------
Net increase (5.61%)	-------	-------	194,491	------

In the table which follows we also complete our summary of the earnings for the first week of February:

First Week of February.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (2)	5,026,952	4,748,126	278,826	------
Canadian Pacific	3,119,000	3,083,000	36,000	
Duluth South Shore & Atlantic	82,681	93,845	------	11,164
Georgia & Florida	32,900	38,300	------	5,400
Mineral Range	5,479	5,621	------	142
Minneapolis & St Louis	263,012	293,952	------	30,940
Mobile & Ohio	329,380	384,872	------	55,492
Nevada-California-Oregon	4,409	3,627	782	
Southern Ry System	3,843,852	4,004,645	------	160,793
St Louis Southwestern	338,600	380,524	------	41,924
Texas & Pacific	721,518	678,918	42,600	------
Total (12 roads)	13,767,783	13,715,430	358,208	305,855
Net increase (0.38%)	-------	-------	52,353	------

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)	[illegible]	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. (13 roads)	19,730,700	19,198,456	+532,244	2.77
1st week Feb. (12 roads)	13,767,783	13,715,430	+52,353	0.38
2d week Feb. (2 roads)	3,658,999	3,464,508	+194,491	5.61

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.*		
	1926.	1925.	*Increase or Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
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
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349

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— 1927.	1926.	*—Net from Railway—* 1927.	1926.	*—Net after Taxes—* 1927.	1926.
	$	$	$	$	$	$
xAtlantic & St Lawrence RR Co—						
December	261,445	343,454	64,585	146,703	46,310	149,677
From Jan 1	2,629,556	2,502,340	299,432	86,081	134,166	—95,904
Chicago & Illinois Midland—						
December	188,916	98,014	—15,830	—2,973	—32,158	—16,330
From Jan 1	1,471,041	1,006,818	248,312	360,366	149,230	276,506
xNewburgh & South Shore RR Co—						
December	166,239	201,155	15,306	18,691	—42,479	41,894
From Jan 1	2,013,708	2,086,098	446,950	450,506	235,899	243,712
xUnion RR—						
December	736,534	874,565	—71,239	79,358	—70,728	53,459
From Jan 1	11,899,781	11,454,385	2,487,835	2,566,482	2,021,788	2,170,888

— Deficit. x Corrected figures.

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.*	*Previous Year.*	*—Net Earnings—* *Current Year.*	*Previous Year.*
	$	$	$	$
Southern Can Pr Jan '27	133,970	122,139	92,160	83,980
4 mos end Jan 31 '27	517,065	469,347	351,088	318,676

Companies.		*Gross Earnings.* $	*Net after Taxes.* $	*Fixed Charges.* $	*Balance, Surplus.* $
Adirondack Power & Light Co	Jan '27	841,772	c303,597	164,909	138,689
	'26	821,522	c330,249	170,004	160,245
12 mos end Jan 31	'27	9,347,451	c3,371,652	2,033,595	1,338,058
	'26	8,404,042	c3,214,118	1,835,660	1,378,458
Cities Service Co	Jan '27	3,105,803	3,015,692	195,654	2,820,039
	'26	1,861,770	1,790,271	201,642	1,588,629
12 mos end Jan 31	'27	26,682,396	25,688,084	2,652,402	23,035,682
	'26	19,956,293	19,172,610	2,299,845	16,872,765
Detroit Edison Co	Jan '27	3,995,001	*1,507,012	e395,468	1,111,544
	'26	3,760,849	*1,562,260	e331,043	1,231,217
Jamaica Public Service Co Ltd	Dec '26	62,106	26,876	6,146	20,730
	'25	60,151	26,457	6,311	20,146
12 mos end Dec 31	'26	652,104	255,387	74,605	180,781
	'25	625,275	236,114	79,178	156,936
Northern Ohio Power Co	Dec '26	1,089,780	370,551	------	------
	'25	1,049,084	353,337	------	------
12 mos end Dec 31	'26	12,040,841	3,107,292	2,323,875	783,417
	'25	11,499,698	3,077,406	2,191,506	885,900
Portland Electric Power Co	Dec '26	1,090,607	415,483	216,322	199,161
	'25	1,028,568	439,877	209,497	230,380
12 mos end Dec 31	'26	11,763,567	4,608,793	2,486,726	2,122,067
	'25	11,045,063	4,458,871	2,485,985	1,972,886
Syracuse Ltg Co	Dec '26	603,613	c229,611	61,847	167,764
	'25	574,054	c169,781	—8,670	178,451
12 mos end Dec 31	'26	6,675,317	c2,341,916	703,395	1,638,521
	'25	6,072,197	c1,921,764	601,781	1,319,983

c After depreciation. * Includes other income. e Includes amortization of debt discount and expense. — Deficit.

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.

Northern Pacific Railway.

(*Preliminary Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS

	1926.	1925.	1924.	1923.
Rev. from freight trans	$76,226,065	$76,301,308	$73,422,540	$77,610,570
Reb. from pass. trans	12,639,990	13,201,179	13,167,942	15,438,784
Rev. from mail, express & other ry. operations	8,484,987	8,362,067	8,701,922	8,952,705
Total ry. oper. revs	$97,351,042	$97,864,554	$95,292,404	$102,002,059
aRailway oper. expenses	69,260,945	69,972,476	70,533,064	80,364,810
Operating ratio	70.12%	71.50%	74.02%	78.79%
Transportation ratio	33.17%	34.27%	35.88%	37.78%
Net rev. from ry. oper	$29,090,097	$27,892,078	$24,759,340	$21,637,250
Taxes	9,171,819	9,372,270	8,563,154	8,482,319
	$19,918,278	$18,519,808	$16,196,186	$13,154,931
Equip. & jt. facil. rents	4,295,422	3,707,511	3,664,891	3,945,627
Net ry. oper. income	$24,213,700	$22,227,319	$19,861,077	$17,100,557
Other income	12,093,576	11,079,164	b11,483,432	11,181,676
Total income	$36,307,276	$33,306,483	$31,344,508	$28,282,233
Deducs. fr. income—Int.	c14,904,306	15,025,329	c15,065,078	15,300,807
Other deductions	400,238	336,866	309,186	
Bal. for divs. & other corporate purposes	$21,002,732	$17,944,288	$15,970,244	$12,981,426
Dividends declared	12,400,000	12,400,000	12,400,000	12,400,000
Surplus	$8,602,732	$5,544,288	$3,570,244	$ 581,426
Shares of stock outstanding (par $100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share	$8.47	$7.24	$6.44	$5.23

a Includes depreciation of equipment charged at 4% and amounting in 1926 to $4,067,483. This is a charge in the accounts and does not represent actual cash spent. b Includes $8,301,790 dividends from C. B. & Q. stock. c Includes $6,852,691 interest on bonds issued for account of C. B. & Q. stock.

A condensed balance sheet as of Dec. 31 1926 is given under "Investment News" below, in connection with the proposed unification plan with the Great Northern Ry.—V. 124, p.917.

White Eagle Oil & Refining Co.

(*Annual Report—Year Ended Dec.* 31 1926.)

In the advertising pages of to-day's issue will be found a detailed statement regarding the company's property, production, marketing facilities, together with table of earnings from 1919 to 1926, both inclusive; also a balance sheet as of Dec. 31 1926. Our usual comparative income account statement and comparative balance sheet were given in V. 124, p. 661.

Shawinigan Water & Power Co.

(*Annual Report—Year Ended Dec.* 31 1926.)

President J. E. Aldred reports in part:

Financial.—The financial statement shows gross earnings for the year of $7,660,207 and net of $2,957,323 before depreciation. After making the usual appropriations and paying dividends at the rate of 8% per annum, the balance carried forward is $758,859, subject to deduction for 1926 income tax. During the year directors authorized the transfer of $200,000 from surplus account to depreciation renewal reserve. Company has paid out for power purchased from other companies an amount of $2,095,521, as against $1,779,511 in 1925.

Expenditures on capital account required additional moneys and these funds were obtained by the sale in Oct. of $3,000,000 series E bonds and in the latter part of the year by an issue of 25,000 new shares of the company, which were offered to shareholders on the basis of 1 new share for every 10 shares held. The price obtained was $150 per share, and all shares offered were fully subscribed. The premiums arising from sale of shares to customers and employees in 1925 and the sale to shareholders in 1926 amount to $1,679,360, which has been disposed of in the following manner: $373,302 has been appropriated for the purpose of placing the pension fund on an actuarial basis; $322,007 was used to augment the fire insurance reserve to $500,000. The balance of the premiums, $984,051 has been transferred to contingent reserve fund.

Directors have for some time had under consideration the question of changing the shares of the company, of a par value of $100 each, into shares without par value. A special meeting of shareholders, held Dec. 15, authorized a change of the capital structure of the company by changing the 400,000 shares, $100 each, into 1,600,000 shares, without par value. Each $100 share shall be exchanged for 4 shares without par value.

Company.—As indicating the company's growth over a period of 20 years, it is interesting to note that the financial statement for the year 1906 showed a gross income of $362,396. Twenty years later the income for the month of Dec. 1926, was more than double the income for the entire year 1906. The assets of the company in that year amounted to $12,250,347 while the present balance sheet shows assets of an aggregate book value of $63,774,279. This comparison shows the remarkable expansion of the company, which is further emphasized by a comparison of the kilowatt hour output; in 1906 the output was 169,000,000 kilowatt hours, and in 1926 was 1,787,155,855 kilowatt hours, which does not include 342,725,960 kilowatt hours of secondary power. In 1906 the development at Shawinigan Falls was 64,600 h.p.; in 1926 the development is 249,000 h.p.

The income account and balance sheet for 1926, together with list of officers, will be found in the advertising pages of this issue.

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross earns., all sources	$7,660,208	$6,702,034	$5,741,079	$5,110,539
Operating exp., &c	3,243,141	3,001,158	2,420,528	1,939,646
Bond interest, &c	1,459,744	1,334,538	1,274,652	1,189,333
Depreciation reserve	350,000	350,000	350,000	350,000
Dividends	(8%)2,050,000	(7½)1676250	(7)1,400,000	(7)1,400,000
Balance, surplus	$557,323	$340,089	$295,899	$231,560
Previous surp. (after adj.)	251,536	308,158	229,070	159,263
Total	$808,859	$648,247	$524,967	$390,813
Reserve and sinking fund	50,000	50,000	50,000	50,000
Other reserves	------	25,000	25,000	25,000
xTotal surplus Dec. 31	$758,859	$573,246	$449,969	$315,813
Shares capital stock outstanding (par $100)	275,000	250,000	220,000	200,000
Earned per share	$9.48	$8.07	$7.70	$8.15

x Surplus subject to deductions for income tax.

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Property	17,192,101	17,078,360	Capital stock	27,500,000	25,000,000
Machinery	6,475,334	6,386,029	Bonds	26,129,500	23,148,500
Lines	11,515,374	7,992,892	Accts. & bills pay	591,624	314,031
Equipment	592,123	582,871	Int. & div. payable	1,003,095	902,255
Prepaid charges	172,727	170,739	Sinking fund, &c	3,959,220	2,566,862
Securities of subsidiary, &c., cos.	23,040,928	19,020,702	Depreciation, reserve, &c	3,831,981	3,281,069
Accts. & bills rec'le	2,181,531	3,074,156	Pension fund	------	60,000
Call loans	1,392,000	750,000	Surplus x	758,859	573,247
Temporary invest.	481,898	------			
Cash	730,273	790,215			
Total	63,774,280	55,845,964	Total	63,774,280	55,845,964

x Subject to deduction for income tax.—V. 124, p. 113.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Western Maryland RR. is Blamed for Oct. 1925 *Strike of Enginemen, Firemen and Hostlers in Report Made by Protestant, Catholic and Jewish Groups.*—New York "Times" Feb. 14, p. 1.

New York Central RR. Gets Giant Locomotive.—Swifter and more powerful engine will be able to pull passenger trains of 20 cars faster than present type can pull 10 or 12 cars. Costs around $100,000, but is expected to bring about great economy by elimination of running trains in "sections.' —New York "Times" Feb. 15, p. 2.

Car Surplus.—Class I railroads on Feb. 8 had 257,767 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 1,781 cars compared with Jan. 31 at which time there were 259,548 cars. Surplus coal cars on Feb. 8 totaled 64,718, an increase of 2,130 cars within approximately a week while surplus box cars totaled 143,652, a decrease of 5,090 for the same period. Reports also showed 25,829 surplus stock cars, an increase of 1,541 over the number reported on Jan. 31 while surplus refrigerator cars totaled 12,446, an increase of 637 within the same period.

Matters Covered in "Chronicle" Feb. 12—(a) Pennsylvania RR. control of expenses.—p. 841. (b) Gross and net earnings of U. S. railroads for month of December.—p. 844. (c) Railroad revenue freight car loadings continue heavy because of the large movement of coal.—p. 857. (d) "Corner" in Wheeling & Lake Erie stock—Purchase of control by other roads—Gyration of the stock.—p. 873. (e) Carl Williams resigns as member of U. S. (railroad) Board of Mediation—P. N. Neff appointed.—p. 879. (f) Firemen and enginemen on Eastern roads granted wage increase of 7½%. —p. 879. (g) 7½% wage increase won by conductors and trainmen on Southeastern roads.—p. 879.

Alabama Central RR.—*Abandonment of Line.*—

The I.-S. C. Commission on Jan. 29 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad, extending from Jasper to Manchester, a distance of 6.7 miles, and the line of railroad owned by the Manchester Saw Mills extending from Manchester to a point known as Sunlight, a distance of 6.3 miles, and of the line of railroad owned by the Manchester Coal Co. extending from Manchester to the mine of the coal company, a distance of approximately 2.25 miles, all in Walker County, Ala.—V. 121, p. 1565.

Atlanta Birmingham & Atlantic Ry.—*Plan Declared Operative.*—

Plans for the reorganization of the company have been declared operative by the Committee of reorganization composed of Francis R. Hart, George E. Warren, James H. Perkins and George E. Roosevelt.

In connection with the reorganization, the preferred stock of Atlanta, Birmingham & Coast RR., the new company organized to consummate the plan, is ready for distribution. Holders of certificates of deposit for income mortgage bonds or scrip issued by the above railroad company or first mortgage bonds of Atlantic & Birmingham Railway, in order to obtain the new preferred stock, must surrender their certificates of deposit in negotiable form to the depositary which issued them. The fractional interests represented by the income bond scrip will be adjusted in cash.

The holders of over 98.7% of the income bonds and scrip and of over 97.7% of the first mortgage bonds have already become parties to the reorganization plan and agreement. With the approval of the United States District Court, action has been taken fixing April 16 1927, as the date on or before which holders of income bonds and scrip and first mortgage bonds not heretofore deposited may become parties to the plan and after this time no deposits of bonds will be received.—V. 124, p. 104.

Atlantic City RR.—*Construction of Branch Line.*—

The I.-S. C. Commission on Jan. 29 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with its railroad in the borough of West Cape May, which adjoins the city of Cape May, in a westerly direction a distance of 2.64 miles to a terminal at the westerly end of Sunset Boulevard, Cape May Point, adjacent to the wharf of the Lewes-Cape May Ferry Co. now under construction on the Delaware Bay, all in Cape May County, N. J.—V. 122, p. 1164.

Baltimore & Ohio RR.—*To Issue Equipment Ctfs.*—

The company has asked the I.-S. C. Commission for authority to issue $9,750,000 4½% equipment trust certificates, proceeds to be used in the purchase of 20 locomotives, 3,000 hopper cars, 1,500 box cars and other rolling stock at a total cost of $13,930,477.

B. & O. Explains Deal in Western Maryland.—

Whatever part of the Western Maryland RR. stock, which Alien Property Custodian Howard Sutherland sold to the Bank of the Manhattan Co. on Feb. 15, went to the Baltimore & Ohio RR., represented part of the purchase of the 35% stock interest in the Western Maryland which was announced last week, according to an official of the Baltimore & Ohio.

"While it was stated that the Baltimore & Ohio had no negotiations with Mr. Sutherland," the official said, "it may be assumed that the shares, in part at least, represent purchases heretofore made by this road of 35% of the Western Maryland stock. Whatever shares, sold by the Alien Property Custodian, which will come to the Baltimore & Ohio will not increase its holdings in Western Maryland. There has been no change in our holdings since the purchases which were announced early last week. —V. 124, p. 915.

Central RR. of New Jersey.—*Bonds.*—

The I.-S. C. Commission on Jan. 29 authorized the company to issue, as co-maker, a bond in the principal amount of $1,250,000 in connection with the acquisition of certain lands.

The report of the Commission says:

"The applicant states that because of increased traffic its Bronx terminal located on the north bank of the Harlem River and east of Third Avenue, N. Y. City, is inadequate for its present needs, and that it is necessary for it to acquire additional land so that it may enlarge its terminal facilities at that point. Under date of Dec. 29 1926 the applicant entered into an agreement with the New York Building & Improvement Co. to purchase from it a tract of land comprising about 7¾ acres adjacent to the applicant's Bronx terminal, situated on the opposite side of Third Ave., and connected with the terminal by a spur track. The purchase price of this land is $1,750,000, of which $500,000 is to be paid in cash and the remainder evidenced by a bond for $1,250,000, secured by a purchase-money first mortgage. The agreement provides that the applicant may assign its interest therein to any individual or corporation. There has been organized in New York the *Edroyal Corp.*, all of the capital stock of which will be owned by the applicant. The applicant will assign its interest in the agreement mentioned to the Edroyal Corp. and title to this tract of land will be taken in the name of that company.

The applicant seeks authority to issue as a co-maker with the Edroyal Corp. a bond for $1,250,000 secured by a purchase money 1st mtge. given by the Edroyal Corp. as mortgagor to the New York Building & Improvement Co. as mortgagee. The bond will be dated as of the date executed and will be payable five years after date, with interest at the rate of 5% per annum, payable semi-annually.

Commissioner Eastman (dissenting) says:

The Central of New Jersey is here proposing to acquire land for railroad use in N. Y. City. It could acquire this land directly. Instead it proposes to acquire it through a subsidiary corporation to be known as the Edroyal Co. All of the stock of this subsidiary will be owned by the Central of New Jersey. The Edroyal Co. will be completely the creature of the railroad company. There will be no reality in its independent existence, apart from technical legal form. The reason for resort to this device, as it is stated to us, is to avoid certain taxation in New York State.

It should be understood that it is not sought in any way to avoid taxes on the land. All that is sought, apparently, is to avoid subjecting the Central of New Jersey in New York to franc ise taxation on its stock when similar taxes have already been paid in New Jersey. There is no concealment; everything is being done quite openly and, it is stated, in accordance with the laws of New York State. The device is a common one, and the Central of New Jersey is doing nothing that conflicts in any way with generally prevailing business and legal standards.

Nevertheless I think that the proposed transaction raises a question of public policy which is of some considerable importance. In my judgment, devices of this sort are essentially a perversion of the theory upon which corporate law rests, and the fact that they are possible under loose and imperfect State laws is not sufficient reason why we should countenance them. They permit, by a mere change in form without change in substance, things to be done lawfully which would otherwise be unlawful, and they are continually employed for that very purpose, sometimes with worthy motives, as is apparently the case here, and sometimes with less worthy motives. They camouflage realties by a maze of fictions. They enfeeble the law and tend ultimately to bring it into contempt and disrepute. As I see it, they run counter to sound public policy, and we ought to set ourselves against them. Where, as here, they are employed to avoid possible injustice through duplication of taxation, such wrongs ought to be attacked directly rather than avoided through indirection.

There is a further aspect to this matter. I do not know what corporate powers the Edroyal Co. possesses. It may be that it is organized only for the purpose of acquiring and owning land. But as a rule, I think, dummy corporations of this sort are given broad powers to engage in very nearly any known business. The practical effect in such cases, where they are the subsidiaries of a railroad company, is a corresponding enlargement of the powers of the railroad company. Anything that the railroad company is unable to do under its own charter, it can then do through the subsidiary. I have no reason to believe that the Central of New Jersey proposes abuse in this instance, but such subsidiaries are not subject to the public supervision to which railroad companies are subject. For example, we have no power over their accounts nor power to examine in any way into their affairs. Through them it is possible to carry on operations alien to common carrier operations and inconsistent with their proper performance. A reference to our reports several years ago upon the finanaicl affairs of the New York New Haven & Hartford RR. and what was done through such dummies as the Millbrook Co., the Providence Securities Corp. and the Billard Co. will sufficiently illustrate the point. The opportunity for abuse is clearly present, and in my judgment action on our part which permits that opportunity to exist is not consistent with the public interest. —V. 123, p. 3178.

Chesapeake & Ohio Ry.—*Files Application with I.-S. C. Commission for Authority to Acquire Control of Erie and Pere Marquette Roads.*—The company Feb. 11 filed application with the I.-S. C. Commission for authority to acquire control of the Erie and Pere Marquette railroads through stock ownership. Simultaneously, in a separate petition to the Commission, approval is sought for a proposed issue of additional common shares of C. & O. stock of a par value of $59,502,400, for the enhancement of the capital structure, through substitution of stocks for bonds, and for the purpose of reimbursing the company treasury for capital expenditures for additions and betterments.

Thus, what was outlined Feb. 7 (V. 124, p. 916), by Pres. W. J. Harahan of the Chesapeake & Ohio, as a plan of procedure, was crystallized Feb. 11 into definite action when counsel for that road went to the Commission with these two separate applications. The one relating to the proposed stock issue was filed under Section 20a of the Inter-State Commerce Act. That relating to the proposed acquisition of control was made under paragraph 2 of Section 5 of the Act.

In the latter petition, the C. & O. sets forth in detail the methods by which it is proposed to acquire the stock control of the roads. In addition to shares it now owns, the C. & O. will purchase, subject to the Commission's approval, shares of Erie and Pere Marquette covered in options obtained from O. P. Van Sweringen. It will acquire from the Nickel Plate Railroad Co. 174,900 shares of Pere Marquette common now under contract. Such additional shares of Erie and Pere Marquette will be purchased as will give the C. & O. a numerical majority of the capital stocks of the two companies.

A special committee of the C. & O. fixed the price on all of the Erie shares covered in the option from O. P. Van Sweringen. It named $34 50 per share as the price on 345,239 shares of common. A fraction over $45 87 per share was the price fixed for 23,695 shares of first preferred, and $43 75 per share for 22,305 shares of 2d preferred. The shares, at these prices, aggregate $3,348,350 less than the market price for the same stocks at the close of the market Jan. 31 1927.

O. P. Van Sweringen was approached by this special C. & O. committee and asked for an option on his Erie shares. Mr. Van Sweringen stated that the shares would be available at such terms as the committee might name and, accordingly, the prices were fixed. The committee included W. J. Harahan, George Cole Scott and John Stewart Bryan of Richmond, Va.; Otto Miller and Frank H. Ginn. Mr. Scott, incidentally, was formerly chairman of an opposition group of stockholders of which Mr. Bryan was also a member.

The price, in the Van Sweringen option, for 36,500 shares of Pere Marquette common is $110 a share, an aggregate of $428,875 less than the market price of these shares at the close of the market on Jan. 31 1927.

The same price holds for 169,100 shares out of the total of 174,900 Pere Marquette common shares which the Nickel Plate is under contract to sell. For the balance called for in the Nickel Plate contract—5,800 shares—the sum to be paid will be the cost of the shares to the Nickel Plate, namely $639,162 50 plus carrying charges and other proper expenses of acquiring the stock.

Apart from shares optioned or under contract the C. & O. reports various purchases that have been made in its behalf looking toward the present application to the Commission. Of the Erie stocks, 137,405 shares of 1st preferred, 50,495 shares of 2d preferred, and 357,300 shares of common have been purchased for its account. Similarly, 1,200 shares of Pere Marquette prior peference, 9,000 shares of preferred and 5,000 shares of common have been acquired for it.

The aggregate of all Erie shares, purchased, contracted for, or optioned in behalf of the C. & O. is about 936,000 according to the listings in the application. These represent a total cost, less interest, of $36,511,072. Included are 161,000 1st preferred, 72,000 2d preferred, and 702,539 common.

The Pere Marquette shares, purchased, optioned or contracted for, total about 222,100 shares, including 1,200 shares of prior preferred, 9,000 shares of preferred, and 211,900 shares of common. The total cost, less interest, is $24,236,508.

Declares Control in Public Interest.

As the intermediate step toward unification, the Chesapeake & Ohio asks authority to exercise "that character and degree of administrative control of operations of the Erie and Pere Marquette that is inherent in control by stock ownership of each constituent for the benefit of all of the carriers within the proposed group, and at the same time consistent with separate operation of and accounting by each of the carriers."

Advantages from an operating standpoint are set forth at considerable length. Emphasis is given to the benefits of the widespread efficient distribution of coal, the encouragement of industrial development in the territory served, the flexibility of movement and the use of new routes ideally adapted to traffic needs.

The one existing gap in the grouping is rapidly being closed with the construction, now under way, of the 63-mile double-tracked roadway between Gregg and Valley Crossing, Ohio. This will link the line of the C. & O. with the Hocking Valley and facilitate movement from coal fields of southern West Virginia and eastern Kentucky to the Great Lakes' focal point of coal at Toledo, connecting there with the line of the Erie and the Pere Marquette, and with other railroads at intermediate points.

The C. & O.'s coal traffic, westbound, will move over this Gregg-Valley Crossing link, through Columbus, and, over the line of the Hocking, to Toledo for shipment via the Great Lakes. Much of this coal finds its way to Detroit, and points beyond in the States of Michigan, Minnesota, North Dakota, South Dakota, Iowa, and Nebraska.

Although the C. & O. has a line from Cincinnati to Chicago, it is not adapted to the economical transportation of heavy coal traffic. The necessity confronts the C. & O. of either improving this line or else securing another economical route of greater capacity. The existing line of the Erie, from Marion, Ohio, to Chicago, would serve very effectively in this connection, inasmuch as it would provide a highly efficient through route between the coal fields and Chicago. This line is equal to any that could be constructed and far superior to that which the C. & O. could obtain by improving its Cincinnati-Chicago line.

Another of the benefits of unification cited is the improvement that would result in the service between the ports of Hampton Roads and the territory served by the Erie and Pere Marquette. Hampton Roads ports would be substantially benefitted by this traffic as would also those territories so served north of the Ohio River. The petition states:

"Such unification will encourage industrial development, as it will provide a wider distributing territory and improved service. The lines of the railroad of the applicant and of the Erie and the Pere Marquette are complementary to and supplementary of each other, and, from the standpoint of physical situation and traffic handled, logically lend themselves to unification and operation as a single system.

"The creation of such unified system will not only preserve existing routes and channels of trade and commerce, but will open to shippers more direct and efficient routes between points of origin and destination for a large volume of present and future traffic, substituting single-line hauls for two or more lines of such system to compete on more equal terms with other systems serving the territory, particularly the New York Central, Pennsylvania and Baltimore & Ohio systems.

"It will bring about a better co-ordination between the lines composing the system, simplify their relations to the traveling and shipping public and to public authorities, State and Federal, having jurisdiction over them; result in better balanced volume of traffic moving in opposite directions over the various lines of such system; bring about more efficient and dependable service to the public in transportation generally, by the elimination of delays at interchange points, by the use of shorter and more efficient routes; in some cses, by more efficient and adequate use of equipment and facilities and by co-ordinated single-system operation; result in the use of uniform standards and practices; and promote convenience and simplicity and effect substantial economies in operation and accounting." See also V. 124, p. 916.

John Stewart Bryan of Richmond, Va., has resigned as a director

Earnings for Calendar Years (1926 Preliminary).

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$133,974,030	$123184,103	$108033,448	$101975,798
Expenses	90,970,788	88,981,419	82,781,703	78,889,777
Taxes, &c	8,255,623	6,812,290	4,788,669	4,716,670
Operating income	$34,747,619	$27,390,394	$20,463,076	$18,369,351
Equipment, rents	2,263,405	*Cr*2,627,677	*Cr*1,429,844	*Cr*766,004
Net operating income	$37,011,024	$30,018,071	$21,892,920	$19,135,355
Other income	2,404,394	1,494,765	1,886,080	2,216,048
Total income	$39,415,418	$31,512,836	$23,779,000	$21,351,403
Int., rents, &c	10,120,615	11,360,566	11,556,958	12,252,354
Net income	$29,294,803	$20,152,270	$12,222,042	$9,099,049
Preferred dividends	322,995	815,247	816,302	816,302
Common dividends	13,635,760	3,035,885	2,619,500	2,591,032
Sinking fund, &c	127,297	124,269	120,972	119,619
Surplus	$15,208,751	$16,176,869	$8,665,268	$5,572,096
Com. shs. outstanding (par $100)	1,170,503	906,912	672,657	654,257
Earns. per sh. on com	$24 75	$21 32	$16 78	$12 48

—V. 124, p. 916.

Chicago Indianapolis & Louisville Ry. Co.—*Prelim. Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$18,598,066	$17,686,039	$17,044,000	$17,923,547
Expenses	13,327,121	12,869,194	12,468,741	12,943,457
Taxes, &c	1,058,224	896,483	938,339	1,044,799
Operating income	$4,212,721	$3,920,362	$3,636,920	$3,935,291
Equip., rents, &c	1,233,581	1,076,839	1,479,550	1,582,257
Net operating income	$2,979,140	$2,843,523	$2,157,370	$2,353,034
Other income	118,489	128,736	152,411	165,033
Total income	$3,097,629	$2,972,259	$2,309,781	$2,518,067
Interest, rents, &c	1,407,989	1,351,510	1,305,035	1,262,062
Net income	$1,689,640	$1,620,749	$1,004,745	$1,256,005
Preferred dividends	199,652	199,652	199,652	199,652
Common dividends	734,790	524,850	472,365	341,153
Surplus	$755,198	$896,247	$332,728	$715,200
Shrs. com. stk. outst'd'g	105,000	105,000	105,000	105,000
Earned per share	$14 19	$13 53	$7 66	$10 06

—V. 124, p. 106.

Chicago Burlington & Quincy RR.—*Abandonment of Chalco-Yutan Cut-Off—Bond Application.*—

The I.-S. C. Commission on Jan. 29 issued a certificate authorizing the company to abandon that part of its Chalco-Yutan line between Chalco Junction and a point about 3.79 miles east of Yutan, a distance of 8.08 miles, in Sarpy and Douglas Counties, Neb.

The company has applied to the I.-S. C. Commission for authority to issue $18,294,000 gen. mtge. 4% bonds, which will be used in retiring certain Nebraska extension 4% bonds maturing May 1. The company also asked for authority to issue $30,000,000 of refunding mortgage 4½% gold bonds, a part of the proceeds to replace olbigations bearing a higher interest rate, a part to substitute for previous authorized issues of a higher interest character which have not yet been sold and the balance, amounting to $11,000,000, to provide funds for general additions and betterments.—V. 124, p. 501, 230.

Chicago & North Western Ry.—*Bonds.*—The I.-S. C. Commission on Jan. 22 authorized the company to procure the authentication and delivery of $1,375,000 of general mortgage 4¾% gold bonds of 1987, to be held by it until the further order of the Commission.—V. 124, p. 916.

Delaware Valley Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $190,000 on the owned and used properties of the company, as of June 30 1919.—V. 123, 838.

Denver & Rio Grande RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $96,465,948 on the owned, and $98,520,359 on the used property of the company, (incl. leased lines), as of June 30 1919.—V. 123, p. 1111.

Great Northern Ry.—*Unification Plan.*—See Northern Pacific Ry. below.—V. 124, p. 917, 788.

Gulf Mobile & Northern RR.—*Proposed Acquisition.*—The stockholders will vote March 14 on approving the purchase of the bonds and stock and the leasing of the Birmingham & Northwestern Ry. The Gulf Mobile & Northern RR. now owns all the outstanding funded debt of the B. & N. Ry.—consisting of $400,000 1st mtge. 6s, due March 1 1927, and $400,000 income mtge. 4½s, due April 1 1947—and a majority of the outstanding and authorized $300,000 capital stock. The Birmingham & Northwestern Ry. extends 50 miles from Jackson to Dyersburg, Tenn.—V. 124, p. 788.

Hawkinsville & Florida Southern Ry.—*Valuation.*—The I.-S. C. Commission has placed a final valuation of $1,083,545 on the properties of the company, as of June 30 1915.—V. 118, p. 3077.

Huntington & Broad Top Mountain RR. & Coal Co.—

Earnings Cal. Years—	1926.	1925.	1924.	1923.
Operating income	$874,884	$786,783	$677,758	$990,081
Other income	34,406	36,029	35,626	152,919
Total income	$909,290	$822,812	$713,384	$1,143,000
Operating expenses, &c	644,902	620,031	586,682	794,103
Interest, deprec., &c	308,149	299,618	307,522	303,875
Deficit	$43,762	$96,836	$180,820	sur$45,021

—V. 124, p. 107.

Kansas City Terminal Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $37,437,292 on the used, and $37,299,066 on the owned property of the company, as of June 30 1916.—V. 122, p. 2795.

Minneapolis & St. Louis RR.—*Time Extended.*—Notice is being issued to the holders of the 1st consol. mtge. 5% gold bonds, due 1934 and Des Moines & Fort Dodge RR. 1st mtge. 4% gold bonds, due 1935 that the time for the deposit of the bonds with the joint Committee or with the American Exchange Irving Trust Co. has been further extended to April 1 1927, on which date such time will expire. Thereafter bonds may be deposited only on such terms as may be imposed by the Committee. A substantial majority in principal amount of bonds of each issue has been deposited and foreclosure proceedings are now well under way. The Committee includes, Walter H. Bennett, Chairman; Frederick J. Lisman, (of F. J. Lisman & Co.), and L. Edmund Zacher.—V. 124, p. 788, 502.

Northern Pacific Ry.—*Unification Plan of Northern Pacific Ry. and Great Northern Ry.*—The plan for unification of Northern Pacific and Great Northern Ry. companies was announced Feb. 14 by a committee composed of George F. Baker, Chairman, Arthur Curtiss James, Deputy Chairman; J. P. Morgan, Louis W. Hill and Howard Elliott. Reference to the plan discloses that it contemplates, subject to the approval of the I.-S. C. Commission, direct operation of the lines of railroad of the Northern Pacific Ry., Great Northern Ry. and Spokane Portland & Seattle Ry., through lease of the properties of these companies to a new operating railroad company which will also exchange its stock share for share for stock of the Northern Pacific and Great Northern. Application will be made to the Commission for approval of the leases and of the acquisition by the new railroad company of the stocks of the two Northern companies just as soon as deposits of stock in accordance with the plan have, in the opinion of the committee, progressed sufficiently.

The plan is noteworthy for its unusual simplicity and freedom from complicating factors, due to the fact that each of the Northern companies has outstanding only one class of stock, and that the shares of each company are given equal treatment under the plan by the terms of which they are exchangeable share for share for the new railroad company's stock, which will have full voting rights.

In addition to the close community of interests between the two Northern roads which has existed for 26 years as to their joint ownership of the Burlington, and for a period but slightly less as to their joint ownership of the Spokane Portland & Seattle, the two roads have long been closely associated in the minds of the investing public. A recent study made by the officers of the two companies shows that the same persons now own over 59% of the stock of Great Northern Ry. and over 62% of the stock of Northern Pacific Ry., a result which has been brought about by the free exercise of the investment opinion of a large number of individuals, acting independently, over a period of a great many years. These individuals will be entitled to receive in the aggregate in exchange for these stocks approximately 61% of the stock of the new railroad company. The unification contemplated, therefore, gives practical effect to a common ownership which already to a large extent exists in fact, and assures the economies and benefits which should result therefrom.

Francis T. Ward, 23 Wall St., New York, is Secretary of the Committee, and Walker D. Hines, and Davis, Polk, Wardwell, Gardiner & Reed, Counsel.

The depositaries are as follows: (a) Capital stock of Northern Pacific Ry., J. P. Morgan & Co., 23 Wall St., New York; (b) Preferred stock of Great Northern Ry The First National Bank, 2 Wall St., New York.

For the convenience of European holders, Messrs. Morgan, Grenfell & Co., 22 Old Broad St., E. C., London, Eng., and Messrs. Morgan & Cie, 14 Place Vendome, Paris, France, will receive deposits of stock certificates for transmission to New York in exchange for which certificates of deposit will be mailed from New York to the depositor.

A letter addressed to stockholders of Northern Pacific Ry. Co. and Great Northern Ry. Co., signed by Howard Elliott, Chairman, and Charles Donnelly, President of the Northern Pacific, and by Louis W. Hill, Chairman of the board, and Ralph Budd, President of the Great Northern, states in part as follows:

As a result of studies made under our direction, we believe that 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.

All of this will inure to the benefit of stockholders in the way of increased net earnings and of improved credit, and will promote as well the public interest; because while revenues are now inadequate, and could be made adequate under existing conditions only by increases in rates, these economies will go far towards producing the same result by a reduction in expenses.

The plan contains the following introductory statement setting forth the major considerations which have led to its approval by the directors and officers of the Northern companies and by the committee:

The Northern Companies, operating approximately 15,000 miles of railroad, have for a great many years had a community of interest in the railroad system of over 11,400 miles operated by the Chicago, Burlington & Quincy RR., and its subsidiaries, and in the railroad system of over 900 miles operated by the Spokane Portland & Seattle Ry. and its subsidiaries. For more than 26 years the Northern companies have owned in equal shares a very large majority, now over 97% of the $170,839,100 capital stock of the Burlington and for more than 20 years have owned in equal shares the entire $40,000,000 capital stock of the Spokane company. The Northern companies also own or control in equal shares the entire outstanding $73,710,000 1st mtge. 4% gold bonds of the Spokane company.

Inasmuch as the two Northern companies have thus long been committed to a complete community of interest in the more than 12,300 miles of railroad referred to, it seems appropriate to their board of directors, subject to the approval of the I-S. C. Commission, to place in a common control, the capital, and as soon as feasible, the operation, of the Northern companies themselves. Such unification of control is all the more logical inasmuch as it would be detrimental to the public interest, as well as to the interest of the stockholders, for either Northern company to disassociate itself from any interest in the Burlington company or the Spokane company.

Since such present interest of either Northern company cannot be advantageously terminated, even if such termination were technically practicable, the situation calls for completion through the unification herein recommended.

Such unification will, it is believed, lead to substantial economies in operation and to important increases in the efficiency with which service to the public can be rendered by the two Northern companies, and will also be calculated to promote even more effective policies than are at present practicable for the development of the properties of the Burlington and Spokane companies. Thus the unification here recommended should prove highly advantageous from all standpoints both to the public and to the stockholders.

The boards of directors of the Northern companies have long been giving careful study to these matters, impelled not only by the considerations above mentioned but by the fact that further unification of control of railroads has been established as a policy by Congress, has been repeatedly urged by the President as being in the public interest, and has in various important instances received the sanction of the I.-S. C. Commission.

As a result of their study of the matter the boards of directors of the two Northern companies recommend to their stockholders the unification outlined in this plan, believing it to be in the interest of the stockholders, and of the public. Various large stockholders, having made a careful study of the situation, concur in this conclusion. In order to carry out these views and to provide a method by which all stockholders of both Northern companies may share equally in the resulting advantages, the committee has been formed and the plan and agreement now submitted have been formulated.

Method of Accomplishing Unification.

Unification is to be accomplished in the following manner:

A railroad corporation now existing or to be organized, (called the new company) will lease the properties of the Spokane Portland & Seattle Ry. and thereafter will exchange its new stock, share for share, for the stock of the Northern companies. As soon as feasible, the new company, or a company directly or indirectly controlled by the new company will also acquire by lease the railroads and propreties of each of the Northern companies. The terms of each lease, as to the properties to be leased, rental to be paid, and all other provisions thereof shall be as agreed upon by the companies, parties thereto, subject to the approval of the I-S. C. Commission, and the committee shall have full discretion to adopt as a factor in the plan, or in any modified or substitute plan, any such lease the terms of which shall have been so approved.

The committee shall have power to provide that the new company shall, subject to the approval of the In-S. C. Commission, acquire control by purchase, lease or otherwise, of any addiional railroads, bus lines or other transportation facilities and properties which it may deem beneficial to or in furtherance of the plan, or of any modified or substitute plan, and to issue the obligations or stock of the nw company therefor.

Approval of I.-S. C. Commission.

The issue of the new stock and the leases contemplated by the plan will be subject to the approval of the I.-S. C. Commission and to compliance with such legal requirements as counsel to the committee may advise The necessary appl cation or applications to the Commission will be made as soon as deposits under the plan have progressed sufficiently in the opinion of the committee.

There is every reason to hope that, subject to the approval of the Commission, with the prompt co-operation of the stockholders, the unification can be accomplished in a comparatively short time. To that end holders of stock of the Northern companies are requested to deposit their holdings subject to the plan and deposit agreement with the respective depositaries and to execute and return proxies to the committee as soon as possible.

Provision for Expenses.

Deposits of stock will be without expense to depositors.

The cash requirements of the plan are to be met as provided in the deposit agreement.

The New Company.

The unification may be accomplished by the utilization of any existing corporation or by the organization of a new corporation under the laws of such State or States as the committee may determine.

The authorized capital stock of the new company shall be the amount of stock which shall be necessary to acquire the capital stock of the two Northern companies and, in case the committee shall deem desirable, the amount necessary to acquire the control of any additional railroads, bus lines or other transportation facilities and properties as hereinbefore provided.

Description of New Stock.

The new stock shall be common stock, all of one class, and each share thereof shall have equal voting rights. It may be without par value, or may have a par value of $100 per share, as the committee may determine.

The new stock may be issued in temporary form in the first instance or interim certificates may be issued thereof. Scrip may be issued and distributed in lieu of fractions of a share of new stock. Such scrip may be non-dividend bearing, but shall be exchangeable for new stock when presented in proper multiples, on terms and conditions approved by the committee.

Methods of Participation in Plan.

The holders of stock of the Northern companies may assent to the plan by depositing their stock with the designated depositary for such stock, at its office in the city of New York, or with any of the designated agents of such depositary, on or before April 15 1927, or such later date as the committee shall determ ne.

All dividends collected on deposited stock will be paid to the holders of record of certificates of deposit representing such stock.

The depositaries shall issue or cause to be issued certificates of deposit, transferable in such manner as the committee may determine, for all stock deposited hereunder, and every holder of such a certificate of deposit shall be bound by the provisions of the plan.

Application will be made to list the certificates of deposit on the New York Stock Exchange.

Treatment of Deposited Stock.

Depositors of capital stock of the Northern companies, in respect of each share of such stock represented by their certificates of deposit will be entitled to receive, on the completion of the unification and on surrender of their certificates of deposit, duly endorsed, to the depositary which issued the same, new stock when issued and ready for delivery, at the rate of one share of new stock for each share of such capital stock of the northern companies represented by the surrendered certificates of deposit.

Provisions for Declaring Plan Operative.

The committee in its absolute discretion may determine whether and when a sufficient amount of stock of the Northern companies shall have been deposited to render it advisable to declare operative the plan, or any modified or substitute plan.

In case the committee shall declare operative the plan, or any modified or substitute plan, it shall thereupon give notice to that effect in the manner provided in the deposit agreement.

Present Capitalization of the Northern Companies.

(A) Northern Pacific Railway Co.

Condensed General Balance Sheet Dec. 31 1926.

Asests—		*Liabilities—*	
Inv't in road & equip	$584,371,485	Capital stock	$248,000,000
Dep. in lieu of mtged property sold	704,134	Grants in aid of constr	489,150
Miscell. physical prop	10,086,456	Funded & long-term dt	319,481,000
Inv. in affil. cos	180,520,536	Current liabilities	16,548,878
Other investments	6,345,906	Deferred liabilities	225,569
Current assets	36,541,786	Unadjusted credits—	
Deferred assets	235,382	Accrued depr.—equip	43,439,986
Unadjusted debits	9,638,386	Other	12,406,924
		Appropriated surplus	17,731,756
		Profit and loss	170,120,809
Total	$828,444,072	Total	$828,444,072

(B) Great Northern Railway Co.

Condensed General Balance Sheet Dec. 31 1926.

Assets—		*Liabilities—*	
Inv. in road & equip	$480,883,385	Capital stock	$248,934,950
Impts. on leased ry. prop.	131,572	Premium on capital stk.	81,268
Sink. fds. & deposits in lieu of mtged. prop. sold	38,936	Grants in aid of constr	721,979
Misc. physical property	5,283,568	Funded & long-term dt	333,394,545
Investments in affil. cos.	242,686,819	Current liabilities	22,851,038
Other investments	5,475,585	Deferred liabilities	13,357,884
Current assets	59,209,860	Unadjusted credits—	
Deferred assets	13,341,275	Accrued depr.—road, equip. and miscell	29,606,841
Unadjusted debits	16,077,291	Other	19,740,544
		Appropriated surplus	41,154,906
		Profit and loss	113,284,335
Total	$823,128,290	Total	$823,128,290

Present Capitalization of Major Controlled Companies.

(A) Spokane Portland & Seattle Railway Co.

Condensed General Balance Sheet Dec. 31 1926.

Assets—		*Liabilities—*	
Inv. in road & equip	$64,356,901	Capital stock	$40,000,000
Miscell. physical prop	759,710	Funded & long-term dt	77,191,413
Investments in affil. cos.	37,832,842	Current liabilities	27,591,526
Other investments	10,807	Deferred liabilities	21,738
Current assets	2,241,702	Unadjusted credits—	
Deferred assets	15,304,926	Accrued depr.—road and equipment	1,891,139
Unadjusted debits	16,029,268	Other	16,442,890
		Appropriated surplus	62,961
		Prof. & loss debit bal	Def26,665,512
Total	$136,536,155	Total	$136,536,155

(B) Chicago Burlington & Quincy Railroad Co.

Condensed General Balance Sheet Dec. 31 1926.

Assets—		*Liabilities—*	
Inv. in rd. & equipment	$580,430,377	Capital stock	$170,839,100
Deposits in lieu of mortgaged property sold	27,080	Funded and long-term debt	209,692,000
Misc. physical property	947,471	Current liabilities	15,312,013
Invest. in affiliated cos	44,905,393	Deferred liabilities	66,385
Other investments	7,682,917	Unadjusted credits—	
Current assets	36,571,201	Accrued deprec., equ	67,398,404
Deferred assets	307,019	Other	17,219,608
Unadjusted debits	7,462,576	Appropriated surplus	44,486,634
		Profit and loss	153,319,890
Total	$678,334,034	Total	$678,334,034

—V. 124, p. 917, 789.

Norwich & Worcester RR.—*Bonds Offered.*—Kidder, Peabody & Co. and R. L. Day & Co., Boston, are offering at 98⅞ and int., to yield about 4.60%, $1,800,000 1st mtge. 4½% bonds.

Dated March 1 1927; due March 1 1947. Int. payable M. & S. Legal for savings banks in Mass.

The Norwich & Worcester RR. comprises about 70 miles of track from Groton, Conn., to Worcester, Mass., and 47 miles of yard tracks and sidings. The property is leased to the N. Y. N. H. & Hartford RR. until 1969. The rental paid consists of 8% on the company's $3,000,000 outstanding pref. stock, interest on its funded debt, taxes and assessments. The mortgage limits the funded debt to the par of the company's stock.

These bonds are secured by a first lien on the Norwich & Worcester RR. and represent the only funded debt.—V. 106, p. 924.

Pennsylvania RR.—*Control of Expenses.*—

See editorial columns in last week's "Chronicle" p. 841.—V. 124, p. 789.

St. Louis-San Francisco Ry.—*Asks to Issue Stock—Interest on Income Bonds.*—

The company has applied to the I.-S. Commission for authority to issue and sell $15,096,240 of preferred stock or a like amount of common stock, at its option, stating that market conditions at the time when the issue is to be made will determine whether preferred stock or common stock will be issued. If preferred stock is to be used authority is also asked for the issue of $13,586,616 of common stock in conversion. The application is supplemental to that filed on Jan. 22 for authority to issue preferred stock.

The directors have declared the regular semi-annual interest installment of 3% on the cumulative adjustment mortgage bonds for the 6 months ended Dec. 31 1926, payable April 1.

During this period, the balance available for interest on the adjustment bonds was $7,280,124, or practically 6 times the amount required.—V. 124, p. 641.

Southern Pacific Co.—*Saving on Reclaimed Material.*—

Southern Pacific's activity during 1926 in carefully collecting its worn out and discarded material and reclaiming it, saved the company $725,160 of reclaimed material and $125,865 on recovered material, a total of $861,025, according to A. S. McKelligon, general storekeeper. In addition to the material reclaimed, the company sold old metal to the value of $685,982 and itself used scrap valued at $997,339. This makes a total of $2,544,346 gained by the company through the collection of scrap material, its reclamation and through its use of sale as old metal.—V. 124, p. 917, 641.

Western Maryland RR.—*Alien Property Custodian Sells Stock Holdings.*—

A large block of stock in the Western Maryland, seized by the Alien Property Custodian during the World War, has been sold to the Bank of the Manhattan Co., New York, representing other interests. Howard Sutherland, Alien Property Custodian, said the consideration was $4,010,000.

The stock, 55,000 shares of common and 19,070 shares of first preferred, was the property of the Deutsch Bank of Berlin. Mr. Sutherland said that he had the written consent of the owners to sell. By refusing to sell the same shares one year ago, he said he had obtained approximately $2,000,000 more than was possible at that time.

The consent of the Deutsch Bank was not given in the previous instance. (See also Baltimore & Ohio RR. above).—V. 124, p. 917.

Wheeling & Lake Erie RR.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue	$20,925,898	$20,395,618	$18,332,401	$19,213,668
Operating expenses	14,984,089	14,400,990	14,410,273	14,753,220
Taxes, &c	1,668,649	1,572,566	1,260,338	1,328,724
Operating income	$4,273,160	$4,422,062	$2,661,790	$3,131,724
Equip., rents, &c	125,716	57,091	300,302	420,970
Net operating income	$4,398,876	$4,364,971	$2,361,488	$2,710,754
Other income	294,299	237,582	208,895	172,190
Total income	$4,693,175	$4,602,553	$2,570,383	$2,882,944
Fixed charges	1,185,821	1,316,275	1,287,640	1,337,666
Net income	$3,507,354	$3,286,278	$1,282,743	$1,545,278

For details regarding stock operations, &c. see under "Current Events and Discussions" in last week's "Chronicle" p. 873. See also V. 124, p. 918, 789.

PUBLIC UTILITIES

Western Union Telegraph Co. Reduces Cable Press Rates Between U. S. and Great Britain and Ireland 2 Cents per Word.—"Wall Street Journal" Feb. 16, p. 15.

Hudson Boulevard (N. J.) Bus Drivers Win $1 50 *per Day Wage Increase After Strike on Feb.* 5.—Two-year contract signed. Slight changes were also made in overtime and working conditions.—N. Y. "Times" Feb. 18, p. 11.

American Water Works & Electric Co., Inc.—*Output.*

According to an announcement by this company, the West Penn Electric Co., which controls its electric subsidiaries, shows a net power output for Jan. 1927 of 152,249,870 k.w.h., a new high record in any calendar month. This compares with 126,299,339 k.w.h. for Jan. 1926, a gain of over 20½%.—V. 124, p. 789.

Arkansas Power & Light Co.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed registrar and paying agent of the first and ref. mtge. gold bonds, 5% series, due 1956. See also V. 123, p. 2893, 3180.

Arkansaw Water Co.—*Definitive Bonds Ready.*—

Definitive 1st mtge. 5% series "A" gold bonds, due Oct. 1 1956 are now ready for delivery in exchange for outstanding interim receipts at the Guaranty Trust Co., 140 Broadway, N. Y. City. (For offering, see V. 123, p. 1760, 1630.)—V. 123, p. 1873.

Ashland (Ky.) Home Telephone Co.—*Bonds Offered.*—

Security Trust Co., Lexington, Ky., and Bacon, Whipple & Co., Chicago, are offering at 100 and int. $400,000 1st mtge. 5½% gold bonds, series A.

Dated Feb. 1 1927; due Feb. 1 1952. Principal and int. (F. & A.) payable at National City Bank, New York; Harris Trust & Savings Bank, Chicago, or Security Trust Co., Lexington, Ky., trustee. Denom. $1,000c* & r*. Red. as a whole but not in part upon three months notice on any int. date at the following prices and int.: 105 on or before Feb. 1 1942; thereafter, on or before Feb. 1 1947, at 102½; thereafter, on or before Aug. 1 1951, at 101.

Data from Letter of Thomas A. Combs, President of the Company.

Company.—Company provides telephone service without competition to a population of more than 30,000 in Ashland and Catlettsburg, Ky. As of Jan. 1 1927 the company had 5,158 urban subscribers stations The Southern Bell Telephone & Telegraph Co. (Bell System company operating in the Southeastern States, including Kentucky) owns 25% of the stock of this company.

Security.—Secured by a first lien on all the tangible property, rights and franchises of the Company, and will constitute the only funded debt outstanding. As of Jan. 1 1927 J. E. Jagoe, Appraisal Engineer of the Southern Bell Telephone & Telegraph Co., appraised the real estate, buildings and telephone plant and property of the company as having a net sound value after depreciation of $690,015.

Earnings Years Ending December 31.

	Gross Revenue.	*Net Avail. for Depreciation, Federal Taxes and Interest Charges.*	*Depreciation Charges.*	*Net Earnings After Depreciation.*
1925	$193,400	$90,844	$26,590	$64,254
1926	205,875	96,961	33,025	63,936

Average net earnings after depreciation for the 2 years ended Dec. 31 1926 were 64,095, which is 2.91 times maximum annual interest charges of $22,000 on this issue.

Purpose.—Proceeds will be used to defray in part the purchase price of the properties acquired.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 5½% gold bonds, series "A"	$3,000,000	$400,000
Common stock (no par value)	75,000 shs.	25,000 shs.

Associated Gas & Electric Co.—*New Issue of* 100,000 *Shares of Class A Stock Offered.*—

A further step in the program of the company towards providing funds for the acquisition of new properties for new construction and to some extent, for retirement of senior obligations has been taken through the offering of 100,000 shares of class A stock by a syndicate headed by John Nickerson & Co. The stock is offered at $40 50 per share. Part of the proceeds of the offering and the recent offering by Harris, Forbes & Co. of $40,000,000 of 5½% conv. debentures which were heavily oversubscribed, will be used to pay for the purchase of additional public utility properties or securities of companies deriving their income from such properties, not heretofore identified with the Associated Gas & Electric System. The balance will be used to further simplify the capital structure of the Associated Gas & Electric System through the payment of bonds and indebtedness incurred in retiring bonds of the company and indebtedness and preferred stocks of subsidiary and affiliated cos. for new construction and for other corporate purposes. The company after this financing will have on hand approximately $18,000,000 of free cash.

Class A stock has priority over class B stock and common stock both as to assets and dividends. Participating and non-callable. The class A stock is fully paid and non-assessable and is entitled to non-cumulative dividends at the rate of $2 per share per annum, payable, when and as declared, Q.-F., in priority to the class B stock and the common stock. After the full quarterly priority dividend on the class A stock has been declared and set apart for the current dividend period, dividends may be declared in the same period on the class B stock, to the extent of $2 per share per annum and, at the option of the board of directors, on the common stock, not exceeding in the aggregate (for both the class B stock and the common stock) the total amount of the quarterly priority dividend on the class A stock. Participating dividends may then be paid on the class A stock, provided an equal aggregate amount remains available for participating dividends then or thereafter on the common stock, which amount, until paid to the common stock, may be treated as if reserved for the common stock, in determining the surplus available thereafter for further participating dividends on the class A stock. Dividends are not subject to present normal Federal income tax. The class A stock is entitled upon dissolution or liquidation to $35 per share in priority to the class B stock and common stock. After this preferential payment to the class A stock has been provided for and an equal aggregate amount has been set aside for distribution to the class B stock and common stock, then, if the aggregate participating dividends previously paid on the class A stock have exceeded the aggregate participating dividends previously paid on the common stock, an amount equal to the excess may be set aside for the common stock. Of the remaining assets, one-half is to be distributed to the holders of the class A stock, and one-half to the holders of the common stock. The class A stock is without par value and has limited conditional voting rights.

Transfer agents, Seaboard National Bank, New York, and State Street Trust Co., Boston. Registrars; National Bank of Commerce, New York, and the First National Bank, Boston.

Business and Property.—Company and its subsidairy and affiliated companies own, control or operate public utility properties which have been in continuous and successful operation for varying periods up to 75 years, and supply electricity, gas and (or) water to more than 440,000 consumers, serving a total population estimated to exceed 2,300,000 in 1,000 communities, principally in New York, Pennsylvania, Maryland, Illinois, New Hampshire, Maine, Connecticut, Vermont, Ohio, South Dakota, Kentucky, Tennessee, Indiana and the City of Manila..

Listing.—The present outstanding class A stock is listed on the Boston Stock Exchange and on the New York Curb Market. It is expected application will be made in due course, for the listing of this additional stock.

Outstanding Capitalization of Associated Gas & Electric Co. as of Dec. 31 1926 [after giving effect to important financial changes to Jan. 15 1927 and to present financing].

5½% conv. debenture bonds (V. 124, p. 919)	$40,000,000
Perpetual conv. debentures and option warrants	12,527,707
Preferred stocks (all of equal rank and no par value)	496,427 shs.
Class A stock (no par) (including this issue)	500,000 shs.
Class B stock (no par)	300,000 shs.
Common stock (no par)	1,231,154 shs.
Subsidiary and (or) affiliated companies—	
Funded debt and preferred stocks x	y$104,956,050
Common stocks (par or stated values)	8,883
	$104,964,933

x Preferred stocks are stated at par or at liquidation value if without par value. There are also outstanding 13,018 shares of Clarion River Power Co. participating stock, the value of which is contingent on additional water power developments by that company.

y After giving effect to the proposed retirement of $5,000,000 of bonds and (or) preferred stocks out of proceeds of the current financing.

The 496,427 shares of preferred stocks, shown above, consist of 148,499 shares of original series ($3 50 dividend); 54,310 shares of $6 dividend series, 198,849 shares of $6 50 dividend series and 94,769 shares fo $7 dividend series.

Further data regarding the properties, &c., are given in V. 124, p. 919.

Simplification Marks Epochal Year for System—To Spend Large Sum for New Construction in 1927.—

The preliminary consolidated earnings statement (below) shows record gross earnings of $29,284,246, an increase of $9,833,100 or 50% as compared with 1925, and consolidated net earnings, after operating expenses, maintenance and all taxes, &c., of $13,136,892, which is an increase of $5,681,942 or 76%. Thus for each of the 12 months of the year the System has shown the largest gross and net earnings of any similar preceding period in its history, the various 12-months reports reflecting the progress of the system since dates of acquisition of subsidiaries by the Associated Gas & Electric Co. of New York.

It is announced that estimated expenditures for construction in 1927 will total $10,985,000, including $2,700,000 to be expended this year for completion of projects started in 1926 but not completed at the end of 1926. This total compares with expenditures of $9,500,060 during 1926, and with $17,000,000 in 1925. Of the 1927 total there will be spent on New York State properties $2,700,000; Pennsylvania, $3,900,000; Staten Island and Long Island, $2,700,000; Massachusetts and New Hampshire, $550,000, and Kentucky and Tennessee, $300,000.

The annual report for 1926 will call the attention of the stockholders to the marked simplification of the system's corporate structure brought about by refinancing operations within the last 12 months. This financing included the sale of $65,000,000 Associated Electric Co. 5½% convertible gold bonds, sold in April 1926, and representing the largest public utility bond issue ever floated, through which approximately $40,000,000 of bonds and preferred stocks were paid off; sale of preferred stock of Associated Gas & Electric Co. through customer-ownership financing; marketing in the Spring of last year approximately 30,000 shares of $6 50 divided series preferred stock and 30,000 shares of class A stock; the sale last Dec. of 100,000 shares of preferred stock, and the sale last week of an issue of $40,000,000 debentures which were oversubscribed in a couple of hours. Not only did these financing operations retire numerous higher face-rate securities of the system, but they also provided necessary funds for acquisition of properties to round out the system and for construction purposes.

During the last several years the management has devoted considerable attention to acquiring additional new properties, rehabilitation and interconnection through construction of transmission lines of properties acquired. To reap the advantage of the work already done, an intensive campaign for new business in the various territories served is now actively under way. It is stated it is not the plan of the management during the current year to expend much money on large construction projects, practically the entire amount being required for extensions to serve additional consumers.

It is estimated by officials of the company that gross earnings for 1927 will run above $35,000,000, without taking into account any new properties which it is stated it is always the policy of the Associated Gas and Electric Co. to acquire when it can be done on a basis advantageous to the common stockholders.

There has been practically a complete elimination of minority holdings in the past year.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 Months Ended Dec. 31—	1926.	1925.	—Increase.— *Amount.*	%
Gross earnings & other income	$29,284,246	$19,451,146	$9,833,100	50
Operating exps., maint., all taxes, &c	16,147,354	11,996,196	4,151,158	35
Net earnings	$13,136,892	$7,454,950	$5,681,942	76
Preferred dividends of subsidiary and affiliated companies & all interest	7,646,327	4,086,670	3,559,657	87
Balance	$5,490,565	$3,368,280	$2,122,285	63
Preferred dividends paid or accr.	1,651,778	828,673	823,105	99
Balance	$3,838,787	$2,539,607	$1,299,180	51
Provision for replacements & renewals	1,627,193	1,036,113	591,080	57
Balance	$2,211,594	$1,503,494	$708,100	47
Class a priority dividends ($2 per share)	613,000	456,496	156,574	34
Balance for class A participation, class B and common dividends, and surplus	$1,598,524	$1,046,998	$551,526	53

The foregoing earnings available for payment of class A priority dividends were $7 21 a share on the average shares (306,535) outstanding during 1926, compared with similar earnings in 1925 of $6 58 a share on the average number of shares (228,248) outstanding during that year. Of such earnings the amount distributable as priority and participating dividends combined, were $3 62 a share on the average shares in 1926 as compared with $3 29 per share in 1925.—V. 124, p. 919.

Baltimore Electric Co.—*To Transfer Property to Consolidated Gas, Electric Light & Power Co.—To Retire Bonds and Preferred Stock.*—

See Consolidated Gas, Electric Light & Power Co. of Balt. below.—V. 124, p. 233.

Boston & Worcester Street Ry.—*Application Denied.*—

The application of Receiver Franklin T. Miller to issue $100,000 receiver's certificates to finance continued operation has been denied. The receiver has now applied to the court for authority temporarily to suspend all electric railway service, with permission, however, to resume operation between Boston and Wellesley Hills and possibly South Framingham as soon as arrangements for electric power can be made.

In connection with Receiver Miller's petition, Roland W. Boyden, appearing for the American Trust Co., trustee for the $2,500,000 of bonds, said that a committee of bondholders was trying to complete arrangements to continue the company.

Judge Carroll said it was a serious matter for the court to take the responsibility of continuing a public service corporation which is being run at a loss, and he suggested to certain lawyers interested in the affairs of the railway that they try to devise a plan for the operation of the road. If they cannot agree about the matter in the course of a month the court may grant permission to abandon the service. ("Electric Ry. Journal") —V. 124, p. 504.

Brooklyn City RR.—*Earnings.*—

Period—	1926—Dec.—1925.		1926—6 Mos.—1925.	
Gross earnings	$1,011,499	$1,035,337	$5,806,138	$5,899,772
Oper. exp., taxes, &c	869,974	841,006	4,900,749	4,852,726
Net earnings	$141,525	$194,331	$905,389	$1,047,046
Fixed charges	47,880	47,557	280,923	325,530
Surplus	$93,645	$146,774	$624,466	$721,516

—V. 124, p. 642.

Brooklyn Edison Co., Inc.—*To Increase Capital Stock—No Immediate Financing.*—The stockholders will vote Feb. 28 on increasing the authorized capital stock from $75,000,000 ($74,993,800 outstanding) to $100,000,000, par $100. President Matthew S. Sloan says in substance:

Since practically all the present authorized capital stock is issued and in the hands of the public, it is a matter of corporate routine to ask shareholders to authorize the creation of more stock. The proposal is being submitted to them this month to avoid calling a special meeting for the purpose later in the year. We will do some financing this year, but whether in bonds or stocks will depend on market conditions. We probably will not initiate this financing for another five or six months.—V. 124, p. 919.

Central Illinois Public Service Co.—*Stock Application.*

The company has applied to the Illinois Commerce Commission for authority to issue 2,896 shares of common stock. On June 30 last this company had outstanding 58,939 shares of no par common with paid-in value of $14,304,150, all owned by the Middle West Utilities Co.—V. 124, p. 505.

Central Indiana Power Co.—*Tenders.*—

The Union Trust Co., trustee, 7 South Dearborn St., Chicago, Ill., will until Feb. 26 receive bids for the sale to it of (a) 1st mtge. coll. & ref. gold bonds, series A, to an amount sufficient to absorb $6,689,222, at prices not exceeding 107½ and int.; and (b) 1st mtge. coll. & ref. gold bonds, series B, to an amount sufficient to absorb $5,296,111, at prices not exceeding 102½ and int.—V. 122, p. 3337.

Charleston City Ry.—*To Redeem Bonds.*—

The South Carolina Power Co. is notifying holders of 1st mtge. gold bonds, due 1938, of the Charleston (S. C.), City Ry., that it will redeem all of these bonds on July 1 1927 at 105 and int. to that date. Bonds with coupons attached are to be surrendered to the Mercantile Trust & Deposit Co. of Baltimore, Md., for payment and redemption on the date mentioned.

It is further announced that at any time prior to July 1 1927 the South Carolina Power Co., as successor of the Charleston City Ry., will purchase any of the said bonds with all unmatured coupons attached which are delivered for sale at the office of the trust company at 105 and int. to date of delivery.—V. 115, p. 2266.

Chicago North Shore & Milwaukee RR.—*Notes Offered.*—An issue of $2,500,000 3-year 5½% notes is being offered by Halsey, Stuart & Co. and the National City Co. at 99.50 and int., to yield over 5.65%.

Dated Feb. 1 1927, due Feb. 1 1930. Int. payable F. & A. in Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time upon 30 days' notice at the following prices and int.: prior to Feb. 1 1928 at 101; on Feb. 1 1928 and thereafter to maturity at 100. Company will agree to reimburse the holders of these notes, if requested within 60 days after payment, for the Penn. 4 mills tax, and any personal property or exemption tax in Connecticut, not exceeding 4-10% of the principal in any year, and for the Massachusetts income tax on the int. not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission and the Railroad Commission of Wisconsin.

Data from Letter of Pres. Britton I. Budd, Chicago Feb. 11.

Company.—Owns and operates the railroad running from Evanston, Ill., along the shore of Lake Michigan to Milwaukee, Wis., with a branch to Mundelein, Ill., all electrically operated. Through lease and traffic agreements, the company operates into the loop district of Chicago and south to 63d St., and renders a complete service to its patrons. Company has recently completed a new line extending from the lines of the Chicago Rapid Transit Co. at Howard St., Chicago, through the Skokie Valley, connecting with the main line near Lake Bluff, Ill. Under lease and traffic agreements the Chicago Rapid Transit Co. operates trains over the first 5 miles of this line, to Niles Center, paying a rental sufficient to cover its proportionate share of fixed charges.

Consolidated Capitalization—	Authorized.	Outstanding
Prior lien 7% cumulative stock	$10,000,000	a$6,914,500
Preferred 6% non-cumulative stock	5,000,000	5,000,000
Common stock	5,000,000	5,000,000
Underlying divisional 5% bonds, due July 1 1936	(Closed)	c4,000,000
1st & ref. M. gold bds., ser. A 6%, due Jan. 1 1955	b	9,726,500
do Series B 5½%, due April 1 1956		2,750,000
3-year 5½% gold notes (this issue), due Feb. 1 1930		2,500,000
5-year non interest bearing notes, due July 1 1928		d2,684,208

a Includes amount now being sold on deferred payment plan. b Issuance of additional bonds limited by the restriction of the mortgage. c Does not include $5,500,000 pledged as part security for the 1st & ref. mtge. bonds. d Exchangeable at maturity at option of company for 5-year 5% notes or 6% non-cumulative preferred stock.

The above table does not include $1,453,400 equipment trust certificates and $614,770 real estate mortgages, interest on which is included in operating expenses.

Purpose.—Proceeds will be used to retire floating debt and for capital expenditures for additions and betterments to the company's property.

Consolidated Statement of Earnings 12 Months Ended Nov. 30 1926.

Gross revenues, including other income	$7,843,438
Operating expenses, including maintenance, rentals & taxes	6,080,471
Net earnings before depreciation	$1,762,967
Annual int. requirements on $18,976,500 mtge. bonds & int. bearing notes presently to be outstanding, incl. these notes, amounted to	$1,072,340

—V. 124, p. 789.

Colorado Central Power Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. is now ready to deliver definitive 1st mtge. 5½% sinking fund gold bonds, due Dec. 1 1946, in exchange for interim certificates. See V. 123, p. 2896, 3037.

Cities Service Co.—*Earnings.*—

12 Months Ended Jan. 31—	1927.	1926.
Gross earnings	$26,682,395	$19,956,292
Expenses	994,311	783,682
Net earnings	$25,688,083	$19,172,609
Interest & discount on debentures	2,652,401	2,299,844
Net to stock	$23,035,682	$16,872,765
Dividends preferred stock	6,294,188	5,273,553
Net to common stock & reserves	$16,741,493	$11,599,211
Number times preferred dividends earned	3.66	3.2
Per cent earned on avge. amt. com. stk. outstand'g	21.38%	15.30%

—V. 124, p. 642.

Commonwealth Edison Co.—*Bond Application.*—

The company has applied to the Illinois Commerce Commission for authority to issue and sell or pledge $15,000,000 1st mtge. coll. 4½% gold bonds, series D, and to issue and pledge $15,000,000 1st mtge. 5% gold bonds.—V. 123, p. 2653.

Community Power & Light Co. (& Subs.).—*Earnings.*

Twelve Months Ended Dec. 31—	1926.	1925.
Gross revenues	$4,084,319	$3,522,531
Operating expenses, maint., taxes and insurance	2,552,597	2,150,633
Net earnings	$1,531,722	$1,371,898
Annual interest charges	596,275	527,525
Bal. avail for other int., Fed. taxes, &c	$935,447	$844,373

—V. 124, p. 920.

Connecticut Electric Service Corp.—*New Pres., &c.*—

Pres. J. Henry Roraback of the Connecticut Light & Power Co., has been elected President of the Connecticut Electric Service Corp., succeeding Paul Thompson, who has been acting President since the death of Randall Morgan of Philadelphia.

The directors on Feb. 9 authorized the expenditure of about $500,000 for the construction of 40 miles of electric power transmission lines through which eastern and western Connecticut will be linked to insure uninterrupted service. The link will extend from the Connecticut Light & Power Co. lines near Meriden to the Eastern Connecticut Power Co. lines at Montville.—V. 121, p. 3130.

Connecticut Light & Power Co.—*New Director.*—

George T. Kimball, President of the American Hardware Corp., has been elected a director to succeed the late Randall Morgan.—V. 124, p. 790.

Consolidated Gas Co. of New York.—*Applies to Commission for Authority to Issue Stock—Subsidiaries Also Seek Authority.*—

The company has applied to the New York P. S. Commission for authority to issue 720,000 shares common capital stock (no par value) and 1,200,000 shares of $5 cumulative preferred stock (no par value) and for authority to acquire obligations of the New York Edison Co., the Astoria Light, Heat & Power Co., the Astoria Light, Heat & Power Co., Westchester Lighting Co., New York & Queens Electric Light & Power Co., and New York & Queens Gas Co., which these companies propose to issue as follows:

(a) The New York Edison Co. 1,800,000 shares of its common stock (no par value) which company seeks authority to acquire 260,000 shares of common capital stock without par value of the United Electric Light & Power Co.

(b) The United Electric Light & Power Co. 260,000 shares of common stock without par value.

(c) The Astoria Light, Heat & Power Co. 40,000 shares of common stock without par value.

(d) Westchester Lighting Co. 190,000 shares of common stock without par value.

(e) New York & Queens Electric Light & Power Co. $10,000,000 10-year 6% debentures.

(f) New York & Queens Gas Co. 64,200 shares of common stock without par value.

Hearing in the above matters will be held by the Commission on Feb. 23. V. 124, p. 643, 505.

Consolidated Gas, Electric Light & Power Co. of Balt.—*Acquires Properties of Baltimore Electric Co.*—

In connection with the recent financing of this company (V. 123, p. 2897) through which bonds and preferred stock of the Baltimore Electric Co. of Baltimore City, a subsidiary, were called for redemption, the stockholders of the Consolidated company and the Baltimore Electric Co. on Feb. 9 voted to transfer the entire property of the Baltimore Electric Co. to the Consolidated company. This action is to simplify and strengthen the Consolidated company's financial structure. (See also V. 124, p. 234 and V. 123, p. 3181.)

Permanent Bonds Ready.—

Permanent bonds are now ready in exchange for temporary 1st ref. mtge. 5% sinking fund gold bonds, series "F," due June 1 1965, at the offices of Lee, Higginson & Co. (For offering see V. 123, p. 2897.)

Offers $2,000,000 6% Preferred Stock to Customers.—

The company is offering directly to its customers $2,000,000 6% preferred stock at 105 and divs. Each subscriber is limited to 10 shares and payment may be made in cash or $8 monthly a share.—V. 124, p. 790, 643.

Cumberland County Power & Lt. Co.—*Annual Report.*

(Including operations of Cumberland County Power & Light Co. and Portland RR. Co. leased].)

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$4,026,673	$3,892,442	$3,857,706	$3,771,968
Operating expenses	1,752,007	1,672,960	1,777,049	1,899,369
Taxes accrued	388,578	343,073	333,536	309,157
Depreciation	370,200	356,200	328,200	265,200
Other deductions	730,530	758,056	746,589	747,341
Preferred divs. (6%)	241,416	241,416	199,419	159,549
Common dividends	($8)320,000	($8)257,500	($5)139,744	(8%)107,872
Balance, surplus	$223,942	$263,237	$333,169	$283,480
Shares common stock outstanding (no par)	40,000	35,000	30,000	x26,968
Earned per share	$13 59	$14 88	$15 76	$14 51

x Par value, $50.

Balance Sheet Dec. 31 (Cumberland County Power & Light Co.).

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Plant account	16,172,981	15,462,106	Preferred stock	4,024,000	4,024,000
Securities	591,228	591,778	Com. stk. surplus	x4,404,338	3,680,310
Cash & curr. assets	798,920	1,052,977	Funded debt	9,000,000	8,253,000
Unam. disc. on sec.	1,581,956	443,526	Accts. pay. & accr.	399,381	510,748
Prep'd & def. chges	27,590	21,244	Portland RR. Co. construction, &c.	494,697	484,270
Special funds	------	37,820	Deprec. reserves	820,375	621,970
Total (each side)	19,172,674	17,609,452	Unadjusted credits	29,884	35,154

x Represented by 40,000 shares of no par value.—V. 123, p. 709.

Eastern Gas & Electric Securities Corp.—*Bonds Offered.*—Hincks Bros & Co., Bridgeport, are offering at 100 and int. $200,000 collateral trust 6% gold bonds, series A.

Dated Feb. 1 1927; due Feb. 1 1947. Int. payable F. & A. without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 and $500. Red. upon 60 days' notice ta 105 and int. Conn. 4-mill personal property tax refunded. Merchants' National Bank, New Haven, Conn., trustee.

Preferred Stock Offered.—The same bankers are offering at $100 per share 3,000 shares no par $7 preferred stock.

Dividends payable Q.-F. Red. on any div. date on 30 days' notice at $107 per share and div. until Feb. 1 1932, and thereafter at $1 more per share for each additional year or fraction thereof until a price of $110 and div. is reached, which figure shall stand as the maximum redemption price. Merchants' National Bank, New Haven, Conn., registrar.

Capitalization.

Collateral trust 6% bonds, this issue	$1,000,000
Preferred stock (no par value)	6,000 shs
Common stock (no par value)	25,760 shs.

Business and Properties.—Corporation is a Connecticut corporation formed to acquire and own practically the entire common stocks, except directors' qualifying shares, of the Rockville-Willimantic Lighting Co. and the Fulton Light, Heat & Power Co. These shares will be deposited in the form of voting trust certificates as security for the above named collateral trust bonds.

Rockville-Willimantic Lighting Co. was incorp. in Conn. in 1909. It operates under perpetual franchises and supplies gas and electricity to the cities of Rockville and Willimantic, Conn., and electricity in numerous towns in Windham and Tolland Counties, Conn. These communities have been long established, contain many well known and prosperous industries and are enjoying a healthy steady growth both in business and population. Company manufactures its gas in its own plants in Rockville and Willimantic. It generates a portion of its electricity at its hydro-electric plants at Stafford Springs, Conn., but purchases the major portion of its output from the New England Power Co. under an advantageous contract.

The Fulton Light, Heat & Power Co. was organized in New York in 1902. It supplies electricity to Fulton, Granby and Volney, all in Oswego County, N. Y. Its franchises are either perpetual or for very long terms and are with minor exceptions, exclusive. Company generates about half of its current in its own hydro-electric plant and buys the remainder from the Oswego Falls Corp. and the Syracuse Lighting Co.

The combined companies supply electricity to a population of about 76,000 and gas to about 20,000. For the year 1926 their output was about 17,665,000 k.w.h. in electricity and over 70,000,000 cubic feet of gas.

Consolidated Income Account of Operating Companies.

Years Ended Dec. 31—	1926.	1925.	1924.	*Average.*
Gross operating revenue	$842,030	$783,466	$734,988	$786,828
Operating income	318,160	287,954	257,604	287,906
Other income	3,525	3,155	1,758	2,813
Total income	$321,685	$291,109	$259,362	$290,719
Int., tax., depr. & oth. prior chges.	163,659	151,812	146,594	154,022
Available for common stock depos.	$158,026	$139,297	$112,768	$136,697

The average annual earnings for the past 3 years, available for the collateral deposited as security for these bonds, have been $136,697, or 2.25 times the interest requirement of $60,000 of these bonds. For the year 1926 the net earnings of $158,026 were 2.6 times such interest requirements.

Purpose.—Proceeds will be used to pay in part for the acquisition of stocks of operating companies and for various other corporate needs. Incidentally, a majority of this issue of series A bonds, one-half of the pref. stock and all of the common stock are being retained for investment by interests identified with the management of the company.

Electric Bond & Share Co.—*New Vice-President.*—

Ralph B. Feagin has been elected a Vice-President. Mr. Feagin's principal work for the company will be in connection with public relations and legal matters.—V. 124, p. 505.

Electrical Securities Corp.—*Tenders.*—

Offers will be received until 10 a. m. on Feb. 28 at the office of the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, for the sale to it at the lowest prices offered (not exceeding 103 and int.) of collateral trust sinking fund 5% bonds of the below mentioned series, in such amounts as will exhaust the following sums: 9th series, $43,506; 10th series, $12,207; 15th series, $73,200; 16th series, $131,338; 17th series, $109,276. Interest on the above bonds purchased will cease on March 1.—V. 123, p. 2390.

General Telephone Co.—*Definitive Notes Ready.*—

Definitive 1-year 5% collateral trust gold notes, dated Nov. 1 1926, due Nov. 1 1927, are now ready for delivery in exchange for outstanding interim certificates at the Guaranty Trust Co., 140 Broadway, N. Y. City. For offering, see V. 123, p. 2776.

Gulf States Utilities Co.—*Definitive Bonds Ready.*—

The Chase National Bank is prepared to deliver definitive 1st mtge. & ref. 5% gold bonds, series "A," in exchange for and upon surrender of the outstanding temporaries. (For offering see V. 123, p. 1875.)—V. 123, p. 1996.

Hartford (Conn.) Electric Light Co.—*Stock Increased.*

The stockholders on Feb. 8 increased the authorized capital stock from $16,000,000 ($12,000,000 outstanding and $4,000,000 pledged for conversion of notes) to $20,000,000, par $100. The company now has a bill pending in the General Assembly at Hartford, Conn., to amend its charter in relation to capital, making the limit $30,000,000.—V. 124, p. 791.

Helena Light & Ry.—*Time Extended.*—

The bondholders' protective committee for the $878,000 1st mtge. sinking fund 5% bonds has extended the time to March 7 1927, in which bonds may be deposited with the depositary, American Exchange Irving Trust Co., 60 Broadway, N. Y.—V. 123, p. 3038.

Indianapolis Power & Light Corp.—*Bonds Called.*—

All of the outstanding 1st coll. trust gold bonds, series A, dated May 1 1926, have been called for payment May 1 next at 104 and int. at the Chase National Bank of the City of New York, trustee, 57 Broadway, N. Y. City.—V. 122, p. 2948.

International Power Co., Ltd.—*Makes Offer to Porto Rico Rys. Co., Ltd., Common Stockholders.*—

See Porto Rico Rys. Co., Ltd., below.—V. 122, p. 1609.

Interstate Power Co. (Del.).—*Debentures Offered.*—In line with its plan for simplifying the capital structure through retirement of previous outstanding bond issues of the company and of underlying bonds and preferred stocks of subsidiaries, and to amalgamate the various properties into one operating unit, the company is offering through a syndicate headed by the Chase Securities Corp. a new issue of $7,500,000 6% gold debentures. Included in the syndicate making this offer are West & Co.; Pynchon & Co.; Federal Securities Corp. and W. S. Hammons & Co. The debentures are priced at 98½ and int. to yield over 6.10%.

Dated Jan. 1 1927; due Jan. 1 1952. Principal and int. (J. & J.) payable at Chase National Bank, New York, trustee; interest also payable at Continental & Commercial Trust & Savings Bank, Chicago. Denom. $1,000, $500 and $100c*. Red. as a whole at any time, or in part on any int. date on 60 days' notice at 105 prior to Jan. 1 1932; at 104 on said date and thereafter prior to Jan. 1 1937; at 103 on said date and thereafter prior to Jan. 1 1942; at 102 on said date and thereafter prior to Jan. 1 1947; and at 101 on said date and thereafter prior to maturity, plus int. in each case. Int. payable without deduction for Federal income tax up to 2%. Penna. 4-mills and Calif. 5-mills taxes, and Mass. 6% income tax on int. refundable.

The proceeds received by the company from the present financing, including the recent sale of $20,000,000 1st mtge. gold bonds, will be used in the retirement of previous bond issues of the company and of underlying bonds and preferred stocks of subsidiary companies, to permit consolidation of the properties into one operating unit, and for other corporate purposes.

Compare offering of $20,000,000 1st mtge. gold bonds in V. 124, p. 920.

Interstate Public Service Co. (Del.).—*New President, &c.*

E. Van Arsdel has been appointed President, succeeding Harry Reid. This change becomes effective March 7 at which time Mr. Van Arsdel will be formally elected to the position. Other new appointments are: I. L. Oppenheimer as Vice-President in charge of the operation of the electric, gas and water utilities; L. M. Brown as Vice-President in charge of operation of the railway lines; W. Marshall Dale as Vice-President & Treas., A. D. Jones as Vice-President & Audit. in charge of accounting and stores.—V. 124, p. 507; V. 123, p. 581.

Laclede Gas Light Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $3 a share on the common stock placing that issue on a $12 a year basis, compared with $8 regular and $2 extra previously. The dividend is payable March 15 to holders of record March 1.—V. 124, p. 111.

Lincoln (Neb.) Telephone & Telegraph Co.—*Earnings.*

	1926.	1925.	1924.	1923.
Total telephone revenue	$2,760,596	$2,644,233	$2,538,928	$2,512,580
Total telephone expenses	2,147,453	2,010,849	1,915,735	1,900,674
Net telephone earnings	$613,143	$633,384	$623,193	$611,906
Sundry net earnings	43,343	44,616	62,581	43,841
Total net earnings	$656,486	$678,000	$685,774	$655,747
Deduct interest	153,336	142,665	116,648	113,850
Divs., pref. & common	415,868	429,327	471,990	469,391
Balance, surplus	$87,282	$106,008	$97,136	$72,506

—V. 123, p. 1762.

Kansas City Power & Light Co.—*Registrar.*—

The Chase National Bank of the City of New York has been appointed registrar for 10,000 shares of 1st pref., series B, stock.—V. 122, p. 1446.

Lowell (Mass.) Gas Light Co.—*Offer Made Stockholders.*

The directors announce that an offer has been received from Estabrook & Co. of Boston for the purchase of a controlling interest in the capital stock at a price of $80 per share. The acceptance of this offer is being recommended in a letter to the stockholders by Pres. George S. Motley, and by the directors. If the sale is consummated the company will be placed under the executive management of Stone & Webster, Inc., who now manage the Lowell Electric Light Corp. The offer does not apply to the class "A" stock recently issued to employees and customers, the sale of which, under its terms, is restricted until Jan. 1 1930.—V. 123, p. 2261.

Mackay Companies.—*New Trustee.*—

F. G. Osler of Osler & Hammond, Toronto, and a director in Dominion Bank, has been elected a trustee of Mackay Companies.

President Clarence H. Mackay stated that the consolidated current assets, the greater portion of which is represented by readily marketable securities and cash, aggregate $24,000,000, while current liabilities total $2,500,000. During the past six years over $25,000,000 has been expended for additions and improvements to the telegraph and cable plant, all of this money being provided from reserves and earnings.—V. 122, p. 1917.

Mexico Tramways Co.—*Interest Due Sept. 1 1920.*—

On and after March 1, coupon No. 28, dated Sept. 1 1920, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 124, p. 236.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

12 Mos. End. Dec. 31—	1926.	1925.	1924.
Operating revenues	$26,219,754	$23,992,653	$22,559,912
Operating expenses	15,369,657	14,415,619	14,169,176
Depreciation	2,043,192	1,847,078	1,627,102
Taxes	2,283,191	2,160,756	1,757,306
Net operating revenues	$6,523,714	$5,569,200	$5,006,327
Non-operating revenues	335,349	357,675	252,884
Gross income	$6,859,063	$5,926,876	$5,259,211
Interest charges	2,833,364	3,088,044	2,933,490
Net income	$4,025,699	$2,838,832	$2,325,721

Comparative Balance Sheet Dec. 31.

Assets	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property & plant	83,689,426	83,689,426	Preferred stock	15,357,584	14,546,891
Capital expend.	7,409,146	------	Common stock	19,000,000	11,250,000
Sundry investm'ts	1,356,454	2,359,399	Funded debt	41,395,500	47,045,900
Reserve, sinking & spec. fund assets	928,981	584,078	Accounts payable	733,135	702,956
			Notes & bills pay	1,800,000	545,000
Cash	1,216,774	771,799	Inter-co. accounts	4,589,973	4,231,713
Notes & bills rec	25,039	11,109	Misc. current liab	1,357,150	836,792
Accts. receivable	1,956,592	2,075,313	Taxes accrued	946,557	695,085
Inter-co. accounts	2,827,826	3,411,858	Unmat'd int. accr.	211,492	475,515
Material & suppl	2,506,494	2,582,279	Dividends accrued	105,576	105,070
Prepaid accounts	26,628	22,970	Misc. liab. accrued	7,342	1,128
Open accounts	1,426,894	881,026	Reserves	17,381,111	15,967,732
Bond & note disc	3,930,035	3,182,527	Suspense accounts	364,214	412,167
			Surplus	4,050,655	2,755,834
Total	107,300,287	99,571,784	Total	107,300,287	99,571,784

—V. 123, p. 2900.

Minnesota Southern Telephone Co.—*Bonds Offered.*—Metcalf, Cowgill & Co. and James A. Cummins & Co., Des Moines in Dec. last offered at 100 and int. $130,000 3-year 6% 1st mtge gold bonds, series A.

Dated Dec. 1 1926; due Dec. 1 1929. Int. payable J. & D. Denom. $1,000 and $500. Red., all or part, on 30 days' notice at 100 and int. Iowa personal property taxes (other than succession or inheritance taxes) not in excess of 6 mills refunded. Des Moines National Bank, trustee.

Company.—Owns and operates a modern telephone system in southern Minnesota, serving Slayton, Iona, Currie, Lake Wilson, Balaton, Avoca, Chandler, Hadley, Wirock and Dovray. Company operates approximately 1,750 stations and serves a population of nearly 13,000 in four counties, without competition. Company also operates over 200 miles of toll lines which are the source of a large revenue. The lines of the company are connected with the American Telephone & Telegraph Co. system, through the Tri-State Telephone & Telegraph Co.'s lines, with whom satisfactory working agreements have been maintained for many years.

The properties include exchanges in 5 cities, 4 of which are in cable; 1,050 miles of pole lines; 37,500 feet of overhead and underground cable; 200 miles of toll lines, and 1,100 miles of rural wire.

Security.—These bonds will be secured by a direct 1st mtge. on all of the land, buildings and equipment of the company. The properties show a reproduction value as of Oct. 1 1926 of $449,205 and a sound depreciated value of $395,350.

Earnings.—Earnings of the properties have shown a steady increase, consistent with their growth, over a period of 20 years. Gross earnings for the year ending Dec. 31 1926 (Dec. estimated) were $33,350. Net earnings, after operating expenses, were $17,047. This is over 2.18 times the annual interest requirements on this issue.

Mohawk Valley Co.—*Earnings.*—

[Including Rochester Gas & Electric Corporation.]

Calendar Years—	1926.	1925.	1924.	1923.
Earnings from operation	$11,658,748	$10,445,908	$9,590,189	$9,098,200
Expenses (incl. deprec.)	6,367,737	5,943,345	5,523,376	5,354,180
Taxes & uncollect. bills	1,329,677	1,129,257	967,854	990,715
Net income	$3,961,334	$3,373,307	$3,098,959	$2,753,304
Non-operating revenue	27,706	57,035	108,066	84,929
Gross income	$3,989,040	$3,430,342	$3,207,025	$2,838,233
Interest, rentals, &c	1,248,153	1,422,729	1,413,074	1,162,773
Divs. on subsidiary stks. not owned	956,810	518,320	410,760	360,472
Dividends	($2)1,499,360	($ 40)1,049,552	(12%)899616	(8)599744
Balance, surplus	$284,716	$439,741	$483,575	$715,244
Shares of cap. stk. outstanding	x750,000	x750,000	y75,000	y75,000
Earn. per share on cap. stock	$2 38	$1 99	$18 45	$17 54

x Shares of no par value. y Shares par value $100.—V. 122, p. 1456.

Monongahela West Penn Public Service Co.—*Acquis.*—The company has acquired the Spencer (W. Va.) Water & Ice Co., which has over 1,100 consumers.

The Mononhagela company is an operating unit of the West Penn Electric System, which, with this recent acquisition, now serves over 200,000 electric consumers in Pennsylvania, Ohio, Maryland, West Virginia and Virginia.—V. 124, p. 372.

New York Steam Corp.—*Bonds Sold.*—The National City Co. and Cassatt & Co. have sold at 96 and int. to yield about 5.30%, an additional issue of $3,000,000 1st mtge. 5% gold bonds. Dated May 1 1926; due May 1 1951 (see description in V. 122, p. 2330.)

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of James D. Hurd, President of the Corporation

Company.—Is the largest company of its kind in the United States. Supplies steam for heating and power purposes in the downtown financial district and in extensive uptown commercial and residential sections in the City of New York. The franchise under which the corporation operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets of the Island of Manhattan and to supply steam for power, heating and cooking.

The rates in effect during the past eight years, under a schedule approved by the Public Service Commission, automatiaclly fluctuate with the cost of fuel to the corporation, thereby assuring a continuance of the satisfactory increases in net earnings as the business expands.

The corporation furnishes steam to over 1,850 buildings in N. Y. City, a number of which have no boiler equipment and have relied on the service for upward of a quarter of a century. The cubic contents of the buildings connected with the corporations' system and those for which contracts have been closed aggregate 1,025,000,000 cu. ft. Of this amount 580,000,000 cu. ft. or over 56% of the total are represented by 1,400 buildings which contain no steam generating equipment whatsoever and in many instances not even smoke stacks. A comparison of these figures with the 389,000,000 cu. ft. content of all buildings connected with the system during the heating season of 1921-22 indicates the very substantial growth of the corporation's business.

Purpose.—Proceeds will reimburse the corporation in part for expenditures in connection with the construction of the new Kip's Bay steam station, the first two units of which are now in operation, and for other important property additions, including the extension of the corporation's mains in the uptown district.

Capitalization upon Completion of Present Financing.

Cum. pref. stock, 66,930 shs. without par value (41,930 shs., $7 div. series and 25,000 shs. $6 div. series), at minimum liquidation price of $100 a share	$6,693,000
Common stock, 30,000 shs. without par value, representing the balance of stated capital	7,320,000
1st mtge. gold bonds—6% series due 1947	5,693,500
5% series due 1951 (including this issue)	5,487,000

Earnings for Calendar Years.

Calendar Years—	Gross Earnings.	Exp., Maint. & Taxes other than Fed.	Net before Federal Taxes.	Int. on Funded Debt.
1922	$3,409,234	$2,598,421	$810,813	$287,856
1923	3,724,097	2,787,670	936,427	310,004
1924	3,843,973	2,754,494	1,089,478	316,188
1925	4,334,388	3,139,537	1,194,851	347,899
1926	5,518,449	3,904,117	1,614,332	424,163
1927 x	5,749,694	4,033,106	1,716,587	434,568

x Twelve months ended Jan. 31 1927.—V. 123, p. 3183.

North American Co.—*Div. Payable in Stock.*—The directors have declared the regular quarterly dividends at 1½% on the preferred stock and 2½% on the common stock, both payable April 1 to holders of record March 5. The dividend on the common stock will be paid in common stock at par, or at the rate of 1-40 of one share for each share held. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.

Treasurer Robert Sealy, Feb. 14, says: "The company will arrange, upon request of any stockholder, for either the sale of dividend stock, the purchase of fractional scrip to complete a full share, or the sale of fractional scrip.

"Heretofore it has been our practice to make purchases for account of common stockholders on the basis of the market price at the date the order to buy was received. In order to simplify the handling of orders, however, it has been found necessary to fix a date for determining the price of stock or scrip, and unless instructed by stockholders to the contrary, purchases and sales for their account will be made on the basis of the last sale on the New York Stock Exchange on March 15 1927. Sales will be made at the rate of 2½ cents per 1-40 share below such quotation and purchases at the same rate above it.

"Unless we hear from common stockholders to the contrary by March 15 1927, certificates for shares of common stock or scrip representing fractions of shares of common stock to which they will be entitled in payment of such dividend, will be mailed to them."

Consol. Income Statement for Calendar Years (Incl. Subs.).

	x1926.	1925.	1924.	1923.
Gross earnings	$115,850,466	$93,028,967	$80,117,255	$75,465,267
Op. Ex., Main. & taxes	64,382,878	54,987,125	50,161,763	48,289,198
Net income	$51,467,589	$38,041,842	$29,955,492	$27,176,069
Other income	4,143,441	3,574,836	1,885,331	730,988
Total income	$55,611,030	$41,616,678	$31,840,823	$27,907,057
Interest charges	16,414,630	13,001,930	9,862,179	8,830,273
Pref. div. of subs.	8,355,435	4,624,595	2,469,710	1,813,414
Minority interests	1,369,363	1,266,130	1,130,357	1,009,917
Reserve for deprec.	11,908,094	9,427,912	7,795,811	6,867,996
Preferred dividends	1,820,108	1,763,620	1,344,942	1,143,022
Common dividends	3,932,525	3,223,819	2,815,727	3,038,653
Balance, surplus	$11,810,875	$8,308,673	$6,422,096	$5,203,784
Total to deprec. res. & to sur. af. all divs.	$23,718,969	$17,736,585	$14,217,907	$12,071,780
Shs. of com. outstanding (par $10)	4,091,322	3,701,517	2,923,651	2,648,907
Earn. per sh. on common	$3.85	$3.12	$3.16	$3.11

xPreliminary—V. 123, p. 3321.

Oregon Telephone Co., Marshfield, Ore.—*Bonds Offered.*—Peirce, Fair & Co., Portland, Ore., and Mercantile Securities Co. of California are offering at 100 and int. $300,000 1st mtge. 6% 25-year gold bonds, series "A."

Date Feb. 1 1927; due Feb. 1 1952. Interest payable F. & A. at United States National Bank of Portland (Ore.), trustee, and the American Trust Co., San Francisco, Calif., without deduction for Federal normal income tax not exceeding 2%. Company agrees to refund, Calif. personal property taxes not exceeding 5 mills. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 103 and int. for first 10 years, 102 for next 5 years, 101 for next 5 years and 100 for last 5 years.

Data From Letter of Pres. Charles Hall, dated Jan. 20.

Company.—Organized in Oregon in Oct. 21 1926. Is a consolidation of the McMinnville Telephone Co.; Hillsboro Telephone Co.; Multnomah & Clackamas County Mutual Telephone Co.; Newberg Telephone Co.; Scholls Telephone, and the Western Oregon Telephone & Telegraph Co. These companies all serve without competition a rich agricultural and dairying territory in the northern part of Oregon, adjacent to Portland, with an estimated population of 45,000. Company has arrangements for the interchange of toll business with the Pacific Telephone & Telegraph Co. Company owns and operates approximately 4,587 miles of wires and cables and 473 miles of pole lines. There are 12 exchanges in its system giving service to 6,341 telephones.

The properties of the company were appraised as of Nov. 1 1926, at a depreciated reproduction value of $967,995.

Capitalization Outstanding at Conclusion of this Financing.

1st mtge. 6% gold bonds, series "A" (this issue)	$300,000
Preferred 7% cumulative voting stock	x200,000
Common stock, class A	y250,000
do class B	150,000

x Owned by the Pacific Telephone & Telegraph Co. y Owned by the Coos & Curry Telephone Co.

Earnings.—The books of all the companies now comprising the company have been audited by Haskins and Sells, for the 12 months ending Oct. 31 1926. The consolidated net earnings available for interest upon these bonds before depreciation and Federal income tax were $60,103, or over three times the annual interest requirements of $18,000. It is estimated by the management that earnings for the year 1927 will be increased to a minimum of $70,000 due to economies resulting from unified management and control.

Purpose of Issue.—Proceeds from this issue of bonds together with moneys received from the sale of securities junior thereto will be used to reimburse the company for funds expended in acquisition of these properties and for other corporate purposes, including additions and betterments.

Sinking Fund.—Under the terms of the mortgage there is provided an annual sinking fund equal to 2% of the par value of all bonds secured by this mortgage outstanding at the close of the previous fiscal year. Of this amount one-half must be used for the purchase or redemption of 1st mtge. bonds; the other half, at the request of the corporation, may be invested by the corporation in new construction, extensions and betterments, against which no bonds can be issued or must be used to purchase or redeem bonds of this issue.—V. 123, p. 2655.

Pacific Gas & Electric Co.—*Acquires Line.*—Hazel Gold Mining Co., which has been distributing electricity to the people of French Gulch, Shasta County, Calif., has decided to confine itself to the business of mining. With the approval of the California RR. Comm. it will sell its 4 miles of distribution line to the Pacific Gas & Electric Co., from which it has been buying current for resale. This company will rebuild and extend the plant.—V. 124, p. 922.

Pennsylvania Water & Power Co.—*Stock Split-Up.*—The stockholders will vote May 10, on changing the authorized capital stock from 135,000 shares, par $100, to 540,000 shares of no par value, four new shares to be issued in exchange for each share held.

Rumors Denied.—Before sailing on the Duilio for a business trip to France and Italy, J. E. Aldred, head of the investment banking firm of Aldred & Co., stated: "There is no truth in the report that the Consolidated Gas, Electric Light & Power Co. of Baltimore will absorb the Pennsylvania Water & Power Co. Both companies are progressing satisfactorily."

Discussing the split-up of the shares of the Pennsylvania Water & Power and a possible change in dividend rate, Mr. Aldred, said: "The shares of the company were paying $8 annually before they were split up four for one a few days ago. There will be no change in the rate at present and each share will pay $2 annually."—V. 124, p. 782, 236.

Peoples Gas Light & Coke Co.—*To Pay Notes.*—Notice has been given that the $5,750,000 of 3-year 6% secured gold notes, series "A," with accrued interest, will become due and payable on March 1 1927 at the office of the Illinois Merchants Trust Co., Chicago, Ill.—V. 124, p. 648.

Peoples Light & Power Corp.—*Sub. Co. Acquisition.*—The Gas & Electric Improvement Co. of Chicago, through E. Chandler Beach, has sold to W. B. Foshay Co. the Austin Gas Co. of Austin, Tex., an artificial gas system supplying gas fuel without competition to Austin. Austin has a population of 50,000 and is the capital of the State. The property will be controlled and operated as Peoples Utilities Texas Corp., a subsidiary of the Peoples Light & Power Corp., the latter being the corporation formed by the Foshay interests to operate its utility properties.—V. 124, p. 922, 792.

Pittsburgh Utilities Corp.—*Notes Called.*—All of the outstanding $10,000,000 2-year 5% 1st Lien Gold Notes, dated April 15 1926 have been called for payment April 18 next at 100½ and int. at the First National Bank of the City of New York.—V. 123, p. 2140.

Porto Rico Rys. Co., Ltd.—*Offer for Stock.*—Chairman W. D. Ross, in a circular letter to the common stockholders, says in part: "I have received an offer from the International Power Co., Ltd., directed to the holders of the common shares of the Porto Rico Rys. Co., Ltd., to allot and issue in exchange for every three shares of the outstanding common stock of your company, two fully paid shares of cum. 7% 1st pref. stock of $100 each (dividends accruing from Jan. 1 1927), and two fully paid common shares of no par value of the International Power Co., Ltd., or to purchase any or all of your common shares for cash at $70 per share."

[Shareholders who accept the offer are requested to forward their stock certificates to the International Power Co., Ltd., 164 St. James St., Montreal, Canada, on or before Feb. 28 1927.]—V. 123, p. 3184.

Public Service Electric & Gas Co.—*Absorb Public Service Electric Power Co.—New Financing—Latter Co. to Be Dissolved.*—This company, the chief operating subsidiary of the Public Service Corp. of New Jersey, has filed with the New Jersey P. U. Commission an application for permission to issue $18,712,000 1st & ref. mtge. gold bonds, 5% series, due in 1965, at 95; $4,173,600 6% cum. pref. stock, 1925 series, at par, and 300,000 shares of common stock without par value at $10 per share. It is proposed to use the proceeds from the sale of these securities for the purchase of the Public Service Electric Power Co., which is now leased to the Electric & Gas Co. for a period of 999 years. The price to be paid, as set forth in the application, is $24,950,000. When the sale is completed the lease is to be canceled and the Public Serfice Electric Power Co. dissolved.

The capitalization of the Public Service Electric Power Co. is as follows: 300,000 shares of common stock without par value (issued at $10 per share); $6,000,000 of 7% pref. stock callable at 115, and $14,000,000 6% bonds callable at 107½. To call the $6,000,000 of preferred stock will require the payment of $900,000 in premiums. To call the $14,000,000 of 6% bonds will require the payment of $1,050,000 in premiums or a total of $1,950,000, so that the total amount required to call the bonds and preferred stock and to acquire the common stock is $24,950,000.

Fixed charges on the securities which the Electric & Gas Co. proposes to issue will be $935,600 and the dividend on the preferred stock, not a fixed charge, will be $250,416 so that the total charge against income ahead of common stock, which will be owned by Public Service Corp. of New Jersey, will be $1,186,016, as against a present fixed charge in the form of rental under the lease of $2,100,000. The rental was fixed to yield an amount equal to 2½ times the bond interest in order to insure the sale of the bonds. Since the Kearny Station enterprise was undertaken, the Public Service Electric & Gas Co. has been formed with a financial structure of such strength that the separate existence of the Public Service Electric Power Co. is no longer necessary, it is announced.—V. 124, p. 923.

Public Service Electric Power Co.—*To Dissolve.*—See Public Service Electric & Gas Co. above.—V. 124, p. 237.

Quebec Power Co.—*Rights.*—The stockholders of record March 15 will be given the right to subscribe on or before May 1 for additional common stock at par ($100 per share). Subscription will be payable at the Montreal Trust Co., Montreal, or at Aldred & Co., London, England in installments of 50% each on May 1 and July 1 next. At the latter date, there will be outstanding $10,000,000 out of an authorized issue of $15,000,000 common stock.

Calendar Years—	1926.	1925.	1924.	1923.
Gross inc. from all sources	$1,238,301	$1,046,944	$908,471	$544,090

—V. 124, p. 923.

Republic Ry. & Light Co.—*To Dissolve.*—The stockholders on Feb. 15 approved a plan for the dissolution of the company, to become effective March 1.

At the annual meeting, which preceded the special meeting, the stockholders elected as directors the following: Henry L. Bogert, Jr., H. A. Clarke, Herbert L. Dillon, Clarence L. Harper, John C. Harrington, Alfred L. Loomis, John H. Pardee, R. P. Stevens, Landon K. Thorne, who, when dissolution of the company becomes effective, will become liquidating trustees.

See also letter of President R. P. Stevens in V. 124, p. 237.

Rockville-Willimantic Lighting Co.—*New Control.*—See Eastern Gas & Electric Securities Corp. above.—V. 116, p. 947.

Shawinigan Water & Power Co.—*New Common Stock Put on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50 cents per share on the new no par value common stock, payable April 11 to holders of record March 25. This dividend is equivalent to the rate paid quarterly since Oct. 10 1925 on the old common stock of $100 par value, which was recently exchanged for new stock on a basis of 4 new for 1 old. See V. 124, p. 113.

Silesia Electric Corp. (Elektrizitatswerk Schlesien Aktiengesellschaft.)—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,000,00 sinking fund mtge. gold bonds, 6½% series, due 1946, now outstanding with authority to admit to the list $3,000,000 additional upon official notice of issuance in exchange for outstanding interim receipts, making the total amount applied for $4,000,000.

Income Account for Stated Periods.

	Year Ended Dec. 31 '25.	6 Mos. End June 30 '26.
Tota revenue	$3,073,042	$1,535,651
Total expenses	1,823,175	854,547
Taxes	254,037	187,249
Depreciation	309,524	142,857
Interest	9,311	28,844
Net earnings	$676,996	$322,155

—V. 123, p. 3185.

South Carolina Power Co.—*Bonds Called.*—

See Charleston City Ry. above.—V. 124, p. 649.

Southern Berkshire Power & El. Co.—*Voting Trust.*—

A voting trust has been created for the purpose of realizing not less than $100 per share for the first five years and not less than $125 per share the next five years. The duration of the voting trust will be ten years unless in the meantime a satisfactory offer for the sale of the stock is received.—V. 120, p. 1205.

Southern Ice & Utilities Co.—*Tenders.*—

The Equitable Trust Co. of New York, trustee, 37 Wall St., N. Y. City, will until Feb. 21 receive bids for the sale to it of 1st mtge. gold bonds, convertible 6% series, due Feb. 1 1946, to an amount sufficient to absorb $40,000, at prices not exceeding 105 and int.—V. 122, p. 1764.

Southwestern Light & Power Co.—*To Inc. Bonds & Stocks.*—

The stockholders will vote Feb. 25 (a) on authorizing the issuance of bonds from time to time by the company in an aggregate principal amount not exceeding $100,000,000, of which approximately $6,000,000 are to be issued forthwith for the purpose of financing in part the acquisition of additional properties and retiring existing mortgage indebtedness of the company: (b) on increasing the authorized preferred stock from 25,000 shares without par value to 75,000 shares without par value: (c) on changing the designation of the class "B" common stock to "common stock" and increasing the authorized shares of said class of stock from 25,000 shares without par value to 125,000 shares without par value, and (d) on authorizing the sale of the increased shares in such manner and upon such terms and for such consideration as the directors may from time to time determine.—V. 124, p. 649.

Standard Power & Light Corp.—*Earnings.*—

Consolidated Earnings Statement 12 Months Ended Nov. 30 1926.

[Including subsidiary and affiliated companies.]

Gross earnings from all sources: (a) Philadelphia Co. system, $64,546,389; (b) Market Street Ry. Co., $9,882,943; (c) Ohio Natural Gas Producing & Distributing System, $569,519	$74,998,851
Operating expenses, maint. & taxes (incl. Federal taxes)	46,339,285
Net earnings: (a) Philadelphia Co. system, $26,605,877; (b) Market Street Ry., $1,789,656; (c) Ohio Natural Gas Producing & Distributing System, $264,032	$28,659,566
Interest and dividend charges on securities of subsidiary and affiliated companies now in hands of public (*), minority interests' proportion of undistributed earnings, rentals and sundary expenses	$13,482,112
Depreciation, depletion, amortization and reserves	8,482,807
Balance of earnings applicable to securities of subsidiary companies now owned by Standard Power & Light Corp	$6,694,647
Other income, less expenses	63,049
Gross income applicable to Standard Power & Light Corp	$6,757,696
Annual requirements for present funded debt and pref. stocks of Standard Power & Light Corp.: (1) $10,000,000 Pittsburgh Utilities Corp. 5% notes, $500,000; (2) $14,000,000 6% gold debentures, $840,000	1,340,000
Balance	$5,417,696
220,000 shares preferred stock at $7 per share	1,540,000
2,948,709 shares participating preferred stock at $1 per share	2,948,709
Balance	$928,987

*The subsidiary and affiliated companies have outstanding witn public $135,856,280 bonds, $63,805,810 pref. stocks and $25,208,900 common stks.

Income Statement for 12 Months Ended Dec. 31 1926 (Corporation Only).

Gross revenue—Dividends on preferred and comm stocks owned, $3,869,835; engineering and supervision profits, $97,000; interest earned, $3,009: total	$3,969,845
General expenses and taxes	36,960
Interest charges	870,298
Dividends on preferred stock	1,019,861
Dividends on participating preferred stock	1,279,557
Surplus for the year	$763,168
Surplus Dec. 31 1925	159,564
Surplus Dec. 31 1926	$922,732

Balance Sheet Dec. 31 1926 (Corporation Only).

Assets.		*Liabilities.*	
Securities owned	$86,699,299	2-yr. 5% 1st lien notes assum	$10,000,000
Cash	948,817	30-year 6% debentures	14,000,000
Accts. receiv., subsidiary and affiliated companies	166,622	Cap. stk. without par value	a63,560,479
Dividends receivable	874,202	Accts. payable, sub. co	20,375
Organization account	117,147	Int. accrued on notes	104,167
		Divs. accrued on pref. stock	198,333
		Surplus	922,732
Total	$88,806,087		

a 220,000 shares pref. stock, 2,948,709 shares participating pref. stock and 440,000 shares common stock.

Corporation 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%. Compare also V. 124, p. 793.

United Electric Light Co. of Springfield, Mass.—*Par Value of Shares Changed.*—

The stockholders on Feb. 3 voted to change the authorized capital stock from 40,000 shares, par $100, to 160,000 shares of no par value, four new shares to be issued in exchange for each share of stock owned.—V. 124, p. 924.

Washington Water Power Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue	$6,050,686	$5,807,432	$5,299,927	$5,087,336
Operating expenses	1,803,690	1,679,643	1,577,294	1,496,833
Taxes, incl. income tax	721,379	683,637	628,474	632,664
Interest	551,671	681,552	633,661	607,464
Retirement expense	945,355	903,525	793,756	733,349
Preferred dividends	50,454	------	------	------
Common dividends (8%)	1,843,160	1,704,238	1,625,561	1,575,106
Balance, surplus	$134,977	$154,837	$41,181	$41,920
Com. shs. out. (par $100)	230,914	230,015	205,733	201,804
Earns. per share on com.	$8.57	$8.08	$8.09	$8.01

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities (Con.).*	1926. $	1925. $
Plant & equipm't	36,233,504	34,611,293	Com. stock subs	8,353	84,878
Invest. in oth. cos	4,500,319	4,537,480	5% coll. tr. bonds	214,000	215,000
Cash	909,044	839,519	5% 1st ref. mtge. bonds	5,203,000	5,316,000
Mater. & supplies	502,297	550,183	5% gen. mtge. bds.	5,000,000	------
Notes & accts. rec	1,065,866	1,135,143	3-4-5% debentures	1,400,000	1,400,000
Prepaid accounts	9,292	20,514	Okan. Val. Pr. bds.	------	247,700
Subsc. to cap. stk	305,005	60,736	2-yr. 6% notes	------	3,600,000
Work in progress	4,327,409	------	Chelan prop. purch. contract	1,250,000	------
Suspended accts	696,192	745,094	Notes payable	180,000	800,000
Total	48,548,928	42,499,964	Accounts payable	257,056	202,498
Liabilities—			Divs. pay. Jan. 15	461,494	459,272
6½% pref. stock	2,360,900	------	Accrued accounts	665,729	645,628
Common stock	23,091,400	23,001,500	Unadjusted credits	475,397	73,079
6½% pref. stock subscribed	607,150	------	Surplus, retirement and damage res	7,288,154	6,380,790
Prem. on cap. stk	86,295	73,620	Total	48,548,928	42,499,964

—V. 123, p. 1998.

Washington Gas Light Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$5,283,010	$4,916,550	$4,892,881	$4,889,104
Operating expenses	3,607,061	3,504,789	3,296,685	3,543,033
Net operating revnue	$1,675,948	$1,411,761	$1,596,197	$1,346,072
Other income	54,533	57,136	99,653	87,225
Total income	$1,730,482	$1,468,897	$1,695,850	$1,433,297
Taxes & uncollectibles	409,864	363,825	387,653	306,379
Interest	571,616	526,034	507,066	488,841
Amort. of debt disc. & exp	17,645	17,645	17,642	66,935
Other deductions	5,314	3,120	16,592	14,771
Dividends ($3.60)	468,000	468,000	468,000	468,000
Net corporate income	$258,044	x$90,273	$298,897	$88,372
Shares of cap. stk. outstanding (par $20)	130,000	130,000	130,000	130,000
Earn. per share on cap. stock	$5.58	$4.29	$5.90	$4.28

x After setting up $70,000 to apply on income tax for the year 1925.—V. 123, p. 2903.

Washington-Virginia Ry.—*Sale.*—

The property will be sold at auction in April next, the date to be fixed later. Circuit Court Judge Samuel G. Brent has named John S. Barbour, Judge J. K. M. Norton and Gardner L. Boothe with Edward Hopkinson of Philadelphia as commissioners of sale. Company has been in receivership since Nov. 23 1923.—V. 121, p. 1791.

West Penn Electric Co.—*Earnings.*—

Calendar Years—	1925.	1926.
Gross	$31,472,134	$34,437,010
Net income after all charges, including reserves for renewals & replacements	3,574,197	4,605,188
1st preferred dividend requirement		1,548,729
Class A dividend requirement		414,806
Balance		$2,641,653

—V. 124, p. 376.

Western Union Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 25-year 5% gold bonds, due Dec. 1 1951.

The Exchange has also authorized the listing of $5,182,900 additional capital stock, making the total amount applied for $105,000,000 (being the total authorized amount).

Of the foregoing stock $182,900 is to be issued for cash at not less than par ($100) per share, and the proceeds used for general corporate purposes outside the State of New York and not within that State.

The $5,000,000 additional capital stock has been offered for subscription to officers and employees under an employees' stock subscription plan.—V. 124, p. 376.

Western United Gas & Electric Co. (& Subs.).—*Earns.*

Calendar Years—	1925.	1926.
Gross earnings and other income	$6,044,053	$6,758,887
Operating expense, maintenance and taxes	3,430,808	3,633,388
Earnings from operations	$2,613,245	$3,125,499
Annual int. requirement on $24,300,000 30-yr. 5½% 1st M. bds		$1,336,500
Balance		$1,788,999
Annual div. requirement on $6,988,700 6½% pref. stock		454,271
Net earnings before providing for depreciation, management fees, amortization of debt discount and Federal taxes		$1,334,729

Note.—Depreciation calculated on the basis of 12½% of gross operating revenue, less actual maintenance charges, amounts to $309,080.—V. 124, p. 114.

Wisconsin Public Service Corp.—*Earnings.*—

The annual report, just issued, gives the following comparative income and expense account of the corporation and subsidiary, including new properties for the period operated only:

12 *Mos. Ended Dec.* 31—	1926.	1925.	1924.
Gross earnings	$4,454,565	$3,980,288	$3,654,351
Oper. expenses, maint. and taxes	2,608,345	2,452,499	2,305,135
Interest	899,019	684,397	598,138
Preferred dividends	283,344	219,877	147,000
Bal. for ret. res., com. div. am. & sur.	$663,857	$623,515	$604,079

Effective Feb. 1 1927 the Standard Gas & Electric Co. subscribed for $3,000,000 additional common stock of the above company, subject to authorization by the Wisconsin RR. Commission.

Under the customer ownership plan of preferred stock distribution, the net total of sales from treasury in 1926 was $1,445,700 par value. The company now has a total of 4,800 preferred shareholders.—V. 124, p. 924.

Worcester Suburban Electric Co.—*Voting Trust.*—

A voting trust has been created for the purpose of realizing not less than $150 per share during the first five years and not less than $175 per share the next five years. The duration of the voting trust will be ten years unless in the meantime a satisfactory offer for the sale of the stock is received.—V. 124, p. 794.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Feb. 14 Arbuckle Bros. reduced price 10 pts. to 5.95c. per lb. On Feb. 15 the following companies reduced prices as follows: American, 20 pts. to 6.05c.; Federal, 10 pts. to 6.05c.; McCahan, 20 pts. to 6.05c.; National, 20 pts. to 6.05c.; Revere, 10 pts. to 6.05c., and Warner 20 pts. to 6.05c.

Tire Prices Reduced 7½% to Manufacturers.—Goodyear, Firestone and other leading tire makers reduce prices 7½% to manufacturers. Dealers' prices remain unchanged.—"Wall Street News" Feb. 16.

American Brass Co. Advances Prices ¼ Cent per Pound.—"Boston News Bureau" Feb. 12.

Rayon Prices Advance.—Viscose Co. on Feb. 14 and Du Pont Rayon Co. on Feb. 16 advance price of 300 denier rayon yarns in "B" and "C" grades. New prices are: "B," $1.23 per lb., and "C," $1.20 per lb. "A" remains unchanged at $1.25 per lb. "Wall Street News" Feb. 16.

Strikers at Gera Mills and New Jersey Worsted End Year-Old Struggle.—Vote 165 against 45 to end strike through efforts of arbitration committee.—New York "Times" Feb. 17, p. 12.

Matters Covered in "Chronicle" Feb. 12.—(a) Paper and pulp products had record year in 1926, p. 860. (b) Settlement by Elihu Root of dispute between plasterers' and bricklayers' unions ends long strife in building trades, p. 860. (c) A. & P. to cut bread prices; company's 13-oz. loaf to be sold for 5 cents, marking return to pre-war level, p. 861. (d) Collapse of strike of box-makers' union, in progress 17 weeks, p. 861. (e) Woonsocket (R. I.) Worsted Mills cut wages 10%, p. 861. (f) Judge Elbert H. Gary denies reports that he is to retire from U. S. Steel Corp., p. 876. (g) Sales of guaranteed mortgages in 1926 largest on record, according to New York Title & Mortgage Co., p. 876.

Air Reduction Co., Inc.—*Earnings.*—

3 Mos. End. Dec. 31—	1926.	1925.	1924.	1923.
Gross income	$3,400,475	$3,014,542	$2,309,081	$2,529,121
Operating expenses	2,046,637	1,845,078	1,559,196	1,650,043
Reserves	493,048	410,851	282,550	255,086
Bond int. & exp	------	------	------	21,074
Prem. on bonds red	------	------	------	23,265
Bal. before Fed. tax	$860,789	$758,613	$467,335	$579,652
Shs. of com. outstanding (no par)	208,855	201,123	191,014	173,587
xEarn. per sh. on com	$4.12	$3.77	$2.45	$3.34

x Earned per share on common before Federal tax.—V. 123, p. 2522.

Allerton Corporation.—*Debentures Offered.*—An offering of a new issue of $2,000,000 6% sinking fund convertible gold debentures at 97½ and interest, to yield over 6¼%, has been made by a banking group consisting of Parsly Bros. & Co., Philadelphia; Brokaw & Co., Chicago, and J. A. Ritchie & Co., Inc., of New York.

Dated Jan. 1 1927; due Jan. 1 1942. Principal and interest (J. & J.) payable at Central Union Trust Co. of New York, trustee. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date upon 60 days' notice, to and including Jan. 1 1929, at 105 and interest; thereafter, to and including Jan. 1 1931, at 104 and interest; thereafter, to and including Jan. 1 1934, at 103 and interest; thereafter, to and including Jan. 1 1938 at 102 and interest; thereafter, to and including July 1 1941 at 101 and interest. Interest 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 Colum. 5 mills tax; Mich. 5 mills exemption tax; Virginia 5½ mills tax, and Mass. income tax not to exceed 6%.

Data from Letter of James S. Cushman, President of the Company.

Corporation.—Will own all of the capital stock of Allerton New York Corp., Allerton Realty Co., and Allerton 55th Street Corp., which own five buildings in New York City, all being in complete and profitable operation (see Allerton New York Corp. in V. 124, p. 794).

The appraised value, less depreciation and exclusive of furniture and fixtures, of the Allerton properties in New York City, is in excess of $9,466,093, against which there will be $5,517,500 first mortgage bonds.

The Allerton Corp. also owns 49% of the voting stock of both the Allerton Co. of Chicago and the Allerton-Cleveland Co., and will have an option to purchase sufficient stock of both these companies to acquire control. The property of the Allerton-Cleveland Co. has an appraised valuation, exclusive of furniture and fixtures, of $2,340,470, against which there are outstanding $1,597,500 first mtge. bonds guaranteed as to principal and interest by the Allerton Corp.

Capitalization—	*Authorized.*	*Outstanding.*
6% sinking fund convertible gold debentures	$3,000,000	$2,000,000
7% cumulative preferred stock, class B	6,000,000	1,625,400
a Class A common stock (no par shares)	150,000	------
a Class B common stock (no par shares)	160,000	52,951

a Now known respectively as participating stock and common stock.

There are authorized sufficient shares of 7% cumulative preferred stock, class A, the issuance of which is restricted for conversion only, par for par, of $1,166,000 notes of the corporation, for the retirement of which provision will be made.

Equity.—Based upon appraised value, less depreciation, the equity of the Allerton Corp properties in New York City total $4,426,163. In addition, the corporation will have an investment of $1,798,582 in the Cleveland and Chicago Allerton residences upon the application of certain proceeds from present financing. The equity in the New York properties and the investment in the Cleveland and Chicago properties plus other assets, thus aggregate $6,605,471, or over $3,300 for each $1,000 debenture to be presently outstanding. Upon completion of the present financing, current assets will substantially exceed current and accrued liabilities.

Earnings.—The consolidated earnings of the Allerton Corp. and its subsidiaries, for the years ended Nov. 30, adjusted to give effect to the application of the proceeds of these debentures, are reported as follows:

	1925.	1926.
Gross revenues	$1,562,097	$1,696,737
Oper. exp., maint. and taxes, other than Fed'l taxes	726,468	774,764
Balance	$835,629	$921,973
Annual int. & sk. fd. chgs. on funded debt of subs	381,062	381,062
Balance	$454,567	$540,911
Annual interest charges on these debentures		$119,725

Conversion.—These debentures will be convertible into class A common stock of the corporation at the following prices: to and including Jan. 1 1932, $25 per share; thereafter, to and including Jan. 1 1937, $35 per share; thereafter, to and including Jan. 1 1942, $45 per share. Debentures, which may be called for redemption shall be convertible as aforesaid to and including the 10th day prior to the date of redemption.

Upon the dissolution and liquidation of the corporation, after the rights of preferred stock have been satisfied, Class A common stock is entitled to receive $60 per share before class B common receives any reimbursement. Class A common stock may be redeemed, at the option of the corporation, upon 30 days' notice at $60 per share.

After payment of dividends on outstanding preferred stock, class A common stock is entitled to non-cumulative dividends at the rate of $2 per share per annum before any dividends may be paid upon class B common stock; thereafter, class B common stock is entitled to non-cumulative dividends at the rate of 50c. per share per annum; and thereafter, class A common stock and class B common stock are entitled to receive dividends, share and share alike. The corporation will formally adopt the policy of placing class A common stock, when and as issued, upon a dividend basis of $2 per share per annum.—V. 124, p. 794.

Allerton New York Corp., N. Y. City.—*Bonds Called.*—

All of the outstanding 1st mtge. 6½% bonds (known as "Allerton House, 130 East 57th St., bond issue"), numbered 169 to 1,502, both incl., aggregating $945,000, dated March 15 1922, have been called for payment March 15 1927 at 105 and int. at the office of S. W. Straus & Co., Inc., at 565 Fifth Ave., N. Y. City, or at 310 South Michigan Ave., Chicago, Ill.

Of the original issue of $1,100,000, $112,500 have been retired by serial maturities, and an additional $42,500 will mature on March 15. See also V. 124, p. 924.

American Brown Boveri Electric Corp.—

Three more patrol boats for the U. S. Coast Guard Service were successfully launched on Feb. 14 at the corporation's Camden, N. J., shipbuilding plant. Including these vessels, 16 of the 33 "rum chasers" ordered by the Government from this corporation at a total cost exceeding $2,000,000 have been finished. Fifteen more are under construction on the ways, and keels for the remaining two will be laid shortly.—V. 124, p. 651, 925.

American Cellulose & Chemical Mfg. Co., Ltd.—*Div.*—

The directors have declared a div. of 1¾% on the 7% cumul. 1st Partic. Pref. stock, issued prior to June 30 1926, payable March 15 to holders of record March 1. A distribution of 3½% was made on the pref. stock on Dec. 31 1926.—V. 123, p. 3040.

American Colortype Co. (New Jersey).—*Bonds Offered.*—Harris, Forbes & Co., New York, are offering $2,000,000 6% sinking fund gold debenture at 99½ and int. to yield about 6.05%.

Dated Feb. 1 1927; due Feb. 1 1942. Int. payable F. & A. at Harris, Forbes & Co., New York, or at the Harris Trust & Savings Bank, Chicago, trustee. Callable on any int. date on 30 days' notice, at 105 and int. through Feb. 1 1932, thereafter at 103 and int. through Feb. 1 1937, and thereafter at 101 and int. until maturity. Denom. $1,000 c*. Company will agree to pay interest without deduction for any Federal income taxes not exceeding 2%. Penn., Conn. and Calif. taxes not exceeding 4 mills refundable.

Sinking Fund.—The trust agreement will provide for minimum annual sinking fund payments calculated to retire at least two-thirds of this issue by maturity, and for additional payments based on consolidated net earnings and on common stock dividends paid which it is expected will materially accelerate the minimum rate of retirement.

Data from Letter of G. W. Reynolds, President of the Company.

Company.—Organized in 1902 in New Jersey. Was one of the pioneer companies in the field of commercial color printing in this country and has maintained its position as one of the leaders in this field ever since its organization. With subsidiaries, it is to-day the largest producer of high grade art and commercial colortype printing in the United States. Company enjoys very favorable relations with its customers, and in many instances this relationship has extended over a period of 20 years or more. Company numbers among its customers nationally known magazines, large mail order and other mercantile houses, as well as commercial printers. An unusual degree of diversification and stability is afforded the company by the widely divergent lines of business in which its customers are engaged.

The company owns and operates, either directly or through subsidiary companies, plants in Newark, N. J., Chicago, Ill. and Red Oak, Ia. In New York City it operates plants on leased premises.

Capitalization	*Authirized.*	*Outstanding.*
Common stock	150,000 shs.	120,000 shs.
Preferred stock, 7% cumulative	$1,000,000	$897,300
6% sinking fund gold debenture bonds (this issue)		$2,000,000

None of the company's subsidiaries have any funded debt and their capital stocks are all owned except directors' qualifying shares by the American Colortype Co. with one exception, where a minority interest of 37%, having a book value of $71,949 is outstanding with the public.

Consolidated Earnings.—The operation of company and its subsidiaries have been continuously profitable, never having shown a loss in any year since the organization of the company in 1902. Net sales for the years ended Dec. 31 have been as follows:

1923.	1924.	1925.	1926.
$6,586,640	$7,046,926	$7,740,519	$8,260,691

Purpose.—Proceeds will be used to retire bank loans, to defray the cost of an extension to the Chicago plant, and for other corporate purposes.

Consolidated Balance Sheet Dec. 31 1926 (after this Financing).

Assets—		*Liabilities*—	
Cash	$553,433	Accounts payable	$693,847
Accounts receivable	2,819,168	Debenture bonds	2,000,000
Inventory	1,265,713	7% preferred stock	897,300
Deferred expense	229,361	Com. stock (no par)	2,400,000
Real estate, plants, &c., after depreciation	1,670,493	Minority int. in National Art Co	71,949
		Surplus	475,072
Total	$6,538,168	Total	$6,538,168

There is a contingent liability for additional Federal taxes of $40,000 not included above.

American Home Products Corp.—*Report.*—

Earnings Statement for the Year Ending Dec. 31 1926.

Net profit, $1,278,415; est. income tax, $167,899; net income	$1,110,516
Div. to minority holders in subsidiary co	1,433
Dividends paid & payable	600,000
Surplus adjustment	24,183
Net income	$484,901
Earned per share on 300,000 no par shares capital stock	$3 70

Balance Sheet Dec. 31 1926.

Assets—		*Liabilities*—	
Land, bldgs., equip., &c. (less reserve for depreciation)	$308,734	Capital stock	x$6,600,485
Cash	1,344,009	Min. stockholders int. in subs	294
Investments	59,087	Accounts payable	51,785
Accounts receivable	666,691	Property purchase obligations	111,152
Notes receivable	16,538	Dividends payable	120,000
Inventories	306,552	Res. for Fed. & State taxes	168,817
Prepaid expense	23,165	Reserve for contingencies	150,000
Good-will, trade-marks, &c	4,962,659	Surplus	484,901
Total	$7,687,434	Total	$7,687,434

x Represented by 300,000 shares of no par value.—V. 123, p. 2393.

American Laundry Machinery Co.—*To Retire Pref. Stk.*

The company has called for redemption all of the $1,929,500 outstanding 7% pref. stock at 125 and divs., effective July 1 next.

The directors have declared the regular quarterly dividend of $1 per share on the common stock, payable June 1 to holders of record May 23. A quarterly distribution of like amount is payable on the common stock on March 1 next.—V. 123, p. 2781.

American Metal Co. (Ltd.).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Income after expenses	y$4,498,897	$5,296,109	y$5,317,995	x$4,948,467
Deprec., depl., &c., res	1,694,041	1,605,956	1,285,168	a2,245,261
Prov. for reduc. of invest. & inventory	147,548	335,287	721,781	------
Preferred dividends	350,000	350,000	350,000	350,000
Common dividends	2,376,003	1,926,775	1,773,395	1,642,467
do rate	($4)	($3¼)	($3)	($3)
Balance, surplus	def$68,694	$1,077,091	$1,187,651	$ 710,739
Profit and loss surplus	$10,278,989	$10,348,170	$9,264,946	$8,152,175
Shares of common stock outstanding (no par)	594,278	593,505	591,593	590,790
Earn. per share on com	$3.88	$5.06	$5.01	$3.98

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings. y After provision for United States and Mexican Federal income taxes, but before depreciation, &c. a Includes $1,000,000 special appropriation to general reserve.—V. 124, p. 651.

American Mfg. Co. (Mass.).—1927 *Dividends.*—

The directors have declared four regular quarterly dividends of 1¼% each on the pref. stock and 1½% each on the common stock, payable March 31, July 1, Oct. 1 and Dec. 31 to holders of record two weeks previous. Like amounts were paid on the respective issues in 1926, and in addition an extra distribution of 2% was made on the common stock on March 31 1926.—V. 122, p. 1173.

American Multigraph Co.—*New Director.*—

E. B. Green, Chairman of the executive committee of the Cleveland Trust Co., has been elected a director to fill the vacancy created by the resignation of C. F. Glore of Marshall Field, Glore, Ward & Co.—V. 122, p. 1920.

American Snuff Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
xNet earnings	$6,673,450	$1,640,158	$1,858,588	$2,082,520
Pref. dividends (6%)	237,168	237,168	237,168	237,168
Common dividends	(12%)1,320,000	(12)1320,000	(12)1320,000	(14)1540,000
Balance, surplus	$116,282	$82,990	$301,420	$305,352
Surp. res. for wk. cap	698,274	698,274	698,274	698,274
Profit and loss surplus	$5,026,920	$4,910,638	$4,827,648	$4,526,230
Shares of common outstanding (par $100)	110,000	110,000	110,000	110,000
Earn. per share on com	$13.06	$12.75	$14.74	$16.78

x After deducting all charges and expenses of management, including provisions for income taxes.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, machinery & fixt. trade mks., &c	12,298,521	12,331,762	Preferred stock	3,952,800	3,952,800
Supplies, &c	6,607,943	6,921,384	Common stock	11,000,000	11,000,000
Securities	1,089,887	1,042,826	Pref. div. payable	59,292	59,292
Cash	1,198,461	1,610,835	Com. div. payable	330,000	330,000
Bills & accts. rec	2,076,514	1,021,685	Taxes, ins., adv., disc'ts, &c., res	993,509	890,566
			Depreciation res	1,815,457	1,687,111
			Accounts payable	93,347	98,085
Total (each side)	23,271,325	22,928,492	Undivided profits	5,026,921	4,910,639

—V. 122, p. 1173.

American Woolen Co.—*Sells Hecla Mill.*—
The company has sold the Hecla Mill at Uxbridge, Mass., to the Cherry Valley Woolen Co. The sale includes land, building, machinery and tenements. The Hecla is the only narrow loom mill owned by the American company and is one of its small units.—V. 124, p. 510.

Anglo American Corp. of So. Africa, Ltd.—*Report.*—

Quarter Ended Dec. 31 1926—	*Brakpan Mines,Ltd.*	*Spring Mines,Ltd.*	*West Springs,Ltd.*
Working revenue	£406,702	£390,672	£234,042
Working costs	239,518	197,323	137,823
Working profit	£167,184	£193,349	£ 96,219

—V. 124, p. 651.

Anglo-American Oil Co., Ltd.—*Rights, &c.*—Secretary A. H. Hewett, in a letter to the shareholders, says in substance:

The directors have recently entered into a contract for the acquisition by this company of the preference and outstanding ordinary shares in another company, which carries on a considerable business in the distribution of petroleum products in the United Kingdom.

This company already holds, a minority of the ordinary shares of said company, and the directors consider that the acquisition by this company of the remaining, or sufficient of the remaining shares to give complete control of the company and its business will be beneficial to the general interests of your company.

The consideration for the acquisition of the outstanding ordinary shares of the other company is the exchange of one fully paid non-voting ordinary share of £1 in your company for every two fully paid ordinary shares of £1 in the other company. The directors estimate that the transaction will incur the issuing of not exceeding 160,380 new non-voting shares of your company.

It becomes necessary before the directors can utilize the new non-voting shares proposed to be issued in manner above prescribed, to offer them to the present members in proportion to the existing shares held by them, and, therefore, the offer is now being made in the terms set forth below, but the directors ask the shareholders not to accept the offer so that they may deal with the shares so offered in the manner hereinbefore mentioned. The directors particularly point out that in the event of the offer being accepted, either in whole or in part, it would frustrate the contract they have entered into as above.

Offer.—The directors now offer to shareholders of the company 160,380 new non-voting shares in the proportion of one new share for every 25 shares held by them in the issued capital, but where shareholders hold an odd number of shares the offer does not extend to the odd shares. The price at which the new shares are offered is £4 5s. 6d. per share, or $20 74, taken at $4 85¼ to the pound sterling. Applications for the proportion of the new shares will be received on or before March 10 next either at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the head office of the company, 36 Queen Annes Gate, Westminster, London, S. W. 1.—V. 124, p. 925.

Anglo-Chilean Consolidated Nitrate Corp.—*Plant.*—
President E. A. Cappelen Smith states that the corporation's Coya Norte plant is now in operation, and already has treated approximately 100,000 tons of nitrate-bearing rock. The results from these first operations show an extraction of the nitrate contained in the rock of 94%. This compares with an extraction not in excess of 55% of nitrate contained in the ground by the old process now in universal use. The plant is gradually being brought up to capacity production.—V. 123, p. 2904.

Arcade Building & Realty Co., Seattle, Wash.—*Bonds Offered.*—Blyth, Witter & Co. and John E. Price & Co., Seattle, Wash., are offering at 100 and div. $1,200,000 1st mtge. leasehold 6% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1947. Principal and int. (J. & J.) payable at Bank of California, National Association, Seattle, Wash., trustee. Denom. $1,000 and $500 c*. Red., all or part, on any int. date on 20 days' notice at 101 and int.; also red. for sinking fund commencing July 1 1929 at 101 and int. on 20 days' notice. Int. payable without deduction for Federal income taxes not in excess of 2%.

Data from Letter of David Whitcomb, President of Company.

Company.—Owns the leasehold under lease expiring Dec. 31 2004 to the entire block, 360x235 feet, known as Arcade Square, bounded by First and Second Aves. and Union and University Sts., and a lease expiring Dec. 31 2005 to 40x111 feet of the property directly across First Ave. known as the Hotel New Vendome and a traffic tunnel under First Ave. 12x17 feet, connecting said two properties under permit from the city of Seattle and giving access to the waterfront.

Building.—The southerly one-half of Arcade Square is improved by a store and office building, 4 stories on Second Ave. and 7 stories on First Ave. The ground floor is 100% rented to responsible tenants, including Browning, King & Co., Rhodes Bros. Co., Eggert Shoe Co., E. N. Brooks & Co. and F. W. Woolworth Co. The upper floors containing 113,737 square feet of shops and offices are more than 95% rented. This issue will provide a part of the funds for construction, on the northerly one-half of Arcade Square, of a modern, reinforced concrete building which has been leased for a period of 30 years to Rhodes Department Store, one of Seattle's old and well-established mercantile concerns. Fronting 170 feet on First and Second Aves. and 235 feet on Union St., the building will have a height of 6 stories on Second Ave. and 7 stories on First Ave. There will be a storage basement under the entire area and a sub-basement connecting with the tunnel driveway under First Ave.

Security.—Bonds are to be a direct obligaiton of company and are to be secured by a first closed mortgage on all of the company's leasehold interest in Arcade Square and the Hotel New Vendome property and Rhodes Department Store leases and all other sub-leases on these properties and a tunnel driveway which has been constructed under First Ave. from Arcade Square to Post St.

Earnings.—Net earnings, after Federal taxes and before depreciation, for the 5 years ended Dec. 31 1925 have averaged $206,109 a year, or more than 1.85 times maximum interest and sinking fund requirements of this issue. Net earnings for 1926, partly estimated, were $180,486, the decrease being due to vacation of shops and offices in preparation for construction of Rhodes Department Store. Based upon the minimum rental provided upon completion of Rhodes Department Store Building, it is estimated that the net earnings will be not less than $227,000 per year, or more than 3.15 times the maximum interest requirements of this issue.

Arlington Mills, Lawrence, Mass.—*Buys Plant.*—
The company is reported to have purchased at auction for $30,000 the plant, machinery and water rights of the Methuen Mills, one of the oldest cotton plants in New England. The latter suspended operations several months ago.

This purchase was solely a move to protect the Arlington rights. The Methuen dam and water rights, it is stated, represent the only valuable water rights between the New Hampshire reservoirs of the Arlington Mills and Lawrence. The machinery is to be sold separately and does not go with the purchase. The Arlington Mills at present has no plans whatsoever with respect to the Methuen plant.—V. 124, p. 651.

Autocar Co., Ardmore, Pa.—*New Directors.*—
C. S. Newhall and R. P. Page Jr. have been elected directors, filling vacancies caused by the death in January of L. L. Woodward, President, and the retirement of E. A. Fitts.—V. 124, p. 510.

Automatic Movie Display Corp.—*New Motion Picture Industrial Corporation Formed with Capital of* 300,000 *Shares.*
The incorporation in Delaware of the above corporation, headed by John R. Freuler, during the war Chairman of the Motion Picture Board of Trade and for many years identified with some of the largest film companies of the country, has been announced. The corporation has been formed to acquire the "Vitalux" automatic moving picture machine, an invention of Herman C. Schlicker, a graduate of Ilmenau Polytechnic Institute of Germany.

The corporation will have an authorized issue of 300,000 shares of capital stock, Mr. Freuler, the President, has provided over $250,000 for the development work. Mr. Schlicker is Vice-Pres. and besides being the inventor of the "Vitalux," which operates by electricity without the attendance of an operator and is contained in a cabinet similar to that used for the Victrola, was associated with the Deutsche Bioscope Co. as well as American companies of importance, since coming to the United States. The corporation owns, without royalty obligations, United States letters patent covering the various features of this new equipment. Tests and demonstrations have been made over the last year and a half. Manufacturing facilities have been provided at Milwaukee, where the machine is now being turned out in quantity. Operating headquarters are located at 130 West 46th Street, N. Y. City. The company owns its own laboratory equipment which will develop and print the films, and its own department will service the automatic machines under lease to advertisers.

The "Vitalux" differs from the "Trans-Lux" (used largely by brokers) in that the latter isused for "stills" while the former is distinctly a motion picture exhibition machine. The "Vitalux" film, however, makes provision for both movies and "still" pictures. The machine has been standardized as to details and the company expects to place in service, during 1927, not less than 2,000 machines. It can be placed in show windows, theatre and hotel lobbies, and other public places. The new type of film has withstood daily continuous runs of from 150 to 300 hours, only the pressing of a button being necessary to put the motion picture into play.

Baker-Vawter Co., Benton Harbor, Mich.—*Merger.*—
See Remington Rand, Inc., below.—V. 123, p. 3188.

Baldwin Locomotive Works.—*New Directors.*—
The annual report for the year 1926 (see under "financial reports" on preceding pages), discloses two changes in the directorate: Francis M. Weld of New York, and Alva C. Dinkey of Philadelphia, succeeding Harold T. White and Samuel F. Pryor of New York. Archibald H. Ehle was made Vice-President in charge of domestic sales, succeeding Grafton Greenough.—V. 124, p. 238.

(L.) Bamberger & Co., Newark, N. J.—*Pref. Stock Sold.*—
Lehman Brothers, New York, have sold at 104 and div. $10,000,000 6½% cumulative pref. (a. & d.) stock. Of the $10,000,000 stock, $2,000,000 has been retained by the management for themselves and employees.

Preferred as to dividends, and as to assets to the extent of $110 per share, and divs. in the event of any liquidation, voluntary or involuntary. Dividends payable quarterly, cumulative from March 1 1927. Red., all or part, at 110 and divs. Corporation agrees on or before the March 1 1930 and in each year thereafter to acquire by redemption or purchase at not exceeding the redemption price, out of surplus and net profits, at least 3% of the largest amount in par value of the pref. stock which shall ever have been issued and outstanding.

Listing.—It is expected that application will be made to list this stock on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumulative pref. stock (par $100 per sh.)	$12,500,000	$10,000,000
Common stock (no par value)	500,000 shs.	500,000 shs.

Data from Letter of Louis Bamberger, President of Company.

History and Expansion.—The Bamberger store is the largest department store in New Jersey. It was founded in 1893 by Felix Fuld, Louis M. Frank and Pres. Bamberger as a co-partnership, and from the very date of its inception it has enjoyed remarkable success. Building operations are now in progress which will, within a period of probably 18 months, increase present space to over 1,000,000 square feet, and double present facilities. Toward the cost of this addition, estimated at approximately $10,000,000, the corporation has arranged a mortgage loan of $6,000,000, out of which it will pay off the present mortgage of $1,525,000.

Sales and Profits.—Net sales and consolidated net profits of the corporation and its subsidiaries after interest, depreciation and Federal income taxes have been as follows for years ended Jan. 31:

	Net Sales.	*Net Profits as Above.*	*Pref. Div. Req. Times Earned.*
1923	$21,975,361	$1,573,029	2.42
1924	26,163,936	2,079,100	3.19
1925	28,003,301	2,287,258	3.51
1926	29,952,279	2,394,457	3.68
1927	32,508,089	2,784,837	4.25

Consolidated Balance Sheet as of Jan. 31 1927.
[Giving effect as of that date to the recapitalization of the company.]

Assets.		*Liabilities.*	
Cash	$1,255,391	Accounts payable	$1,091,837
Investments	5,011,492	Deposit accounts	1,388,978
Bills receivable	179,755	Accrued int. and expenses	293,174
Accounts receivable	4,264,942	Res. for taxes and conting	550,000
Inventory	4,062,127	6½% preferred stock	10,000,000
Sundry investments	299,130	Common stock	2,500,000
Land, buildings, &c	7,309,568	Earned surplus	6,707,386
Deferred charges	148,971		
Total	$22,531,377	Total	$22,531,377

—V. 123, p. 3323.

Bayuk Cigars, Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$2,564,442	$2,122,188	$2,225,991	$2,227,995
Other income	60,632	58,323	111,805	45,193
Total income	$2,625,074	$2,180,511	$2,337,796	$2,273,188
Exp., int., deprec., &c	1,517,563	$1,453,236	$1,346,123	$1,233,936
Federal taxes	153,861	93,224	129,388	136,920
First preferred dividends	134,267	129,717	136,064	95,418
Second preferred divs	86,750	86,963	87,190	98,868
Surplus	$732,633	$417,371	$639,030	$708,046
Shs. of com. outst.(no par)	77,121	77,121	77,121	77,121
Earns. per sh. on com	$9 50	$5 41	$8 29	$9 18

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Cash	$524,720	$525,501	1st pref. 7% stock	2,810,600	$1,820,600
Trade debtors	1,867,625	1,417,998	8% 2d pref. stock	3,500	5,000
Inventories	7,176,644	5,735,742	7% 2d pref. stock	1,234,000	1,234,000
Revenue stamps	29,144	35,289	Com. stock (77,121 shares, no par)	1,668,089	1,668,089
Rec. fr. tob. br'k'rs	33,775	------	Notes payable	2,555,000	2,340,000
Due from officers and employees	8,130	7,515	Trade creditors	383,514	45,836
Investments	558,416	452,875	Sundry accts. pay	18,366	42,523
Land, buildings, equipment, &c	1,290,185	985,908	Accrued wages	66,026	3,641
Cigar machines	13,440	30,080	Prov. for Federal, &c., tax	153,861	93,224
Prepaid insurance, taxes, &c	75,894	67,868	Sink. fd. pref. stk	85,211	------
Reorg., &c., exp	183,423	------	Dividends payable	70,851	53,551
Commission on sale of pref. stock	------	124,105	Surplus	2,712,079	2,077,040
Claim against insurance co	------	629			
Total	$11,761,396	$9,383,509	Total	$11,761,396	$9,383,509

—V. 124, p. 511.

Belding Heminway Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 21. This compares with quarterly dividends of 75 cents per share paid previously. The directors stated that it was deemed wise to put the dividend on a basis which could be continued through the year. It was also announced that the company has more than $1,650,000 cash on hand and a surplus of over $2,500,000.

Income Account Years Ended Dec. 31.

	1926.	x1925.
Total income	$1,507,453	$1,697,331
Depreciation	250,624	107,869
Interest & amortization	343,037	
Federal income taxes	116,500	195,100
Net profit	$797,293	$1,394,362
Preferred stock dividends	7,651	55,536
Common stock dividends	1,245,096	1,037,580
Balance to surplus	def$455,455	$301,246

x Belding Bros. & Co.—V. 123, p. 2781.

Booth Mfg. Co., New Bedford, Mass.—*Bal. Sheet Dec.* 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate & machinery	$1,804,367	$1,777,325	Preferred stock	$344,100	$344,100
Merchandise	303,820	380,341	Common stock	852,800	852,800
Cash and accounts receivable	161,803	202,227	Bonds	59,000	59,000
Prepaid insurance	8,266	7,795	Accounts payable	16,357	29,217
Treasury stock	9,600	9,600	Depreciation res've	733,456	733,456
			Reserve for bonds	------	59,000
			Prem. acct. (common stock)	88,200	88,200
Total (each side)	$2,287,856	$2,377,290	Profit and loss	193,943	211,517

—V. 122, p. 1174.

(J. G.) Brill Co.—*Balance Sheet Dec.* 31.—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Properties account	x7,670,291	7,739,993	Preferred stock	4,580,000	4,580,000
Patents	1	1	Common stock	4,810,200	4,810,200
Good-will	1	1	Accounts payable	780,075	654,854
Material, raw & in process	3,039,069	3,301,928	Adv. pay. on contr	4,000	14,250
Bills receivable	404,842	170,124	Federal, &c., tax	109,178	y182,791
Accts. receivable	1,707,696	1,736,538	Miscell. reserves	58,086	66,589
Marketable securs.	588,393	603,343	Surplus	5,120,015	4,916,668
Misc. investments	536,630	972,622			
Cash	1,411,249	650,333			
Deferred assets	103,383	50,471	Total (each side)	15,461,555	15,225,353

x Value of properties, $12,026,729, less deprec., $4,356,438. y This consists of $82,791 estimated Federal and State income taxes for 1925 and $100,000 estimated additional Federal income and profits taxes for 1919 and 1920.

The usual comparative income account appeared in V. 124, p. 926.

(P.) Burns & Co., Ltd., Calgary, Alberta.—*Pref. Stock Offered.*—Dominion Securities Corp., Ltd., Montreal, are offering at 100 and div. $2,100,000 7% sinking fund cumulative preference shares.

Dividends payable Q.-F. at any branch in Canada of the Canadian Bank of Commerce. Callable, all or part, at 105 and div. on any div. date on 60 days' notice. Transfer agents, National Trust Co., Ltd., Toronto.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mortgage bonds	$5,000,000	x$3,078,500
Preference shares 7% cumulative	4,000,000	y3,943,000
Ordinary shares	6,000,000	5,000,000

x First mtge. bonds to the extent of $5,000,000 have been authorized, of which $3,500,000 have been issued. Of this latter amount $421,500 have been retired by operation of the sinking fund to Feb. 1 1927.

y $4,000,000 preference shares (incl. this issue) have been authorized and issued, of which $57,000 have been redeemed to Feb. 1 1927. A further amount will be redeemed in respect of the earnings for the year 1926.

Company.—Is one of the oldest and most successful of the Canadian meat packing companies. Since its inception in Calgary, Alberta, in 1890, it has steadily developed, and with one exception during the post-war reconstruction period, the company has made satisfactory profits each year. From a modest beginning the company has extended its operations coincident with the growth and settlement of the Western Canadian provinces, until to-day it owns over 50,000 acres of ranch and farm lands, and owns or controls 7 packing houses, 16 wholesale fruit depots, 95 retail stores and more than 40 creameries. Company has, in addition, important agencies in Europe, the West Indies and the Orient.

Purpose.—Company has for some time had in contemplation the extension of its activities, enabling it to dispose of its products throughout Canada. Heretofore the company has disposed of large quantities of its products obtained in the West, on a brokerage basis through established companies in Winnipeg, Toronto and other Eastern centres. Through the recent connections established in Eastern Canada and the acquisition of a packing plant in Winnipeg, the company now has proper facilities for handling this substantial volume of desirable business. This present offering of pref. stock is to reimburse the company for expenditures made in acquiring ownership or control of these properties, and for additional working capital.

Earnings.—Based on the certificate of Peat, Marwick, Mitchell & Co., the company's auditors, for 4 years and 6 months ending Dec. 31 1925, and on statement for the year ending Dec. 31 1926, supplied by the company, but not yet audited, earnings (after giving effect to the present financing by the elimination of non-recurring interest charges and after all operating charges, including bond interest and Federal income tax), available for dividend on preference stock, depreciation and discount on securities would have been as follows:

Average annual earnings for 5½ years ending Dec. 31 1926	$692,544
Earnings for year ending Dec. 31 1925	718,202
Earnings for year ending Dec. 31 1926	759,338
Dividend requirement on the 7% preference shares outstanding	276,010

The above figures do not take into consideration any benefit that may be derived from the new connections recently established.—V. 122, p. 2047.

Burroughs Adding Machine Co.—*Usual Cash Div.*—The directors have declared the regular quarterly cash dividend of 75c. a share on the common stock, no par value, payable March 31 to holders of record March 15. The stock will be quoted ex- the 33 1-3% stock dividend on March 2. The continuation of the regular dividend is equivalent to a distribution of $1 a share on the old capitalization.—V. 124, p. 795.

California Glass Co.—*Acquisition.*—This company has acquired the J. A. Fraters Co., Los Angeles, Calif., (not San Francisco as previously reported), effective as of Jan. 1 1927.—V. 124, p. 796.

Calumet & Hecla Consol. Copper Co.—*Earnings.*—

	—*Quar. End. Dec.* 31—		—12 *Mos. End. Dec.* 31—	
Receipts—	1926.	1925.	1926.	1925.
Copper sales	$3,849,478	$4,678,049	$14,334,979	$14,027,580
Custom milling & smelt	28,383	28,331	82,374	89,468
Dividends	31,900	9,186	36,670	67,813
Interest	124,275	138,043	263,660	207,919
Miscellaneous	15,701	10,010	23,805	58,051
Total receipts	$4,049,738	$4,863,619	$14,741,487	$14,450,830
Disbursements—				
Copper on hand	$3,528,556	$5,607,267	$10,130,246	$22,849,248
Prod., sell., adm. & taxes	2,537,957	2,601,623	9,975,183	9,291,390
Deprec'n and depletion	x125,592	1,261,679	3,411,629	4,342,014
Miscellaneous	7,940	12,310	44,613	81,938
Total expenditures	$6,200,045	$9,482,879	$23,561,670	$36,564,592
Less copper on hand	3,372,632	4,694,745	10,320,499	21,677,086
Net expenditures	$2,827,413	$4,788,134	$13,241,171	$14,887,507
Gain for period	$1,222,325	$75,485	$1,500,317	$436,676

x After deducting credit of $283,719 to make net for year agree with amount per settlement with Federal Government.—V. 124, p. 796.

Calvert Mortgage Co.—*Bonds Offered.*—W. W. Lanahan & Co. and Strother, Brogden & Co., Baltimore, are offering at par and int. an issue of 6% 1st mtge. real estate collateral trust gold bonds, which, together with an issue offered in July 1 1926 and identical in all respects, brings the total outstanding up to $3,000,000.

The bonds, dated July 1 1926 and Jan. 1 1927, mature in 1, 2, 5 and 10 years. Denom. $100, $500 and $1,000. Principal and int. (J. & J.) payable at Equitable Trust Co., Baltimore, or at the office of the Calvert Mortgage Co., Baltimore, without deduction for the normal Federal income tax not exceeding 2% per annum. Callable upon 30 day's notice at par and int., plus ½ of 1% for each year or fraction thereof from redemption date to maturity. Trustees, Equitable Trust Co. and Hugh L. Pope, Baltimore, Md.

The bonds are the direct obligation of the company, which has a paid-in capital of $350,000. The security for the bonds consists of guaranteed first mortgages on real estate, which are made for not more than one-half the appraised value of the properties in the case of straight mortgages and for not more than 60% of such value in the case of mortgages which are amortized to 50% in 3 years. All of the properties are completed and owned in fee simple by responsible borrowers. The properties are located in cities in the Middle Atlantic, Southern and Southwestern States. The security does not include any "specialties," such as theatres, hotels, large apartment buildings, office buildings, manufacturing plants and other properties designed for a single use.

Payment of both principal and interest on all of the mortgages securing the bonds is guaranteed unconditionally and irrevocably by the Maryland Casualty Co., Baltimore, Md.

Carib Syndicate, Ltd.—*Plan for Reorganization of Capital Structure.*—The stockholders will vote March 28 on approving the following plan:

It is proposed to increase the number of shares from 8,000 shares to 800,000 shares, and simultaneously to reduce the par value of all such shares from $25 each to 25 cents each, the new stock to be all of one class and having full voting rights. This will effectuate an increase in the number of shares and a reduction in the par value thereof without changing the total amount of previously authorized capital stock. There are now issued and outstanding 5,250 shares, $25 each.

Upon effecting the change in the number of authorized shares from 8,000, par $25 each, to 800,000, par 25 cents each, 100 shares of new stock will be issued to the registered holders of every share of old stock.

The trustees under the sub-share agreement dated Nov. 29 1919, will receive new shares in lieu of the shares now held by them, in the ratio of 100 shares of new stock to each share of old stock. Holders of sub-shares will be entitled to receive from the trustees new shares under the terms of the sub-share agreement dated Nov. 29 1919, pursuant to which the sub-shares were issued, each sub-share being exchangeaole for one new share.

The committee (composed of Arthur H. Bunker (Chairman), Marshall W. Pask, William B. Scarborough, James K. Trimble and James A. Wilsey with Robert O. Dawson of 14 Wall St., N. Y. City, as Secretary), formed under the deposit agreement of Dec. 13 1926, on Feb. 14 announced its approval of the above plan. This plan also has the unanimous approval of the board of directors and of the trustees under the sub-share agreement of 1919.—V. 124, p. 652, 512.

Caterpillar Tractor Co. (& Sub. Co.).—*Earnings.*—

Calendar Years—	1926.	1925.
Net sales	$20,699,103	$20,859,842
Net profit before Federal tax	$5,003,095	$4,457,560

Consolidated Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant, equip., &c	x7,766,733	4,887,442	Capital stock	y8,125,000	6,500,000
Cash in banks and bank time ctfs. of deposit	1,523,000	1,439,528	Accts. payable, including prov. for Fed. income tax	1,466,039	981,618
Inventories	7,307,938	5,267,687	Capital surplus	6,084,697	5,501,293
Marketable sec	500,000	------	Earned surplus	5,306,914	2,594,968
Notes & accts. rec.	3,460,037	3,452,492			
Patents	275,058	275,058			
Investments	2,176	38,890			
Deferred charges	147,709	216,782	Total (each side)	20,982,651	15,577,879

x After deducting $3,188,393 reserve for depreciation. y Represented by 1,625,000 shares of no par value in 1926, as against 260,000 shares (par $25) in 1925.—V. 123, p. 3324.

(J. I.) Case Threshing Machine Co.—*Resumes Common Dividends at the Rate of 6% Per Annum.*—The directors on Feb. 18 declared a quarterly dividend of 1½% on the outstanding $13,000,000 common stock, par $100, placing the issue on a $6 annual basis. This is the first common cash dividend since the 10% distribution made on Jan. 28 1920. On Dec. 15 1920, a stock dividend of 39,000 shares of common stock was paid on the junior issue.

The directors also declared the regular quarterly dividend of 1¾% on the preferred stock.

Both dividends are payable April 1 to holders of record March 14.

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$3,817,429	$2,793,674	$147,711	$634,633
Reserve for contingencies	300,000	500,000	------	------
Balance	$3,517,429	$2,293,674	$147,711	$634,633

—V. 123, p. 847.

Cathedral Apartments (California-Jones Investment Co.), San Francisco, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $800,000 1st mtge. fee 6¼% serial coupon gold bonds, safeguarded under the Straus plan.

Dated Oct. 15 1926; due serially, Oct. 15 1929-38. Denom. $1,000, $500 and $100c*. Interest payable A. & O. Callable at 102 and int. Bonds and coupons payable at offices of S. W. Straus & Co.—Exempt from personal property tax in California. U. S. Federal income tax, 2%, paid by borrower.

These bonds are secured by a direct closed first mortgage on the land in fee and on the building now being erected, and by Straus Plan provisions for monthly deposits to meet principal and interest payments promptly when due. The land on which this building is being erected comprises approximately 14,000 sq. ft. at the southwest corner of California and Jones Sts., San Francisco. The Cathedral Apartments building is to be 16 stories high with basement and sub-basement, of steel frame class A, fireproof construction with exterior architectural design developed in concrete and cast stone trim. The building will contain 333 rentable rooms comprised in 90 apartments; 26 of five rooms each, 33 of four rooms, 11 of three rooms, 18 of two rooms, and 2 single-room apartments. The basement and sub-basement will contain 60 private locker rooms for tenants, storage rooms for house supplies and equipment, receiving room, janitor's apartment, and garage space for 50 cars.

The value of the land and completed building, the property mortgaged as security for this bond issue, is independently appraised in excess of $1,360,000. This bond issue, therefore, amounts to less than 59% of the value of the mortgaged property.

Net annual earnings of this property, after deductions for taxes, insurance, operation and ample allowance for vacancies, are estimated at $101,786 available for payments required under this bond issue. This is more than twice the greatest annual interest charge and is $34,567 in excess of the greatest combined annual interest and serial principal requirements hereunder.

Certain-teed Products Corp.—*Balance Sheet Dec.* 31.—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., machinery, &c	x18,201,036	17,273,876	1st pref. 7% stock	4,300,000	4,490,000
Good-will, trade-marks, &c	1	1	2d pref. 7% stock	2,675,000	2,675,000
Cash	1,087,256	973,507	Common stock	z12,720,000	12,720,000
Notes receivable	254,069	343,614	Notes payable	600,000	------
Accts. receivable	2,628,896	2,681,592	Accounts payable	757,022	785,334
Inventories	5,387,360	5,490,682	Dividends payable	429,063	432,387
Inv. in other cos	17,550	18,372	Accrued local and Federal taxes	344,961	139,934
Exp. paid in adv	213,736	172,968	Surplus	a5,963,860	5,711,957
Total	27,789,905	26,954,612	Total	27,789,905	26,954,612

x Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices, at sound value as determined by appraisal, plus subsequent expenditures at cost, less reserve for depreciation, $14,522,556; water power rights at Marseilles, Ill., at appraisal value, less amortization, $656,979; gypsum deposits at appraisal value, plus subsequent expenditures at cost, less depletion, $3,021,500. z Common stock, 307,000 shares of no par value, at value declared under laws of Maryland or at issue price. a Includes surplus of $1,360,000 applied in redemption of first preferred stock; capital surplus of $2,888,880 and earned surplus of $1,714,980.

The usual comparative income account was given in V. 124, p. 927.

Chesebrough Mfg. Co. Consolidated.—*Dividend Rate Increased on Common Stock from $3 to $4 per Annum.*—The directors on Feb. 17 declared a quarterly dividend of $1 per share on the outstanding $3,000,000 common stock, par $25, payable March 31 to holders of record March 10. During 1926 the company paid four quarterly dividends of 75 cents per share on the common stock, and in addition four extra dividends of 25 cents per share and a special distribution of 50 cents per share, making a total of $4 50 per share for the year.—V. 123, p. 2660.

Chicago Fuse Manufacturing Co.—*Report.*—

Year Ended Dec. 31—	1926.	1925.	1924.	1923.
Net sales	$2,294,953	$2,237,284	$1,878,147	$1,913,507
Cost of sales & expenses	1,992,073	1,987,842	1,693,263	1,631,412
Net profit	$302,880	$249,442	$184,884	$282,095
Other income (net)	------	------	------	84
Federal taxes	38,100	31,800	23,700	35,000
Net earnings	$264,780	$217,642	$161,184	$247,179
Shares of common stock outstanding (no par)	60,000	60,000	60,000	60,000
Earn. per share on com.	$4.41	$3.63	$2.69	$4.12

Note.—Dividends at the rate of $2.50 per annum (62½ cents quarterly) have been paid on the outstanding 60,000 shares of capital stock since July 1 1924.—V. 124, p. 512.

Childs Co., New York.—*Annual Report.*—

[Including Childs' Dining Hall Co. and Childs Co. of Providence.]

Calendar Years—	1926.	1925.	1924.
Restaurant sales	$26,136,540	$24,493,006	$23,483,854
Building rentals	1,276,311	1,132,388	1,191,710
Total sales	$27,412,851	$25,625,393	$24,675,564
Cost of restaurant sales	22,543,021	21,166,053	20,550,396
Cost of building rentals	781,489	1,059,634	1,074,974
Total cost of sales	$23,324,509	$22,225,687	$21,625,369
Gross income from restaurants & bldgs	4,088,342	3,399,706	3,050,195
Less other departmental loss & exp.	290,074	304,212	287,383
Gross income from operation	$3,798,268	$3,095,494	$2,762,811
Federal and State tax reserve	327,526	298,463	945,051
Other general expenses	827,838	798,598	
Net income from operation	$8,642,905	$1,998,432	$1,817,760
Other income (net)	*Dr.*132,849	*Cr.*364,248	*Cr.*578,838
Total income	$2,510,056	$2,362,680	$2,396,598
Depreciation	826,726	706,786	587,629
Net profit	$1,683,330	$1,655,894	$1,808,969
Previous surplus	5,938,808	5,782,250	5,028,910
Total surplus	$7,622,138	$7,438,145	$6,837,879
Reserve account	154,506	158,663	147,950
Preferred dividends Childs Co.	350,000	350,000	350,000
Pref. divs. Childs Dining Hall Co.	6	6	6
Common dividends (cash)	813,969	743,000	557,672
Common dividends (stock)	271,323	247,667	------
Profit and loss surplus	$6,032,334	$5,938,808	$5,782,251
Shares of com. outstanding (no par)	$346,825	$333,909	$237,863
Earned per share on common	$3.84	$3.91	$6.13

—V. 124, p. 927.

Clinchfield Coal Co.—*No Action on Common Dividend.*—The directors on Feb. 17 took no action on the dividend due at this time on the common stock. The previous payment was 50 cents per share made on Dec. 15 last, while on Oct. 1 1926, a distribution of $1 per share was made on this issue.—V. 123, p. 2660.

Coca Cola Bottling Corp. (Del.).—*Stock Offered.*—Merz & Back, Cincinnati, and the N. S. Talbott Co., Dayton, recently offered at $27 75 per share 20,000 shares class "A" stock (no par value).

Class A stock is preferred as to dividends to the extent of $2 50 per share per annum, payable Q.-J. Participates equally with class "B" after class "B" has received $2 50 per share in any one year and is not callable or redeemable under any circumstances, nor can any funded debt be created or capitalization increased without the consent of the class A stockholders as required by statute.

Company.—Organized in Delaware to acquire by purchase the entire capital stock of Cleveland Coca Cola Bottling Co. and the Cincinnati Coca Cola Bottling Works Co. Plants located at Cleveland, O., Cincinnati, O., and Maysville, Ky. The business of the company consists of the bottling and distribution of Coca Cola in 27 counties in Ohio, Indiana and Kentucky. The business is conducted under a perpetual and exclusive franchise issued by the parent company and carrying with it all the "good-will" accruing through the tremendous sums spent in advertising.

Capitalization to Be Authorized and Outstanding.

Class A stock	20,000 shs.
Class B stock	20,000 shs.

Purpose.—This financing is for the purpose of acquiring all of the assets, accounts and franchises of Cleveland Coca Cola Bottling Co. and to supply necessary working capital.

Earnings.—After eliminating certain non-recurrent charges in the Cleveland plant:

	1925.	1926.
Before taxes and depreciation	$147,538	$137,343
After taxes and depreciation (net)	86,286	88,458

Listing.—Application will be made to list these shares on the Cincinnati Stock Exchange.

Collins & Aikman Co.—*To Retire Preferred Stock.*—The directors have called for the redemption on May 1 of all the outstanding 7% cumul. conv. pref. stock at 110 and divs. The privilege of converting the preferred stock into common in the ratio of one preferred share for two common shares may be exercised until the redemption date.—V. 124, p. 116.

Colombia Syndicate.—*Option on Leases Approved.*—The stockholders on Feb. 7 approved a contract with the South American Gulf Oil Co., a subsidiary of the Gulf Oil Corp., granting the Gulf company an option to April 30 1927, to acquire leases of the Colombia Syndicate for a substantial cash payment, plus an over-riding royalty and all percentage of net profits from operations. Under the contract the Gulf company will pay $500,000 to the Colombia Syndicate for the transfer of leases, &c., also an over-riding royalty of 6% of the market value of oil and petroleum products produced, and, in addition, 10% of the net profits derived by Gulf from the properties it elects to operate.

The stockholders also approved an amendment to the certificate of incorporation, providing in substance "that shares of the capital stock of the company shall at no time be held by or in the name of any Government other than, or any official or commercial entity owned or controlled directly or indirectly by any Government other than the Republic of Colombia, South America."—V. 124, p. 663.

Consolidated Cigar Corp. (& Subs.)—*Comb. Earnings.*—

Period Ended Dec. 31 1926—	*Month.*	*6 Months.*
Profit after depreciation, interest, &c	$276,186	$1,966,531
Estimated Federal & State taxes	35,500	272,000
Preferred dividends all companies	21,350	140,500
Balance for common	$219,336	$1,554,031
Earnings per sh. on 250,000 no par common shares	$0.88	$6.22

—V. 123, p. 2267.

Courtaulds, Ltd., England.—*Final Dividend.*—Harvey Fisk & Sons announce the receipt of a cable from London stating that Courtaulds, Ltd., has declared a final dividend for 1926 of 16¼% on the ordinary shares, free of income tax.—V. 123, p. 330.

Crane Simplex Co., N. Y. City.—*Receivership Sale.*—Henry C. Johnson, auctioneer, sold at auction Feb. 14, at the company's plant, Long Island City, the entire stock. Augustus G. Klages is receiver.—V. 115, p. 2798.

Crown Cork & Seal Co.—*To Recapitalize.*—Submission of a plan to the directors for the recapitalization to be voted upon at the annual meeting of the stockholders March 2 has caused a division in the board. Five directors voted in favor of advising the adoption of the plan and four voted against adoption. One director who was absent has signed a letter to the stockholders in favor of the plan. Luther M. R. Willis, Chairman of the Board, heads the faction in favor of recapitalization, and lined with him are the majority of the board, as follows: T. E. Cottman, E. L. Norton, S. A. Russell of New York; E. J. Smead, Jr., D. M. Lyden, President; W. W. Abell, Graflin Cook and Gates D. Fahnestock of New York. Both factions are seeking proxies for the annual meeting.

If the plan is adopted by the stockholders, six shares of convertible preferred stock without par value will be issued for each share of $100 par value capital stock now outstanding. In addition to the 60,000 shares of convertible preferred stock, the plan contemplates the authorization of 190,000 shares of common stock, 90,000 of which will be issued only upon conversion of the convertible preferred stock. The remaining 100,000 shares of common stock will be sold at $15 a share, bringing an aggregate of $1,500,000, and by utilizing approximately this sum for the purchase of first mortgage bonds the amount of bonds outstanding will be reduced to a point where, under the terms of the mortgage, dividends can be paid. The convertible preferred stock will be entitled to a cumulative preferential dividend of $2 50 a share per annum from April 1 1927. ("Wall Street Journal.")—V. 123, p. 586.

Dalton Adding Machine Co.—*Merger Plan.*—See Remington Rand, Inc., below.—V. 124, p. 928.

Dartmouth Mfg. Co., New Bedford.—*Smaller Divs.*—The directors have declared a quarterly dividend of $1.50 a share on the common stock and the regular quarterly dividend of $1.25 a share on the preferred stock, both payable March 1 to holders of record Feb. 14. Previously quarterly dividends of $2 a share were paid on the common stock.—V. 122, p. 1317.

Davega, Inc., New York.—*Retail Sales.*—

Period End. Jan. 31—	1927—*Month*—1926.		1927—11 *Mos.*—1926.	
Retail sales	$288,780	$221,478	$2,698,531	$1,907,950

—V. 124, p. 797, 513.

Detroit Masonic Country Club.—*Bonds Offered.*—Harris, Small & Co. and Watling, Lerchen & Co., Detroit, are offering at 100 and int. $400,000 1st mtge. 6% serial gold bonds.

Dated Jan. 1 1927; maturing serially Jan. 1 1929-1938. Denom. $1,000 and $500 c*. Callable, all or part, at 102 and int. on any int. date on 30 days' notice. Int. (J. & J.) payable without deduction of the normal Federal income tax not in excess of 2% per annum. Principal and int. payable at the office of Detroit Trust Co., Detroit, trustee. Legal investment for savings banks in Michigan. Tax exempt in Michigan.

These bonds are secured by a 1st mtge. on 302 feet of lake frontage between Jefferson Ave. and Lake St. Clair at the foot of Masonic Boulevard, over 250 acres of land west thereof and all of the buildings and fixtures now owned by the club. This property, which is only about 7 miles north of Grosse Pointe Shores, one of Detroits most exclusive residential suburbs; has been appraised by Detroit Trust Co. as follows: Land, $345,705, buildings, $500,000; total, $845,705.

There will be a monthly sinking fund, beginning Jan. 20 1927, amounting to one-sixth of the next maturing interest payment; and a monthly sinking fund, beginning Jan. 20 1928, amounting to one-twelfth of the next maturing principal installment, both funds to be deposited with the trustee.

The membership of the Detroit Masonic Country Club, organized in 1919, is limited to members of Masonic orders and now numbers over 2,500. The club has facilities for practically every form of outdoor recreation, and the clubhouse, commanding a view of the lake and considered one of the finest in the Detroit district, is splendidly equipped for handling all types of entertainment.

Douglas-Pectin Corp.—*Extra Dividend.*—The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share on the outstanding capital stock, both payable March 31 to holders of record March 1. In each of the two preceding quarters extra dividends of 50c. per share were paid.—V. 123, p. 2661.

(E. I.) du Pont de Nemours & Co. (Inc.).—*Common Stock Placed on an $8 Annual Dividend Basis.*—The directors on Feb. 14 declared a quarterly dividend of $2 per share on the common stock, no par value, payable March 15 to holders of record March 1. A quarterly distribution of $1 75 per share was made on Dec. 15 last, while on Jan. 5 this year an extra dividend of $5 per share was paid on the common stock. (For record of dividends paid on the common stock since 1919 see V. 123, p. 986 and 2661.)

This company owns approximately 25% of the outstanding common stock of the General Motors Corp. on which the directors of the latter corporation Feb. 10 increased the dividend from $7 to $8 per share per annum (see V. 124, p. 931).

Board of Directors Increased.—The membership of the board was increased to 31 by the addition of 5 members, all of whom have been importantly identified for a long time with the company's activities. They are: William P. Allen, general manager of the paint, lacquer and chemicals department; Jasper E. Crane, President of the Du Pont National Ammonia Co.; F. B. Davis, President of the Du Pont Viscoloid Co.; A. B. Echols, who recently was elected Treasurer, and Willis F. Harrington, General Manager of the dyestuffs department.—V. 124, p. 784, 683.

Elyria (O.) Iron & Steel Co.—*10% Stock Div.*—The directors have declared a 10% stock dividend on the common stock, payable March 5 to holders of record Feb. 25.—V. 123, p. 2397.

Erie Steam Shovel Co.—*Earnings.*—The company reports for the six months ended Dec. 31 1926 net profits of $884,091 after depreciation, &c., but before Federal taxes. This compares with $717,024 before taxes in the similar period of 1925. After deduction of taxes net income available for dividends was $761,591, equivalent after allowing for six months dividends requirements on $3,000,000 7% pref. stock, to $1 64 a share on the 400,000 shares (par $5) common stock outstanding. This compares with $618,644 or $1 28 a share on present share basis in same period of previous year.

Sales for the period were 22% in excess of those of corresponding period of 1925.—V. 123, p. 2397.

Eastern Manufacturing Co.—*Annual Report.*—

[Including Katahdin Pulp & Paper Co., Liberty Paper Co., Lincoln Pulp Wood Co. and South Brewer Pulp Wood Co.]

Calendar Years.	1926.	1925.	1924.	1923.
Gross revenue	$11,144,364	$10,649,017	$10,066,381	$10,907,968
Freight, disc't & ch'g's to sales	461,400	479,617	375,259	364,630
Operating expenses	9,324,445	8,819,487	8,444,481	8,752,670
Adm. & selling exps	625,287	669,904	512,914	481,374
Other ch'g's & inc. (net)	*Dr.*78,941	*Dr.*28,203	*Dr.*33,433	*Cr.*7,167
Interest	253,504	244,513	257,067	289,131
Depreciation	296,928	290,519	349,374	352,485
Net income	$103,859	$116,774	$93,853	$674,845
Previous surplus	2,258,131	2,325,422	2,355,812	1,828,463
Surplus adjustments (*Dr.*)	88,831	184,065	124,243	147,496
Profit and loss surplus	$2,273,159	$2,258,131	$2,325,422	$2,355,812

Comparative Balance Sheet.

[Eastern Mfg. Co., Liberty Paper Co., Lincoln Pulp Wood Co., Katahdin Pulp & Paper Co. and South Brewer Pulp Wood Co.]

Assets—	Jan. 1 '27. $	Jan. 2 '26. $	Liabilities—	Jan. 1 '27. $	Jan. 2 '26. $
Timberlands (less reserve)	2,262,683	2,275,167	Preferred stock	39,700	39,700
Plant account (less reserve)	4,858,954	5,003,399	1st pref. stock	3,014,000	3,014,000
Treasury stock	9,958	9,958	2d pref. stock	1,000,000	1,000,000
Cash	185,380	310,485	Common stock	785,450	785,450
Accts. receivable	782,505	895,532	Mtge. notes & bds.	2,728,250	2,781,750
Notes receivable	51,271	74,450	Accounts payable	271,202	303,729
Inventory	1,687,445	1,643,821	Notes payable	1,467,323	1,252,020
Pulpwood & adv	2,490,912	2,174,684	Accrued expenses	29,588	56,159
Miscellaneous	599,749	433,272	Res. for Fed. taxes	200,000	200,000
Prepaid expenses	286,642	297,972	Reserve for plant apprec. (net)	1,406,826	1,427,801
			Surplus	2,273,159	2,258,131
Total	13,215,498	13,118,739	Total	13,215,498	13,118,739

—V. 122, p. 1318.

Eureka Vacuum Cleaner Co.—*Annual Report.*—

Year Ended Dec. 31—	1926.	1925.
Net sales to customers and dealers	$12,023,484	$10,090,152
Manufacturing, administrative and selling costs	9,604,933	8,150,936
Miscellaneous charges against income	244,154	81,614
Provision for Federal income tax and reserves	295,000	231,000
Dividends paid	1,000,000	856,720
Premium on preferred stock retired	------	21,894
Net addition for the year	$879,397	$747,988
Profit and loss surplus	$4,648,494	$3,769,098
Earnings per share on 250,000 no par shares	$7.52	$6.50

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash	$697,036	$505,776	Accts. payable for purch., &c	$547,668	$446,562
Marketable secur.	223,653	223,926	Royalties	96,000	96,000
Notes & accts. rec.	3,609,019	3,036,060	Prov. for est. Fed. tax & for res'ves	295,000	231,000
Inventories	1,122,872	1,075,549	Def. royalty pay'ts	186,000	282,000
Misc. accts. & adv.	50,729	28,075	Land contracts pay	------	150,000
Real est., equip., &c	1,192,110	1,159,044	Res. for conting.	227,321	175,601
Prepaid ins., exp., &c	84,374	100,129	Cap. stk. (250,000 shares, no par)	1,000,000	1,000,000
Impt. to leased prop., less amor.	20,690	21,701	Surplus	4,648,494	3,769,098
Total	$7,000,483	$6,150,261	Total	$7,000,483	$6,150,261

—V. 124, p. 654.

Everett Mills, Boston.—*New Financing or Liquidation.*—

The stockholders will vote Feb. 23, (1) on reducing by such amount as the stockholders may determine the present stock, the reduction to be accomplished by cancelling a pro rata part of the boldings of each stockholder without any payment by the corporation; (2) on increasing the authorized stock by such amount as the stockholders may determine, the increase to be either common stock or preferred stock having such preference rights and limitations as the stockholders may determine; (3) on changing the present shares having a par value of $100 each to shares without par value.

The stockholders will also vote on authorizing the sale of any or all of the assets of the corporation for cash or for property (either shares of stock or other property), or to sell such assets partly for cash and partly for such other property, and to authorize the directors to determine the property to be sold and the consideration to be received therefor and all other terms of sale and to authorize the final liquidation and winding up of the corporation.

Treasurer F. C. McDuffie in a letter to stockholders dated Feb. 10, says in substance:

On Dec. 31 1926, according to its balance sheet, current liabilities were $1,139,820, of which $1,120,000 was represented by notes falling due in 1927 (largely early in the year), all endorsed by Smith Hogg & Co., the selling agents of the mill.

On the same date the current assets of the mill according to its balance sheet were $1,333,445. The excess of current assets over current liabilities was $193,625. This amount includes prepaid items of insurance $80,681, interest $6,376 and taxes $19,790 amounting to $106,847.

Smith Hogg & Co. has notified the mill that if further substantial losses in net current assets should occur then, unless new capital should be paid in, they could not continue to endorse the mill's paper because of their known practice never to endorse paper for any mill whose current assets may be less than its current liabilities.

The mill is not in a position to make current borrowings without endorsement. If the endorsement were withdrawn, the mill could not continue its business without new capital.

The Treasurer and the Directors have given most careful consideration to the situation, and they have reached the following conclusions:

(A) If new capital is to be paid in, the amount should be about $700,000. With that amount paid in, the selling agents would continue to endorse the mill's notes and there would be sufficient margin on which to continue business.

(B) New capital would probably have to be obtained principally from the present stockholders. If the present stockholders are to be asked to contribute new capital, the terms should be made favorable; as, for example, by reducing the present stock from 21,000 shares of a par value of $100 each to 7,000 shares without par value, and by offering for subscription 7,000 new shares of 7% preferred stock, each preferred share to carry with it a bonus of one new common share (or a total of 7,000 shares of common stock to be issued as bonus), so that the subscribers for the 7,000 shares of preferred stock would also acquire one-half of the total common stock. Another plan might be to reduce the present common stock still more and then offer 7,000 new shares of common stock at $100 per share.

(C) Borrowing money through bonds secured by a mortgage on the plant, even if such a loan could be made, would not be practical, because the mortgage would probably prevent the mill from having sufficient other credit.

(D) If new capital cannot be obtained, early liquidation may at any time become inevitable.

The Directors have appointed a committee to co-operate with the Treasurer in assembling information as to the most advantageous methods of liquidation: whether (1) by selling for cash either the stock or assets as a whole; or (2) by liquidating the inventory and selling the assets for cash in different lots; or (3) by liquidating most of the assets for cash and taking stock in some other mill, perhaps in the South, for some of the assets, such as machinery and trade names; or (4) by finding some opportunity for consolidation with another mill on a stock basis or on a basis of part stock and part cash.

To determine whether it would be advisable for the stockholders to contribute additional capital, the Treasurer and Directors feel that the following facts should be considered:

The loss of the mill, for the recent years ending March 31, according to its books have been as follows:

	1922.	1923.	1924.	1925.	1926.	x1926.
Loss	$426,207	*$174,680	$142,968	$960,098	$559,569	$468,109

x Nine months ending Dec. 31 1926, estimated. * Profit.

In 1922 the mill was shut down for 6 months during a strike. During most of the period from 1922 to 1926, the price of cotton was falling very sharply.

In the period from April 1 1909, to April 1 1914, the net profits of the mill averaged $193,846 per year. From April 1 1914 to April 1 1921, the net profits of the mill averaged $484,509 per year.

Condensed balance sheet of Dec. 31 1926, is as follows:

Assets—		Liabilities—	
Cash & securities	$51,966	Notes payable	$1,120,000
Accounts receivable	241,877	Accrued items	19,820
*Inventories	932,755	Capital stock	2,100,000
Deferred charges	106,847	Surplus	810,744
Plant (after depreciation)	2,717,119		
Total	$4,050,564	Total	$4,050,564

* At cost or market whichever is lower.

The plant is in excellent physical conditon. It has recently been appraised by Charles T. Main, an experienced mill engineer, as having a replacement value, less depreciation, of over $5,000,000. The looms are all automatic. The reputation of the mill's goods is excellent.

The product of the mill is colored yarn goods, such as shirtings for men's wear and ginghams for women's wear. The cloth is made of the coarser numbers of yarn, and is not in the fancy class. It is, therefore, open to competition from the South, where the cost of manufacture of the class of goods made by the Everett Mills is less. While the mill could make somewhat finer goods than it has made, it would be unduly expensive to equip the mill to make fancy goods or to make any large production of cloth over 32 inches wide.

The Treasurer and Directors believe that the present outlook is better than at any time in the last few years, (1) because cotton cannot continue to fall in price to anything like the extent that it has since 1921, and a very large part of the recent losses is due to that drop; and (2) because for the last two years the style has tended away from ginghams towards prints and more fancy styles, and it might be expected that the style will swing back as it has done in the past; and (3) because the selling agents report that the selling prospects are more favorable than at any time in the last three years.

Unless new capital is subscribed, the directors would certainly recommend that authority for prompt liquidation be given by the stockholders.

The Treasurer and Directors are unwilling to give an opinion that the mill can show a profit in the next year; but if conditions in the cotton industry in New England should greatly improve, the investment of further capital by the stockholders might be to their great advantage.—V. 122, p. 3459.

Famous Players-Lasky Corp.—*Earnings (Incl. Subs.).*—

	Quarter Ended Oct. 2 '26.	Quarter Ended Sept. 26 '25.	9 Months Ended Oct. 2 '26.	9 Months Ended Sept. 26 '25.
Net profit after all chgs. & res. for Fed., &c., tax	$1,052,830	$1,408,330	$3,640,338	$3,459,863
Earned per sh. on com.	$1 73	$5 10	$7 52	$12 16

—V. 124, p. 654.

Fansteel Products Co.—*300% Stock Dividend.*—

The directors have declared a 300% stock dividend on the outstanding 40,000 shares of no par value, payable to holders of record Feb. 21. The 160,000 shares to be outstanding following the above distribution were put on a $3 annual dividend basis by the declaration of a quarterly dividend of 75c. per share, payable May 17 to holders of record April 29.—V. 124, p. 797.

Fashion Park, Inc., Rochester, N. Y.—*Common Stock Offered.*—A. G. Becker & Co. are offering at $28 50 a share an issue of 30,000 shares of common stock. The offering of stock involves no change in the control or management of the business. This stock has been placed on a $2 per annum dividend basis, by the declaration of a quarterly dividend of 50 cents a share, payable May 31 to holders of record May 17.

Dividends exempt from Normal Federal Income Tax. Transfer Agents: Continental & Commercial Trust & Savings Bank, Chicago, and Chase National Bank, New York. Registrars: First Trust & Savings Bank, Chicago, and National Park Bank, New York.

The pre. stock is red. all or part at any time upon 90 days' notice at 110 and div., and beginning Oct. 1 1929 10% of the par amount now outstanding shall be retired each year through call at 100 and div. The amount of preferred stock shall not be increased nor shall any stock having preference over or equality with the preferred stock be issued without the consent of the holders of at least ¾ of the outstanding preferred and common stocks.

Capitalization—	*Authorized.*	*Outstanding.*
8% cumulative pref. stock, ($100 par)	$1,000,000	$1,000,000
Common stock (no par value)	200,000 shs.	150,000 shs.

Data from Letter of Edward Rosenberg, President of the Company.

Company.—Is successor by change of name to Rosenberg Bros. & Co., Inc., manufacturers of clothes tailored at Fashion Park. Company has for many years been known as Fashion Park to the trade and to consumers through extensive advertising of its trade name. Fashion Park, Inc., located at Rochester, N. Y., is an important manufacturer of clothes for men, with wide distribution throughout the United States. The business, established in 1867, and incorp. in New York in 1909, has been one of the chief factors in the development of the clothing industry in Rochester. Company's trademark "Tailored at Fashion Park" has been extensively advertised over a period of years in principal magazines. Because of the high character of the company's customers, credit losses have been negligible, averaging about ¼ of 1% over a long period of years.

Earnings.—Earnings applicable to common stock in the last 4 fiscal years, adjusted to give effect to a saving in interest of $12,000 a year on a mortgage which is now being retired and to the elimination of a non-recurring interest charge during 1926 of $27,850, have been independently certified for the years ended Nov. 30 as follows:

	1923.	1924.	1925.	1926
Net earns. app. to com. stock	$367,339	$383,620	$457,110	$561,989
Earnings per share	2.44	$2.55	3.04	$3.74

Balance Sheet Nov. 30 1926 (after giving effect to this financing).

Assets—		Liabilities—	
Cash	$332,166	8% preferred	$1,000,000
Liberty bonds	732	Common (no par value)	1,500,000
Notes receivable	126,649	Notes payable	378,535
Accts. receivable, less reserve	2,142,154	Accounts payable	50,408
Inventory	1,402,767	Accr. Accts., incl. Fed. taxes	238,848
Investments, misc. notes, &c	385,602	Reserve for expenses	50,000
Land, buildings, &c	1,468,997	Surplus	2,676,993
Goodwill	1		
Deferred charges	35,715		
Total	$5,894,784	Total	$5,894,784

First Bohemian Glass Works, Ltd. (Erste Boehmische Glasindustrie A. G.).—*Bonds Sold.*—F. J. Lisman & Co. and First Federal Foreign Investment Trust have sold at 97¼ and int., to yield over 7.20% $1,500,000 7% closed 1st mtge. secured 30-year sinking fund gold bonds, with stock purchase warrants in the ratio of 10 shares of common stock for each $1,000 of principal amount.

Date Jan. 1 1927; due Jan. 1 1957. Principal and int. (J. & J.) payable without deduction for any present or future taxes of the Republic of Czechoslovakia or any taxing authority therein in U. S. gold dollars of the present standard of weight and fineness in New York at the office of F. J. Lisman & Co., fiscal agent, New York; also payable at the option of the bondholder, at the Bohemian Union Bank in Prague in U. S. gold dollars or in Czech crowns at the current rate of exchange. American trustee, Central Union Trust Co., New York. Foreign trustee, Bohemian Union Bank, Prague. Denom. $1,000 and $500 c*. Callable as a whole or in part (not less than $50,000) at 60 days' notice on any int. date on and after Jan. 1 1928 up to Jan. 1 1929 at 105 with successive semi-annual reductions in call price of ½ of 1% up to Jan. 1 1933 and thereafter at par.

Sinking Fund.—A cumulative sinking fund of ½% semi-annually beginning July 1 1927 will be provided calculated to retire the entire issue by maturity through purchase in the open market, or by drawings by lot at 105 up to Jan. 1 1929, thereafter with successive semi-annual reductions of ½ of 1% up to Jan. 1 1933 and thereafter at par.

The following is a summary of a letter of Pres. Carl Vopelius to the bankers, dated Bleistadt, Czechoslovakia, Feb. 4 1927:

History & Business.—The First Bohemian Glass Works, Ltd., was founded and incorp. in 1893; it is to-day the largest factory in the world producing glass by the Fourcault system, with an output in 1926 of 43,000,000 sq. ft. of glass. Company's main products include window glass, demi plate glass, photo glass, cast glass and mirrors.

The Fourcault system was adopted in 1920 by the company which has since considerably developed and improved it. Under this system the whole process of glass manufacture is done by machine, eliminating costly hand finishing and reducing the cost of production to such an extent as to enable the company to compete successfully in the international markets. Company's plant is of entirely modern construction, the greater part having been erected during the last three years.

The company has its own hydro-electric generating plants and obtains 80% of its total fuel supply from its own coal mines.

Security.—(1) This loan will be secured by a first lien on the proceeds of all sales of the company's products outside of Czechoslovakia to be collected by the Bohemian Union Bank in Prague and set aside in a special trust account. Out of such account 1-12th of the annual service charges of this loan will be paid monthly to the fiscal agent for account of the bondholders. The proceeds from sales of the company's products abroad in 1926, amounted to $1,584,464, equal to over 15 times maximum annual interest charges and over 13 times annual interest and sinking fund charges on this loan.

(2) Further, this loan will be secured by a closed first mortgage on the company's entire real property, covering more than 340 acres at Bleistadt near Carlsbad, Czechoslovakia, including the main plant (26½ acres) of entirely modern construction, fixed machinery and equipment, 2 hydro-electric plants, 2 coal mines, land, buildings, and 48 dwelling houses. The total value of the property to be mortgaged has been appraised at a sound value of $4,161,000.

(3) As further collateral security the company will pledge with the Foreign trustee its entire holdings in the Torgauer Glashuetten A. G., Torgau, near Leipzig, Germany, in the Vetreria Italiana Balzaretti Modigliani in Livorno, Italy and in the Richardhuette A. G. fuer Glasfabrikation, Sulzbach, Saar Territory, representing a combined value of over $675,000.

The total value of property to be mortgaged and pledged (in addition to a first lien on the company's export revenues) amounts to $4,836,000.

Earnings.—Company's net earnings after depreciation based on book values without giving effect to subsequent appraisals of fixed assets, applicable to interest and profit taxes were as follows: 1924, $250,000; 1925, $332,580; 1926, $471,297.

Earnings for 1926 were equal to about 4½ times maximum annual interest charges and 3.92 times annual interest and sinking fund charges on this loan.

Company's earnings in the five pre-war years 1910-1914 inclusive after depreciation applicable to interest and profit taxes (as furnished by the company's officials) approximated $131,000 annually.

Distribution of Output—Business International.—The business of the company is mainly export and it is not dependent on any one market or group of markets for the sale of its products. It exports to all European countries, North and South America and every important part of the British Empire. For the last two years approximately one-third of its total foreign sales have been to North and South America, where its demi plate glass is well known and widely used by builders, automobile manufacturers, carriage builders, interior decorators, &c.

The company has its selling organizations, with main office in Prague, and branches in New York, London, Vienna, Budapest and Bucharest, and has its agents in the principal countries of Europe, North and South America and Asia.

Sales.—Company's sales have shown a strong upward tendency in recent years; in 1926 the sales of the company's products abroad were over 80% of the total:

	Total Sales.	*Thereof Sold Abroad.*	*Thereof Sold in No. & So. America Excluding Canada.*
1910-1914 (average)	$800,000		
1923	$1,320,000	$900,000	$212,000
1924	1,450,000	1,050,000	283,000
1925	1,747,338	1,505,096	622,190
1926	1,851,690	1,584,464	680,159

Participations Outside Czechoslovakia.—Company has recently introduced the Fourcault system outisde of Czechoslovakia into the following glass manufacturing companies, in which it owns a considerable interest: Rorgauer Glashuetten A. G., Torgau, near Leipzig, Germany. Vetreria Italiana Balzaretti Modigliani in Livorno, Italy. Richardhuette A. G. fuer Glasfabrikation, Sulzbach, Saar.

The works at Sulzbach and Livorno produced over 21,000,000 sq. ft. of glass in 1926, and paid dividends for 1925 of 20% and 25% respectively; at least equal dividends are expected to be paid for 1926. The Torgauer Glashuetten A. G. commenced production in Dec. 1926 and should reach full capacity during the present year. The combined output of these three plants in 1927 is expected to exceed 40,000,000 sq. ft. of glass.

Dividend Record.—Company has an unbroken dividend record for the 30 years following its inception in 1893 up to and including 1923. For 1924 and 1925, although fully justified by earnings, the company paid no dividends, because a large program of extension and modernization was carried through mainly out of current earnings. A dividend of at least 10% is expected to be paid for 1926.

Capitalization.—These bonds will represent the company's only funded debt. The total authorized capitalization, in addition to this issue, consists of Kc. 15,000,000 par value common shares, 75,000 shares of Kc. 200 each, thereof at present outstanding Kc. 10,000,000 par value common shares, 50,000 shares of Kc. 200 each.

The market value of the shares, which are listed on the Prague and Vienna Stock Exchanges, was $18 25 per share as of Feb. 3 1927.

The net asset value of the company's shares, based on a valuation of the real property as appraised by the American Appraisal Co., is equal to over $82 per share.

Stock Purchase Warrants.—The bonds will carry warrants entitling the holders to purchase shares of the common stock of the First Bohemian Glass Works, Ltd., of Kc. 200 par value, on the basis of 10 shares for each $1,000 bond, at the following prices per share including commissions: During the year 1927 at $20 per share, during the year 1928 at $21 per share, during the year 1929 at $22 per share. Company has agreed to deposit with the Foreign trustee 15,000 shares of its already issued stock and has agreed not to increase its capital beyond 75,000 shares within the next three years.

Purpose of Issue.—Proceeds of this issue will be used to liquidate bank loans, to provide additional working capital and for other corporate purposes

Balance Sheet Dec. 31 1926 (*Adjusted to Give Effect to the Present Financing*).

Assets—		*Liabilities—*	
Fixed assets	$4,161,000	7% 1st mtge. bonds	$1,500,000
Investments	675,000	Accounts payable	137,522
Inventories	263,598	Officials & employes	87,824
Acc'ts rec. (less reserve)	167,696	Capital, surplus and Reserves	4,146,634
Cash	367,028		
Deferred charges	237,658		
Total	$5,871,980	Total	$5,871,980

Conversion of Czechoslovakian to U. S. currency for 1923 at the rate of 3 U. S. cents, for 1924 at the rate of 2.92 U. S. cents, for 1925 and 1926 at the rate of 2.96¼ U. S. cents equal to Kc. 1.

First National Pictures, Inc.—*Earnings.*—

Nine Months Ended Sept. 30—	1926.	1925.
Net income after charges	$707,847	$1,628,917

—V. 123, p. 2525.

Fisher Lumber Co., Marcola, Ore.—*Bonds Offered.*—Freeman, Smith & Camp Co., Portland, Ore. are offering at prices, ranging from 5.97% to 6.69%, according to maturity, $100,000 1st mtge. 6½% sinking fund gold bonds.

Dated Jan. 1 1927; due serially. Principal and interest (J. & J.) payable at the office of Freeman, Smith & Camp Co., Portland, Ore., without deduction for any normal Federal income tax except in excess of 2%, and any income tax of the States of Oregon, Wash. and Calif. which may be hereafter deductible at the source. Company covenants to refund. Calif. personal property taxes not to exceed 5 mills per annum. Title & Trust Co., Portland, Ore., trustee. Red. all or part in numerical order on any int. date upon 30 days' notice at 102 and int. Denom. $1,000, $500 and $100 c*. Legal investment for Oregon savings banks.

Data from Letter of Fred Fischer, Pres. of the Company.

Company.—Incorp. in Sept. 1910, to engage in the manufacture and sale of lumber and timber and has successfully operated at its present location for 16 years. Company's properties now include 101,365,000 feet of timber, which is included under the mortgage securing this issue, together with logging railroad and equipment, logging equipment, camps, sawmill, planing mill, dry kilns, sheds and all other necessary facilities for conducting a complete and efficient sawmilling operation. The sawmill plant has a capacity of 22,000,000 feet annually, single shift. A conservative valuation of the properties securing the issue is as follows: Timber and lands, $304,095; plant, railroad and equipment (after depreciation), $142,947; total, $447,042. This figure $4,470 of security for each $1,000 bond, or nearly 4½ to 1.

Earnings.—Average net earnings, before interest and income tax bu after depreciation, for the 5 years, 1922 to 1926, both incl., are $24,995, over 3.8 times maximum interest requirements of total bond issue of $100,000. During that period the company depreciated its properties out of earnings to the amount of $116,599. Net earnings before interest and income tax for 1926 amounted to $32,805.

The trust deed provides that no dividends shall be declared or paid until $50,000 of bonds have been retired and then at not to exceed 6% per annum, payable only in such years as the company's net earnings shall exceed $25,000.

Sinking Fund.—The first maturity is July 1 1928, but sinking fund payments of $2 per 1,000 ft. on mortgaged timber and 50c. per 1,000 on all other timber sawn, begin to operate from date bonds are issued and will automatically work to call for redemption all bonds—in their numerical order—thereby paying off bonds long in advance of their maturities at premium rate of 102 and int. (unless purchasable for less). Should the company operate entirely on mortgaged timber, the $2 sinking fund would retire total bond issue when only 50,000,000 ft. (49% of total) had been cut.

Purpose.—Proceeds are to be used to complete purchase of additional timber which will automatically come under the mortgage, to retire outstanding indebtedness and for other corporate purposes.

(Fred H.) Fitch Corp., Kansas City, Mo.—*Bonds Offered.*—Prescott, Wright, Snider Co., Wichita, Kan., recently offered at prices to yield from 6 to 6½%, according to maturity, $225,000 1st (closed) mtge., fee and leasehold 6½% serial gold bonds. Principal and interest guaranteed by endorsement by Fred H. Fitch.

Dated Jan. 1 1927; due serially 1928-37. Int. payable J. & J. without deduction for any normal Federal income tax not in excess of 2%. Kansas 2½ mills tax refunded. Principal and int. payable at New England National Bank & Trust Co. in Kansas City, Mo., trustee, or at First National Bank, St. Louis, Mo. Denom. $1,000, $500 and $100. Red., all or part (in inverse order of maturity) on any int. date upon 4 weeks' notice at par and int. plus a premium of ¼% for each 6 months or fraction thereof from date of payment to date of maturity.

The corporation, incorp. in Missouri, was organized for the purpose of owning real estate and leases on real estate and for the erection of improvements on such real estate and leaseholds and to operate such improvements. The property is located at Kansas City, Mo., and St. Louis, Mo.

The bonds are a direct obligation of the corporation and will be secured by a direct first closed mortgage on the land owned in fee, the leaseholds and the improvements thereon. The pledged property, as appraised, plus the cost of the new improvements and the estimated cost of the St. Louis construction, has a value of $413,650, equivalent to more than $1,800 for each $1,000 bond of this issue.

(The) 5959 Kenmore Building (Corp.), Chicago.—*Bonds Offered.*—Leight, Holzer & Co., Chicago, recently offered at 100 and int. $200,000 1st mtge. serial 6½% coupon gold bonds.

Dated Jan. 6 1927; due serially 1929 to 1937. Int. payable J. & J. Callable, all or part, on any int. date upon 60 days' notice in reverse of the numerical order of the bonds at 103 and int. to and incl. Jan. 6 1929; thereafter to and incl. Jan. 6 1932 at 102½ and int.; and thereafter to and incl. July 6 1936 at 102 and int. Principal and int. payable at office of Leight, Holzer & Co., Chicago.

These bonds will be secured by a closed 1st mtge. on the land in fee, fronting 50 feet on Kenmore Ave., with a depth of 150 feet, and a 6-story fireproof building to be erected at 5959 Kenmore Ave., Chicago, Ill. The mortgage is also a first lien on the earnings to be derived from the building. The total 1st mtge. bond issue represents approximately 61% of the fair market value of the land in fee and bui'ding.

The Chicago Title & Trust Co., Chicago, is trustee and has issued a guarantee policy for the full amount of the loan ($200,000). Each bond is duly authenticated by them as trustee under the deed of trust and bears their certification.

The value of the security upon completion, exclusive of furnishings, is appraised at $325,000.

Fleischmann Co.—*Common Stock Put on a $3 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, payable April 1 to holders of record Mar. 14. This compares with quarterly dividends of 50c. a share paid since and including April 1 1926. In addition, extra distributions of 25c. each were made on July 1 1926 and on Jan. 3 1927.—V. 123, p. 2908.

Follansbee Brothers Co., Pittsburgh.—*Bonds Offered.*—Lee, Higginson & Co., New York, and the First National Bank at Pittsburgh, are offering at 99½ and interest, to yield about 5.05%, $3,250,000 first mtge. 5% sinking fund gold bonds.

Delivery will be made, in the first instance, of interim receipts of Lee, Higginson & Co., carrying a coupon for interest at the rate of 5% per annum from March 1 1927 to June 1 1927, exchangeable for first mortgage 5% bonds of the company, when, as and if issued, bearing interest from June 1 1927.

Dated June 1 1927; due June 1 1947. Interest payable J. & D. without deduction for normal Federal income tax up to 2%. Interest payable at offices of Lee, Higginson & Co., in New York, Boston and Chicago, and at the First National Bank at Pittsburgh, trustee. Denom. $1,000 c*. Callable on 30 days' notice, as a whole at any time, or in part on any interest date, at 101 and interest. Free of Penn. 4 mills personal property tax.

Capitalization to Be Outstanding upon Completion of Present Financing.

First mtge. 5% sink. fund gold bonds (closed), due June 1 1947, this issue	$3,250,000
Purchase money mortgages (on Pittsburgh and Detroit warehouse properties not subject to this mortgage)	139,372
Notes, unsecured (for mining rights)	11,010
Capital stock (one class)	$7,306,500

Data from Letter of Wm. U. Follansbee, President of the Company.

Company.—Incorp. in Penna. in 1894, a continuation of business established in 1812. Manufactures black, blue, polished, full finished, automobile and electric steel sheets. Company has important position and high reputation for quality in lines of product manufactured. Its plants, comprising both steel works and rolling mills, are at Follansbee, W. Va., and near Toronto, Ohio. Coal producing property is owned adjacent to the Toronto plant. In connection with the distribution of its products, company maintains offices in New York, Philadelphia, Buffalo, Cleveland, Chicago and Nashville, and offices and warehouses in Pittsburgh, Rochester, Detroit, Indianapolis, Milwaukee, Louisville and Memphis. Sales, 1926, more than $15,000,000.

Purpose.—Proceeds of this issue, together with other funds available, are to be used for the retirement of the company's entire outstanding issue of $3,400,000 20-year 7% collateral trust gold bonds, effecting a substantial reduction in the company's annual interest charge requirements.

Security.—These bonds are to be secured by a closed first mortgage on manufacturing plants and properties (including 8 open hearth furnaces, 17 sheet mills, 6 tin mills and tinplate department, and coal property), together having a conservative book valuation of more than $8,000,000, after deducting reserves for depreciation, or more than 246% of this issue.

Sinking Fund.—Annual sinking fund for retirement of bonds, first payment June 1 1929, sufficient to retire more than 55% of entire issue prior to maturity.

Sales and Net Earnings Available for Interest Charges, After All Depreciation Charges and Inventory Adjustments.

Year—	*Sales.*	*Net Earns.*	*Sales—*	*Sales.*	*Net Earns.*
1922	$9,970,590	$659,712	1925	$14,514,198	$990,825
1923	14,931,862	985,324	1926	15,484,203	1,211,759
1924	13,401,711	899,164			

Average annual net earnings for the five years ended Dec. 31 1926, available for interest, after all depreciation charges, were $949 357, or more than 5.5 times $169,960 interest requirement on total funded debt to be outstanding on completion of this financing and in no year of the period have such net earnings been less than $659,712, or 3.8 times this requirement.

Balance Sheet December 31 1926.

Adjusted to show condition upon completion of this financing and retirement of $3,400,000 collateral trust gold bonds.

Assets—		*Liabilities—*	
Plants, wareh'ses & equip	$10,715,866	First mortgage 5% bonds	$3,250,000
Investments	336,000	Purchase money mtges	139,372
Cash	422,968	Notes (for mining rights, unsecured)	11,010
Accounts & notes receiv'le	1,049,082	Accounts payable	644,639
Inventories	2,969,738	Accrued interest	79,537
Prepaid items	45,002	Accrued taxes	147,587
Deferred charges	138,750	Reserve for depreciation of plants, &c	1,498,805
Copyrights, trade marks, &c	13,470	Reserve for coal depletion	51,592
		Other reserves	92,386
		Capital stock	7,306,500
Total (each side)	$15,690,876	Surplus	2,469,448

—V. 123, p. 3327.

Ford Motor Co., Detroit.—*Loses Suit.*—

A judgment of $362,846 against the company in favor of the Parker Rust-Proof Co. was given in a decision Feb. 14 by W. S. Sayres, Master in Chancery. The plaintiffs sued in 1916 for infringement of patent.

Federal Judge Tuttle decided March 27 1925 that the patents of the Parker Co. had been infringed upon and referred the matter to the Master in Chancery to fix a judgment. The plaintiff originally petitioned for $2,000,000 in damages.

The Master in Chancery held that the infringement was unintentional. The $362,846 represented the sum that the Ford company would have paid the Parker company in royalties had it originally bought the rights to the process.—V. 124, p. 930, 797.

Fourth & Market Realty Co., San Francisco.—*Bonds Offered.*—Anglo London Paris Co. and Freeman, Smith & Camp Co., San Francisco, are offering at 100 and int. $1,350,000 1st mtge. 6% gold bonds.

Dated Jan. 1 1927; due serially 1931-1942. Principal and int. (J. & J.) payable at Anglo & London Paris National Bank, San Francisco, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 c*. Callable as a whole or for sinking fund upon 30 days' notice at 103 and int. up to and incl. Jan. 1 1932; therafter at 102 and int. up to and incl. Jan. 1 1937, and thereafter at 101 and int. Exempt from personal property tax in California.

Property.—The property is situated on the east side of Fourth St., San Francisco, Calif. The improvements consist of: (1) 11-story and basement class "A" building fronting 155 feet on Fourth St. with frontages of 100 feet on both Stevenson and Jessie Sts. There are 13 stores on the ground floor, the second and third floors are designed for offices and the remaining upper floors are divided into large rooms suitable for occupancy by manufacturers of wearing apparel and textile agencies. (2) The rear building, 5 stories and basement, is a class "B" structure and covers the balance of the real property. The 3 lower floors are occupied by a garage with a storage capacity of 800 cars. The 2 upper floors are divided into 36 large rooms which are connected with the front building for elevator service. Both buildings are modern in every respect and are equipped with privately owned water system and heating plant.

Security.—These bonds are secured by a closed 1st mtge. on the land and buildings above described. This property is appraised at $2,250,000.

Earnings.—Philip P. Paschel, William A. Magee and L. A. Weidenmuller state: "After carefully estimating the income and taking therefrom operating costs and 5% for vacancies, it is our opinion that the net income on this property, per annum, will be $200,000." This represents nearly 2½ times the maximum annual interest requirements.

Sinking Fund.—Indenture provides that there shall be paid to the trustee beginning Jan. 1927, and monthly thereafter to and incl. Dec. 1929, the sum of $6,750 to be used solely for interest on these bonds and that beginning Jan. 1930, and monthly thereafter to and incl. Dec. 1941, there shall be paid to the trustee the sum of $10,500 to be applied first to the interest fund requirements and the balance solely to the retirement of these bonds.

Fox Film Corp.—*Completes Construction Program.*—

Completion of a construction program, involving the expenditure of approximately $1,000,000, was announced last week by the corporation. The expenditures were made during the past year at the Fox Film studios in Hollywood and Fox Hills, Calif. The program involved, among other things, the erection of 3 new stages, each 150 by 350 ft., which are said to be the largest in the United States. Included in the other improvements are 4 new projection rooms equipped with modern machinery, administration buildings, and additional quarters for scenario writers as well as bungalows constructed especially for the stars. A new 500 k.w. motor generator has just been installed which when hooked up with the plant already in operation, will supply enough illumination for a city of 150,000 population.—V. 123, p. 3190.

Freeport Texas Co.—*Annual Report.*—

Yrs. End. Nov. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Gross sales	$9,422,899	$7,227,877	$4,863,743	$6,102,036
Cost of sales	6,520,829	5,041,389	3,479,826	3,930,985
Shipp'g, sell'g & gen. exp	805,867	1,092,275	944,522	831,615
Net profit	$2,096,202	$1,094,213	$439,395	$1,339,435
Other income	68,493	64,475	19,030	35,002
Gross income	$2,164,695	$1,158,688	$458,425	$1,374,437
Prospecting expenses	------	------	244,649	130,676
Res. for depreciation	245,144	267,516	295,960	361,211
Tax reserve	110,511	140,862	243,578	112,439
Net profit	$1,808,040	$750,310	def$325,762	$770,111
Prev. sur. & depl. res	4,225,479	4,673,119	5,236,641	4,466,530
Total surplus	$6,034,519	$5,423,429	$4,910,879	$5,236,641
Net loss on sale of equip	------	------	237,759	------
Surplus & depl. reserve	$6,034,519	$5,423,428	$4,673,119	$5,236,641
Shares of cap. stk. outstanding (no par)	729,844	729,844	729,844	729,844
Earned per sh. on cap. stk	$2 48	$1,03	Nil	$1 06

Balance Sheet Nov. 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate	1,186,022	1,228,594	Capital stock	y7,323,022	7,323,022
Plant, equip., &c	9,590,279	9,278,830	Accounts payable	654,778	537,227
Oil & sulphur wells	264,731	291,331	Vouchers payable	292,233	153,948
Sulphur deposit	16,155,829	17,634,172	Meter deposits	2,315	2,000
Cash	1,548,880	2,225,461	Accr. val. underpl. sulphur deposit	16,155,829	17,634,172
Accounts receiv	1,598,741	507,082	Reserves	x4,397,733	3,943,270
Notes receivable	85,260	144,529	Deferred liabilities	------	91,176
Inventories	3,875,014	3,594,560	Surplus	6,034,519	5,423,428
Deferred assets	555,672	203,683			
Total	34,860,429	35,108,244	Total	34,860,429	35,108,244

x For depreciation, $3,639,849; for amortization, $249,679; for depletion of oil deposits, $397,719; for taxes, $110,486. y 729,844 shares of no par value.—V. 123, p. 3190.

Garod Corp., Newark, N. J.—*Receivership.*—

Judge Runyon at Newark, Feb. 1 last, appointed Isaac P. Rodman of South Orange, receiver.—V. 122, p. 356.

General American Tank Car Corp.—*Permanent Ctfs.*—

Permanent equipment trust certificates, series 16, are now ready for delivery in exchange for temporary certificates of this issue at the Fidelity-Philadelphia Trust Co., Broad Street office, Philadelphia, Pa. (For offering, see V. 123, p. 1120).—V. 124, p. 655.

General Electric Co.—*Supplementary Compensation.*—

Supplementary compensation totaling $1,358,670 was distributed in February to 30,518 factory and office employees who have been in the employ of the company for 5 years or more. The distribution was based on 5% of the employees' earnings for the 6 months from July 1 to Dec. 31 1926. Payments were made in General Electric Employees' Securities Corp. bonds or in cash, as the employees desired.—V. 124, p. 655, 241.

General Motors Acceptance Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings for year	$5,193,202	$2,356,736	$2,247,177	$1,295,789
Undivided prof. prev. yr.	3,374,998	2,368,262	1,201,085	229,257
Tot. undivided profits	$8,568,200	$4,724,998	$3,448,262	$1,525,045
Dividends	3,390,000	1,350,000	1,080,000	480,000
Balance	$5,178,200	$3,374,998	$2,368,262	$1,045,045
Shares capital stock outstanding (par $100)	250,000	135,000	90,000	60,000
Earned per share	$20.77	$17.45	$24.96	$21.59

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	1924.	1923.
Cash in banks & on hand	$37,930,068	$13,870,952	$11,424,921	$6,729,781
Cash in trust	------	7,944,914	3,572,406	2,951,417
Notes & bills receivable (U. S. and Canada)	218,696,222	104,575,200	54,913,771	67,319,444
do foreign	13,428,857	11,711,559	7,952,255	7,051,488
Due from bks. on disc'ts } Accounts receivable }	505,410	328,344	222,798	809,650
			293,419	223,434
Int. earned not received	------	------	------	5,336
Furn. & eq. (less depr.)	943,921	353,411	341,404	331,361
Investments	81,000	906,000	6,000	6,000
Cash and securs. pledged by for. custs. (contra)	------	------	85,063	80,506
Deferred charges	3,193,440	767,640	421,533	604,769
Total	$274,778,919	$140458,051	$79,233,569	$86,113,186
Liabilities—				
Capital stock	$25,000,000	$13,500,000	$9,000,000	$6,000,000
Serial gold notes	50,000,000	------	------	------
Notes and bills payable	165,545,623	109,975,698	61,092,761	72,012,871
Dealers repossession res.	4,640,414	------	------	------
Accounts payable	4,912,240	3,423,810	817,526	1,809,811
Cash & secs. pledged by for'n custs. (contra)	------	------	85,063	80,507
Accrued int. on notes	851,883	------	------	------
Int. & chgs. rec. in adv	------	------	1,979,135	2,361,873
Reserves	4,174,618	2,303,377	1,640,823	1,303,079
Unearned income	8,225,940	4,505,167	------	------
Surplus & undiv. prof	11,428,201	6,749,998	4,618,262	2,545,045
Total	$274,778,919	$140458,051	$79,233,569	$86,113,186

—V. 124, p. 798.

General Motors Corp.—$25,000,000 7% *Preferred Stock Sold.*—J. P. Morgan & Co. have sold at $120 per share, to yield over 5.80%, $25,000,000 7% preferred stock.

Preferred as to assets and cumulative dividends over all other stock of the corporation. Red. all or part on any div. date at $125 per share. Divs. payable Q-F. The 7% preferred stock constitutes the senior security. There will be a total of $130,333,200 7% preferred stock outstanding upon the issuance of this additional amount, a total of $4,582,800 of 6% preferred and 6% debenture stocks, and 8,700,000 shares of common stock. The indicated aggregate market value of the common stock, at current quotations, is over $1,300,000,000.

Data from Letter of Pres. Alfred P. Sloan, Jr., Feb. 15.

Organization & Business.—The organization of the corporation effects the operation under one central control of a number of separate units, manufacturing a complete line of motor vehicles in each price class, as well as parts and accessories.

The chief products of the corporation are the Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and Pontiac passenger cars and commercial vehicles; various parts or accessories such as Delco and Remy electrical systems, Hyatt and New Departure bearings, Harrison radiators, &c.; and, outside of the automobile business, Delco-Light farm lighting units and the Frigidaire electrical refrigerating machines. All the plants and other assets employed in the manufacture of these products are owned directly by General Motors Corp. Also, the corporation now owns directly all the property formerly held by Fisher Body Corp. In addition to the assets owned directly, the corporation owns the entire capital stock of General Motors Acceptance Corp., and 57% of the voting stock of Yellow Truck & Coach Manufacturing Co., which manufactures trucks, motor coaches or buses, and taxicabs.

Purpose of Issue.—The proceeds of the present issue of $25,000,000 7% preferred stock will reimburse the treasury of the corporation for part of the capital expenditures made in 1926, amounting to approximately $108,550,000. This replenishment of cash is in line with the corporation's policy of maintaining a strong cash position in view of the magnitude of its operations.

Earnings Available for Dividends Calendar Years.

	No. of Cars Sold.	Total Net Sales. $	Net After Fed. Taxes. $	Pref. & Debenture Divs. $	Balance for Common Stock. $	No. of Times Pfd. & Deb. Divs. Earn'd
1919	391,738	509,676,694	60,005,484	4,212,513	55,792,971	14.2
1920	393,075	567,320,603	37,750,375	5,620,426	32,129,949	6.7
1921	214,799	304,487,243	d38,680,770	6,310,010	d44,990,780	Nil
1922	456,763	463,706,733	51,496,135	6,429,228	45,066,907	8.0
1923	798,555	698,038,947	62,067,526	6,887,371	55,180,155	9.0
1924	587,341	568,007,459	45,330,888	7,272,637	38,058,251	6.2
1925	835,902	734,592,592	106,484,756	7,639,991	98,844,765	13.9
1926	1,234,850	1,058,153,338	176,085,144	7,645,287	168,439,857	23.0
Totals	4,913,023	4,903,983,609	500,539,538	52,017,463	448,522,075	
Averages	614,128	612,997,951	62,567,442	6,502,183	56,065,259	9.6

The above statement of net income does not include the corporation's proportion of the undistributed earnings of subsidiary companies not consolidated; it includes the entire earnings of Fisher Body Corp. only from June 30 1926 as of which date the corporation acquired the outstanding 40% minority interest in Fisher Body Corp.

During the 8 years covered by the above table, net income after Federal taxes has averaged annually more than 9 times the preferred and debenture dividends paid (averaging $6,502,183 per annum). In each year of this period with the exception of 1921, net income has amounted to more than 6 times the preferred and debenture dividends paid, and in 1926 amounted to approximately 23 times such dividend payments.

The corporation's average annual net income available for dividends during the above 8 years, was equal to more than 6.65 times the annual dividend requirements of approximately $9,400,000 on the preferred and debenture stocks to be presently outstanding.

Of the $448,522,075 earned for the common stock in the 8 years ended December 31 1926, the corporation reinvested $166,989,980 in the business.

Summarized Analysis of Asset Position Dec. 31 1926.

Current & working assets (incl. $135,398,386 of cash and U. S. Government securities)	$336,338,213
Current liabilities	144,332,596
Balance or net current assets	$192,005,617
Real estate, plants & equipment, less depreciation reserves	310,481,563
Investment in companies not consolidated	79,715,822
Other assets, including good-will	70,466,167
	$652,669,169
Deduct—Contingent & other reserves	15,999,166
Interest of minority stockholders	2,420,685
Total net assets	$634,257,318
Preferred & debenture stocks	$109,916,000
Common stock (no par value), issued, 8,700,000 shares	435,000,000
Surplus	89,341,318
Total capital stock & surplus	$634,257,318

Giving effect to the issuance of this $25,000,000 additional 7% preferred stock, the total net assets as of Dec. 31 1926 would amount to approximately $663,000,000, in comparison with the $130,333,200 of preferred stock to be presently outstanding. These net assets are equivalent to more than $508 per share of 7% preferred stock, of which amount $169 per share consists of net current assets.

The value of the corporation's real estate, plants and equipment is conservatively stated in its balance sheet. Liberal amounts for depreciation have been charged against earnings, and on Dec. 31 1926 total depreciation reserves amounted to more than $123,892,000.

January Car Sales.—President Alfred P. Sloan Jr., in a statement regarding the corporation's January sales, says in substance:

Our retail sales for January total 81,010 cars, as against 53,698 cars for the corresponding month of 1926 and further with 25,593 in 1925. The fact that the increase this year over last is 50.9% requires further elaboration in order to avoid misunderstanding. The general trend of sales has not materially altered—our increase being accounted for by the improved position of the corporation's Chevrolet cxr and on account of the Pontiac, which, from the standpoint of retail sales, was not a factor a year ago, having just come into production.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers' Sales to Users—			Divisions' Sales to Dealers.		
	1927.	1926.	1925.	1927.	1926.	1925.
January	81,010	53,698	25,593	99,367	76,332	30,642
February		64,971	39,579		91,313	49,146
March		106,051	70,594		113,341	75,527

These figures include passenger cars and trucks sold in the United States, Domionion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors. —V. 124, p. 931, 799.

(The) Georgian, Inc., Boston.—*Acquisition.*—

The corporation has purchased the Charlesbank Lunch at 647 Massachusetts Ave., Cambridge, Mass. This gives the company a system of 11 restaurants, 3 of which are in Cambridge. The management, it is stated, is now negotiating for several other locations and developments may be expected shortly. See also V. 124, p. 379.

Giant Portland Cement Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profit from oper., after prov. for deprec., local and State taxes	$584,912	$536,498	$458,491	$438,566
Bank and other interest, rents, &c	19,554	19,672	*Cr*12,046	*Cr*13,532
Total income	$604,466	$556,170	$470,537	$452,098
Deduct—Int. on bonds &c	6,539	8,149	15,831	22,736
Fed. inc. tax for year	72,957	63,929	49,461	24,179
Amount written off Norfolk property	------	------	148,181	237,560
Loss on dismantling machinery, &c	31,233	50,289	------	------
Pref. divs. paid	(26%)486,564	(17)318,096	(14)261,892	(7)131,600
Balance, surplus	$7,172	$115,706	def$4,629	$35,023
Shares of common stock outstanding (par $50)	22,108	22,121	22,126	22,152
Earns. per sh. on com	$16.41	$13.69	$5.71	$1.13

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real est., bldgs., machinery, &c	$2,935,070	$2,906,666	Preferred stock	$1,871,400	$1,871,150
Cash	197,208	290,565	Common stock	1,105,400	1,106,050
Notes & acc'ts. rec.	142,259	85,839	1st mtge. 6s	100,000	121,000
Loaned on collat. demand notes	50,000	200,000	Accounts payable	155,910	95,962
Sundry debtors	3,051	2,252	Cust's' credit bal	2,381	2,119
Rents & int. rec	939	1,309	Payroll and unclaimed wages	19,633	19,488
Inventories	523,807	360,436	Accr. int. & taxes	76,359	67,078
Deferred charges	25,646	8,046	Res. for contingencies, &c	18,756	18,902
Fund for red. bds	29,960	49,828	Surplus	564,506	610,335
Stock & mortgages owned	6,404	7,142	Tot. (each side)	$3,914,345	$3,912,083

—V. 124, p. 379.

(H. W.) Gossard Co.—*Pref. Stock Reduced.*—

The stockholders have voted to reduce the authorized preferred stock from $693,000 to $632,000.—V. 124, p. 799, 655.

Gulf Oil Corp.—*Subs. Co. Granted Option.*—

See Colombia Syndicate above.—V. 124, p. 380.

Hamilton-Brown Shoe Co.—*Balance Sheet Dec.* 31.—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est., bldgs. & machinery	x936,514	954,558	Capital stock	5,000,000	5,000,000
Lasts & dies y	1	1	Notes payable	2,737,500	1,870,000
Cash	662,260	939,730	Accounts payable	1,151,801	798,413
Due from cust's	3,509,315	3,864,618	Div. pay. Jan. 2	50,000	150,000
Acc'ts & notes rec	351,233	271,732	Due to off. & empl.	71,603	85,763
Co. stk. for empl	47,208	37,108	Due to depositors	114,104	106,342
Inventories	6,138,375	5,001,373	Federal & State income taxes	50,000	107,000
Inv. in sub. cos	z255,264	81,445	Other reserves	30,775	30,388
Securities owned	90,867	94,867	Surplus	2,865,652	3,164,784
Deferred charges	80,399	67,257			
Total	12,071,435	11,312,690	Total	12,071,435	11,312,690

x Real estate, incl. buildings, $1,835,341, less depreciation, $1,131,029; machinery and fixtures, $794,739, less depreciation, $562,538. y Lasts and dies, $152,646; less depreciation, $152,645. z Comprising investment in and advances to subsidiary and affiliated companies.

John W. May and Charles P. Ladd have been elected directors.—V. 122, p. 618.

Harbison-Walker Refractories Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	x$4,707,545	$4,551,620	$4,171,398	$4,358,708
Deprec., deple'n, &c	y708,167	704,127	675,285	707,126
Pref. dividends (6%)	179,090	164,435	159,576	160,723
Common dividends	(8%)2,765,651	(8)2,444,131	(6)1,524,849	(6)1,522,761
Balance, surplus	$1,054,638	$1,238,927	$1,811,688	$1,968,098
Previous surplus	3,765,741	11,526,814	7,715,126	5,747,028
Adj. of res. (prior yrs.)	------	------	*Cr*2,000,000	------
Com. stk. div. (33 1-3%)	------	9,000,000	------	------
Profit & loss surplus	$4,820,379	$3,765,741	$11,526,814	$7,715,126
Shares com. stock outstanding (par $100)	360,000	360,000	270,000	270,000
Earned per share	$10.61	$10.22	$12.36	$12.9

x After deducting $1,305,289 expenditures for ordinary repairs, also Federal taxes. y $550,000 charged off for depreciation of plants and equipment; $118,793 charged off for depreciation of mining and tram outfits; $39,373 charged off for depletion of clay, coal and ganister properties.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property account	27,981,891	27,995,576	6% preferred stock	3,000,000	3,000,000
Betterments completed	4,607,383	4,591,616	Common stock	36,000,000	36,000,000
Bett. uncompleted	46,326	46,326	Reserves	2,345,722	1,968,146
Deferred charges	986,972	958,931	Accts. payable	1,198,823	1,189,184
Inventories	3,066,756	2,250,653	Pay rolls	217,995	224,722
Accts. receivable	2,951,811	3,122,274	Surplus	4,820,379	3,765,741
Notes receivable	59,374	41,705			
Cash	1,710,103	2,108,991			
Invest. securities	6,172,304	5,031,720	Total (each side)	47,582,919	46,147,793

—V. 124, p. 242.

Hamilton Mfg. Co., Lowell, Mass.—*Offer to Stockholders.*

Marden & Murphy, of Lowell, Mass., are mailing to stockholders of the Hamilton Mfg. Co., in accordance with their contract to purchase the properties of the company for $700,000 under a decree of the Massachusetts Superior Court, an offer of participation in a new Massachusetts corporation to be organized by them. This is to be organized along the lines approved by the court, viz.: the new corporation will be capitalized at 7,000 shares of no par common stock and 7,000 shares of 5% preferred stock, par $100. The present Hamilton shareholders are offered blocks of one share of preferred and one share of common stock at $100 per block in the ratio of one block to every five shares of Hamilton stock now held. This offer expires March 12.

In their letter, Marden & Murphy state that they have not completed any financing arrangement for a cotton or textile unit in the new No. 7 mill, or elsewhere at the plant.

Minority Stockholders Object to Proposed Sale.—

At a meeting called by five minority stockholders of the Hamilton Mfg. Co. to oppose the proposed sale of the property by the receivers to Marden & Murphy. Attorney Walter M. Burse stated that the offer for the purchase of the property is grossly inadequate, and that the terms of the proposed reorganization are unfair and inequitable to stockholders. Also that the ostensible purchasers are to receive for their services in acting as straw men $35,000 in cash plus an indeterminate number of shares in the proposed new corporation. Mr. Burse declared an appeal would be made to the allowance of the decree by the Court, and he believed this would be heard by the Supreme Court before the end of the court year, that is, probably in April. In reply to a question, J. F. Keating, one of the five minority stockholders who called the meeting, said he had been informed that $1,100,000 of notes endorsed by Frederic C. Dumaine, Jr., had been paid off, leaving about $700,000 unpaid.—V. 123, p. 2526.

(M. A.) Hanna Co., Cleveland.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net inc. after all charges	$3,609,913	$1,958,016	$154,596	$4,276,753
Interest on funded debt	409,485	408,609	592,004	514,792
Depreciation & depletion	1,419,091	1,365,242	1,181,737	1,382,039
Federal taxes	233,656	60,871	32,427	52,080
Net corporate profit	x$1,547,681	$123,294	df$1,651,572	$2,327,842
Previous surplus	1,614,052	1,885,542	4,693,095	3,545,004
Miscellaneous adj	*Dr*64,525	*Cr*164,280	*Cr*42,142	------
Total surplus	$3,097,208	$2,173,116	$3,083,665	$5,891,147
Dividends paid by Co.:				
On 1st pref. 7% cumul	------	395,302	810,901	826,175
On 2d conv. pref. 8% cumul	------	51,896	207,584	201,789
Divs. paid by other co.'s controlled (but not wholly owned) (net)	189,370	111,867	179,638	170,088
Surplus carried to balance sheet	$2,907,838	$1,614,052	$1,885,542	$4,693,095
Shs. com. stk. outst'd'g (no par)	291,844	291,844	282,844	282,844
Earned per share	$1 57	nil	nil	$3 69

Note.—Dividends have been paid to June 20 1925 on 1st preferred stock and to March 20 1925 on the 2nd convertible preferred stock.

x Applicable to the M. A. Hanna Co. stock, $1,496,389; applicable to other capital stock outstanding $51,292.

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property accounts	24,635,454	23,896,614	1st pref. 7% stock	11,199,400	11,199,400
Cash	315,532	357,342	2d conv. 8% pref	3,186,000	3,186,000
U. S. Liberty bds	370,000	249,297	Common stock	a12,000,000	12,000,000
Due from cust'rs	4,858,400	4,132,363	Other capital stock outstanding	b3,301,062	3,340,982
Current advances	1,240,285	2,159,991	10-yr. 6% debens	6,300,000	6,649,500
Miscell. accounts	586,719	373,141	1st m. 5s S. S. Co.	360,000	------
Inventories	9,803,201	7,750,639	Long-term liability	1,688,064	1,688,064
Miscell. advances	721,202	412,398	Accts. payable	4,639,508	4,139,872
Inv. in securs. of other cos	4,618,909	5,760,002	Accrued taxes	375,510	224,614
Deferred assets	678,698	953,528	Other accr. liab	484,465	366,562
			Misc. reserves	591,214	636,269
			Res. gen. conting	795,341	1,000,000
Total (each side)	47,828,401	46,045,315	Surplus	2,907,838	1,614,052

a Represented by 291,844 shares no par value. b Minority stock of companies consolidated in this statement.—V. 124, p. 380.

Hare & Chase, Inc.—*Protective Committee.*—

A protective committee of the preferred stockholders of the company, dealers in automobile commercial paper, control of which was recently taken over by New York interests associated with the Royal Indemnity Co., was formed at a meeting of about 200 preferred holders held in Philadelphia Feb. 4.

This committee, consisting of three members, from Philadelphia, one from Baltimore and one from Richmond, is directed to investigate the affairs of the company and make recommendations at the earliest date possible for protecting the interests of the preferred holders.

Percy H. Clark, director of the company and Chairman of the meeting, was made a member of the committee along with Philip L. Poe of Baltimore and Charles Johnston of Richmond. Two other members from Philadelphia will be appointed.

The difficulties of the company are the consequences of a contract for the purchase of paper issued by the General Finance Co. of Indianapolis, a receiver for which was appointed a few days ago, the stockholders were told by Mr. Clark. Hare & Chase, Inc., is liable for $4,600,000 of this paper which has been rediscounted with the banks, he said, the paper having been issued in financing the purchase of taxi cabs.

Some of the paper purchased by Hare & Chase, Inc., from the General Financing Co. was issued by the Quaker City Cab Co. of Philadelphia and interests affiliated with Hare & Chase are now co-operating with officials of the cab company in the conduct of the business, Mr. Clark explained. [The cab company was placed in receivership Feb. 10 on the application of Hare & Chase, Inc.]

Interests identified with the Royal Indemnity Co. on Feb. 11 formally assumed control of Hare & Chase, Inc. A resolution was adopted reducing the number of directors from 15 to 7. Two members of the old board were retained. The directors elected are: C. E. Trinder, Milton B. Ignatius and H. A. Portington, representing the Royal Indemnity Co.; C. S. Newhall, Vice-President and Secretary of the Pennsylvania Co. for Insurance on Lives and Granting Annuities; H. M. Walker, of the Equitable Trust Co. of New York, and Edward H. Lycett, Jr., and Percy H. Clark. The last two named were members of the previous directorate. The office of President is still vacant, and for the present, members of the executive staff will be retained.—V. 124, p. 799.

Hawaiian Pineapple Co., Ltd.—*Stock Dividend, &c.*—

The stockholders on Feb. 10 increased the capital stock from $9,075,000 to $10,000,000 by the issuance of 46,250 shares, par $20, of which approximately 45,000 shares will be issued as of Feb. 28 1927 as a 10% stock dividend to stockholders of record Feb. 18 1927, and the remainder will be issued from time to time thereafter subject to disposition by the directors by sale to employees of the company or otherwise as the directors may deem for the best interests of the company.

Calendar Years—	1926.	1925.	1924.	1923.
x Net profit on sales	$3,380,422	$2,904,838	$3,176,454	$3,635,524
Depreciation	423,224	386,514	320,390	268,842
Interest charges	108,338	92,483	51,815	29,138
Special credits	------	------	*Cr*.1,205	------
Special charges	14,617	39,356	29,401	25,928
Res. for income taxes	505,291	391,802	456,633	551,605
Net income	$2,328,952	$1,994,684	$2,319,421	$2,760,000
Previous surplus	4,391,767	5,434,694	4,097,124	2,282,514
Profit & loss credits	27,299	48,854	39,950	98,895
Total	$6,748,018	$7,478,232	$6,456,495	$5,141,419
Res. for empl. pensions	50,000	------	------	25,000
Loss on investment	------	25,000	------	------
Divs. paid (in cash)	903,817	1,053,903	1,021,802	1,019,295
do (in stock)	------	2,007,560	------	------
Profit & loss, surplus	$5,794,201	$4,391,767	$5,434,694	$4,097,124
Shares of capital stock outstanding ($20 par)	452,045	451,944	300,851	300,000
Earns. per sh. on cap. stk	$5 15	$4 41	$7 71	$9 20

x Including other incomes.—V. 123, p. 3328.

Harmony Mills, Inc.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net loss after depreciation	$106,817	$223,504	$482,719	gain$387,101

Balance Sheet as of December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate and machinery	$4,833,866	$4,915,326	Preferred stock	$1,419,800	$1,430,000
Inventory	1,440,269	1,533,501	Common stock	4,196,400	4,196,400
Cash & accts. rec.	381,619	408,109	Notes & accts. pay.	674,834	657,308
Marketable securs.	4,028	4,910	General reserve	------	6,613
			Surplus	368,747	571,525
Total	$6,659,782	$6,861,846	Total	$6,659,782	$6,861,846

—V. 122, p. 891.

Heine Boiler Co., St. Louis.—*New Control.*—

See International Combustion Engineering Corp. below.—V. 117, p.1892.

Hecla Mining Co.—*Smaller Dividend, &c.*—

The directors have declared a quarterly dividend of 25 cents per share, payable March 15 to holders of record Feb. 15. This compares with quarterly dividends of 50 cents per share paid since and including March 15 1925.

The directors approved the construction of a zinc reduction plant to cost between $1,250,000 and $1,500,000 near Kellogg, Ida., by the Sullivan Mining Co., in which the Hecla company has a half interest. It will be completed in about one year.—V. 123, p. 2785.

(George W.) Helme Co., Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
xNet earnings	$2,223,920	$2,203,725	$2,199,749	$2,096,307
Pref. divs. (7%)	280,000	280,000	280,000	280,000
Common divs (28%)	1,680,000	(27)1620,000	(27)1620,000	(19)1140,000
Balance, surplus	$263,920	$303,724	$299,749	$676,307
Previous surplus	3,833,571	3,529,847	3,230,097	2,553,790
Profit & loss surplus	$4,097,491	$3,833,571	$3,529,847	$3,230,097
Shares of common stock outstanding (par $25)	240,000	240,000	240,000	240,000
Earn. per sh. on common	$8.10	$8.02	$8.00	$7.57

x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.—V. 123, p. 2909.

Hudson Motor Car Co.—*Merger Rumors Denied.*—In a letter to all Hudson-Essex distributors and dealers, President R. B. Jackson on Feb. 12 said:

Once again the rumor-mongers have been persistent with stories as to changes in policy and management of the Hudson Motor Car Co. These stories are all entirely without foundation.

Probably the most frequent of these stories is covered in a statement made public to-day by Edsel Ford, President of the Ford Motor Co., which said: "There is not now and never has been any foundation for the rumor that the Ford Motor Co. has acquired or is seeking control of the Hudson Motor Car Co. This rumor has persisted until in some quarters sheer repetition has given it a status of fact. For this reason we again make formal denial, and state that the rumor, in all its forms, is unfounded."

For our own part, we hereby assure our distributors and dealers that there is no truth whatsoever in these reports.—V. 124, p. 932, 783.

Hupp Motor Car Corporation.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$50,342,606	$43,847,198	$32,320,706	$38,013,014
Net profits after taxes	$3,507,628	$2,919,464	$1,095,160	$2,646,438
Preferred dividends	------	------	------	37,822
Common dividends (11%)	1,037,173	(10)913,809	(7½)685,357	(12½)786603
Balance, surplus	$2,470,455	$2,005,655	$409,803	$1,822,013

—V. 124, p. 800.

Illinois Wire & Cable Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the outstanding common stock (par $10), payable April 1 to holders of record March 15. See also V. 124, p. 380.

Indian Motorcycle Co.—*50c. Common Dividend.*—

The directors have declared a dividend of 50c. per share on the outstanding 100,000 shares of no par value common stock, payable March 1 to holders of record Feb. 21. The company has been paying 50c. per share at intervals of four months.—V. 123, p. 2662.

Indiana Pipe Line Co.—*Report for Years Ended Dec. 31.*

	1926.	1925.	1924.	1923.
Net income	$817,631	$919,801	$599,433	$965,944
Dividends	700,000	400,000	600,000	800,000
Balance, sur. or def.	sur$117,631	sur$519,801	def$567	sur$165,944
Shares of cap. stk. outstanding (par $50)	100,000	100,000	100,000	100,000
Earn. per share on cap. stock	$8 17	$9 19	$5 99	$9 65

Comparative Balance Sheet, Dec. 31.

Assets—	1926.	1925.	1924.	1923.
Pipe line plant	$5,156,287	$5,103,530	$5,126,038	$5,097,255
Materials & supplies	43,380	52,978	66,647	110,592
Cash, other investments & acc'ts receivable	5,848,405	5,465,380	4,941,566	4,982,731
Total	$11,048,072	$10,621,889	$10,134,251	$10,190,577
Liabilities—				
Capital stock	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Acc'ts pay., incl. res. for taxes, fire insurance, annuities, &c	1,040,151	865,196	899,187	1,040,710
Res. acc't for accr. depr.	2,549,256	2,415,659	2,363,832	2,278,068
Profit and loss	2,458,664	2,341,034	1,871,232	1,871,799
Total	$11,048,072	$10,621,889	$10,134,252	$10,190,577

—V. 123, p. 3043.

International Combustion Engineering Corp.—*Acq.*

The corporation has announced the acquisition of the capital stock of the Heine Boiler Co., one of the oldest and leading water-tube boiler manufacturers in the United States. This acquisition gives the International Combustion Engineering Corp. large boiler shop facilities at St. Louis, Mo., and Phoenixville, Pa.

All types of water-tube boilers will be manufactured at St. Louis, including the new sinuous header type recently placed on the market. The manufacture of the Ladd water-tube boilers and the new combustion steam generators will also be centered in the St. Louis plant.

The acquisition of the Heine company will enable the International corporation to furnish to its customers complete steam generating units fired with pulverized fuel or mechanical stokers, all of its own manufacture.

It is understood this new acquisition requires no financing by the International corporation, the Heine company having been acquired through a cash payment. C. R. D. Meier will remain as President of the Heine Boiler Co.—V. 124, p. 515.

Jaeger Machine Co., Columbus, O.—*Annual Report.*—

Statement of Profit & Loss for the Year Ending Nov. 30 1926.

Earnings for the year	$480,522
Provision for Federal income tax	57,500
Provision for amortization of patents	50,000
Net profit for year	$373,022
Dividends	250,000
Balance to surplus	$123,022
Earned per share on 100,000 no par shares capital stock	$3.73

Balance Sheet Nov. 30 1926.

Assets.		*Liabilities.*	
Land, bldgs., machinery, &c., less depreciation	$186,934	Capital stock (100,000 shares, no par)	$1,124,000
Patents, less amortization	453,458	Accounts payable	50,280
Cash	106,794	Accrued taxes	65,000
U. S. Treasury, &c., bonds	558,447	Dividend payable	62,500
Accrued interest	5,290	Surplus	470,935
Notes & accts. rec., less res've	78,073		
Inventories	383,719		
Total	$1,772,715	Total	$1,772,715

Island Creek Coal Co.—*400% Stock Dividend.*—

The directors on Feb. 15 declared a 400% stock dividend on the outstanding 118,801 8-9 shares of common stock, par $1, payable March 10 to holders of record Feb. 24. See V. 124, p. 800, 515.

Jewel Tea Co., Inc.—*January Sales—Annual Report.*—

First Four Weeks of—	1927.	1926.	1925.	1924.
Sales	$1,086,812	$1,115,701	$1,059,583	$990,729
Years Ended—	*Jan. 1 '27.*	*Jan. 2 '26.*	*Dec. 27 '24.*	*Dec. 29 '23.*
Net sales	$14,568,258	$14,178,478	$13,603,745	$12,554,875
Operating profit	1,215,243	749,288	773,808	713,906
Other income	228,494	207,354	210,589	
Total income	$1,443,737	$956,642	$984,397	$713,906
Federal tax reserve	185,685	117,694	129,321	89,705
Balance	$1,258,052	$838,948	$855,076	$624,201
Bad debts res. not requir.	------	------	------	208,959
Pref. divs. (22¾%)	650,675	(14)463,275	------	------
Surplus	$607,377	$375,673	$855,076	$833,160
Profit & loss, surplus	1,239,311	998,414	654,555	def200,520
Shares of common outstanding (no par)	120,000	120,000	x120,000	x120,000
Earns. per sh. on com.	$8 89	$5 14	$5 00	$3 08

x Par $100.

Note.—Preferred stock dividends in arrears at Jan. 1 1927 amount to 14%, or $382,200.

Comparative Balance Sheet.

Assets—	Jan. 1 '27. $	Jan. 2 '26. $	*Liabilities*—	Jan. 1 '27. $	Jan. 2 '26. $
Land, bldgs., &c.	x738,070	754,259	Preferred stock	2,730,000	3,180,000
Good-will	120,000	120,000	Common stock	z120,000	120,000
Inventories	2,125,838	2,194,509	Letters of credit & acceptances	653,783	917,624
Accts. & notes rec.	287,322	399,017	Accounts payable	105,109	188,621
Investments	y1,057,781	1,014,795	Sundry accruals	225,364	86,818
Trust funds	54,528	62,450	Pref. divs. uncl.	60	728
Cash	514,928	460,211	Federal inc. taxes	185,685	117,694
Advances	488,100	542,358	Surety deposits	54,528	62,451
Other deferred charges	113,182	124,749	Res. for conting.	185,908	------
			Surplus	1,239,311	998,414
Total	5,499,748	5,672,350	Total	5,499,748	5,672,350

x After deduction of $542,031 for depreciation. y Marketable securities include company's common stock held for employees. z Represented by 120,000 shares of no par value.—V. 124, p. 515.

Kaufmann Department Stores, Inc.—*To Decrease Stock.*

The stockholders will vote Feb. 21 on decreasing the authorized preferred stock from $1,425,000 to $1,350,000, par $100. The $75,000 preferred stock has been acquired for the "special surplus fund."—V. 122, p. 1320.

(Julius) Kayser & Co.—*To Recapitalize—New Issue of Debentures Created.*—The stockholders on Feb. 18 voted to change the capital structure of the company and to create an issue of $7,000,000 20-year 5½% debentures, as outlined in V. 124, p. 933.

(G. R.) Kinney Co., Inc.—*January Sales.*—

Month of January—	1927.	1926.	*Decrease.*
Sales	$913,016	$991,874	$78,858

—V. 124, p. 515, 343.

Kraft Cheese Co., Chicago.—*To Increase Stock—Divs.*—

The stockholders will vote in April on increasing the authorized capital stock (par $25 per share) from 350,000 shares to 500,000 shares.

The directors have declared the usual quarterly dividend of 37½c. in cash and 1½% in stock on the common stock, payable April 1 to holders of record March 10. This rate has been paid since July 1 1925.—V. 124, p. 381

Lake St. John Power & Paper Co., Ltd.—*Bonds Offered.*—Dominion Securities Corp., Ltd., are offering at 99½ and int. $5,000,000 1st mtge. sinking fund 6½% 20-hear bonds, series "A."

Dated Feb. 1 1927; due Feb. 1 1947. Principal and int. (F. & A.) payable in Canadian currency at Imperial Bank of Canada in Toronto and Montreal, Can., or in New York in U. S. gold coin of the present standard of weight and fineness, or in London in sterling at the fixed rate of $4 8667 to the pound. Red., all or part, for sinking fund or otherwise, on any int. date on 60 days' notice at 105 and int. to and incl. Feb. 1 1937; at 104 and int. thereafter to and incl. Feb. 1 1942, and at 103 and int. thereafter and before maturity. Denom. $1,000 and $500 c* and r. Int. payable without deduction for U. S. Federal normal income tax not in excess of 2%. National Trust Co., Ltd., Toronto, trustee.

Capitalization—	*Authorized.*	*To be Issued.*
First mortgage bonds	$15,000,000	$5,000,000
Mortgage debentures	7,500,000	3,000,000
7% pref. stock ($100 par value cum. from July 1 1928)	2,000,000	2,000,000
Common stock (no par value)	100,000 shs.	100,000 shs.

Data from Letter of E. A. Wallberg, President of the Company.

Company.—Has had in course of construction since July last at Mistassini on the Mistassini River near Lake St. John, Que., a complete pulp and newsprint paper mill, having a rated capacity of 220 tons of newsprint paper per day. It is expected that this mill will be in operation by December 1927. Company contemplates extending the present development from 220 tons of newsprint paper per day to 440 tons per day.

Company holds under lease from the Government of the Province of Quebec extensive timber limits on the Mistassibi and Aux Rats Rivers, north of Lake St. John. These limits cover about 1,000 square miles, and it has been conservatively estimated by two experienced timber cruisers that they contain not less than 6,000,000 cords of pulpwood, thus ensuring an adequate supply of low-cost wood for over 60 years for the mill now in course of construction. Company is ideally situated in relation to its wood supply.

Company has a favorable power contract with Duke-Price Power Co., Ltd., ample for its requirements and extending beyond the term of the bonds. It also holds under lease from the Quebec Government water-power sites on the Mistassini and Mistassibi rivers, estimated to be capable of developing 20,000 h.p. at a low cost.

On account of its exceedingly low-cost wood and power, and its thoroughly modern mill, the company will be one of the lowest-cost paper producers in Canada.

Satisfactory assurances have been obtained as to the construction this year of a connecting railway line between Mistassini and the Canadian National Ry. system, which will give the company excellent communication with its newsprint markets.

Sale of Paper Output.—Company has contracted with one of the largest and financially strongest publishing interests in the United States for the sale for the term of 10 years of the entire capacity output of the newsprint paper mill now under construction.

Purpose.—Proceeds of this issue and of the sale of debentures will be used entirely for construction of the mill, payment for properties and for working capital.

Security.—Secured by a specific first charge on real and immovable property of the company, including the mill, timber leases and power sites, and a floating charge on all other assets of the company, now or hereafter owned. Company will covenant to pay no dividends on its capital stock which would reduce the net current assets of the company below $800,000.

Sinking Fund.—The trust deed will provide an annual sinking fund for series A bonds sufficient to redeem 60% of these bonds by maturity. The first payment under this sinking fund is due Feb. 1 1931.

Assets.—The value of net tangible assets of the company, available for the security of these bonds upon the completion of the plant has been conservatively estimated at $13,250,000.

Earnings.—The management estimates that the annual net earnings of the company, based upon the present price of newsprint paper, available for interest on these bonds, depreciation and income tax will be not less than $1,350,000. Interest charges on these bonds will amount to $325,000 per annum.

Lamson & Hubbard Corp.—*4% Accumulated Divs.*—

The directors have authorized a payment of $4 per share on account of accrued dividends on the outstanding $1,431,700 7% pref. stock, par $100, payable April 8 to holders of record April 1. Arrearages to date amount to 39¾%.—V. 122, p. 1463.

Larabee Flour Mills Corp.—*Stock Decreased.*—

Vice-Pres. Harry G. Randall states: "The location of the principal office or place of business of the corporation has been changed from Topeka, Kan. to Kansas City, Kan., and the capital stock has been decreased from $6,500,000 to $10,000.—V. 123, p. 333.

(The) Lasalle & Koch Co., Toledo, O.—*Bonds Offered.*—Bell & Beckwith, Toledo, are offering at prices to yield from 4.57 to 5.87%, according to maturity, $750,000 1st closed) mtge. leasehold 6% serial gold bonds.

Dated Feb. 1 1927; due serially, $50,000 each Feb. 1 1928-42. Denom. $1,000c*. Interest payable F. & A. at Toledo Trust Co., Toledo, Ohio, trustee, without deduction of normal Federal income tax not in excess of 2%. Red., all or part, on any int. date on 60 days' notice at following rates: Up to Feb. 1 1928 at 103½ and int.; up to Feb. 1 1929 at 103 and int.; up to Feb. 1 1930 at 102½ and int.; thereafter at 102 and int.

Data from Letter of Alfred B. Koch, President of the Company.

Security.—Specifically secured by a first mortgage on the 99-year leases owned by the company, namely the Scott Realty Co. lease, the Spitzer Building Co. lease and the Smith & Baker lease.

The property of the Scott Realty Co. consists of real estate on the southeasterly corner of Adams and Huron Sts., Toledo, Ohio, with a frontage of 120 ft. on Adams St. and 255 ft. on Huron St., on which property the present building occupied by the Lasalle & Koch Co. is located. The fee title to this real estate is in the name of the Scott Realty Co., and this real estate and the Lasalle & Koch Co. lease thereon are conservatively valued at $2,000,000. There are outstanding at this time $950,000 1st mtge. 6% serial bonds of the Scott Realty Co.

The Spitzer Building Co. 99-year lease covers the 25 ft. on Huron St. lying between the Spitzer Bldg. and Scott Realty Co. property and secures to the Lasalle & Koch Co. permanent light and air for its store building.

The Smith & Baker 99-year lease covers the real estate on the southwesterly corner of Adams and Superior Sts., Toledo, Ohio, with a frontage of 120 ft. on Adams St. and 100 ft. on Superior St.

The company has obtained disinterested appraisals of Scott Realty Co., Spitzer Building Co., and Smith & Baker 99-year leases and its leasehold and equitable interest in the land and buildings covered thereby. This appraisal is in the sum of $1,220,000 after deduction of the $950,000 1st mtge. bonds of Scott Realty Co., but does not include the cost of the contemplated additions and improvements which are to be made from the proceeds of this issue of bonds.

Purpose.—Proceeds of this issue of bonds will be used by the company for the construction of three additional floors to the present Lasalle & Koch Bldg., and the acquiring of the necessary fixtures and equipent. The building now contains 284,160 sq. ft. of floor space and the additional three floors containing approximately 75,000 sq. ft. of floor space will provide the company with much-needed room for expansion.

Lawyers Mortgage Co.—*Mortgages Accepted.*—

At a meeting on Feb. 10 the executive committee accepted mortgages aggregating $9,003,550, distributed as follows: Manhattan, $440,600; Bronx, $4,271,500; Westchester, $167,000; Brooklyn, $2,645,000, and Queens, $1,479,450.—V. 124, p. 381.

Liggett-Winchester-Ley Realty Corp.—*Bonds Called.*—

Certain guaranteed 7% s. f. gold bonds, due March 1 1942, aggregating $112,000, have been called for payment March 1 next at the Bankers Trust Co., 14 Wall St., N. Y. City.—V. 120, p. 591.

Lincoln Park Vista Apartments, Chicago.—*Bonds Offered.*—Garard Trust Co., Chicago, are offering at par and int. $550,000 1st mtge. 6½% serial gold bonds.

Dated Jan. 3 1927; due serially Jan. 1 and July 1 1929 to 1937. Principal and int. payable J. & J. at the office of Garard Trust Co. or Chicago Title & Trust Co., Chicago, trustee. Denom. $1,000 and $500 c*. Callable in inverse order by number on any int. payment date after 2 years, upon 30 days' notice at 102. Int. payable without deduction for normal Federal income tax up to 2%.

The bonds are secured by a closed 1st mtge. on land and building situated at Nos. 2136-2140 Lincoln Park West, Chicago, conservatively appraised upon completion at $900,000. The building, 11 stories in height, contains 100 one, two and three furnished apartments. An annual net income of $110,000, over 3 times the maximum annual interest charge, may reasonably be expected from the operation of the apartments. Monthly deposits of one-twelfth of all principal and interest payments due each year will be made in the office of Garard Trust Co.

(P.) Lorillard Co.—*Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, mach. and fixtures	9,972,906	9,194,907	Pref.stk.,7% cum.	11,307,600	11,307,600
Leaf tobacco, manufactured stock and oper. supp.	32,491,507	30,425,459	Common stock	32,166,175	32,166,075
Stock in other cos.	2,177,500	2,187,500	Com.stk.div.scrip.	770	870
Tr.-mark, brands, &c	21,228,892	21,228,892	Com. stk. div. ctfs	643,324	------
Cash	6,296,417	9,195,852	Gold bonds	20,275,200	20,358,950
Accounts and bills receivable	10,104,603	9,960,050	Pref. divs. Jan. 3	197,883	197,883
			Com. divs. Jan. 3	656,190	909,167
			Accr. int. on bonds	390,208	391,673
			Reserve funds	2,706,719	2,763,190
			Acc'ts payable	521,220	511,019
			Profit and loss	13,406,537	13,586,233
Total	82,271,825	82,192,660	Total	82,271,825	82,192,660

The income account was published in V. 124, p. 933.

Louisiana Oil Refining Corp.—*Earnings.*—

	Quarter Ended Dec. 31 '26.	Quarter Ended Sept. 30 '26.	Calendar Years 1926.	Calendar Years 1925.
Net oper. earnings	$1,003,982	$1,220,021	$4,257,365	$2,571,799
Deductions	40,869	1,393	99,886	104,299
Interest paid	50,606	45,207	224,671	270,760
Depletion	177,911	103,112	413,694	282,680
Depreciation	285,292	253,056	947,871	765,325
Drilling expenses, &c	23,002	62,593	176,976	128,556
Amort. of bond discount	------	------	109,667	28,000
Amort. of pref. stk. disc.	9,313	9,313	18,626	------
Estimated Federal taxes	96,882	129,817	------	------
Net income	$320,107	$615,530	$2,265,974	$992,179

—V. 123, p. 2271.

Louisiana Pulp & Paper Co.—*Sale.*—

The company, of which P. J. Cullen of Bastrop, La., is Vice-Pres. and Gen. Mgr., has been sold to Bond & Goodwin, Inc., New York bankers, for more than $8,000,000, it is announced. The deal was consummated at the offices of the St. Louis Union Trust Co., St. Louis, J. L. Johnston of Bond & Goodwin, Inc., purchasing substantially all stock and outstanding securities for his firm. It is understood that the company, which owns 160,000 acres of timber lands in Louisiana, will be sold to the International Paper Co. of New York.

McCall Corporation.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$10,735,199	$9,711,645	$9,012,449	$7,912,267
Oper. exp. & deprec'n	9,270,546	8,461,693	8,221,440	7,000,061
Operating profit	$1,464,653	$1,249,952	$791,009	$912,206
Other income	77,299	41,619	51,309	54,196
Total income	$1,541,952	$1,291,572	$842,317	$966,402
Reserves for taxes, &c	218,049	186,515	145,550	215,975
Res. for doubtful accts	99,996	91,767	91,521	------
First preferred dividends	------	337,862	x211,085	x168,868
Rate on 1st pref	------	29%	17½%	14%
Second pref. divs	y307,859	(15)143,190	------	------
Common dividends	599,099	------	------	------
Balance, surplus	$316,949	$532,238	$394,161	$581,559
Shares of common stock outstanding (no par)	240,000	a54,390	a42,300	a42,200
Earn. per sh. on common	$4.82	$16.24	$12.31	$15.78

a Consists of shares of $100 par value. x Of this amount $84,000 represents the regular current dividend on this class of stock and the balance was applied as against arrearages on this stock. y Being 7% ($66,822) for current year on all shares outstanding, 1¾% ($16,706) for current year on shares not exchanged for common stock and 23½% ($224,331) for arrears of dividends in full.—V. 124, p. 119.

McCallum Hosiery Co.—*25c. Dividend.*—

The directors have declared a dividend of 25c. a share on the common stock (no par value), payable March 8 to holders of record Feb. 26.—V. 123, p. 1513.

Mathieson Alkali Works, Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
xTotal earnings	$2,725,559	$2,285,553	$1,521,477	$1,833,734
Deprec'n & deple'n	771,626	657,320	553,336	549,238
Income charges (net)	48,877	15,724	21,295	37,551
Federal income tax	225,570	147,476	73,780	150,000
Preferred dividends	174,563	175,567	344,634	250,549
Common dividends	588,828	147,207	------	------
Balance, surplus	$916,095	$1,142,260	$528,430	$846,394
Shs.of com.outst.(no par)	147,207	147,207	y177,714	y117,714
Earn. per share on com.	$10.34	$8.76	$4.49	$7.19

x After deducting manufacturing, selling and general administrative expenses. y Consists of shares of par value $50.—V. 124, p. 381.

Mergenthaler Linotype Co.—*Extra Dividend of 25 Cents.*

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of $1 25 per share on the outstanding 256,000 shares no par value capital stock, both payable Mar. 31 to holders of record Mar. 5. One June 30, Sept. 30 and Dec. 31 1926 dividends of like amounts were paid.—V. 123, p. 2664.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

12 Weeks Ended—	*Nov. 20 '26.*	*Nov. 21 '25.*
Gross profit	$1,733,747	$1,267,027
Operating expenses	1,297,607	1,026,459
Operating profit	$436,140	$240,568
Other income	147,592	71,252
Profit before Federal taxes	$583,732	$311,820

The annual report for the year ended Aug. 31 1926 [not Dec. 31] was given in V. 124, p. 244.

Metropolitan Casualty Insurance Co. of N. Y.—

Hervey J. Drake of the New York firm of Bonynge & Barker, attorneys, has been appointed as Asst. General Counsel.—V. 124, p. 933.

Metropolitan Chain Stores, Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.
Gross sales	$11,006,876	$8,675,403
Net profit	$708,209	$609,529
Reserve for inc. tax & mgrs.' commissions	176,562	138,728
Preferred dividends	122,850	122,850
Net income	$408,797	$347,951
Shares common stock outstanding (no par)	130,900	130,900
Earned per share	$3.13	$2.66

—V. 124, p. 933.

Miami Paper Co.—*Bonds Called.*—

All of the outstanding $668,000 10-year mtge. 7½% s. f. gold bonds dated Mar. 1 1921 have been called for payment Mar. 1 next at 105 and int. at the Union Trust Co., Cleveland, O. (See also Oxford Miami Paper Co. in V. 124, p. 383.)—V. 124, p. 381.

Minneapolis Heat Regulator Co.—*Bonds Offered.*—Wells-Dickey Co., Minneapolis, recently offered at prices to yield from 5 to 5.30%, according to maturity, $200,000 series "A" 1st mtge. serial gold bonds (maturing Feb. 1 1934-43) and $100,000 series "B" bonds (maturing Feb. 1 1929-33).

Dated Feb. 1 1927. A legal investment for trust funds in Minnesota. Denom. of $1,000 and $500. Int. payable F. & A. without deduction for any Federal income tax not in excess of 2% at the office of the Minneapolis Trust Co., trustee. Red., all or part, on any int. date on 60 days' notice at 100 and int.

Company.—Was originally incorporated in 1893, succeeding to a business established in 1885. Is the largest manufacturer of automatic heat controlling devices in the world. The regulator, which is suitable with coal, oil or gas, is principally used for house control, but also in many industrial fields, including refrigeration, enameling ovens, dry kilns and power stations. It is in general use throughout the United States and has been sold in practically every country in the world. Branch offices or distributors are located at principal cities in United States.

Security.—Secured by a 1st mtge. amounting to $200,000 on all the company's fixed property. The property is modern in every respect. The present 6 story plant, built in 1912, has 70,000 sq. ft. of floor space, and a 6-story addition also containing 70,000 sq. ft. is now under construction. The land and buildings alone, exclusive of machinery and equipment, have been appraised in excess of $425,000. The series "B" bonds are not secured by mortgage.

Earnings.—Company's sales over a period of years have shown consistent and substantial gains. Net earnings available for interest after depreciation for the past 7 years have been as follows: 1920, $146,517; 1921, $43,719; 1922, $166,504; 1923, $247,390; 1924, $257,812; 1925, $424,846; 1926, $488,000 (preliminary audit).

National Cloak & Suit Co.—*January Sales.*—

Month of January—	1927.	1926.	1925.
Sales	$2,573,046	$2,832,347	$2,990,908

—V. 124, p. 658.

National Enameling & Stamping Co.—*To Change Par Value of Common Shares.*—

The stockholders will vote March 8 on changing the common stock from the par value of $100 a share to no par value, share for share, and on reducing the number of directors from 15 to 11. The company has an authorized issue of $20,000,000 common stock, par $100, of which there is $15,591,800 outstanding.—V. 123, p. 852.

National Tea Co., Chicago.—*January Sales.*—

Month of January—	1927.	1926.	1925.	1924.
Sales	$4,563,812	$4,544,995	$3,929,127	$3,249,138

—V. 124, p. 516.

Neild Mfg. Co., New Bedford, Mass.—*Extra Div.*—

An extra dividend of $1 per share in addition to the regular quarterly dividend of $2 per share, was paid Feb. 15 to holders of record Feb. 10. Like amounts were also paid three months ago.—V. 123, p. 2401.

Neisner Bros, Inc.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Net sales	$4,497,208	$2,695,697	$1,907,469
Net profit after taxes, &c	292,618	218,035	87,506
Preferred dividends	54,296	19,582	11,780
Net income	$238,321	$198,453	$75,726
Earned per share on (80,000 (no par) shares, common	$2 98	$2 48	$0 95

—V. 124, p. 801.

New Bedford (Mass.) Storage Warehouse Co.—*Stock Dividend.*—

The stockholders on Feb. 1 voted to increase the outstanding stock (par $100 per share) from $450,000 to $600,000 by the issue of 1,500 additional shares, and to distribute these additional shares as a 33 1-3% stock dividend pro rata among the stockholders of record Feb. 1. Fractional shares will not be issued.

Fractional scrip, being issued to bearer, is transferable by delivery. The scrip must be presented to Treasurer Howard C. Dyer at the office of the company, 152 Front St., New Bedford, Mass., on or before March 1 1927 in amounts entitling the bearer to one or more full shares.

Treasurer Dyer says: "It is expected that holders of scrip will be readily able to purchase in the open market additional scrip needed to complete full shares. The fractional scrip is entitled to no dividend or voting rights."

[The company also has outstanding a total funded debt of $172,000.]

Balance Sheet Dec. 31 1926.

Assets.		*Liabilities.*	
Cash and accts. receivable	$57,662	Capital stock	$450,000
Notes receivable	87,127	Notes payable	100,000
Prepaid accounts	10,013	Accts. payable and reserves	7,026
Coal and lumber on hand	458	Bonded debt	7,000
Real estate, buildings, machinery and equipment	928,786	Mortgage loan	165,000
		Reserve for depreciation	155,276
Investment account	503	Surplus	200,247
Total	$1,084,549	Total	$1,084,549

New Jersey Zinc Co.—*Quarterly Report.*—

	—*Quar. End. Dec.* 31—		—12 *Mos. End. Dec.* 31—	
Period—	1926.	1925.	1926.	1925.
x Income	$2,074,101	$1,958,556	$7,039,358	$7,048,318
Int. on 1st mtge. bonds	------	40,000	------	160,000
Employees profit sharing	475,000	450,000	475,000	450,000
Dividends	(2%)981,632	(2)981,632	(12)5,889,792	(12)5889,792
Balance, surplus	$617,469	$486,924	$674.566	$548,526
Earns per share on 490,816 shares (par $100)	$4 22	$3 90	$14 34	$14 02

x Income (incl. dividends from subsidiary companies) after deductions for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.

1926 *Qr. Ended*—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.
Net income	$1,683,896	$1,607,538	$1,673,823	$2,078,101

—V. 123, p. 2530.

New York Canners, Inc.—*May Defer Dividends on Pref. Stock.*—White, Weld & Co., in a letter to the preferred stockholders of the above corporation, Feb. 10, said in part:

New York Canners, Inc., completed its 8th fiscal year on Jan. 31 1927. The annual audit and inventory is now being made and the accountants' report is expected to be ready about March 25. Meanwhile no complete statement as to the financial results of the year's operations is possible.

It is, however, already clear that there will be a substantial loss. The unsatisfactory conditions in the vegetable canning industry which began to develop in the latter part of 1926 have become more acute within recent weeks. The unusually large aggregate packs of peas and corn throughout the country following the large carry-over of the same stocks in the previous year, have resulted in a forced liquidation by the industry and greatly depressed the market for these products. New York Canners, Inc. deliberately reduced its production in these lines in the past year, but the general market conditions became so demoralized as to oblige the company to sell a substantial part of its principal items at or below cost.

In addition to the lowering of market values, this situation has strengthened the tendency of distributors of canned foods to buy only to cover immediate needs with a retarding of both sales and shipments. This condition has prevented the normal liquidation by New York Canners, Inc. of its seasonable indebtedness. To urge sales on the present depressed market would be to sacrifice high quality and non-perishable food products and incur unwarranted losses.

Pending the restoration of normal market conditions through readjustment of supply and demand, the conservation of the cash resources of the company is of paramount importance to the stockholders, and we are informed that the directors will probably consider it necessary to defer the payment of dividends on the preferred stock. [There are outstanding 60,000 shares of $6 cumul. conv. pref. stock, no par value, on which the last quarterly dividend of $1 50 per share was paid Dec. 1 1926.—Ed.]

Notwithstanding these unfavorable developments, the management of the company feels that there are a number of definitely encouraging factors in the present situation. The position of "Snider's" brand products is satisfactory, both as to inventories and distribution, which shows steady gains. It is hoped, moreover, to bring about substantial reduction in general costs of production during the coming year. There i justification for believing that the abnormal conditions of the past year will, within a reasonable time, be corrected through a readjustment of production and the industry thus restored to a normal basis.

We are closely in touch with the situation and will advise you promptly of further developments. Meanwhile we are devoting every effort to the protection of the interests of the preferred stock, of which both the management and ourselves are large holders. See also V. 123, p. 2787.

New York Merchandise Co., Inc.—*Earnings.*—

	—*Dec.* 31—		—*June* 30—	
Years Ended—	1926.	1925.	1925.	1924.
Net avail. for com. stock	$318,965	$258,263	$218,751	$195,085
Earns. per sh. on com	$4 25	$3 44	$2 92	$2 60

Balance Sheet Dec. 31 1926.

Assets—		*Liabilities*—	
Cash	$310,171	Dividend payable	$11,107
Accounts receivable	1,351,154	Accept. under commercial letters of credit	429,958
Trade accept. receivable	24,587	Notes payable	400,000
Notes receivable	182,198	Miscell. liabilities & accr.	27,382
Life insurance policies	12,939	Due to affiliated company	12,155
Merchandise inventory	1,343,830	Res. for discount & taxes	99,539
Capital stock of affil. cos.	76,084	7% 1st pref. stock	752,000
Furn. & fixt., less deprec.	20,942	7% 2d pref. stock	200,000
Unexpired insurance	4,500	Com. (105,000 shs. no par)	300,000
Total (each side)	$3,326,404	Surplus	1,094,262

—V. 124, p. 245.

Nichols & Shepard Co., Battle Creek, Mich.—*Notes Sold.*—Eastman, Dillon & Co. and Taylor Ewart & Co., Inc., have sold at 97¾ and int., to yield over 6.30%, $2,000,000 10-year 6% sinking fund convertible gold notes with stock purchase warrants attached.

Dated Feb. 1 1927; due Feb. 1 1937. Int. payable F. & A. in New York or Chicago without deduction for Federal income taxes up to 2%. Denom. $1,000 and $500,c*. Red. all or part at 102½ and int. on any int. date upon 60 days' notice. Company will agree to reimburse residents of Penn. and Conn. for personal property taxes not exceeding 4 mills; of the District of Columbia, Kentucky, Kansas and Mich., not exceeding 5 mills; and of Mass. for the income tax on the interest not exceeding 6%, if requested in proper form within 60 days after payment. First Trust & Savings Bank, Chicago, Trustee.

Convertible.—Each note will be convertible at the option of the holder after two years until maturity in the ratio of 10 shares of 7% cumulative preferred stock for each $1,000 note on a basis equivalent to 92 until March 1 1929, 94 thereafter until Feb. 1 1931, and 96 thereafter until maturity. Adjustment to be made for the amount due noteholder for interest and dividends, the balance due to be paid by the Company to the holder in cash.

Stock Purchase Warrant.—Each note will carry a warrant, exercisable at any time up to Feb. 1, 1937, and detachable only after Feb. 1 1928, entitling the holder thereof as provided in the indenture to purchase the no par common stock of the company at $20 per share, in the ratio of 20 shares for each $1000 principal amount of notes.

Data from Letter of Lewis J. Brown, Vice-Pres. of the Company.

Company.—Founded in 1848 and incorp. in Mich. in 1886. Has operated successfully for 79 years in the manufacture and sale of grain threshing machinery. From an initial investment of $25,000 the company has grown to its present position and is now one of the three largest manufacturers of grain separators in the world. Its present net worth of $4,376,896 has been built up almost entirely out of earnings, the issuance of these notes being the first public financing in the history of the company. Company's product is distributed under the trade name of "Red River Special" through 22 factory branches and representatives located in all principal agricultural sections of the United States and Canada.

Company's plant located in Battle Creek, Mich, comprises approximately 600,000 sq. ft. of floor space, which is adequate for contemplated increased production.

Earnings.—After depreciation, earnings available for interest and Federal taxes for the year ended Dec. 31, 1926 were $617,748, equivalent to 5.14 times the annual interest charges of this issue, and compare with corresponding earnings of $427,492 in 1925, equivalent to 3.56 times such annual interest charges. Annual earnings after depreciation for the 12 years ended 1926 show average annual earnings available for interest and Federal taxes of over twice the annual interest charges of this note issue, notwithstanding losses incurred in 1921, 1922 and 1924.

Financial.—The consolidated balance sheet as of Dec. 31 1926, after giving effect to this financing, shows net tangible assets of $6,298,101, equivalent to $3,149 per $1,000 note of this issue. Current assets amount to $5,326,177 as against current liabilities of $528,718, a ratio of 10 to 1. Net current assets are $4,797,458, equivalent to $2,398 for each $1,000 note of this issue. Valuable patents and good-will are carried on the company's books at $1.

Sinking Fund.—The trust indenture will provide for a minimum sinking fund, payable semi-annually, of $60,000 per annum for the first two years, of $80,000 annually for the next two years, of $100,000 annually for the following two years, of $120,000 for each of the succeeding two years, and of $140,000 annually for the remaining two years to maturity. The indenture will further provide that 10% of the net earnings of the company, available for dividends, in addition to the above shall be paid into the sinking fund. It is estimated that this sinking fund will retire over 70% of the issue by maturity, without taking into consideration any conversion of notes into preferred stock.

Purpose.—Proceeds will be used to retire floating indebtedness and thereby provide additional working capital for increased business.

North American Car Corp.—*To Extend Facilities.*—

Extensive facilities for transporting poultry will be provided by this corporation which is planning to construct shortly some 400 poultry cars. These cars will be operated in addition to the equipment furnished by the recent acquisition of the Palace Poultry Car Co.

President H. H. Brigham stated that although the annual report covering the company's operations during the fiscal year ended Jan. 31 last, would not be ready for some time yet, preliminary figures show earnings for December and January to be the largest in the company's history.

An increase of more than 25% in the car equipment operated by the North American Car Co. was reported by the president and of this, a large part was not delivered until the last quarter of the year. New cars now under construction total 600. The new Seaboard Export Oil Terminal of the company located at New Orleans, is now in full operation and current earnings from that source are adding substantially to the company's net results.—V. 124, p. 934.

Northern Pipe Line Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net income all sources	$374,906	$310,748	$214,205	$308,155
Dividends	320,000	240,000	240,000	400,000
Rate	(8%)	(6%)	x(6%)	x(10%)
Balance, surplus	$54,906	$70,748	def$25,795	def$91,845
Shares capital stock outstanding (par $100)	40,000	40,000	40,000	40,000
Earned per share	$9.37	$7.77	$5.35	$7.70

x These dividends were distributed from earnings accumulated since March 1 1913.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Pipe line plant	$3,072,730	$3,015,664	Capital stock	$4,000,000	$4,000,000
Mat'ls & supplies	32,711	28,973	Accts. pay. & tax reserve, fire ins. annuities, &c	606,331	488,067
Cash, oth. invest'ts & accts. receiv	3,489,227	3,351,706	Accr. depr. reserve	1,753,564	1,653,410
Total (each side)	$6,594,668	$6,396,343	Profit and loss	234,773	254,867

—V. 123, p. 2530

Ohio Oil Co.—*New President, &c.*—

Otto D. Donnell, Vice-President and Treasurer, has been elected President to succeed his father, James C. Donnell, who died recently. C. L. Fleming, Secretary, has been elected a director succeeding to the vacancy caused by Mr. Donnell's death. F. A. Billstone has been elected treasurer.

H. B. Carpenter has been elected a Director and Vice-President of the Lincoln Oil Refining Co. and F. E. Hurley, a Director of the Mid Kansas Oil & Gas Co. They fill positions formerly held by O. D. Donnell.—V. 124, p. 934, 383.

Pacific Mills, Lawrence, Mass.—*New Director.*—

Wilbur E. Lowell has been elected a director.—V. 124, p. 802.

Peoples Drug Stores, Inc.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 25c. a share on the common stock, payable April 1 to holders of record March 8.—V. 124, p. 934.

Philadelphia & Camden Ferry Co.—*Stock Reduced.*—

The stockholders Feb. 18 approved a decrease in the total authorized capital stock from $2,000,000 to $1,600,000 and the reduction of the par value from $50 to $40 per share by the payment in cash of $10 per share to the stockholders. A meeting of the directors has been called for Feb. 21 to take such further action as may be necessary in the matter.—V. 124, p. 802.

Pittsburgh Malleable Iron Co.—*Rights.*—

The stockholders of record Feb. 1 have been given the right to subscribe on or before Feb. 21 for 3,000 additional shares of capital stock at par ($50 per share) on the basis of one share for each 5 shares held.

Payments for the new stock may be made as follows: 50% on or before Feb. 21 1927: 25% on or before March 21 1927, and 25% on or before April 21 1927. V. 123, p. 465.

Pittsburgh Terminal Coal Corp. & Subs.—*Report.*—

Calendar Years—	1926.	1925.
Gross income from all sources	$10,151,293	$8,819,002
Oper. cost, selling & gen. expenses & taxes	8,366,731	7,187,246
Gross profit	$1,784,561	$1,631,756
Depletion, amortization and depreciation	1,151,480	1,105,652
Net income before deductions	$633,081	$526,104
Interest, mortgages, &c	191,659	192,214
Provision for Federal taxes	78,156	19,100
Balance of net income	$363,266	$314,790
Surplus Jan. 1	2,657,043	2,621,807
Profit and loss credit	------	200
Gross surplus	$3,020,309	$2,936,798
Provision for divs. on preferred stock	215,039	232,005
Miscellaneous deductions	90,323	47,749
Surplus Dec. 31	$2,714,948	$2,657,043
Shares of common stock outstanding (par $100)	120,000	120,000
Earned per share on common	$1.24	$0.69

—V. 123, p. 2912.

Quaker Oats Co.—*Special Dividend.*—The directors on Feb. 16 declared a special dividend of $5 per share and the regular quarterly dividend of $1 per share on the outstanding 450,000 shares of common stock, no par value, payable April 15 to holders of record April 1. In the previous two quarters regular dividends of $1 each were paid on this issue. A year ago an extra distribution of $2 50 per share was made on the common stock with the then regular quarterly dividend of 75 cents per share. (See also record of dividend payments since 1907 in our "Railway and Industrial Compendium" of Nov. 27 1926, page 226.)—V. 123, p. 854.

Quaker City Cab Co.—*Receivership.*—

An involuntary petition in bankruptcy was filed against the company in the United States District Court at Philadelphia Feb. 10 by Hare & Chase, Inc., dealers in auto commercial papers and by two others. Charles Sinkler was named temporary receiver. See also Hare & Chase, Inc., above

Quissett Mill, New Bedford.—*Bal. Sheet Dec.* 31.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real est. & mach..	$2,268,879	$2,264,141	Common stock...	$2,000,000	$2,000,000
Cash, receivables and investments	1,811,632	1,731,471	Preferred stock...	305,000	305,000
Inventory	727,333	849,791	Accounts payable.	39,004	37,003
			Reserve for taxes.	74,932	80,161
			Res've for deprec.	1,679,002	1,629,002
Total (each side)	$4,807,844	$4,845,405	Profit and loss....	709,906	794,238

—V. 122, p. 2812.

Rand Kardex Bureau, Inc.—*Unification Plan Announced—Terms of Exchange.*—

See Remington Rand, Inc., below.—V. 124, p. 935.

Rand Mines, Ltd.—*Dividend on "American" Shares.*—

The Bankers Trust Co., as depositary of certain ordinary sterling shares of Rand Mines, Ltd., has received dividend No. 47 of 50% and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited ordinary shares), $1 52 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Feb. 28 to holders of record of "American" shares on Feb. 21. A dividend of $1 52 per "American" share was also paid on Aug. 30 last.

Gold Output (In Ounces) for Six Months Ended Jan. 31 1927.

Jan. 1927.	*Dec.* 1926.	*Nov.* 1926.	*Oct.* 1926.	*Sept.* 1926.	*Aug.* 1926
839,000	836,157	840,276	853,296	839,939	843,854

—V. 124, p. 384.

Remington Rand, Inc., New York.—*Plan of Unification, &c.*—In a joint letter to the stockholders of (*a*) Remington Typewriter Co., (*b*) Rand Kardex Bureau, Inc., and (*c*) the Dalton Adding Machine Co., B. L. Winchell, Chairman of the Board, and James H. Rand Jr., Pres. of the company, outline the plan to unify the business of the above companies under this new holding company. The letter states in substance:

Remington Rand, Inc.—Has been formed in Delaware for the purpose, among other things, of effecting a unification of the businesses of Remington Typewriter Co., Rand Kardex Bureau, Inc., and the Dalton Adding Machine Co. Rand Kardex Bureau, Inc., is arranging to acquire the assets and business of the Baker-Vawter Co. of Benton Harbor, Mich.

Remington Typewriter Co., whose product was first placed on the market in 1874, developed the first practical writing machine, and became the founder of the modern office equipment ndustry. During 53 years Remington products have expanded through successive develpments, and the company now has a complete typewriter line, embracing standard typewriters, noiseless typewriters, electrical typewriters, tabulating typewriters, portable typewriters, and bookkeeping typewriters.

The Remington product is used in every country within the confines of civilization, and there are to-day over 1,000 Remington sales offices rendering a service which completely encircles the globe.

Among the recent Remington developments of exceptional importance are the noiseless typewriter, the electrical typewriter and some notable advances in the field of accounting devices, including the new front-feed bookkeeping typewriter. All of these machines meet demands which are great and growing. These developments open new and larger fields and promise a future growth in Remington business considerably in excess of what has hitherto been simply the normal expanion in the use of its product.

Rand Kardex Bureau, Inc., has heretofore acquired the businesses and assets of Rand Co., Inc.; American Kardex Co., Inc.; Index Visible, Inc., and Library Bureau, and is the world's leading manufacturer and distributor of filing, record-keeping and record-protecting devices. It also distributes the products of the Safe Cabinet Co.

Rand Kardex products include modern visible filing equipment, steel and wood filing cabinets, office furniture, indexing systems, safes and safe cabinets, guides, folders and filing supplies. Over 4,000 different items are provided to meet modern business needs.

Its sales organization of trained representatives working out of 219 branch offices in the United States and 115 agencies in foreign countries, constitutes one of the most complete and effective international distributing organizations in existence. Over 1,000,000 customers include practically all domestic insurance companies, 25,000 banks, and Federal, State and foreign Governments.

A recent survey shows that only 10% of the possible market for visible filing equipment is being supplied. Potential sales volume on this product alone promises a large and rapid growth of the present business.

It is also significant to note that about 60% of present sales consist of supply and repeat business, including the manufacture of over 1,000,000,000 record cars a year.

Dalton Adding Machine Co. was incorporated in 1902 to introduce the ten-key Dalton—a distinct advance in the development of high-speed mechanical calculation.

The increasing popularity of the Dalton machine testifies to a broadening appreciation of the four fundamentals of simplicity, speed, versatility and durability made possible by the ten-key principle and its touch method of operation.

Dalton machines are in extensive use in such institutions as the Federal Reserve Bank, Western Union, New York Life Insurance Co., Prudential Life Insurance Co., American Railway Express Co. and Western Electric Co.

To-day the Dalton product, of over 150 models for practically every computing need of business, including adding-calculating machines, the direct subtractor, multiplex ledger posting and statement machine, enjoys a world-wide reputation for mechanical excellence.

Baker-Vawter Co., originator and one of the largest producers of loose leaf ledgers, was organized in 1896, the first loose leaf ledger being put on the market by this company in 1897. The original plant in Chicago has been augmented by seven additional factories to meet the increasing demand for loose leaf accounting devices and supplies. In addition to the standard loose leaf ledgers and supplies the introduction of the fan-fold forms for billing and order writing opens a new and added market for Baker-Vawter products.

The stockholders of Baker-Vawter Co. have approved of the sale of the entire assets of the company to Rand Kardex Bureau, Inc., but the carrying out of the general plan is not dependent upon such acquisition.

Basic Advantages.

Remington Rand Inc. through this unification will provide the most complete service of business and office equipment yet offered to the business world. This grouping of leading allied lines not only represents a definite advance in labor-saving and cost-reducing service for busines men, but it also promises the dual advantages of reduced overhead costs and accelerated sales expansion for each of the divisions included in the new organization.

Irrespective of the increase in the volume of business, the elimination of duplication in overhead (such as parallel offices, warehouses, delivery service, &c.) should effect economies that will increase net profits.

Each product will gain the immediate advantage of being represented by a force of over 4,500 field representatives—the most complete international distributing organization in the world. It is the intention of the management not merely to retain the trained men now selling the products, but to increase the sales staffs. Each of the companies will now have direct contracts for the sale of its products with the customers of each of the others. Every new contact made for any one of them establishes a contact for all of them.

Thus the bringing together of these established non-competing but related businesses should result in real economies, vital sales stimulation and expansion possibilities which should add materially to earnings and the intrinsic value of the securities of the new corporation.

Earnings.—Growth of business is reflected by the following net earnings (partially estimated) after depreciation, but before Federal taxes and interest, of the four named companies and (or) their predecessors for the past five years:

1922.	1923.	1924.	1925.	1926.
$1,990,004	$3,741,417	$3,958,798	$6,110,024	$7,716,378

Annual interest charges on notes and bonds of the four named companies outstanding as of Dec. 31 1926 amount to $253,161 per annum.

The new corporation is now negotiating for the acquisition of two other companies, either one of which would bring the net earnings for 1926, on the above basis, up to at least $8,500,000.

Authorized Capitalization of Remington Rand Inc.

7% cumulative 1st preferred stock (par $100)	$20,000,000
8% cumulative 2d preferred stock (par $100)	6,000,000
Common stock (no par)	2,500,000 shs.

The 7% cum. 1st pref. stock is preferred as to dividends and assets red. in whole or in part at par and div. on any div. day upon notice as provided in the certificate of incorporation; div. payable Q.-J.

The 8% cum. 2d pref. stock has preference over common stock as to dividends and assets; red. in whole or in part at par and div. on any div. day upon notice as provided in the certificate of incorporation; div. payable Q.-J.

All stock has equal voting rights. No stockholders of any class is entitled as of right to subscribe for any new or additional issue of stock of any class. The board of directors may mortgage the property and assets of the corporation with the consent of the holders of a majority of the issued outstanding capital stock having voting power.

Terms of Exchange.

The new corporation offers to exchange on or before March 11 1927 its various classes of stock for stock in Remington Typewriter Co., Rand Kardex Bureau, Inc., and Dalton Adding Machine Co. on the following terms and conditions:

(1) Remington Typewriter Co.: (*a*) *First Preferred.*—1.15 shares of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Remington Typewriter Co. 7% 1st pref. stock. (Equivalent to $8 05 return on each share of present holdings so long as the new 1st pref. stock remains outstanding.)

(*b*) *Second Preferred.*—1.15 shares of Remington Rand Inc. 8% cum. 2d pref. stock for each share of Remington Typewriter Co. 8% 2d pref. stock. (Equivalent to $9 20 return on each share of present holdings so long as the new 2d pref. stock remains outstanding.)

(*c*) *Common Stock.*—4½ shares of Remington Rand Inc. no par value common stock for each share of Remington Typewriter Co. common stock.

(2) Rand Kardex Bureau, Inc.: (*a*) *Class A Preferred Stock.*—One share of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Rand Kardex Bureau, Inc., class A 7% pref. stock.

(*b*) *Common Stock* (both classes; including 88,952 shares of common stock issuable on or before Dec. 31 1930, upon exercise of options granted in January 1926 and outstanding Jan. 1 1927, entitling the holders thereof to purchase from the company such shares at prices ranging from $42 50 to $60 per share).—Two shares of Remington Rand Inc. no par value common stock for each share of Rand Kardex Bureau, Inc., common stock of either class.

(3) Dalton Adding Machine Co.: (*a*) *Preferred Stock.*—1.15 shares of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Dalton Adding Machine Co. 7% partic. pref. stock. (Equivalent to $8 05 return on each share of present holdings so long as the new 1st pref. stock remains outstanding.)

(*b*) *Common Stock* (including 13,400 shares of common stock, $100 par value, issuable on or before July 1 1941, upon conversion par for par of outstanding gold notes).—One-half share of Remington Rand Inc. 7% cum. 1st pref. stock and one share of Remington Rand Inc. no par value common stock for each share of Dalton Adding Machine Co. common stock.

The amount of stock of the new corporation requisite for the exchange upon the foregoing bases of all of the stock of the old companies outstanding Dec. 31 1926 would be: First pref. stock, $13,547,078; 2d pref. stock, $5,743,100; common stock (no par), 1,401,793.9 shares.

Depositary.—The National City Bank of New York is depositary for the stock of the old companies.

The offer to exchange is conditions upon the following: If on March 11 1927 (or on such earlier or subsequent date not later than June 1 1927, as may hereafter be designated by the new corporation) there is deposited with the depositary, and (or) the new corporation shall otherwise acquire, stock constituting a majority of the voting stock and a majority of the total number of shares of all other classes of stock of each of the old companies, the new corporation shall declare the plan effective and the depositary shall proceed with the exchange. If on March 11 1927 (or on such earlier or subsequent date not later than June 1 1927 as may hereafter be designated by the new corporation) there is deposited with the depositary and (or) the new corporation shall otherwise acquire, stock constituting a majority of the voting stock and a majority of the total number of shares of all other classes of stock of two of the old companies, the new corporation may declare the plan effective, and in that event the exchange. of the stock of the said two old companies as to which such majorities have been deposited shall be made; and the depositary shall send written notice to the depositors of stock in the company as to which such majorities have not been deposited and (or) acquired, notifying tham that they may withdraw from the plan within 30 days from the date of mailing of such notice; any stock which shall not have been withdrawn within that time will be exchanged in accordance with the plan.

All dividends payable to holders of record of deposited securities as of a date prior to that when the plan is declared operative will be made available to holders of the corresponding certificates of deposit.

The holders of certain blocks of common stock of the old companies have indicated their willingness to offer their holdings to the corporation for a cash consideration which is regarded as more favorable to the new corporation than the above-mentioned exchange bases. The new corporation may deem it more desirable to acquire the same by cash purchase than by an exchange of securities, which would result in a corresponding reduction in the maximum amount of common stock of Remington Rand Inc., which would be outstanding as above set forth. For this purpose or for the acquisition of the securities of additional companies or for other corporate purposes the new corporation may issue additional amounts of the above-mentioned stocks or issue obligations or other securities.

The boards of directors of the old companies have unanimously approved of the foregoing bases of exchange and recommend that all stockholders take advantage thereof. In view of the pending plan of reorganization, the directors of the old companies have not thought it appropriate at this time to pay common dividends in excess of the current rates. It is anticipated, however, that upon the plan being declared operative, and its advantages thus assured, a dividend policy will promptly be inaugurated which will afford a more liberal distribution than is now provided by the old companies.

Pro Forma Consolidated Balance Sheet Dec. 31 1926.

[Prepared from preliminary statements at Dec. 31 1926 (excepting that of Remington Typewriter Co., which are at Nov. 30 1926).]

Assets—		*Liabilities*—	
Cash	$3,887,739	Accts. and notes payable	$1,878,588
U. S. Liberty bonds	102,156	Accr. items, int., prov. for taxes & def'd inc.	2,502,293
Notes & accts. rec. (less reserve)	13,142,707	Dividends payable	601,242
Inventories	13,278,223	5-yr. 5½% gold notes (of Rand Kard. Bur., Inc.)	2,050,200
Miscell. investments & receivables (less res.)	2,033,627	Dalton Adding Machine Co. 6% notes	1,340,000
Land, buildings, equip., leaseholds (less depr.)	13,833,441	1st mtge. 6s (Baker-Vawter Co.)	1,000,000
Deferred charges	807,928	Min. stockholders' int. (Rand subsidiaries)	7,437
Good-will, patents, &c.	14,828,968	Sundry reserves	2,078,580
Total (each side)	$61,914,789	Net worth	x50,455,848

x Represented by capital stock to be outstanding as above outlined. —V. 124, p. 935.

Remington Typewriter Co.—*Unification Plan Announced—Terms of Eexchange.*—See Remington Rand Inc.

above. President B. L. Winchell, in a letter dated Feb. 14 says in substance:

A new company to be known as Remington Rand Inc. (see above) has been organized for the purpose of unifying the interests of several of the leading institutions now engaged in office appliance industries.

This is called an age of "big business": possibly this may be better expressed as an age in which business economies are necessary and must be secured through co-ordination.

The excessive cost of selling organizations for comparatively small institutions is one of the marked weaknesses of the present business world, and this is particularly true in respect of those companies engaged in the sale of office appliances.

Not only in America, but throughout the world, the concerns mentioned above in this instance, are duplicating their selling efforts to an extent which insures good rewards for intelligent efforts made under a co-ordinated management.

Furthermore, smaller communities can be profitably served through joint agencies of the new associated companies which none of the constituent companies have been able to profitably enter singly.

The companies about to be so associated are all, in my opinion, in position to contribute their fair share of profits, and the proposed offer has been carefully worked out in such a way that the directors have unanimously approved the basis of exchange offered therein.—V. 124, p. 935.

(R. J.) Reynolds Tobacco Co.—*Dividend Ruling.*—

The Committee on Securities early this week ruled that the common and class B common stocks shall be quoted ex- the 25% stock dividend on Feb. 18. (See also V. 124, pp. 659 and 384).—V. 124, p. 936.

Rock Island Refining Co., Duncan, Okla.—*Bonds Offered.*—Harris George and Lawrence McBride, Dallas, recently offered at par and int. $200,000 1st mtge. 7% serial convertible gold bonds.

Dated Jan. 1 1927, due serially Jan. 1 1928-1932. Int. payable J. & J. at Dallas, Tex. Denom. $1,000, $500 and $100. Normal Federal income tax not to exceed 2% per annum paid by the company. Callable all or part on 30 days' notice at a premium of 1% for each full year of unexpired life. Dallas National Bank, trustee.

Convertible.—These bonds are convertible upon 30 days notice by the bondholder at any time during their life, after July 1 1927, into a like par value amount of common stock of the company at par.

Company.—Incorp. in Oklahoma March 7 1921. Is engaged in the production and refining of crude petroleum, and the wholesale distribution of gasoline, kerosene and other by-products of petroleum. It has been successfully operated under its present management since its inception.

Security.—Secured by a first mortgage on the entire assets of the company, showing total assets of $3,827 for each $1,000 bond, after giving effect to this financing. Tangible physical assets amount to $3,145 per $1,000 bond.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 7% gold bonds (this issue)	$200,000	$200,000
Common stock (par $1)	300,000	250,000
Surplus	------	243,916

Earnings.—Earnings of the company, available for interest, before depreciation and Federal taxes, for the last three years (11 months 1926) were as follows: 1924, $79,876; 1925, $86,040; 1926, $78,758.

St. Louis Refrigerating & Cold Storage Co.—*Bonds Offered.*—The Equitable Trust Co. of New York and E. H. Rollins & Sons are offering $1,000,000 first (closed) mtge. 6% sinking fund golds at 100 and interest.

Dated Jan. 1 1927; due Jan. 1 1942. Redeemable as a whole on any date, on 30 days' published notice, at 102, or on Jan. 1 of any year for the sinking fund, at 100 and interest. Interest payable J. & J. at Equitable Trust Co., New York, trustee. Denom. $500 and $1,000 c*. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%.

Data from Letter of Robert McK. Jones, President of the Company.

Company.—Incorp. in Missouri in 1899. Is engaged principally in the storage of perishable goods. In addition, it sells refrigeration, under a franchise granted by the City of St. Louis, to purchasers in the entire downtown business district of the city, including the municipal market which is one of its largest customers. Company also sells manufactured ice under a yearly contract to a local distributor. The plant, situated within a few blocks of six important railroad terminals, is provided with private sidings, thus affording excellent transportation facilities directly to its loading platforms.

Capitalization (After Giving Effect to Present Financing).

First (closed) mortgage 6% sinking fund gold bonds (this issue)	$1,000,000
Preferred stock, 6% cumulative	500,000
Common stock (par $100)	5,000 shs.

Purpose.—Proceeds will be used to effect the retirement of existing funded debt, to reduce current loans and to reimburse the treasury for expenditures incurred in the construction of additions, and for other corporate purposes.

Sinking Fund.—Indenture will provide for equal annual payments into the sinking fund, to be applied to the retirement of bonds by purchase or by call, so as to retire approximately 40% of this entire issue before maturity, even at the call price.

	—12 *Mos.*	*Ended April*	30—	6 *Mos. End*
Earnings—	1924.	1925.	1926.	*Oct.*30'26.
Gross operating income	$481,483	$540,944	$456,441	$269,853
Oper. exp., maint. and taxes	370,078	362,967	350,560	176,340
Net	$111,405	$177,977	$105,881	$93,513
Other income (net)	11,215	40,161	23,432	4,174
Net earnings	$122,620	$218,138	$129,313	$97,687

The average annual net earnings before deduction for depreciation and Federal taxes for the three years and six months ended Oct. 30 1926 have been $162,216, or over 2.7 times the interest requirements.

Sayre & Fisher Brick Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc.; West & Co., and Graham, Parsons & Co. are offering at 96 and int., yielding over 6.35%, $3,000,000 1st mtge. 6% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1947. Interest payable J. & J. without deduction for any Federal income tax now or hereafter deductible at the source not in excess of 2% per annum. Denom. $1,000, $500 and $100c*. Red. on 30 days' notice on any int. date at 105 and int. on or before Jan. 1 1932, with successive reductions of 1% during each five-year period thereafter to maturity. Company agrees to reimburse the bondholders upon proper request within 90 days after payment for the Penna. and Conn. personal property taxes not exceeding four mills, the Calif. personal property tax not exceeding five mills, the Md. securities tax not exceeding 4½ mills per dollar per annum, or the Mass. income tax on the int. not exceeding 6% per annum, and by separate agreement, similarly to reimburse for the Va. personal property tax not exceeding 5½ mills, and the D. of C. personal property tax not exceeding five mills, per dollar per annum.

Data from Letter of V.-Pres. Douglas J. Fisher, Sayreville, N. J., Feb. 10.

Company.—Incorporated in New Jersey. Has acquired the brick manufacturing plants and other property (exclusive of certain securities and current assets not required in the business) of the Sayre & Fisher Co. (organized in 1851) and certain real estate of Sayre & Fisher Land Co., all located at Sayreville, N. J. Company owns the largest modern brick manufacturing plant in the United States ideally situated on the Raritan River adjacent to the harbor limits of N. Y. City, the largest market centre for brick in the world. The extensive plant, which has a manufacturing capacity in excess of 200,000,000 brick per year, covers an area of 176 acres. Company also owns three miles of waterfront on the Raritan River and South River, a large part of which is improved with dock facilities.

Company owns in fee approximately 1,800 acres of land, about 1,200 of which are underlaid with valuable clay deposits, affording a vast supply of the various clays which are used in the manufacture of practically every kind of brick known to the building trade. This district is generally conceded to be one of the best clay regions of the United States.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 6% s. f. gold bonds, due 1947	$3,000,000	$3,000,000
7% cum. partic. pref stock (par $100)	2,000,000	1,700,000
Common stock (no par value)	200,000 shs.	200,000 shs.

A large amount of the preferred stock has been subscribed for by employees and customers of the company.

Earnings of Properties Acquired by the Company.

	—*Calendar*	*Years*—	12 *mos. end.*
	1924.	1925.	*Sept.* 30 '26.
Net sales	$2,862,983	$2,777,626	$3,001,627
Oper. exp. incl. maint. & taxes (other than Federal taxes)	2,227,701	2,181,723	2,330,530
Balance before depletion, deprec. and Federal taxes	$635,283	$595,904	$671,097
Annual interest requirement on these bonds			180,000

For the 4¾ years ended Sept. 30 1926 net earnings of such properties before depletion, depreciation and Federal taxes has averaged annually $665,689.

Sinking Fund.—The mortgage securing the bonds provides for a sinking fund, beginning Jan. 1 1928, in the sum of $50,000 per year, payable semi-annually, as a fixed sinking fund, which, beginning July 1 1929, will be increased by an annual sum equal to 15% of the surplus profits of the company for the preceding fiscal (calendar) year remaining after deducting cumulative dividends upon its preferred stock and fixed sinking fund payments paid during such fiscal year. In lieu of making cash payments into the sinking fund the company may tender bonds at the price thereof to the company but not exceeding the applicable redemption price, for cancellation. Moneys in the sinking fund will be applied to the redemption of bonds.

Balance Sheet Feb. 4 1927.

Assets—		*Liabilities*—	
Real estate, plant, equipment, &c.	$6,009,323	1st mtge. 6% bonds	$3,000,000
Cash	500,000	7% cum. partic. pf. stock	1,700,000
Inventory	535,056	Common (200,000 shares)	1,500,000
		Surplus paid in	844,379
Total	$7,044,379	Total	$7,044,379

—V. 124, p. 936.

Securities Investment Co., St. Louis.—*New Director.*

Isaac H. Orr, President of the St. Louis Union Trust Co., has been elected a director. The board as now constituted has as its members Eugene H. Angert, Augustus E. Brooker, S. L. Geisinger, E. K. Ludington, S. C. McCluney, Isaac H. Orr, J. F. Schlafly, Walter W. Smith (Vice Pres. of the First National Bank of St. Louis), Mark C. Steinberg (of Mark C. Steinberg & Co.), John B. Strauch and T. C. Tupper (who several weeks ago succeeded Mr. Brooker as President of the company). Other officers were re-elected.

The company, it is stated, enjoyed one of its most successful years in 1926 and earned, after taxes and preferred dividends, in excess of $5 per share on its common stock.—V. 119, p. 2540.

Sharon (Pa.) Steel Hoop Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	$4,194,124	$3,523,382	$3,533,630	$4,621,377
Maintenance & repairs	1,357,979	1,599,836	1,468,731	1,240,260
Idle time expense	149,048	144,070	386,461	205,213
Deprec'n & renewals	949,334	896,144	796,866	785,409
Int. & discount (net)	270,869	308,020	357,258	462,821
Loss from sale of prop., securities, &c.	------	------	33,601	119,129
Prov. for Federal taxes	171,352	63,898	------	------
Profit for the year	$1,295,542	$511,414	$490,715	$1,808,545
Deficit Jan. 1	1,129,952	1,688,574	1,560,071	3,291,340
Adj. of Fed. tax pr. yrs.	------	*Dr.*60,523	*Cr.*121,553	------
Adj. of deprec. prior yrs.	*Cr.*86,174	*Cr.*187,707	*Cr.*76,205	------
Amortization allowed	------	------	x736,999	------
New financing	------	------	------	*Cr.*2,700
Preferred div. (8%)	79,976	79,976	79,976	79,976
Common dividends	(1%)143,270	------	------	------
Profit and loss deficit	sur$28,518	$1,129,952	$1,688,574	$1,560,071
Shares common stock outstanding (par $50)	286,540	285,940	285,940	285,940
Earned per share	$4 54	$1 50	$1 43	$6 04

x Amortization allowed by the Internal Revenue Department now credited to property accounts.—V. 123, p. 3195.

Sharp Mfg. Co., New Bedford.—*Balance Sheet Dec.* 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate	$1,724,966	$1,724,966	Capital stock pref.	$1,161,000	$1,161,000
Machinery	4,328,063	4,324,622	Capital stock com.	2,656,000	2,656,000
Merchandise	607,467	1,214,043	Notes & acc'ts pay.	2,083,498	2,498,850
Cash & debts rec.	466,803	544,946	Res. for deprec.	1,401,576	1,401,576
Interest	997	8,594	Surplus	------	113,720
Insurance	25,005	13,974			
Deficit	148,772	------			
Total	$7,302,074	$7,831,146	Total	$7,302,073	$7,831,146

—V. 120, p. 1339.—

Sheridan-Grace Apartments, Chicago.—*Permanent Bds.*

The Greenebaum Sons Securities Corp. announces that the permanent bonds are now ready on the Sheridan-Grace Apartments, Chicago, and that interim receipts may be exchanged for these bonds at the offices of the company, 350 Madison Ave., N. Y. City. See offering in V. 124, p. 385.

Shreveport-El Dorado Pipe Line Co., Inc.—*Div. Inc.*—

The directors have declared a quarterly dividend of 50c. a share, payable April 1 to holders of record March 15. In addition to regular quarterly dividends of 25c. a share paid in the last three quarters, the company on Jan. 2 last distributed an extra dividend of 25c. a share.—V. 123, p. 2149.

Siemens & Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.).—*Interim Receipts Ready.*—

Dillon, Read & Co. announce that interim receipts for the issue of $24,000,000 25-year 6½% sinking fund gold debentures are now exchangeable for allotment certificates at the Central Union Trust Co., 80 Broadway, N. Y. City. (For offering see V. 123, p. 1644.)

Announcement made last week of increased dividends on the stocks of Siemens & Halske and Siemens-Schuckertwerke automatically increased the interest to be received by holders of $24,000,000 of the above stated bonds, floated last September by an international banking group headed by Dillon, Read & Co.

Siemens & Halske increased its dividend rate to 8½% and Siemens-Schuckertwerke is now paying 10%. The bond provisions stipulated that any time the cash dividends of the two companies exceed an average of 7% in a fiscal year the holder of each bond is entitled to receive $3 33 1-3 for each 1% by which the 7% dividend rate is exceeded. As the dividend average now is 9¼% the 6½% coupon rate with which the bonds were brought out will be increased to 7¼%.—V. 123, p. 3049.

16 East 52d Street Bldg., N. Y. City.—*Bonds Offered.*—The Colonial Bond & Mortgage Co., New Haven, Conn., recently offered $500,000 1st mtge. leasehold 6½% serial gold bonds at par and int.

Dated Dec. 1 1926; due Dec. 1 1929-1936. Mass. income tax up to 6%, Conn., Penna. and Vt. 4 mills tax and New Hampshire income tax not exceeding 3%, refunded. Int. payable J. & D. at office of the Colonial Bond & Mortgage Co., New Haven, Conn., or at the office of American Exchange Irving Trust Co., N. Y. City. Denom. $1,000, $500 and $100 c*.

Building.—The building at 16-20 East 52d St. is being erected on a valuable site on the south side of East 52d St. between Madison and Fifth Aves. N. Y. City. The new structure now being erected on the site is a 15-story, high-class, fireproof, thoroughly modern building, with light on all sides, including north light. The building will be fitted for offices, showrooms and salons and will be adapted for jewelers, modistes, milliners, perfumers, architects, art salons, drug dealers, antique dealers, insurance companies, real estate agents, advertising agencies, ladies wearing apparel, &c. The ground floor will be divided into two stores, in addition to a main entrance and a freight entrance. At the rear will be a substantial mezzanine floor. The upper floors will be divided to suit tenants.

Security.—These bonds will be secured by a 1st closed mtge. on the leasehold estate of the borrower in the land comprising 7,500 sq. ft. and in the building being erected thereon. Value of the building, when completed, has been appraised at $750,000. The leasehold estate is considered very valuable and should materially increase during the life of this issue.

Income.—The present rental schedule shows gross income, allowing for vacancies, of $217,550. The net income therefore before interest charges and amortization should be over 3 times the annual interest charges on these bonds.

Ownership.—The bonds are a direct obligation of the 16 East 52d Street Corp.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Smaller Dividend.*—

The company has declared a dividend of 10% for 1926, as against 12½% for the previous year. Owing to the recent writing down of the shares to 150 lire from 200 lire, the yield is 15 lire, as against 25 lire.—V. 124, p. 518

Sobel-Mirken Holding Corp.—*Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $1,350,000 1st mtge. 10-year s. f. 6% gold loan certificates, maturing Feb. 1 1937.

Southern Stores Corp., Miami, Fla.—*Stock Offered.*—E. W. Clucas & Co., New York, are offering at $25 per share and div., 20,000 shares class A participating stock (cumulative $2 dividend).

Cumulative dividends payable Q.-J. The class A stock has preference over class B stock as to assets and cumulative dividends at the rate of $2 per share per year and participates equally share for share in all dividends declared in excess of $1 per share per year on the class B stock. Empire Trust Co., N. Y. City, transfer agent. American Exchange Irving Trust Co., New York, registrar.

Capitalization—	*Authorized.*	*Issued.*
Class A participating stock (no par)	100,000 shs.	20,000 shs.
Class B stock (no par)	100,000 shs.	100,000 shs.

Data from Letter of Robert. J. Marshburn, President of the Company.

Company.—Will operate under the well-known "Piggly Wiggly" System, a chain of 21 retail grocery stores on the cash-and-carry plan. This is the most popular type of merchandising in the cities on the east coast of Florida, where this corporation operates, namely Maimi, Miami Beach, West Palm Beach, Ft. Lauderdale, Little River, Coconut Grove, Coral Gables, Delray and Hollywood. The stores, which handle mainly nationally advertised products and sell on the basis of quality rather than price appeal, now dominate the retail grocery business in this rapidly growing territory.

The business was originally established in 1919 with a single store on Flagler St. in Miami with a capital of $3,000. With the exception of an additional $40,000 put into the business in 1922, the development of the business from inception has been financed from earnings. A liberal dividend policy has been followed during this development.

Sales and Earnings—Years Ended May 31.

	No. of Stores.	*Net Sales.*	*Net Profits.*
1924	7	$711,735	$12,088
1925	10	1,135,920	37,788
1926	21	3,425,767	149,060
1926 (Nov. 30)	21	3,216,444	149,217

The largest sales for the month of December in the history of the corporation were shown in 1926. Net profits for the past year were $7 46 per share or 3.73 times the annual dividend requirement of this issue.

The corporation has made a profit in each year since it began business. The above net profits include profits on sale of leaseholds, and are after deducting depreciation, Federal income taxes, &c., certain non-recurring charges being eliminated. No allowance has been made for the benefits to be derived from the introduction of new capital which will effect substantial savings on the basis of present operations, and which will enable the corporation to open new stores.

Dividends.—Corporation's predecessors have paid uninterrupted cash dividends on their preferred stocks. The corporation has declared a quarterly dividend of 50c. a share on the class A stock payable April 1 1927.

Purpose.—Proceeds will be applied to the acquisition of the assets and business above mentioned, and to provide the corporation with additional working capital for the expansion of the business.

Balance Sheet Nov. 30 1926 (After Financing).

Assets—		*Liabilities—*	
Cash	$189,364	Accts. pay. & accr. accts.	$155,123
Accts. receivable	40,526	Trade acceptance payable	4,614
Inventory	299,565	Contr. pay. for equip. pur.	15,641
Buildings & equipment	138,035	Deferred income	2,560
Leaseholds	125,519	Capital stock	a1,071,831
Franchise and good-will	450,000		
Prepaid expenses, &c	6,760	Total (each side)	$1,249,770

a 20,000 shares class A no par value, and 100,000 shares class B no par value.

Standard Malleable Castings Co. (Formerly Standard Wheel Co.).—*Protective Committee for 7% Cum. Pref. Stock.*

The following have been appointed a protective committee to look after the interests of the preferred stockholders: Leo M. Rappaport, Dr. A. H. Caffee and John P. Collett, with R. B. Sulgrove, Sec., Indianapolis, Ind. The Terre Haute National Bank, Terre Haute, Ind., is depositary.

Paul Bogart is receiver for the company.

Standard Oil Co. of Nebraska.—*Extra Dividend of 1%.*—The directors on Feb. 15 declared an extra dividend of 1% (25c. per share)in addition to the regular quarterly dividend of 63c., both payable March 21 to holders of record Feb. 28. On Dec. 20 last an extra dividend of 2% was paid while on Sept. 20 last an extra distribution of 1% was made.—V. 123 p. 2532, 855.

Standard Oil Co. of New Jersey.—*Extra Dividend.*—The directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock and the regular quarterly dividend of $1 75 on the preferred stock, all payable March 15 to holders of record Feb. 25. A similar extra dividend was paid in the previous quarter.—V. 124, p. 518, 386.

Standard Oil Co. (New York).—*Listing.*—

The listing of 16,870,016 shares of the company's capital stock will be made on the San Francisco Stock & Bond Exchange, effective March 1, at which time certificates of stock transferable in San Francisco will be available. The Bank of California, N. A., is acting as the company's transfer agent in San Francisco, and the Chase National Bank in New York. The registrar is the Bankers Trust Co., New York.—V. 124, p. 660.

Standard Sanitary Manufacturing Co.—*Annual Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$75,490,372	$79,291,682	$72,225,591	$69,043,094
Net profit	$9,550,780	$11,270,255	$11,193,073	$9,921,087
Contingent fund	300,000	300,000	300,000	300,000
Federal taxes	1,183,179	1,345,349	1,333,437	1,196,437
Extra compensation to executive committee	306,549	396,542	404,894	343,058
Pension fd. & bad accts.	25,000	25,000	25,000	25,000
Prov. for pref. divs. (7%)	331,548	328,636	326,599	323,858
Common divs. paid	(25%)6,149,300	(25)5984,569	(25)5078,512	(20)3980,325
Balance, surplus	$1,255,204	$2,890,160	$3,724,631	$3,752,409
Surplus and reserves	$16,947,848	$14,395,956	$13,947,086	$9,087,844
Com.shs. outst. (par $25)	1,078,160	1,062,736	823,746	805,106
Earns. per share on com.	$6.87	$8.37	$10.71	$9.64

Total depreciation charges for 1926 amounted to $1,234,751, as against $1,162,487 in 1925 and $805,970 for 1924.—V. 122, p. 624.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, equip., &c.	x25,241,263	22,517,144	Common stock	26,954,050	26,568,425
Cash	3,748,876	2,635,389	Preferred stock	4,736,400	4,711,400
Accts. & notes rec.	7,677,522	8,645,466	Accounts payable	3,896,622	4,764,489
Insurance deposits	135,478	115,087	Fed. tax reserves	1,183,179	1,345,351
Misc. securities	144,421	110,015	Pref. stock dividends payable	82,887	82,450
Inventory	12,882,713	11,852,750	Reserve for contingent liabilities	------	233,302
Empl. stk. subscr.	2,374,182	2,079,490	Res. for kiln repairs	22,215	------
Inv. in Can. subsid.	1,000,000	1,000,000	Surplus & reserves	16,947,848	14,395,955
Inv. in Pac. San. Mfg. Co	------	2,505,458			
Pen. fund invested	439,827	403,638			
Deferred charges	178,918	236,934			
Patents	1	1	Total (each side)	53,823,201	52,101,373

x Consists of: Properties purchased, $15,891,172; potteries, plants and equipment, $2,887,554; mining properties, $200,135; branch house and warehouse properties, $5,895,963, and furniture, fixtures, machinery at other points than factories, transportation equipment, $366,439.—V. 123, p. 2403.

Standard Oil Co. of Ohio.—*Com. Stock Split Up.*—

The stockholders on Feb. 14 voted to change the par value of the common stock from $100 to $25 per share, four new shares to be issued in exchange for each share of present common stock, of which there is outstanding $14,000,000. This change will become effective March 8, when new certificates will be ready.

The directors have declared the regular quarterly dividend of 2½%, payable April 1 to holders of record March 15.—V. 124, p. 247.

Stewart-Warner Speedometer Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Profit & inc. (see note)	$5,766,629	$8,469,098	$3,898,164	$7,586,499
Federal taxes	657,744	925,000	397,057	858,380
Dividends paid	3,659,091	3,642,999	3,463,413	4,244,233
Per share	$6	$6	$7.50	$9
Surplus net income	$1,449,794	$3,901,090	$37,694	$2,483,886
Prem. on pref. stock red.	------	------	------	25,374
Apprec'n from appraisal	------	------	2,613,488	------
Good-will, &c., writ. off	756,740	11,507,428	3,525,434	------
Previous surplus	5,103,339	12,709,677	13,583,929	11,098,312
Total surplus	$5,796,394	$5,103,339	$12,709,677	$13,556,824
Shares of common stock outstanding (no par)	599,900	599,900	599,900	474,980
Earned per share	$8.51	$12.57	$5.83	$14.16

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."—V. 124, p. 805.

Studebaker Corp. of America.—*Large Order.*—

The largest export order for motor cars ever placed by telephone was consummated last week by this corporation by means of the new transatlantic radio telephone service to London when L. J. Ollier, managing director of Studebaker (Great Britain), Ltd., in London asked Paul G. Hoffman, Vice-President of the Studebaker Corp. of America, at South Bend, Ind., for delivery of 1,000 Erskine Six cars. As the Erskine Six, Studebaker's new 2 1-3 liter car, sells in England for £295 sterling, the total amount of the order represents nearly $1,500,000 worth of business. This order represented only the April quota of these cars for Great Britain, where the Erskine is said to have met with remarkable success following its initial showing at the famous Olympia Show in October. "We could deliver this entire quote of Erskine Sixes immediately if we had them," Mr. Ollier told Mr. Hoffman during their 5,000-mile conversation. "Business is opening up here wonderfully for the new car."—V. 124, p. 122.

Tampa (Fla.) Tribune Bldg.—*To Retire Bonds.*—

All of the outstanding 1st mtge. 6% bonds, Nos. 23 to 888 incl., have been called for payment March 11 at 103 and int. at the office of S. W. Straus & Co., Inc., 565 Fifth Ave., N. Y. City.

Of the original issue of $500,000, $17,500 have been retired by serial maturities, leaving a balance of $482,500 to be retired at a premium.—V. 120, p. 1598.

Telautograph Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Rentals	$679,915	$584,935	$518,976	$453,432
Paper sales	5,640	5,116	5,589	5,716
Miscellaneous income	14,543	9,741	9,721	10,508
Total income	$700,098	$599,792	$534,286	$469,656
Expenses—Adminis	$43,795	$40,076	$39,325	$38,225
Selling	106,124	89,876	75,891	72,067
Installation	34,564	33,517	30,296	28,267
Maintenance	153,592	138,889	132,681	115,179
Engineering	15,193	15,316	15,463	14,423
Depreciation	104,946	91,377	89,963	81,286
Experimental	6,931	6,982	9,198	7,634
Legal	1,312	1,880	4,245	2,174
Special	3,863	3,629	9,574	3,288
Miscellaneous taxes	9,286	6,576	3,343	3,701
Interest	------	------	3,120	27,192
Prof. before Fed. taxes	$220,491	$171,675	$121,185	$76,220
Fed. taxes paid or accr.	29,766	21,459	15,023	9,419
Preferred dividends (7%)	52,500	52,500	52,920	------
Common dividends	(60c.)115,200	(50c.)96,000	------	------
Net profit	$23,025	$1,715	$53,242	$66,800
Shares common stk. outstanding (no par)	192,000	192,000	189,000	x97,001
Earned per share	$0.72	$0 51	$0 28	$0 15

x Par value, $10.—V. 123, p. 2405.

Thatcher Manufacturing Co., Elmira, N. Y.—*Stock Offered.*—An issue of 60,000 shares of convertible preference stock (no par value) is being offered at $45 per share by Hemphill, Noyes & Co. and Lage & Co., New York.

Convertible at any time up to and including the 5th day prior to any date specified for redemption, at the option of the holder, into the no par value common stock of the company, on a share for share basis.

Transfer agent, Chemical National Bank, New York. Registrar, Central Union Trust Co., New York.

Preferred over the common stock as to assets and dividends. Divs. payable Q.-F.15. Dividends free from present normal Federal income tax. Red. all or part on any div. date, upon not less than 60 days notice, at $60 a share and divs. Subject to the rights of the holders of the 7% cumulative preferred stock, the convertible preference stock will be entitled to elect four of the nine directors and common stock will be entitled to elect the remainder, unless at the time of the election the company is in default with respect to four quarterly dividends on the convertible preference stock, in which case the convertible preference stock shall be entitled to elect five of the nine directors. Otherwise non-voting except as provided in the certificate of incorporation as amended. Upon dissolution, whether voluntary or involuntary, convertible preference stock will be entitled to $50 a share and before any distribution may be made to common stockholders. Company agrees to refund the Mass. income tax, not to exceed 6%.

Data from Letter of F. E. Baldwin, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock ($100 par value)	$1,000,000	$256,500
Convertible preference stock (this issue)	150,000 shs.	132,000 shs.
Common stock	x300,000 shs.	120,000 shs.

x 132,000 shares reserved for conversion of 132,000 shares of convertible preference stock.

Company.—Is the largest manufacturer of milk bottles in the United States. Originally incorp. in 1889 to manufacture milk bottle caps and dairy supplies. In 1905 it began the manufacture of milk bottles, its first factory being located at Kane, Pa., with a capacity of 7,500,000 milk bottles a year. At the present time the plants of the company have a capacity for the production of over 150,000,000 milk bottles a year. A majority of the company's sales of milk bottles is made direct to milk dealers, including such well known organizations as the Borden Co., Sheffield Farms Co., Supplee-Wills-Jones Milk Co., Whiting Dairy Co., Boston, Bowman Dairy Co., Gridley Dairy Co., &c. Company has valuable contracts under which it has the exclusive right to manufacture milk bottles with the Owens Bottle automatic machines and with certain of the Hartford-Empire automatic machines.

Listing.—Company has agreed to make application to list this convertible preference stock and the common shares on the New York Stock Exchange.

Earnings.—Net earnings of the company as presently constituted applicable to interest, taxes and dividends, during the seven years ended Dec. 31 1926, averaged $1,037,009 per annum, after maintenance charges which averaged in excess of $280,000 per annum but without further depreciation charges. As all of the company's funded debt contracted in 1920 and 1922 and over $850,000 preferred stock have been paid off out of earnings, the above earnings would have been applicable to Federal taxes and dividends on the present capitalization had it been in effect during this period. After deducting Federal income taxes paid and accrued dividends on the preferred stock now outstanding, such earnings were as follows:

1922.	1923.	1924.	1925.	1926.	x1926.
$979,241	$1,117,381	$598,707	$642,289	$865,566	$508,910

x Six months ended Dec. 31.

Purpose.—Of the offering of this convertible preference stock, part of the shares are being acquired from the company for the purpose of retiring floating debt and increasing working capital and the remainder are being acquired from individuals.

Balance Sheet Dec. 31 1926.

[After giving effect to proposed financing and transactions incident thereto.]

Assets—		*Liabilities—*	
Cash	$174,388	Accounts payable	$152,493
Accounts and notes receivable, less reserve	454,914	Notes payable	96,000
Inventories	947,593	Accrued accounts, reserve for Fed. taxes, &c	146,819
Investments	552,520	Common dividend payable	99,993
Real estate, plants, &c	1,807,954	Miscellaneous reserves	76,465
Licenses, formulae, &c	1,013,615	7% preferred stock	256,500
Deferred charges	76,876	Capital	a2,520,000
		Capital surplus	1,330,369
		Earned surplus	349,223
Total	$5,027,862	Total	$5,027,862

a Represented by no par value stock consisting of 132,000 shares of convertible preference stock and 120,000 shares of common stock.—V. 123, p. 3052.

Thornycroft Apartment Building, Scarsdale, N. Y.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 100 and int. $700,000 1st mtge. fee 6½% sinking fund gold bonds.

Dated Dec. 3 1926; due Dec. 1 1936. Int. payable J. & D. Denom. $1,000 and $500c*. Red. for sinking fund at 101 and int. Callable at 103 and int. on or before Dec. 1 1931; and at 102 and int. after Dec. 1 1931 and before Dec. 1 1936. U. S. Federal income tax up to 2% paid by the borrowers. Penna., Conn., and Vt. 4-mills taxes; Md. 4½-mills tax; D. of C. and Va. 5-mills taxes; N. H. State tax not exceeding 3% of the int. per annum, and Mass. State tax note exceeding 6% of the int. per annum refunded.

Security.—This bond issue is secured by a direct first closed mortgage on land owned in fee situated in Eastchester (Scarsdale), N. Y.; together with a six-story apartment building now under construction thereon. The land is situated on the west side of Belmoy Road, 330 ft. north of Buckingham Place, fronting 318 ft. on Belmoy Road and running back to a depth of 268.16 ft. The plot has a ground area of approximately 64,500 sq. ft.

The building is now under construction and is expected to be ready for occupancy about May 1927. It will be six stories in height of brick and stone, semi-fireproof construction, served by two automatic, push-button elevators. It will contain 96 apartments in 3, 4 and 5 room units each with bath and private sun porch, the smaller apartments containing kitchens and dining alcoves. The basement will contain a restaurant and space for maids' rooms and garages.

Earnings.—The net annual earnings of the building after deducting all operating costs including insurance, taxes and vacancy allowance, have been estimated at $96,400, based on a scale of rentals lower than those now being obtained in comparable buildings in Westchester County. This figure which is less than the estimates made by the appraisers, is more than twice the greatest annual interest charge and over $30,000 in excess of the greatest annual interest and amortization requirements combined.

Borrowers.—The borrowing corporation is the Thornycroft, Inc., of which George F. Pelham Jr. is Pres.; George F. Pelham Sr., V.-Pres., and Charles Newmark, Treas.

Trumbull Steel Co.—*Balance Sheet Dec.* 31.—

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Permanent assets	35,051,210	35,079,749	7% cum. pref stk.	9,998,700	9,998,700
Cash	514,549	606,595	Com. stk. & surp	c20,265,386	18,177,782
U. S. Gov't Sec	2,417,489	1,001,563	Accts.pay.& accrls.	2,097,963	2,203,792
Bonds & debent	1,788,853	------	15-yr. 1st mtge. sinking fund 6s	12,794,000	13,000,000
Notes & accept.rec	156,428	111,263	7% 10-yr.gold debs	5,000,000	5,000,000
Trustee acct. (bal.)	293,402	750,263	Gen. conting	495,440	445,284
Accts. rec. less doubtful accts	2,198,509	2,245,310			
Mdse. inventory	4,423,618	4,390,495			
Cap. stk. owned	b2,087,244	2,813,262			
Deferred charges	1,720,185	1,827,060	Total (ea. side)	50,651,488	48,825,559

a Sound value as appraised by the American Appraisal Co. as of July 31 1925 with subsequent additions, less depresiation. b Investment in affiliated and other companies, less reserve, special funds, &c. c Represented by 575,118 shares of no par value.

The income account was published in V. 124, p. 937.

Toronto (Ont.) Brewing & Malting Co., Ltd.—*Stock Offered.*—W. A. Mackenzie & Co., Ltd., Toronto, are offering at $12 per share 75,000 shares capital stock (no par value) This offering of stock is part of an issue of 120,000 shares; 45,000 shares have already been used in part payment for property and equipment.

Transfer agents, Toronto General Trusts Corp.; registrar, Montreal Trust Co.

Purpose.—The issue and sale of the capital shares is made in order to provide funds to be used in connection with the purchase of property, rehabilitation of premises, purchase of equipment and for working capital.

Company.—Has acquired the valuable property on the northwest corner of Simcoe and Dundas Streets, in the City of Toronto, and a block on St. Patrick Street, which partly adjoins the Simcoe St. property. The site has a total area of 65,820 sq. ft., or about 1½ acres, on which are erected very valuable buildings, already partly equipped. On completion of this financing the company will have unencumbered assets, appraised at approximately $1,450,000.

Franchises and Earnings.—Company holds from the Government of the Dominion of Canada licenses for the operation of a brewery and for the operation of a malting plant. These licenses are very valuable. It is unlikely, with the policy of Government control actually in effect, that the issuance of further licenses for breweries in Ontario will be considered. The property of the company is being equipped with the most modern and efficient appliances, including bottling and refrigeration plants and ample cellar accommodation. A completely equipped malting plant already is installed ready for operation. The plant will have a normal capacity of 400 barrels of lager beer per day, or 120,000 barrels per year, and this capacity can be doubled by working two shifts.

The net earnings, after payment of operating expenses, and providing for depreciation, will be approximately $300,000 per annum, applicable to dividends on the stock issued, or at the rate of $2 50 per share.

Capitalization.—Company has an authorized capital of 200,000 shares of no par value stock. Of this capital 120,000 shares are being presently issued and the balance of 80,000 shares will remain in the treasury of the company for future developments.

General.—Company intends manufacturing a palatable high-grade lager beer of the best quality. The malting plant (modern and efficient) is the only one of importance in this part of Canada and should tend to stabilize the earnings of the company, as any surplus production in this department will be readily taken by other breweries.

Directors.—Duncan McLaren, J. J. Doran, W. A. Mackenzie, Hon. Gideon Robertson (Senator).

Listing.—Application will be made for the listing of these shares on the Toronto and Montreal Stock Exchanges.

Turner Bros. Bldg. Corp.—*Trustee.*—

The Chatham Phoenix National Bank & Trust Co. has been appointed trustee of an issue of $310,000 6% 1st mtge. bonds, due serially to Jan 1 1937

Underwood Typewriter Co., Inc.—*Balance Sheet Dec.*31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Pats., good-will,&c	7,995,720	7,995,720	7% cum. pref. shs.	3,400,000	3,500,000
Real est., bldgs., plant, &c	5,049,598	4,823,551	Common shares	10,000,000	10,000,000
x Stock in oth. cos.	593,724	593,349	Notes payable	2,500,000	1,500,000
Investment spec. surplus cap. res.	67,800	105,600	Accts. pay., curr't	1,105,730	911,143
Accts. & notes rec. (less reserve)	7,592,623	7,898,061	Res. for exp., payrolls, &c	357,816	230,195
x Inventory	7,589,482	6,412,786	Res.forFed.,&c.,tax	455,501	611,993
Cash	1,895,830	1,767,994	Res. for empl. prof. sharing plan	--------	188,501
Mtges. receivable	27,000	29,500	Pref. div. payable	59,500	61,250
Govt. bds. & notes	64,999	64,999	Com. div. payable	400,000	300,000
Office furniture,&c	416,830	369,278	Mtges. on realty (not yet due)	80,000	80,000
Prepaid ins., &c	146,020	151,143	Surplus	13,081,081	12,828,899
Total	31,439,627	30,211,982	Total	31,439,627	30,211,982

x At cost or less.

The usual comparative income account was published in V. 124, p. 938.

Union Storage Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earns. bef. Fed.tax	$39,779	$76,465	$78,001	$92,748
Depreciation	10,081	10,065	11,095	11,098
Dividends	(12%)42,000	(14)49,000	(12)42,000	(12)42,000
Balance, surplus	def$12,302	$17,400	$24,906	$39,650
Prev. surp., adjusted	339,641	322,242	297,336	257,458
Profit & loss surplus	$327,339	$339,641	$332,242	$297,108
Shares capital stock outstanding (par $25)	14,000	14,000	14,000	14,000
Earn. per sh. before tax	$2.12	$4.74	$4.78	$5.83

—V. 122, p. 2791.

United Cigar Stores Co. of America.—*Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.*—

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% on the common stock, par $25, both payable March 31 to holders of record March 10. Like amounts were paid on the common stock in each of the 11 previous quarters.—V. 123, p. 3335.

United States Distributing Corp.—*Plan Approved.*—

The stockholders on Feb. 17 approved the recapitalizations plan as outlined in V. 124, p. 520.

United States Envelope Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% on the outstanding $1,750,000 common stock, par $100, in addition to the usual semi-annual dividend of 4%, both payable March 1 to holders of record Feb. 15. An extra cash disbursement of like amount was made on March 1 1926.

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$1,459,075	$1,386,314	$1,035,181	$1,210,397
Interest	57,083	67,917	84,625	101,125
Depreciation	311,794	363,948	394,128	44[illegible],792
Tax reserves	150,000	160,000	100,000	75,000
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	(10%)175,000	(8)140,000	(8)140,000	(8)140,000
Surplus	$485,198	$374,450	$36,428	$165,480
Profit and loss surplus	$2,976,266	$2,503,873	$2,127,653	$2,129,030
Com. shs. out. (par $100)	17,500	17,500	17,500	17,500
Earns. per sh. on com.stk	$37 72	$29 39	$10 08	$17 45

—V. 122, p. 1325.

U. S. Realty & Improvement Co.—*Balance Sheet Jan.* 31

[Incl. Geo. A. Fuller Co. and Subsidiary Companies.]

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est. & bldgs	44,692,035	23,456,639	Common stock	x26,658,280	26,658,300
Real estate, inv. & mtges. rec. and invested in other stocks and bonds	8,889,774	7,537,377	Accounts payable	1,358,680	959,103
Leasehold & impts.	506,754	152,391	Taxes and interest accrued	1,163,077	601,665
Building, plant, stores, &c	2,368,973	1,547,850	Mtges. on co's real estate	18,016,500	--------
Deferred chgs., &c.	391,530	347,427	Rents received in advance, &c	144,154	746,837
Bills & accts. rec	1,044,244	1,102,853	Dividends payable	7,638	15,840
Cash	3,781,556	3,363,546	Res've for possible losses, deprec'n, hotel furnish'gs, conting., &c	4,699,500	750,873
Charges agst. bldg. contracts, less payments rec'd on contract	1,523,682	1,001,911	Minor. interest in Plaza Oper. Co.	1,316,241	1,152,958
			Surplus	9,834,476	7,624,418
Total	63,198,547	38,509,994	Total	63,198,547	38,509,994

x Represented by 666,457 shares of no par value.

The usual comparative income account was published in V. 124, p. 938.

Universal Pipe & Radiator Co.—*New Stock Issue, etc.*—

The stockholders on Feb. 11 approved the proposal to reduce the authorized number of preferred shares from 90,000 to 60,000 shares and to create a new issue of 50,000 shares of special stock, no par value, entitled to non-cumulative dividends of $7 per share per annum. The special stock is to be issued only as stock dividends on common stock at the discretion of the directors. See also V. 124, p. 661.

Wabasso Cotton Co., Ltd.—*Extra Div. of* 50 *Cents.*—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of $1 per share, both payable April 2 to holders of record March 15. Like amounts were paid on Jan. 2 last. —V. 123, p. 3336.

Waldorf System, Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total sales	$13,463,264	$12,832,053	$13,552,401	$13,910,056
Cost of sales	11,694,936	11,205,878	11,695,652	12,201,510
Income from operation	$1,768,329	$1,627,075	$1,856,748	$1,708,546
Income credits	95,668	143,435	83,200	127,404
Gross income	$1,863,997	$1,770,510	$1,939,948	$1,835,950
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c	797,633	734,657	836,939	685,407
Net income	$1,066,363	$1,035,853	$1,103,009	$1,150,543
First preferred dividends	14,832	35,631	43,080	50,536
Preferred dividends	69,261	69,246	69,246	68,882
Common dividends	551,746	548,160	545,762	514,411
Balance, surplus	$430,524	$382,815	$444,920	$516,713
Profit and loss surplus	2,799,466	2,415,013	1,911,087	1,498,296
Com. shs. outst. (no par)	441,610	441,610	441,610	441,610
Earns. per share on com.	$2.22	$2.10	$2.24	$2.33

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land & buildings	2,356,903	1,926,887	First pref. stock	------	481,600
Equip. & furniture	6,489,223	5,041,868	Preferred stock	866,100	866,100
Leaseholds	178,080	208,858	Common stock	x2,708,300	2,708,300
Cash	774,637	1,040,678	Accounts payable	321,155	400,324
Accts. & notes rec.	52,486	39,654	Wages accr., exp. and taxes	196,402	167,188
Inventories	531,873	574,577	Federal taxes	206,181	251,665
U. S. Treas. bonds	------	100,719	Mtge. notes pay'le	986,500	789,000
Miscell. investm'ts	5,000	5,000	Res. for fire losses	20,463	------
Deposits on leases	12,875	26,665	Res. for sink. fund	100,998	100,970
Treas. stock (sink. fund require'ts)	2,557	124,462	Res. for deprec'n	2,509,645	2,237,638
Deferred charges	204,454	221,308	Surplus	2,799,466	2,415,013
Good-will	1,107,121	1,107,121			
Total	10,715,210	10,417,798	Total	10,715,210	10,417,798

x 441,610 shares of no par value.—V. 124, p. 387.

Western Grocers, Ltd.—*Resumes Common Dividends.*—

The directors have declared a dividend of $1 per share on the new no par value common stock, payable March 15 to holders of record Feb. 28. The only other dividends on the common stock were two quarterlies of $1 25 per share paid in 1913 on the old $100 par shares. Through recapitalization early last year, the outstanding stock was exchanged for new stock on the following basis: One share of new no par value common stock for each six shares of old common stock of $100 par value; one share of new preference and one share of new common stock for each two shares of old preference stock (see V. 122, p. 1937).—V. 122, p. 2964.

Western Tablet & Stationery Corp.—*Bonds Offered.*—A new issue of $2,000,000 1st mtge. 15-year 6% sink. fund gold bonds is being offered at 99½ and int. by a syndicate headed by Federal Securities Corp. and including West & Co., Illinois Merchants Trust Co. and A. B. Leach & Co., Inc.

Date Oct. 1 1926; due Oct. 1 1941. Interest payable A. & O. at Chase National Bank, New York, trustee. Denom. $100 and $500 c*. Red. all or part on any interest date on 30 days' notice on or before Oct. 1 1929, at 105; thereafter on or before Oct. 1 1932 at 104; thereafter on or before Oct. 1 1935 at 103, thereafter on or before Oct. 1 1938, at 102; thereafter before maturity at 101; together with accrued int. in each case. Corporation agrees to pay int. without deduction for any normal Federal income tax not in excess of 2%. Corporation will refund Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Virginia 5½ mills tax, Michigan 5 mills exemption tax, Minn. 3½ mills money and credits tax, Calif. taxes not exceeding an aggregate of 5 mills and the Mass. 6% income tax.

Stock Purchase Warrants.—Each $1,000 bond (and $500 bond in proportion) will carry a stock purchase warrant, detachable after Jan. 1 1928 entitling the holder thereof to purchase certificates representing the equitable ownership of 10 shares of common stock after Jan. 1 1927, as follows: Prior to Jan. 1 1929, at $20 per share; on and after Jan. 1 1929, and prior to Jan. 1 1931, at $25 per share; on and after Jan. 1 1931, and prior to Jan. 1 1932, at $30 per share. On and after Jan. 1 1932, such warrants shall be void.

Data from Letter of W. W. Sunderland, President of the Corporation

Company.—A Delaware corporation. Owns and operates plants for the manufacture of stationery and paper tablets at St. Joseph, Mo., Kalamazoo, Mich.; Richmond, Va.; Holyoke, Mass.; West Carrollton, O.; Minneapolis Minn. and Green Bay, Wis. All of these plants are strategically located for the purchase of raw materials or economic distribution of their products. The main plants of the corporation were acquired from Western Tablet & Stationery Co. and Kalamazoo Stationery Co. These two companies were among the principal and most successful manufacturers of stationery and tablets in the country. Plants of both companies are modern, well equipped and efficient manufacturing units. Corporation will continue the manufacture of school and writing tablest, composition books, loose-leaf ruled paper, loose-leaf binders, package paper for school and commercial purposes, stationery and envelopes for commercial and social uses, a complete line of greeting cards for all occasions and holiday boxes for gifts. Important among its products is the widely advertised and well established brand of HyTONE envelopes, tablets and stationery. Its products are favorably known to the wholesale and retail trade and to consumers throughout the country.

Sinking Fund.—Mortgage provides for a sinking fund sufficient to retire $50,000 each year during first 5 years, $100,000 bonds each year during the succeeding 5 years and $150,000 bonds each year during the last 4 years. This sinking fund, except to the extent paid in bonds, will be applicable to the retirement and cancellation of bonds through purchases in the open market or call by lot at not exceeding the current redemption prices. When additional bonds are issued, future sinking fund payments will be increased proportionately.

Purpose.—To pay in part for the properties, retiring existing funded debt and providing additional working capital.

Capitalization—	*Authorized.*	*Outstanding*
1st mtge. 15-year 6% s. f. gold bonds (this issue)	$4,000,000	$2,000,000
7% Cumulative preferred stock ($100 par)	5,000,000	2,623,020
Common stock (no par)	200,000 shs.	*100,000 shs.

* In addition 20,000 shares have been reserved for the exercise of warrants

Consolidated Net Sales and Net Earnings after Depreciation but Before Federal Taxes Available for Interest Years ended Nov. 30.

	Net Sales.	*Net Earns.*		*Net Sales.*	*Net Earns.*
1919	$5,510,392	$687,951	1923	$7,917,468	$433,274
1920	7,531,776	763,942	1924	7,847,555	396,033
1921	6,248,882	539,039	1925	8,445,855	*498,095
1922	6,884,538	687,261	1926a	7,855,897	759,296
Average				$7,280,295	$595,611

* These profits are before a deduction of $172,318 for extraordinary losses through floods. a 10 months ended Sept. 30.

Willys-Overland Co.—*Record Orders Received.*—

With $2,000,000 in orders from the Northwest for immediate shipment of Willys-Knight sixes and four and six cylinder Whippets, placed at Minneapolis by Willys-Overland dealers, the total orders taken at a series of 16 sales conventions already has passed the $30,000,000 mark, according to President John N. Willys.

"This unusual sales record for Whippets and Willys-Knight cars, supplemented with the regular orders mailed direct to the factory, insures a February increase of 50% over a year ago," Mr. Willys said. "March business already booked," he continued, "indicates a gain of at least 80% over the same month of 1926 and gives every assurance that the 300,000 car program for 1927 will be attained.

"Retail sales of Willys-Overland products in cities where the auto shows already have been held show from 10 to 140% increase over last year." —V. 124, p. 123.

Wolverine Portland Cement Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.
Net sales	$706,791	$706,995	$1,129,891
Cost of goods. sold	555,640	580,179	828,659
Depreciation and depletion	79,632	-------	-------
Selling and administrative expenses	63,100	63,869	53,366
Operating profit	$8,420	$62,948	$247,866
Other income	5,616	8,951	10,411
Total income	$14,036	$71,898	$258,277
Provision for income taxes	1,997	9,746	32,617
Dividends paid	30,000	60,000	160,000
Balance, surplus	def$17,961	$2,152	$65,660
Previous surplus	210,519	208,367	165,161
Income tax on profits	212	------	21,650
Surplus adjustment	------	------	804
Profit and loss, surplus, Dec. 31	$192,346	$210,519	$208,367
Shares of cap. stk. outstd'g (par $10)	100,000	100,000	100,000
Earn. per share on cap. stk	$0.12	$0.62	$2.25

—V. 123, p. 2008.

Woodward (Ala.) Iron Co.—*Notes Offered.*—A syndicate headed by Kidder, Peabody & Co., New York, is offering at par and int. $2,500,000 1st mtge. lien collateral trust 6% gold notes. Caldwell & Co. and American National Co., Nashville, are participating in the offering of the issue.

Dated Feb. 1 1927; due Feb. 1 1937. Denom. $1,000 and $500 c*. Int. payable F. & A. at Chase National Bank of New York, trustee, without deduction for any normal Federal income tax not exceeding 2%. Red., all or part, on any int. date on 60 days' notice at 103 to and incl. Feb. 1 1928, the premium decreasing by ¼ of 1% after said date and each anniversary thereof to and incl. Feb. 1 1936, and at 100 on or after Aug. 1 1936, together with accrued interest in each case.

Data from Letter of Frank H. Crockard, President of Company.

Company.—Formed in 1911, succeeding to a business founded in 1882. Company is one of the lowest-cost pig iron producers in the United States, due primarily to the close proximity of both coal and iron ore to its plants, the mines being located within an average distance of five miles from the furnaces. The raw materials for its product are assembled over the company's own railroad. The plant has an annual capacity of 500,000 tons of pig iron and includes five blast furnaces and 230 by-product coke ovens.

Security.—This issue of notes is secured by the pledge with the trustee of $4,500,000 1st & consol. mtge. 5% sinking fund gold bonds. The pledged bonds have a present market value equivalent to approximately 160% of the amount of this issue of notes. The 1st & consol. mtge. gold bonds are secured by a direct 1st mtge. on all of the fixed properties of the company, including plants, lands, railroads and reserves of ore and coal.

Earnings.—Average earnings after depreciation, but before charging interest, depletion and Federal income taxes, for the four years ending Dec. 31 1926 (as certified to by Price, Waterhouse & Co., with respect to the years 1923, 1924 and 1925, and as per books for the year 1926, were $1,756,313, or more than two times the combined interest requirements of the notes of this issue and the 1st & consol. gold bonds (exclusive of the bonds owned by the company and pledged as collateral security for these notes).

Sinking Fund.—The company has covenanted to retire annually not less than $125,000 principal amount of these notes through the operation of a sinking fund.

Purpose.—Proceeds from this issue of notes will be used to reduce current indebtedness.

Condensed Balance Sheet at Dec. 31 1926.

Assets.		*Liabilities.*	
Cash	$1,350,386	Notes payable	$450,000
Notes receivable	38,717	Accounts payable	240,100
Accounts receivable	891,809	Accr. exp., incl. prov. for Federal taxes	328,094
Inventories	1,406,235	Special notes payable	b3,641,975
Marketable securities	16,573	Operating reserves	1,004,895
Capital assets	a28,576,585	Miscellaneous reserves	260,218
Cash with sinking fund trustee and accr. int. on bonds	29,015	1st mortgage bonds	12,850,000
Workmen's relief fund	73,909	Preferred stock	3,000,000
Invest. in stock of company	c3,469,831	Class A preferred stock	405,000
Deferred charges	655,899	Common stock	c10,000,000
		Surplus	c4,328,677
Total (each side)	$36,508,959		

a Lands, buildings, plant, machinery and equipment, mineral rights &c., less reserves for depreciation and exhaustion of minerals (as per company's books). b Of these notes, $3,250,000 have been or will be retired upon completion of present financing. c Does not give effect to reduction of 27,500 shares in the common stock authorized by stockholders Sept. 1 1926, but not consummated.—V. 123, p. 858.

(Wm.) Wrigley Jr. Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profit from opr	$18,113,309	$18,246,397	$17,133,960	$16,572,227
Sell., gen. & Adm. exp	7,146,654	7,297,514	6,972,472	8,147,414
Depreciation	571,195	565,593	407,198	387,321
Federal taxes	1,295,290	1,236,522	1,214,977	990,000
Common dividends	($3.50)6,276,829	($4)6274,202	($3)5380,414	(24)4012,422
Surplus	$2,823,342	$2,872,566	$3,158,899	$3,035,070
Earned per share	$5.10	$5.08	$4.74	$3.92

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, bldgs., mach. & equip	x10,733,525	11,307,592	Common stock	z15,000,000	15,000,000
Patents	y88,235	176,471	Accounts payable	511,527	627,499
Goodwill	6,000,000	6,000,000	Reserve for Federal taxes	1,295,290	1,238,389
Cash	8,101,451	7,148,056	Reserve	6,297,081	6,546,315
Acc'ts & notes rec.	3,244,891	3,154,946	Surplus	19,911,080	17,497,428
Inventories	6,930,852	7,068,504			
Bonds	3,986,912	3,425,010			
Other investments	4,129,113	2,629,052	Total (each side)	43,014,979	40,909,631

x After deducting $2,992,317 reserve for depreciation. y Patents, $1,500,000; less reserve for extinguishment, $1,411,765. z 1,800,000 shares, no par value.

Note.—Contingent liability, as guarantor, on notes payable of affiliated companies, $854,000.—V. 124, p. 661.

Yellow Cab Corp. of Minnesota.—*Notes Offered.*—Lane, Piper & Jaffray, Minneapolis, recently offered at prices to yield from 5 to 6%, according to maturity, $250,000 6% serial gold notes.

Dated Jan. 1 1927; due serially $50,000 each Jan. 1 1928-1932. Denom. $1,000 c*. Principal and int. J. & J., payable at Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for normal Federal income tax up to 2%. Red. all or part upon 30 days' notice, in reverse order of maturity and number, at 100 and int., plus a premium of ½% for each year or fraction thereof between date of redemption and date of maturity, such premium to be not less than 1%.

Class A Common Stock.—The same bankers also offered at $22 50 per share 10,000 shares class A common stock.

Preferred over class B common stock as to assets and dividends. Entitled to receive, subject only to the right of the 7% preferred stock if any shall be outstanding, cumulative dividends at $2 per share per annum, and after providing for cumulative dividends thereon at the rate of $2 per share per annum for the current year, and for non-cumulative dividends on the class B common stock at the rate of $1 per share per annum for such year, any further dividends in such year shall be paid equally to the outstanding common stock without distinction as to class. Dividends on class A common stock are to be cumulative from Jan. 1 1927 and payable Q.-J. (first payment April 1 1927). Preferred over the class B common stock in dissolution or liquidation to the extent of $25 per share plus an amount equal to unpaid cumulative dividends at the rate of $2 per share per annum, and also shares in remaining assets. Dividends free of present normal Federal income tax. Transfer agent and registrar, Minneapolis Trust Co., Minneapolis, Minn.

Data from Letter of R. F. Pack, Chairman of the Board.

Company.—A Delaware corporation. Upon completion of present financing, will own or control and operate, through subsidiary companies the Yellow Cab and Red Top taxi services in the cities of Minneapolis and St. Paul, the Yellow Cab taxi service in the City of Duluth, and the Town Taxi and Drive Yourself services in the cities of Minneapolis and Rochester Minn. These services operate a total of 330 Yellow Cab and Red Top taxicabs, 50 Hertz Ambassador sedans used in the taxicab and drive-yourself services, and 52 Chevrolets, Fords and Chryslers, also used in the drive yourself service.

Corporation, upon completion of present financing, will own all of the outstanding capital stock of the Yellow Cab Co. of Duluth, the Town Taxicab Co., Inc., and the Drive Yourself System, Inc., and will own not less than 90% of the outstanding capital stock of the Yellow Cab Co., Inc., and not less than 90% of outstanding preferred and common stocks of the Red Top Cab Co.

Earnings.—The consolidated statement of gross earnings reported by the operating subsidiaries for the years ended Dec. 31 follows. Earnings of Red Top Cab Co. included are from date of organization in 1923 and earnings of Town Taxicab Co., Inc., are from date of organization in 1925.

1921.	1922.	1923.	1924.	1925.
$596,584	$607,471	$1,043,$04	$1,308,259	$1,667,750

For the 12 months ended June 30 1926 consolidated earnings of the subsidiary companies, applicable to the minimum amount of capital stock of such subsidiary companies now to be owned, were as follows:

Gross earnings	$1,632,652
Operating expenses	1,373,217
Depreciation	188,138
Balance	$71,297

Income as shown for this period, after depreciation, was equal to more than 4 2-3 times the maximum annual requirement of the notes for interest payment..

Capitalization—	*Authorized.*	*Outstanding.*
6% serial gold notes	$250,000	$250,000
7% preferred stock (par $100)	10,000 shs.	None
Class A common stock (no par value)	*30,000shs.	23,529 shs.
Class B common stock (no par value)	*60,000 shs.	48,529 shs.

*1,471 shares of class A common stock and 1,471 shares of class B common stock are reserved for issuance in the acquisition of minority stock of subsidiaries. [See also Twin City Rapid Transit Co. in V. 124, p. 924.]

Yellow Truck & Coach Mfg. Co.—*Omits "B" Dividend.*—The directors have voted to omit the quarterly dividend of 18¾c. a share on the class "B" stock, due at this time. In Jan., April and July 1926 quarterly dividends of 18c. a share were paid, while in Oct. 1926 and Jan. 1927 the quarterly rate was 18¾c. a share.

The directors declared the regular quarterly dividend of 1¾% on the pref. stock, payable April 1 to holders of record March 15.—V. 124, p. 661.

Youngstown (O.) Sheet & Tube Co.—*Larger Dividend.*—The directors on Feb. 14 declared a quarterly dividend of $1 25 per share on the outstanding 987,606 shares of common stock, no par value, payable April 1 to holders of record Mar. 14. From Sept. 30 1924 to Mar. 31 1927 incl., quarterly dividends of $1 per share were paid on this issue. (See also our "Railway and Industrial Compendium" of Nov. 27 1926, page 256.)—V. 123, p. 3336.

CURRENT NOTICES.

—The well known investment banking firm of Watling, Lerchen & Co., of Detroit, has expanded through the purchase of membership in the New York Stock Exchange and the addition of new partners each of whom has had long experience in handling stocks and bonds. It will be known as Watling, Lerchen & Hayes. Membership in the New York Stock Exchange was acquired recently and the new firm also holds membership on the Detroit Stock Exchange. The partnership includes John W. Watling, William G. Lerchen, Joseph J. Hayes, Joseph J. McFawn, Cloud L. Cray, Max J. Stringer and Joseph Hinshaw. Herbert Ely, formerly vice president of Watling, Lerchen & Company, continues in the firm as a limited partner. John W. Watling is a director of the Merchants National Bank of Detroit, also of Joseph N. Smith & Co., and of the C. M. Hall Lamp Co. Mr. Watling became associated ith Farson, Leach & Co. of Chicago and Farson, Son & Co. of Chicago in 1910. He then joined the forces of Thomas J. Bolger & Co., Chicago, dealers in municipal bonds and was with them and their successor company, Bolger, Mosser & Willaman, until 1915 at which time he became associated with William G. Lerchen in the firm of Watling, Lerchen & Co. of Detroit. William G. Lerchen is a director of the Fidelity Trust Co. of Detroit, the Fort Shelby Hotel Co., the Electric Refrigeration Corporation, the Refrigeration Discount Corporation and of the Arctic Dairy Products Co. Mr. Lerchen entered the bond business with the First and Old Detroit National Bank of 1909, and was manager of the bond department of that institution from 1913 to 1915. He has been vice president and treasurer of Watling, Lerchen & Co., since its organization. Joseph J. Hayes matriculated in the University of Toronto in 1890 and later graduated from the Detroit College of Law. In 1908 he became manager of the Detroit office of Hornblower & Weeks and has been with that firm continuously as manager of their Detroit branch up to the present time. Joseph Hinshaw has been associated, since 1908, with Mr. Hayes in the Detroit office of Hornblower & Weeks. Cloud L. Cray was cashier of Watling, Lerchen & Co. from 1918 to 1921 and has been in the sales department since that time. Max J. Stringer became associated with Watling, Lerchen & Co. in 1921 and has been manager of their trading department up to the present time. Joseph J. McFawn was engaged by Watling, Lerchen & Co., as bookkeeper in 1915 and subsequently became cashier. He has been manager of this firm's municipal bond department since 1920.

—President Darwin P. Kingsley, in the 82d annual statement to New York Life policyholders, announces that the total assets of the Company had reached the huge total of over 1¼ billion dollars at the close of the year 1926. Yet, this sum does not seem large by comparison with the company's total amount of insurance in force, over 5¾ billion dollars, because the company will need its accumulated reserves plus future premiums and interest in order to pay all its insurance, endowment and annuity claims as they mature. The public in general is very much interested in this 1¼ billions of assets; for the money is safely invested throughout the country in such a way that it not only protects the policyholders but also promotes the national welfare. The investments include first mortgage loans on farms, homes and business properties; in bonds of the United States, of various States, of Counties and Cities, as well as the substantial railroads, public utilities, &c. President Kingsley's statement includes the following figures for 1926 business: Over 900 millions of new insurance; over 5¾ billions of insurance in force; over 133 million dollars paid during the year to policyholders and beneficiaries, including 53 millions in dividends.

—The sixty-seventh Annual Statement of The Equitable Life Assurance Society of the United States published today, shows gains in all important items. The assets on Dec. 31st last totaled $869,604,876, an increase $77,200,000 over 1925 which is the largest gain ever made by the company. During the year the outstanding insurance passed the five-billion mark and now totals $5,067,965,000. The new insurance paid for aggregated $1,017,513,000, including $194,233,000 of group insurance. This was the largest amount of new business in any year in the history of the company and represents an increase of $191,000,000 over the amount paid for in 1925. During the year the company paid $111,814,000 to its policyholders and beneficiaries. Over $38,000,000 was set aside for payment on annual dividend policies alone during 1927. Ninety-eight per cent of all domestic death claims paid during the year were settled within one day after receipt of due proofs of death.

—The W. S. Barstow Management Association, Inc., of 50 Pine St., N. Y., operators of the General Gas & Electric Corp., public utilities, announces the organization of an industrial development division, under the direction of E. D. Philbrock. As many of the leading cities in North and South Carolina and Florida are served by the companeis owned by the General Gas & Electric Corporation, it is felt that the newly organized division will prove of much assistance to these communities, which are striving for industrial expansion. Mr. Philbrick, who will direct this division, is well known throughout the South, especially by civic organizations with which he has worked closely for several years.

—Leight, Holzer & Co., 111 W. Washington St., Chicago, announces the change of its corporate name to Leight & Co. Management and peronnel remain unchanged. The officers and directors are as follows: Officers: Albert E. Leight, President; Henry C. Fick, Vice-President; Aubrey A. Alford, Vice-President; George E. Dahlin, Vice-President; Lowell Niebuhr, Vice-President; L. A. Hogendobler, Vice-President; R. W. Gerding, Treasurer; J. O. Gerding, Secretary; Walter J. Gehrs, Assistant Treasurer. Directors: Edward A. Leight, Otto C. Kramer, Georz H. Taylor, William F. Juergens, Patrick H. Caraher, Albert E. Leight, H. W. Gerding, Henry C. Fick, Aubrey A. Alford.

—Charles F. Herb has been admitted as a general partner in the municipal bond house of B. J. Van Ingen & Co., of New York and Chicago. Mr. Herb, in recent years closely identified with the municipal bond business, has had a broad experience in the banking business, having formerly been Vice-President of the Mississippi Valley Trust Co. of St. Louis and Vice-President and a Director of the Hibernia Bank & Trust Co. of New Orleans. In 1920 Mr. Herb came to New York, where he has since been prominently identified with the municipal bond business, first in charge of the New York activities of Caldwell & Co. and more recently as manager of the municipal department of George H. Burr & Co.

—Hayden, Miller & Co. report the loss of two bound volumes of the "Commercial & Financial Chronicle," beginning with July 1865. These volumes were stamped with the firm name displayed where it would be impossible to be overlooked. These early volumes of the "Chronicle" are very scarce. A suitable reward will be paid for information concerning same. Any communication should be addressed to Mr. West, care o Hayden, Miller & Co., Union Trust Building, Cleveland, Ohio.

—Organization of a new investment banking firm by H. C. Yeager, formerly eastern sales manager of Taylor, Ewart & Company, Inc., and Fred J. Young, who has been in charge of the retail sales and municipal bond departments of the same firm, is announced under the name of Yeager, Young & Co., Inc., with offices at 44 Wall Street, New York. The firm will underwrite and distribute investment bond issues.

—J. A. Ritchie & Co., Inc. announce the election of Curtis P. Fields as Treasurer of their company. Announcement is also made by this firm of the association with them of Carl Eslick who will represent them as General Sales Manager in the New York, Pennsylvania, and Vermont territories with headquarters at Syracuse. In addition, J. A. Ritchie & Co. are opening an office in Erie, Pa., where Thomas I. Fritts will be Resident Manager.

—Mahlstedt-Steen Securities Corporation of New York announces that at a meeting of the board of directors, J. W. Perry, formerly Sales Manager, was appointed Assistant Vice-President. Ferd. E. Basler, for ten years associated with LaSalle Extension University as Director of Business Management, was appointed Director in charge of sales of Mahlstedt. Steen Securities Corporation.

—L. F. Rothschild & Co., members New York Stock Exchange, 120 Broadway, New York, announce the installation of a direct telephone to Jenkins, Whedbee & Poe, members Baltimore Stock Exchange, Baltimore. Md. They have also announced that William D. Greenlee, formerly with Pynchon & Co., has become associated with them in the trading department.

—James Talcott, Inc. of New York has been appointed factor for the United States Silk Knitting Mills, Inc., of South Langhorne, Pa., and the Petersburg Silk Hosiery Mills, Inc., of Petersburg, Va., manufacturers of silk hosiery. Both plants are operated by Harry West with selling offices at 259 Fifth Ave., New York City.

—The convention committee of the Investment Bankers Association of America announced that the annual convention of the Association would be held this year in Seattle. The exact date has not yet been determined upon but it is planned to stage the convention during the last week of September or the first week of October.

—The Seaboard National Bank of the City of New York has been appointed Transfer Agent of the 8% Cumulative Preferred and the Common Stock of Educational Pictures, Inc. It has also been appointed Agent to issue Warrants and receive subscriptions for new capital stock of The Borden Company.

—Scudder, Stevens & Clark, investment counsel, of New York, Boston and Providence, announce the admission to partnership of Josiah O. Low, who was an organizer and senior partner of the New York Stock Exchange firm of Low, Dixon & Co., and continued with the successor firm of Wood, Low & Co., until his retirement at the end of last year.

—William A. Titus Jr., who recently retired as a member of the firm of Berdell Brothers, and George S. Jones, formerly with Larkin & Jennys, have formed a co-partnership under the name of Titus, Jones & Co., to deal in public utility, railroad and other bonds, with offices at 149 Broadway, N. Y.

—Davenport & Rich, Miami, Fla., dealers in guaranteed first mortgage bonds and collateral trust gold bonds on Florida property, have opened an office in the National City Building at 17 East 42d St., New York, under the management of John C. Taber.

—Bruning, Jackson & Co., members New York Stock Exchange, have opened an uptown office in the Farmers Loan & Trust Co. Building, 475 Fifth Ave. Axel Josephsson will be the resident partner.

—American Exchange Irving Trust Co. has been appointed Trustee of an unlimited issue of first & refunding mortgage 5% series of 1957 bonds—initial issue $10,000,000—of the Central Hudson Gas & Electric Corp.

—Peabody, Houghteling & Co., Inc., announce that John S. Beach, formerly with R. W. Pressprich & Co., has become associated with them in their New York sales department.

—Eastman, Dillon & Co. announce that Ralph E. Pendergast, formerly with Paul & Co. of Philadelphia, has been appointed Manager of their office in Reading, Pa.

—Charles E. Doyle & Co., 49 Wall St., New York, has prepared an analysis and a comparative statement of sales for the past ten years of the Knox Hat Co.

—A. D. Watts & Co., 1 Wall Street, New York, have prepared an analysis of Imperial Oil, Ltd., and the International Petroleum Company Ltd.

—Jordan, Colyer & Co., Inc., 120 Broadway, New York, are distributing a pamphlet descriptive of North Continent Utilities Corporation.

—The New York Trust Co. has been appointed transfer agent for preferred and common stock of the Florence Mills.

—M. J. Binder, formerly with Macauley & Co., has become associated with Lavac & Co., 115 Broadway, New York.

—Harry Nathans is now located in his new offices in the Mutual Trust Building, Philadelphia.

—George H. Johnson has become associated with Lage & Co. in their bond department.

—E. A. Kellogg has become associated with Lage & Co. in their bond department.

—Pask & Walbridge, members of the New York Stock Exchange, have issued a descriptive circular on International Petroleum Co., Ltd.

—Prince & Whitely, members New York Stock Exchange, have prepared for distribution, an analysis on Texas & Pacific Railway.

—R. D. Hazen, formerly with Harris, Forbes & Co., has opened an office at 66 Broadway, New York, to deal in general market bonds.

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. 18 1927.

COFFEE on the spot was quiet. Santos 4s 18 to 18¼c.; Rio 7s 14¾c. Rio has a stock of 231,000 bags against 291,000 last year and Santos 1,043,000 against 1,250,000 last year. On the 14th inst. cost and freight offers were lower. For prompt shipment Santos they included Bourbon 2-3s at 18.20c.; 3s at 17.10 to 17½c.; 3s at 16.85 to 17c.; 3-5s at 16.65 to 17c.; 4-5s at 16.40 to 17c.; 5s at 16¼; 5-6s at 16¼ to 16.40c.; 6-7s at 16 to 16½c.; 6s at 16¼c.; part Bourbon 2-3s at 19¼c.; 3s at 17¾; 3-4s at 17.15c.; 3-5s at 16½ to 17c.; 6s at 16¼c.; Santos peaberry 4s at 17c.; 4-5s at 16½c.; Rio 7s at 14½c to 15.10c.; Victoria 7-8s at 13.95 to 14.10c. Future shipment Santos up to December: Bourbon 4s at 15.80c.; up to Jan. 1928. Bourbon 3s at 16¼c. Spots dull and nominal at 18¼ to 18½ for Santos 4s and 14⅞ to 15c. for Rio 7s.

Early on the 15th inst. cost and freight offers from Santos were unchanged or a little lower. There were none reported from Rio or Victoria. The Santos tenders included for prompt shipment Bourbon 2-3s at 18 to 19.30c.; 3s at 16¾ to 18.10c.; 3-4s at 16.60 to 17c.; 3-5s at 16½ to 16.85c.; 4-5s at 16.30c.; 6s at 16.25c.; 6-7s separations at 15.90c. to 16c.; 6-7s grinders at 15.10c.; 7-8s grinders at 14½c.; part Bourbon 3s at 17¼ to 17¾c.; 3-4s at 17.15c.; 3-5s at 16½ to 16⅞c.; 6s at 16¼c.; peaberry 4s at 16¾c.; 4-5s at 16¼ to 16.40c. For October-December shipment, Bourbon 4s were offered firm at 15.80c., for December shipment at 16.40c. and for shipment to the end of December, seller's option, at 15.40c., while Bourbon 3s for shipment to the end of January, seller's option, were here at 16.15c. On the 16th inst. cost and freight offers were lower. They included for prompt shipment from Santos: Santos Bourbon 2-3s at 17¾ to 18.35c.; 3s at 16.90c.; 3-4s at 16.70 to 17.20c.; 3-5s at 16.60 to 17c.; 4-6s at 16¼ to 16.70c.; 5s at 16 to 16½c.; 5-6s at 16.10 to 16.15c.; 6s at 16.05c.; Bourbon separations 6-7s at 14.95c.; 7-8s at 14.35c.; part Bourbon 2-3s at 18¾c.; 3s at 17.35 to 17½c.; 3-5s at 16.35 to 16¾c.; 4-5s at 16¼c.; 6s at 16⅛c.; Santos peaberries 4s at 16¾ to 17c.; 4-5s at 16.30c.; Rio 7s at 14.30c.; Victoria 7-8s at 13¾c. Future shipment October-December, seller's option, Bourbon 4s at 15.30c. To-day spot coffee was dull with Rio 7s at 14½ to 14⅝c. and Santos 4s, 17¾ to 18c.; fair to good Cucuta, 18¼ to 21c.; Honda, 23½ to 24c.; Medellin, 26 to 26½c. Santos offers included 3s at 17.25 to 18.25c.; 3-4s at 16.70 to 17c.; 4s, 16.35c. and upward.

The general drift of prices suggests to some that there is a general distrust of the ability of producers to keep prices up. Spot trade is dull. Some estimates still indicate 21,000,000 bags as the total of the next Santos and Rio crops. Optimism would be severely strained to visualize an advance except now and then on an oversold condition and short covering. Yet the Brazilian Government is not likely to yield easily. Steps looking to the bracing of prices would promptly follow measures looking to the stabilization of its currency. Short sales at this level, therefore, are regarded as unduly risky. The technical position is better. It is conceivable to some that an upturn, whether temporary or not, might come at any time. Futures declined on the 16th inst. 25 to 30 points in response to the falling prices for actual coffee through Santos's evident anxiety to sell. March liquidation also told. And Europe sold more distant months. So did local longs. New England buying and short covering steadied prices later. It is estimated by the Defense Committee that the world's visible supply on next July will be less than 5,000,000 bags and the interior Santos holdings will have disappeared; this about equals that of July 1926. Some estimates of the 1927-28 crops are about 25,000,000 bags; adding a visible of 5,000,000 bags on and with a consumption of 22,000,000, would leave a world visible of 8,000,000 bags on July 1 1928. This is with the supposition that the Santos receipts will be restricted. Some think there are too many bears; that the tendency is to oversell the market, inviting sharp upturns when least expected. To-day futures closed 17 to 24 cents lower, with sales of 59,000 bahs. In other words, prices reached a new low, with cables off and trade and long interests selling. Any advance in Brazil of late has been temporary and due to covering of shorts. Rio to-day opened 100 to 175 reis lower; Santos unchanged to 100 reis higher. Rio exchange 5 31-32d.; dollars 10 reis lower at 8$290. At one time to-day prices were down 21 to 28 points. Shorts had largely liquidated. Final prices show a decline for the week of 44 to 53 points. Coffee prices closed as follows:

Spot (unofficial)	14½c.	May	12.89@ ----	September	11.54@11.55
March	13.62	July	12.15@12.16	December	11.15@ ----

SUGAR—Prompt Cuban raws were quiet early in the week with 3⅛c. asked and 3 1-16c. to 3 3-32c. bid. The refined market was the stumbling block. Europe bought 3,000 tons of Cuba for March shipment at 15s 1½d, c. i. f. United Kingdom or 3 5-32c. c. & f. New York. Receipts at Cuban ports for the week were 189,556 tons against 183,339 in the previous week, 204,257 in the same week last year and 214,001 two years ago; exports for the week 95,392 against 78,787 in the previous week, 147,885 last year and 142,003 two years ago; stock 497,398 tons against 403,234 in previous week, 502,924 last year and 467,038 two years ago. Centrals grinding 173 against 171 in previous week, 172 last year and 173 two years ago. Of the exports United States Atlantic ports received 51,737 tons; New Orleans 14,792 tons; Galveston 3,213 tons; Savannah 4,800 tons; Europe 16,442 tons and China 4,408 tons. Havana cabled "Weather favorable." Later it was reported that 75,000 bags of Cuba and Porto Rico prompt and early March sold at 3⅛c. c. & f. or 4.90c. The market closed on the 16th inst. with bids at 3⅛c. and 3 3-16c. asked. Futures declined later. The President of Cuba is to visit Washington. There are intimations that the Administration is opposed to the Cuban crop restriction. Moreover Cuban mill owners it is said, are unable to agree on allotments under the restriction plan. This gave rise to the suggestion that the restriction scheme might yet be modified, but shorts covered freely enough to give support which was increased by large outside public buying.

Refined was quiet and unsettled later at 5.95 to 6.05c., with price cutting rumors persistent. California-Hawaiian, it seems, is selling bulk granulated at 20 points under its list basis. Eastern beets were quoted at 5.95c., but were said to be obtainable at less. Brisbane, Australia, reported a cyclone on the east coast of Queensland last week, and all communications were interrupted. The material damage was very heavy. It was asserted the sugar crop is damaged to the extent of 150,000 tons. Receipts at United States Atlantic ports for the week were 88,407 tons, against 63,594 in the previous week, 86,910 last year and 89,498 two years ago; meltings, 51,000, against 50,000 the previous week, 68,000 last year, and 67,000 two years ago; stock, 204,259 tons, against 166,852 in the previous week, 87,810 last year and 79,658 two years ago. Some contend that the decrease in exports this year is due almost entirely to the late start of grinding. It looks, however, it is added, as though this deficiency will soon be more than offset by the higher price this year. The low prices ruling all through the first six months of the last year will be recalled. This season, with prices ¾c. higher than last year, Cuban planters' position is better. Some Cuban figures were: Arrivals, 211,987 tons; exports, 108,973, and stock, 538,322 tons; centrals grinding, 173. Of the exports, 23,320 were for New York, 25,563 for Philadelphia, 5,517 for Boston, 21,761 for New Orleans, 3,270 for Savannah, 8,498 for Galveston, 194 for interior of United States, 13,148 for United Kingdom, 2,437 for France, 857 for Sweden, and 4,408 for China. Old crop arrivals, 64; exports, 6,740, and stock, 12,643. Of the exports, 153 were for Canada, 5,280 for Boston, and 1,307 for New Orleans.

Some put the case in this way: The influence of continued foreign competition for Cuban raws, and its bids at slightly higher levels than recently solicited in the United States markets, may check any serious decline in prices. Cuban sugars were sparingly offered, at under the 3¼c. level, and European interests especially have already bought two-thirds of the total quantity of Cuban they bought during the entire season of 1926. The 1926 consumption in Europe amounted to 9,500,00 tons, or 2,500,000 above the actual production, leaving this excess amount to be taken care of by imports. There is an increased consumption each year. It is contended Europe will find it necessary to secure at least 1,000,000 tons from the present Cuban crop so that should other countries enter the same market, there is a possibility of a shortage during midsummer and a higher level of prices. Some think that with the crop limited to 4,500,000 tons and the outturn so far only about 300,000 tons behind last year, the Cuban season may end by the last of May, as during the corresponding period of last year production reached 4,823,976 tons. Weather conditions will play an important role. Some here and in Europe feel that as a result of the change in the statistical position and the constantly growing consumption, prices may work higher following the season of heaviest Cuban production. Trade interests, it is pointed out, on the whole appear to be in a "watchful waiting" mood on the assumption that as the season progresses Cuba will be inclined to lower prices in order to get rid of sugar accumulating. Stocks, however, are being closely hedged in the futures markets and these hedges will have to be covered sooner or later. The impetus given to the market by these repurchases may be notable. Support comes whenever raws approach the 3-cent level. It may be, it is argued, a merely trading market in futures until March liquidation is finished, but after that some look for higher prices, especially as refiners make ready for summer consumption. To-day prices were 2 points lower to 1 point higher at the close on futures. Of Cuba and Porto Rico, 85,000 bags have sold within two days at 3⅛c. and 4.90c. One estimate of the world's production is 24,347,000 tons, against 24,958,000 last year; consumption, 24,881,000, against 24,314,000 last year. Havana reports production from Feb. 1 to 15 as 637,000 tons, against 514,000 last year. Total to Feb. 15 this season, 1,492,000, against 1,668,000 last year. London reported Cuba held at 15s. 8¾d. Final prices show a decline in futures of 10 points with prompt raws about the same as last week. Refined to-day was quiet at 5.95 to 6.05c. Sugar prices closed as follows:

Spot (unofficial)	3⅛c.	July	3.31c.	December	3.28c.
March	3.06c.	September	3.39c.	January	3.12c.
May	3.18c.				

LARD on the spot was firm towards the end of the week with prime Western c. & f. New York, 12.95 to 13.05c.; refined Continent, 13¼c.; South America, 14¼c.; Brazil, 15¼c. To-day spot prices were firmer. Prime Western, 13.15c. Futures were 2 to 5 points higher on the 15th inst. Packers and Eastern interests bought on the bullish stock statement also on the steady price for hogs and rumors of a better foreign demand. On the 16th inst. futures rose 7 to 10 points. Shorts covered and there was scattered commission house buying. The Chicago lard stocks statement was still a factor together with the firmness of hogs and cottonseed oil. Offerings were small. Hogs closed 10 to 15 points higher. Western hog receipts were 89,000, against 113,000 last year. Futures on the 17th inst. advanced 13 to 18 points net with Liverpool up 3d. to 6d. and the statistical position considered strong. The mid-month Chicago lard stock statement showed an increase of 5,792,000 lbs. during the past two weeks, whereas the trade had looked for an increase of between 9,000,000 and 15,000,000 lbs. Stocks virtually on hand Feb. 15 1927, were 27,036,201 lbs., against 21,243,584 lbs. on Feb. 1 1927 and 22,083,774 on Feb. 15 1926. Lard production in January was 149,149,000 lbs., against 162,314,000 in January 1926 and a five year average of 170,972,000. Exports from the principal United States ports for the week ending Feb. 12 were 14,603,000 lbs., against 10,473,000 for the corresponding week a year ago. To-day futures closed 10 points higher with cottonseed oil up 20 to 22 points, and hogs 15 to 25c. higher with the top $12 25. Western hog receipts it is true, were 81,000, against 60,000 last year. Chicago expects 4,000 on Saturday. There was no pressure to sell from packers or anybody else. Commission houses were inclined to buy. Shorts covered. Final prices show a rise for the week of 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	Holi-	12.05	12.10	12.17	12.35	12.45
May delivery	day.	12.30	12.32	12.42	12.55	12.65
July delivery		12.47	12.52	12.62	12.75	12.85

PORK steady but quiet; Mess, $37 50; family, $39 50; to $41 50; fat back pork, $30 to $32. Ribs, Chicago, cash, 16c.; basis 40 to 60 pounds average. Beef, firm but quiet; 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; six pounds, South America, $12 75. Cut meats steady; pickled hams, 10 to 12 pounds, 21¾ to 24¾c.; pickled bellies, 6 to 12 pounds, 21¾ to 23¾c. Bellies, clear, dry salted, boxed, 18 to 20 pounds, 19c.; 14 to 16 pounds, 18⅞c. Butter, lower grade to high scoring, 45 to 53c. Eggs, medium to extra, 25 to 32½c. Cheese, 23 to 28c.

OILS.—Linseed was in better demand and steady. For raw oil in carlots, cooperage basis, 10.4c. was quoted; for tankers, 9.6c., and for 5 barrels and more, 11.2c. Jobbers were buying more freely. A good contract movement was reported. Cocoanut oil, domestic, barrels, spot, 10 to 10¼c.; Ceylon, f.o.b. coast, tanks, nominal; Manila, coast, tanks, 8⅛c.; spot, tanks, 8½c; China wood, New York, barrels, spot, 18½c.; Pacific Coast, tanks, spot, 15½c. Corn, crude, tanks, plant, low acid, 8¼c. Olive, Den., $1 35 to $1 40. Soya bean, coast, tanks, 9½c.; blown, barrels, 14c. Lard, prime, 14⅞c.; extra strained winter, New York, 13¾c. Cod, domestic, nominal; Newfoundland, 63 to 64c. Turpentine, 74 to 80c. Rosin, $11 50 to $18 25. Estimates as to the probable consumption of refined cottonseed oil in January approximate 340,000 barrels, against 325,000 in December and 369,000 in January last year. The consumption in January was 351,651 barrels, or slightly larger than expected. The visible supply increase was smaller than expected, totaling 2,088,400 barrels, including seed, crude and refined oil. The visible supply in December was 2,079,000 barrels and in January last year 1,570,000 barrels. Cottonseed oil sales to-day, including switches, 30,000 barrels. P. Crude S. E., 8½c. Prices closed as follows:

Spot c.	9.60a ----	April	9.95a10.00	July	10.21a10.23
February	9.80a ----	May	10.05a ----	August	10.33a ----
March	9.97a 9.99	June	10.10a10.15	September	10.40a10.45

PETROLEUM.—Gasoline has been easier. The Chicago market on the 16th inst. was ⅛c. lower. Weakness in the Gulf and Chinese markets has tended to check the demand. Yet local refiners adhere to the 12½c. level for United States Motor at local refineries and 13½c. in tank cars delivered to the nearby trade. In Chicago United States motor was offered at 9⅜c.; in the Gulf it was offered at 10c. while 64-66 gravity was quoted at 12¼c. with demand small. Bunker oil firm. A better demand was reported for diesel oil. Kerosene was steady; water white 43-45 gravity 9¼c. refinery and 10¼c. in tank cars delivered to the trade; prime white ¼c. below these prices. Lubricating oils were in better demand and steady. Gas oil was quiet. New York refined export prices: gasoline, cases, cargo lots, U. S. motor specification deodorized 27.40c.; bulk, refinery 12½ to 12¾c.; Kerosene, cargo lots, S. W. cases, 18.65c.; bulk, 41-43 9c.; W. W. 150 deg. cases 20.15c.; bulk 43-45 9½c.; Bunker Oil, per bbl. f.o.b. dock $1 75; Diesel oil, Bayonne, bbl. 2 40; Gas oil, Bayonne, tank cars, 28-34 degrees 5¾c.; 36-40 deg. 6¼c.; Furnace oil, bulk refinery 7½c.; Kerosene, tank wagon to store 17c.; bulk W. W. del., N. Y. cars 10¼c. refinery 43-45 gravity 9¼c.; prime white 41-43 del. tanks 10c.; refinery 9c.; Motor gasoline, garages (steel bbls.), up-state and New England 22c.; Naptha, V. M. P. deodorized in steel bbls. 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 advanced 40 to 50 points, overleaping 38c. on the 14th inst. in response to an advance in London over the holiday. London was braced by buying by importing and plantation interests. The increase of 1,200 tons in the London stock was ignored, even though the total of close to 57,000 tons there is the largest in many years. Business here at the Exchange increased to 472 tons on the 14th inst. against 135 on the 11th inst. Outside prices advanced ⅝c. At the Exchange, March closed on the 14th inst. at 38.10c.; May at 39.20c.; June at 39.50c., and July at 39.70c. Outside prices: Smoked sheets, spot and February, 38⅛ to 38⅜c.; March, 38¼ to 38⅝c.; April-June, 39⅜ to 39½c.; July-September, 40⅛ to 40½c.; October-Deecember, 42c. First latex crepe, 38⅜ to 38⅝c.; clean, thin, brown crepe, 35 to 35½c.; specky brown crepe, 35c.; No. 2 amber, 36¼c.; No. 3, amber, 35¼ to 35½c.; No. 4 amber, 35c.; rolled brown, 31 to 31½c.; Paras, Caucho Ball-Upper, 23½ to 24c.; up-River fine, spot, 28 to 28½c.; coarse, 22 to 22½c.; Island fine, 25 to 26c. In London on Feb. 14 the average spot price for the current quarter to date is 18.802d. Spot and February closed at 19 to 19⅛d.; March at 19⅛ to 19¼d.; April-June, 19½ to 19⅝d.; July-September at 20d. to 20½d. In London the stock gained 1,199 tons last week, the total in the report issued by the Port of London Authority being 56,939 tons, against 55,740 in the previous week, 52,484 a month ago and 9,571 last year. In Singapore on the 14th prices advanced ⅛ to ⅜d.; February, 18⅜d.; March, 18⅞d.; April-June, 19½d.

On the 16th inst. prices fell 20 to 30 points here and ⅛d. in London with trade dull. For the imports exceeded expectations, being 45,736 tons in January. That was an increase over December of 12,833 tons. It is a new record. The increase of 5,200 tons in consumption was larger than most estimates, but it fell flat. It was less than the imports by 14,236 tons. Stocks on hand increased 1,590 tons during the month but leave about 7,000 tons unaccounted for in the total. The afloat figures showed a decrease of 6,819 tons was interesting but had no effect. At the Exchange on the 16th inst. futures closed with March 37.70c., May 38.70c., and July 39.50c. It is asserted that fully 20,000 tons of January imports were consigned to members of the manufacturers' pool. London's weakness was an overshadowing feature. Para advanced 1 to 1½c. on the 16th inst. on a good trade demand; up-river fine touched 29½. On the 17th inst., with exports decreasing, prices here rose on the outside and Exchange prices were also up. London advanced ⅛d. for Singapore reported shipments from Malaya for the first half of February as 11,400 tons, of which only 7,220 tons are consigned to America. February shipments are on a 70% basis. It is said that unused coupons are not plentiful enough to suggest exports above the restriction schedule. At the New York Exchange on the 17th inst. March new closed at 38.10c.; March old at 38c., May at 39.20c., and December at 41.40c. Outside prices: Smoked sheets, spot and February, 38⅛ to 38⅜c.; March, 38⅜ to 38⅝c.; first latex crepe, 38½ to 38¾c.; clean, thin, brown crepe, 35 to 35½c.; specky brown crepe, 35c.; Para, Caucho ball, upper, 24½ to 25c.; Up-river, fine spot, 29 to 29½c. London spot and February, 19 to 19⅛d.; Singapore February, 18½d; March, 18¾d. To-day New York advanced 40 to 60 points with London up ¼ to ½d. The sales here were 315 tons. London spot and February, 19¼d.; March, 19⅜d. There was a better demand here. Indications seem to point to a smaller surplus and a larger consumption for the season. March here 38.50c. at the close; May, 39.60c.; July, 40.30c.

HIDES. Frigorifico were in steady demand for a time, with sales recently of 57,000 at 17⅞c. to 18 3-16c., but later not quoted at above 17⅞c. Prices paid were $38 62½ to $39 50. Russia, it is said, bought 12,000 Montevideo steers at $41 75, or 19 1-16c. c. & f. Stocks are said to be much depleted. That would seem a natural conclusion after the recent big sales. City packers were quiet; Orinoco, 21c.; Savanilla, 20½c. New York City calfskins 5-7s, $1 90;

7-9s, $1 90; 9-12s, $2 65. Packer spready steers, 15c.; native, 14½c.; butts, 14c.; Colorado, 13½c.

OCEAN FREIGHTS.—A fair business was done especially in coal tonnage. Cotton tonnage was wanted for Russia.

CHARTERS included coal from Hampton Roads to Buenos Aires-La Plata, 20s.; Hampton Roads to Rio, $5, spot; same, $4 75, prompt; same to West Italy, $3 80 one and $3 90 two ports, option of some other ports including Porto Vecchio di Piombino at $4, Feb. 25-March 5. Grain from Vancouver to United Kingdom-Continent, March 10-25, 36s. 6d.; from British Columbia to Shanghai, February-March, $5; from Columbia River to United Kingdom-Continent, 37s. 6d.; from Vancouver to United Kingdom-Continent, 36s. 3d., March 1-25; same, 38s. 3d. and 37s., respectively, March; Columbia River to United Kingdom-Continent, 38s. 3d., April 1-20. Lumber from Gulf to Plate, March, $18 for one and $18 25 two ports from Gulf to Rosario, 1,500 standards, 163s. 9d., March. Time: 1,155 tons net, delivery South Atlantic, three months West Indies, $2 20; 2,900 dead-weight tons, prompt, 12 months South American privilege, $2. Tankers: 6,400 tons, clean, Black Sea to United Kiagdom-Continent, 40s., March; gas oil, Gulf to Portland, March,, at 60c.; asphalta from Atlantic range to Hamburg, April-May, $5; cotton, 22,000 bales from Gulf to Murmansk, March, 11¾c.; sulphur from Freeport to Antwerp, March 1-20 $3 50; from Galveston to four ports Australia, 27s. 6d., March 1-15 Foreign: Cement to four or five Porto Rico and Cuban ports, $3 55; grain from Habia Blanca to United Kingdom-Continent, canceling March 15, 27s. 9d.; coal, Cardiff to Rosario, part cargo, Feb. 19 canceling, 14s.; sugar, Mauritius to United Kingdom-Continent, March-April, 30s.; grain, West Australia to United Kingdom-Continent, March 1-25, base 43c., one port; grain from San Lorenzo to Continent, 25s. 6d. May 20 to June 20; grain from San Lorenzo to Antwerp-Hamburg, 29s. 3d., early March.

COAL.—Production has been rising and prices have fallen. The spot coal price as averaged by the "Coal Age" dropped 5c. to $2 11. Wage reductions by the Berwind-White Coal Co. and other producers in Pennsylvania of about 50c. a ton were deducted from the price. Pool No. 9 coal sold as low as about $5 17 at New York piers. Best smokeless classed as navy standard was quoted free alongside, at $5 65. At Hampton Roads some producers still ask $5 at the piers. In the West, some business was done near the basis of $2 50 for smokeless run of mine, but many stick to $2 75. Hampton Roads steamer loadings on Feb. 14 totaled 102,696 tons. The miners' delegates at Miami, as was expected here, rejected a tentative proposal for a competitive basis for wages. Suspension of production is generally expected. Bituminous piers: Navy standard, $5 35 navy supplementary, $4 95 to $5 25; superior low volatile, $4 80 to $4 90; high grade, low volatile, $4 70 to $4 80. Anthracite company: Egg, $8 75 to $9 25; broken, $8 50 to $9 25; stove, $9 25 to $9 50; chestnut, $8 75 to $9 15.

TOBACCO has been in fair demand for most descriptions of domestic and prices have in general been reported steady. In other words, tobacco business has been for the most part of a routine character. The market as a whole has been without striking features.

COPPER has been quiet of late, with an easier undertone. Leading producers quoted 13c., but slight concessions were made, it is said, in a few quarters. Some sellers were offering at 12.95c., delivered to the Valley. The Copper Exporters, Inc., advanced the price ⅛c. on the 15th inst. to 13⅜c. c.i.f. European ports. Smelter production in the Lake district fell off. Calumet & Hecla's shipments have dropped from 800,000 pounds a day to 240,000 pounds. Production by the principal countries of the world which furnished about 97% of the total in 1925, amounted to 142,140 short tons in January. In January the production of primary copper by the mines in the United States was 76,684 tons, against 71,026 tons in December and a monthly average last year of 72,709 tons. Spot standard in London on the 15th inst. was unchanged at £54 10s., and futures fell 2s. 6d. to £55; electrolytic unchanged at £61 5s. for spot and £61 10s. for futures; on the 16th inst. spot standard declined 5s. to £54 5s. and futures dropped 2s. 6d. to £54 17s. 6d.; electrolytic advanced 2s. 6d. to £61 7s. 6d. for spot and £61 12s. 6d. for futures. Latterly trade has been quieter at 13c., with rumors of some sales at 12.95c. Delivery in the Middle West is quoted at 13⅛c. Much of the recent buying was for March shipment. That is a hint that consumers' stocks are small. London has weakened. On the 17th inst. spot standard there declined 7s. 6d. to £53 17s. 6d.; futures going to £54 10s.; sales, 100 spot and 1,400 futures; spot electrolytic dropped 7s. 6d. to £61; futures off 2s. 6d. to £61 10s. New York exports thus far this month are 10,880 tons.

TIN has been lower. On the 15th inst. there was a good demand at the lower level, and prices recovered most of the early loss on that day. On the following day business slowed down and prices were unchanged. Straits tin spot and February sold at 69c.; March at 67⅞c. to 68c.; April, 67c.; May, 66c., and June at 65¾c. Spot standard in London on the 15th inst. declined £4 5s. to £304; futures fell £1 15s. to £293; spot Straits dropped £4 5s. to £312; Eastern c.i.f. London declined £4 to £303 5s. on sales of 250 tons; on the 16th inst. spot standard advanced in London £1 5s. to £305 5s.; futures up £2 to £295; spot Straits advanced £3 5s. to £315 5s.; Eastern c.i.f. London rose 5s, to £303 10s. on sales of 100 tons. Notable activity here occurred later; 1,000 tons sold on the 17th inst. at rising prices. Straits for February sold at 69¼c. to 69½c.; March at 68⅛ to 68⅜c.; April at 67⅛ to 67⅝c.; May at 66¼ to 66¾c. Shipments from the Straits are expected to be small for February and March. On the 17th inst. spot standard advanced £1 in London to £306 5s.; futures were up 10s. to £295 10s.; sales 100 spot and 550 futures; spot Straits advanced £1 to £316 5s.; Eastern c.i.f. London dropped 5s. to £303 5s. on sales of 200 tons.

LEAD has been in good demand and firm. The leading producer was quoting 7.40c., New York. In the Middle West, 7.30c.; East St. Louis was asked. Stocks of refined lead increased 5,064 tons during January in the United States and Mexico standing at 37,694 short tons. Production in these two countries was 72,882 tons, against 73,101 tons in December. Lead ore was unchanged at $90 per ton in the tri-State district. Shipments have fallen off to about half of last year's totals. In London on the 15th inst. prices advanced 1s. 3d. to £27 17s. 6d. for spot and £28 7s. 6d. for futures; on the 16th inst. spot declined 10s. to £27 7s. 6d. and futures fell 12s. 6d. to £27 15s.; sales, 150 tons spot and 1,650 futures. Later prices had a downward slant with business quiet here and in London. The American Co. still quoted 7.40c. New York; Central West, 7.30c. East St. Louis. On the 17th inst. spot fell 3s. 9d. in London to £27 3s. 9d.; futures declined 5s. to £27 10s.; sales, 300 tons spot and 1,600 futures.

ZINC has been quiet and easier. The general quotation was 6.55c. East St. Louis, but some tonnage was reported available at 6.62½c. High-grade zinc sold at 8½ to 9c. per pound New York. About 75 ore milles in the tri-State district are closed and more will follow son, it is said. Several of the mills which are now in operation are not mining, but are treating tails and remilling. Spot zinc in London on the 15th inst. dropped 7s. 6d. to £30 and futures declined 5s. to £30 3s. 9d.; sales, 1,150 tons of futures; on the 16th inst. prices there fell 1s. 3d. to £29 18s. 9d. for spot and £30 2s. 6d. for futures; sales, 150 spot and 1,650 futures. Later New York was dull and, like London, ignored the reduced output. World's stocks on Feb. 1 are estimated at 50,000 tons. Belgium's big production for over a decade past is stressed. East St. Louis was 6.65 to 6.67½c. On the 17th inst. London declined 3s. 9d. to £29 15s. for spot and £29 18s. 9d. for futures; sales, 1,250 tons of futures.

STEEL has been reported as in slowly increasing demand, but prices do not advance, they weaken if anything. Shipments exceed sales. Nobody is paying much attention to the possibility of a bituminous strike. Shading of prices, it is said, is still going on. January saw a drop of $2 to $5. And wire nails have sold of late, it is said, at 2.50c. Pittsburgh or 5c. under the general quotation. Blue annealed sheets are said to be selling at 2.15 to 2.25c.; black sheets at 2.75c. to 2.85c. and galvanized sheets at 3.70 to 3.75c. Structural shapes are declared to have sold at 1.80c. to 1.85c. or even less than 1.80c., according to current rumor. Yet some insist that as a rule 1.90c. is quoted Youngstown quotes bars at $34 and $1 to $2 a ton less than 1.90c. basis, accepted on large lots. Tin plates have been quiet but mills at Youngstown are said to have a good backlog. Steel mills in this country are generally running at 81% and the United States Corporation at 88. Operations have it is said recently increased 2%. Cleveland reports firmer prices on hot and cold rolled strip. Iron and steel scrap declined.

PIG IRON has tended downward in a dull market. It does not appear that prices are really lower than last week, but rather that the cuts then made are more generally admitted. The composite price is reported as 17c. lower than recently. Eastern Pennsylvania is called $20 50 to $21 and Buffalo $17 to $17 50, with some quoting $18. The "lows" of 1925 and even of 1922, it is said, are equalled or approximated now. Massachusetts iron of No. 2 X grade is quoted at $20 at furnace. It is said that 25,000 tons of basic iron sold in eastern Pennsylvania last week at a decline of 25 cents. Coke demand is only moderate, despite the coal wage situation. Inquiries for iron at New York, it is said, suggest a volume of 12,000 to 15,000 tons, but this is simply in negotiation. Southern Ohio pig iron trade, it is said, shows some signs of revival. Southern Ohio producers have good back logs.

WOOL was in moderate demand and steady. According to some reports contracting in the West is fairly active. Stocks of domestic wool in Boston are not excessive, especially of choice qualities. The demand has improved recently for the medium and low grade wools. Prices on corresponding qualities in foreign primary markets show continued strengthening. Spot stocks of the foreign low crossbeds are restricted and prices have recently become steadier, as a result of a slight increase in demand. Nowhere is there real activity. Wools coming from South Africa and Australia threaten to dominate the American market, J. F. Walker, of the Ohio Wool Growers' Association, told the two-day conference of leading co-operative wool marketing associations, at Washington representing about 38,000 wool producers, who marketed 30,000,000 pounds last year. He said these wools are better graded and suited to mill requirements as a class. At Melbourne on February 14 the sales reopened. Selection good. Demand brisk from the Continent and Japan and moderate from America. The best 64-70s warp wools cost it was said the equivalent of $1 03 to $1 07, in this market and super 64s combing wools cost about 99c. clean basis, in bond, landed at Boston, on the basis of sight drafts and exchange of $4 86. Sydney good wools were plentiful but prices called steady on the basis of $1 05 to $1 10 clean, in bond, at Boston for super 64-70s, while super 64s cost 99c. to $1 02 clean basis; super 60-64s were sold for from 89 to 95c., according to the wool, and 58-60s, super wools brought an average price about equivalent to 85c. clean basis, landed in bond at Boston. Between 30,000,000 and 35,000,000 lbs. of wool have been contracted on the sheep's back to date it is said.

COTTON

Friday Night, Feb. 18 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 206,770 bales, against 228,441 bales last week and 235,198 bales the previous week, making the total receipts since the 1st of August 1926, 10,292,870 bales, against 7,756,420 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 2,536,450 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,436	10,608	17,162	7,267	9,378	5,983	55,834
Texas City	----	----	----	----	----	5,496	5,496
Houston *	7,052	13,344	8,927	7,706	7,323	5,955	50,307
New Orleans	6,711	7,295	14,310	9,544	5,888	5,286	49,034
Mobile	433	1,555	680	1,395	643	536	5,242
Pensacola	----	----	----	----	----	208	208
Savannah	3,095	4,850	3,507	1,877	1,501	1,715	16,545
Charleston	1,014	1,026	3,377	1,255	1,419	1,140	9,231
Wilmington	1,282	339	1,307	827	465	379	4,599
Norfolk	----	2,491	1,994	1,319	785	1,193	7,782
New York	----	50	----	----	----	----	50
Boston	53	----	----	15	----	189	257
Baltimore	----	----	----	----	----	2,185	2,185
Totals this week	25,076	41,558	51,264	31,205	27,402	30,265	206,770

* 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. 18.	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug* 1 1926.	*This Week.*	*Since Aug* 1 1925.	1927.	1926.
Galveston	55,834	2,772,353	42,133	2,663,956	646,970	589,469
Texas City	5,496	136,426	------	18,084	56,180	17,970
Houston*	50,307	3,323,006	33,194	1,372,543	893,267	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	49,034	1,889,843	44,295	1,894,528	622,584	508,917
Gulfport	----	------	------	------	------	------
Mobile	5,242	319,822	1,608	192,680	46,439	17,957
Pensacola	208	12,736	------	15,470	------	------
Jacksonville	----	617	8	15,261	610	578
Savannah	16,545	868,485	10,105	736,974	80,454	70,444
Brunswick	----	------	------	400	------	------
Charleston	9,231	428,029	5,395	247,825	70,559	51,863
Georgetown	----	------	------	------	------	------
Wilmington	4,599	99,819	1,539	102,202	20,503	31,515
Norfolk	7,782	342,628	7,566	400,145	122,214	135,041
N'port News, &c.	----	279	------	------	------	------
New York	50	25,443	350	37,351	196,147	49,906
Boston	257	18,112	1,468	18,920	1,504	2,650
Baltimore	2,185	51,362	743	30,575	1,595	1,219
Philadelphia	----	3,910	------	9,506	5,101	6,726
Totals	206,770	10292 870	148,404	7,756,420	2,764,127	1,484,255

* 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	55,834	42,133	62,171	28,831	25,028	30,073
Houston, &c*	50,307	33,194	21,021	15,303	8,180	252
New Orleans	49,034	44,235	31,025	20,507	29,447	15,038
Mobile	5,242	1,698	4,636	948	1,164	1,849
Savannah	16,545	10,105	14,675	4,729	9,649	7,006
Brunswick	----	------	------	274	------	50
Charleston	9,231	5,395	11,068	920	1,298	1,987
Wilmington	4,599	1,839	2,167	723	1,963	935
Norfolk	7,782	7,566	11,115	4,632	2,188	3,116
N'port N., &c.	------	------	------	------	------	------
All others	8,196	2,569	9,188	2,057	4,619	15,963
Total this wk.	206,770	148,404	167,066	78,924	83,536	76,269
Since Aug. 1	10292870	7,756,420	7,590,931	5,621,007	4,764,744	4,113,116

* 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 292,760 bales, of which 80,694 were to Great Britain, 18,839 to France, 96,282 to Germany, 28,173 to Italy, 43,640 to Japan and China and 25,132 to other destinations. In the corresponding week last year total exports were 164,169 bales. For the season to date aggregate exports have been 7,153,018 bales, against 5,657,845 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 18 1927. *Exports from—*	*Exported to—* Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	11,562	5,721	20,117	14,495	----	27,189	6,289	85,373
Houston	14,401	7,556	25,307	6,121	----	9,543	4,311	67,239
New Orleans	30,745	4,012	9,624	7,557	----	4,327	5,837	62,102
Mobile	----	850	7,324	----	----	----	550	8,724
Pensacola	208	----	----	----	----	----	----	208
Savannah	16,776	----	10,826	----	----	----	1,645	29,247
Charleston	815	----	10,228	----	----	----	500	11,543
Norfolk	----	----	4,275	----	----	500	----	4,775
New York	17	700	4,081	----	----	----	5,500	10,298
Philadelphia	2	----	----	----	----	----	----	2
Los Angeles	4,520	----	3,500	----	----	1,106	----	9,126
San Diego	1,540	----	----	----	----	----	----	1,540
San Francisco	108	----	1,000	----	----	975	500	2,583
Total	80,694	18,839	96,282	28,173	----	43,640	25,132	292,760
Total 1926	46,831	22,553	25,798	21,917	----	22,789	24,281	164,169
Total 1925	73,173	28,001	38,050	8,850	----	32,650	25,947	206,671

*From Aug.*1 1926 *to Feb.* 18 1927. *Exports from—*	*Exported to—* Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	488,167	307,908	468,757	175,176	37,817	310,242	304,282	2,092,349
Houston	451,360	307,045	461,017	173,574	77,450	188,586	136,584	1,795,616
Texas City	39,482	----	----	----	----	----	----	39,482
New Orleans	376,226	118,815	207,502	133,109	17,506	290,707	96,500	1,240,365
Mobile	65,700	4,365	73,936	1,000	----	15,699	2,353	163,053
Jacksonville	------	----	341	----	----	----	----	341
Pensacola	4,144	----	5,292	----	----	----	300	9,736
Savannah	211,157	100	392,320	4,600	----	60,246	28,112	696,535
Charleston	52,276	497	241,644	----	----	23,638	15,755	333,810
Wilmington	10,000	----	30,560	24,350	----	----	----	64,910
Norfolk	70,153	----	97,677	11,690	----	8,550	4,098	192,168
Newp. News	------	----	----	----	----	279	100	379
New York	31,060	23,194	47,676	18,898	----	1,003	131,074	252,905
Boston	1,978	----	475	----	----	----	2,405	4,858
Baltimore	------	3,115	142	400	----	----	----	3,657
Philadelphia	601	100	7	----	----	----	4,507	5,215
Los Angeles	37,620	9,905	33,768	881	----	6,773	847	89,794
San Diego	4,016	----	----	----	----	----	----	4,016
San Fran	1,158	320	3,129	1,254	----	76,691	516	83,068
Seattle	------	----	----	----	----	79,961	200	80,161
Portland, Ore	------	----	----	----	----	600	----	600
Total	1,845,098	775,364	2064243	544,932	132,773	1062975	727,633	7,153,018
Total '25-'26	1,706,294	681,533	1343754	444,906	103,773	766,711	610,874	5,657,845
Total '24-'25	2,070,713	704,514	1321566	462,853	77,345	681,896	580,501	5,899,388

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 January the exports to the Dominion the present season have been 29,912 bales. In the corresponding month of the preceding season the exports were 31,127 bales. For the six months ended Jan. 31 1927, there were 152,990 bales exported as against 147,402 bales for the corresponding six months of 1926.

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. 18 *at—*	*On Shipboard, Not Cleared for—* Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	*Leaving Stock.*
Galveston	15,300	6,300	8,400	50,000	9,000	89,000	557,970
New Orleans	8,503	4,748	5,320	21,446	4,423	44,440	578,144
Savannah	----	----	2,000	5,000	800	7,800	72,654
Charleston	----	----	----	----	132	132	70,427
Mobile	4,850	----	----	1,800	----	6,650	39,789
Norfolk	2,000	----	----	----	----	2,000	120,214
Other ports*	5,000	3,000	4,000	19,000	1,000	32,000	1,142,907
Total 1927	35,653	14,048	19,720	97,246	15,355	182,022	2,582,105
Total 1926	23,440	20,817	22,253	52,046	10,821	129,377	1,354,878
Total 1925	26,688	8,600	18,925	48,063	14,618	116,894	1,173,473

* Estimated.

Speculation in cotton for future delivery has latterly been quiet, but owing to a persistent foreign trade demand prices have advanced, with contracts none too plentiful. Russia is said to have bought freely of July. Liverpool has bought more or less. The foreign demand in general has been noteworthy. It has really been the backbone of the market. Spot markets, moreover, have been in the main firm. The basis has been strong or higher, especially on the lower grades. A peculiar situation has arisen in regard to such grades. They are not easy to buy, especially the better sort. And they are wanted badly enough for the buyers to pay prices which they consider more or less exorbitant. But this is called a relatively low grade crop. The last yield indeed contained a good deal of low grade cotton. And now it is said that in the Memphis district some of the low grades are selling at prices not much lower than those of a year ago in spite of the fact that March here is more than 6 cents cheaper than at this time in 1926. New England mills have been buying the low grades. So, it appears, have mills in other parts of the country. Foreign spinners seem more than willing to take them. There is a scarcity of certain low classes ranging from strict good ordinary to low middling. Texas reports say that unsold stocks of the better kinds of low grades are small. And that there is a good sized short interest in such cotton. To all appearance this interest is feeling the pinch of an unexpected scarcity. Meanwhile opinion leans to the idea that the actual crop this year will turn out to be no more than 17,750,000 to 18,000,000 bales, or 600,000 to 850,000 bales below the last government crop estimate in December.

Exports continue on a liberal scale, and the excess over last year now is 1,495,173 bales. It is said, too, that crop preparations are unusually backward. Floods have prevailed lately in Alabama. For a time recently the weather was cold and rainy. Latterly temperatures have been Springlike in the upper United States. But the forecast for Texas on Thursday was a cold wave with temperatures much below freezing, while in the rest of the belt it pointed to colder weather with rains. Shorts have been cautious. Contracts in the main have been rather scarce. But the spot trade, the Liverpool activity, and the foreign trade demand have been the main supports of the market. Spot sales at the South continue to run well ahead of those of last year. On some days they have been three times as large as on the corresponding days in 1926. Memphis sales recently have been 66% larger than for the same week last year. It all tells of an insatiable demand for the actual staple. Liverpool spot sales have latterly been 10,000 to 12,000 bales. Consuming establishments held on Feb. 1 1,852,987 bales against 1,766,392 on Jan. 1 and 1,815,232 on Feb. 1 last year. In other words, these stocks gained in January only about 86,600 bales and were only about 37,700 bales larger than an the same date last year. Yet trade since then has expanded very noticeably and the tone in the textile world is distinctly more cheerful, despite some recent falling off in business. Manchester has been active both for cloths and yarns. India has taken advantage of the cheap prices to buy cloths very freely. German mills are said to be operating at 90 to 100% against 60 to 70% last August. In January they are said to have consumed 155,000 bales in contrast with 110,000 in August last. The French mills are said to be in better shape, doing more business in spite of the rise in the franc, although this noticeably interferes with foreign sales to some extent.

On the other hand, speculation here has been sluggish. The McNary-Haugen bill has hung over the market. Until it is finally disposed of it will be a source of more or less apprehension. Everybody hopes and believes that the President will veto it. Secretary of the Treasury Mellon has called it unworkable and he has estimates from the Internal Revenue Department that it will cost the government something like $790,000 a year and call for an army of experts to execute it under its intricate and more or less confusing provisions. It is recognized that if the bill should escape a veto it would tend to cause an increased acreage. New England spinners are opposed to the measure. So are Northwestern grain interests. The futility and mischievous nature of the bill are widely recognized. Latterly the New York cotton market has given it less attention, although it has had the tendency, as already intimated, to curtail trading until it is out of the way once and for all. The technical position here is said to be weaker. A good deal of covering has recently been done, largely for Southern interests. The price has hesitated to go back to the recent high points. Some South Carolina advices at one time reported the spot basis rather easier. The New York certificated stock is steadily increasing. It is rumored that 40,000 bales will be shipped hither for tender on contracts. The notices due next Wednesday it is believed will reach a large total. Some have been a little nervous on this matter, both here and in New Orleans. The certificated stock here has risen to 156,200 bales. The impression is that it may rise to 200,000 bales within a month or sooner. The census report of consumption in this country in January was disappointing. The total was even a little smaller than in December.

Many are skeptical as to the likelihood of any sustained advance at this time. They think the market has too much cotton to face. Some reports estimated the possible decrease at 15 to 16%, but few people credit such figures. The more general impression is that the decrease will not be over 10% and may be less.

To-day prices advanced less than 10 points and lost some of that before the close, although the cables were stronger than due. Uncertainty as to the action of the President on the farm relief bill tended to keep down trading. The weather was bad in Mississippi and Louisiana. Spot markets were firm or slightly higher. The trade and Liverpool bought; also Russia, it was said. March notices may reach 200,000 to 210,000 bales on the 23rd inst. Some March liquidation was noticed. It had no marked effect. The weekly figures attracted little attention. Spot markets were slightly higher. There is a sharp demand for the better class of low grade cotton and it is not freely offered. There was some hedge selling, but it had no effect. Final prices show an advance for the week of 6 to 11 points. Spot cotton ended at 14.20c for middling upland, a rise for the week of 10 points.

The following averages of the differences between grades, as figured from the Feb. 17 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. 25:

Middling fair	1.39 on	*Middling "yellow" stained	3.45 off
Strict good middling	1.15 on	*Good middling "blue" stained	2.10 off
Good middling	.91 on	Strict middling "blue" stained	2.85 yff
Strict middling	.65 on	*Middling "blue" stained	3.73 off
Middling	Basis	Good middling spotted	.23 on
Strict low middling	1.03 off	Strict middling spotted	.05 off
Low middling	2.25 off	Middling spotted	.98 off
*Strict good ordinary	3 50 off	*Strict low middling spotted	2.20 off
*Good ordinary	4 63 off	*Low middling spotted	3.53 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	2.25 off	Good middling "gray"	.78 off
*Strict low mid. "yellow" tinged	3.55 off	*Strict middling "gray"	1.18 off
*Low middling "yellow" tinged	4.93 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:

Feb. 11 to Feb. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	14.00	14.20	14.10	14.15	14.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 18 for each of the past 32 years have been as follows:

1927	14.20c.	1919	26.20c.	1911	14.10c.	1903	9.80c.
1926	20.65c.	1918	31.45c.	1910	14.80c.	1902	8.81c.
1925	24.70c.	1917	15.95c.	1909	9.85c.	1901	9.31c.
1924	30.40c.	1916	11.55c.	1908	11.35c.	1900	8.88c.
1923	28.50c.	1915	8.55c.	1907	11.00c.	1899	6.62c.
1922	18.50c.	1914	12.90c.	1906	11.25c.	1898	6.25c.
1921	13.40c.	1913	12.70c.	1905	8.15c.	1897	7.12c.
1920	39.00c.	1912	10.35c.	1904	13.75c.	1896	7.88c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 12.	*Monday, Feb. 14.*	*Tuesday, Feb. 15.*	*Wednesday, Feb. 16.*	*Thursday, Feb. 17.*	*Friday, Feb. 18.*
Feb.—						
Range		— —	— —	— —	— —	— —
Closing		13.57 —	13.78 —	13.67 —	13.74 —	13.84 —
March—						
Range		13.65-13.94	13.67-13.90	13.77-13.93	13.77-13.86	13.85-13.92
Closing		13.67-13.69	13.88-13.90	13.77-13.79	13.84-13.85	13.89 —
April—						
Range		14.00-14.02	— —	— —	— —	— —
Closing		13.78 —	14.00 —	13.88 —	13.95 —	14.00 —
May—						
Range		13.86-14.18	13.90-14.15	13.98-14.17	13.99-14.09	14.07-14.15
Closing		13.90-13.92	14.11-14.13	13.99-14.00	14.07-14.09	14.12-14.13
June—						
Range		14.23-14.23	— —	— —	— —	— —
Closing		14.01 —	14.22 —	14.11 —	14.18 —	14.23 —
July—						
Range	HOLI-	14.09-14.37	14.10-14.34	14.21-14.35	14.21-14.30	14.29-14.37
Closing	DAY	14.12-14.14	14.33-14.34	14.23-14.24	14.29-14.30	14.33-14.34
Aug.—						
Range		— —	— —	14.38-14.38	— —	— —
Closing		14.23 —	14.44 —	14.38 —	14.41 —	14.44 —
Sept.—						
Range		14.30-14.50	— —	— —	14.41-14.41	— —
Closing		14.32 —	14.51 —	14.43 —	14.48 —	14.50 —
Oct.—						
Range		14.29-14.63	14.31-14.54	14.43-14.57	14.43-14.52	14.51-14.59
Closing		14.34-14.35	14.53-14.54	14.43-14.45	14.51-14.52	14.52 —
Nov.—						
Range		— —	— —	— —	— —	— —
Closing		14.42 —	14.61 —	14.51 —	14.59 —	14.60 —
Dec.—						
Range		14.46-14.79	14.50-14.70	14.59-14.72	14.60-14.68	14.68-14.75
Closing		14.51-14.53	14.70 —	14.59 —	14.68 —	14.68-14.71
Jan.—						
Range		14.52-14.75	14.53-14.77	14.64-14.77	14.66-14.72	14.74-14.80
Closing		14.54	14.77	14.65	14.72	14.74-14.77

Range of future prices at New York for week ending Feb. 18 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Feb. 1927	------ ------	------ ------	11.95 Dec. 3 1926	18.10 Dec. 1 1926
Mar. 1927	13.65 Feb. 14	13.94 Feb. 14	11.80 Dec. 4 1926	18.50 Sept. 8 1926
April 1927	14.00 Feb. 14	14.02 Feb. 14	12.60 Oct. 22 1926	16.10 July 6 1926
May 1926	13.86 Feb. 14	14.18 Feb. 14	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927	14.23 Feb. 14	14.23 Feb. 14	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	14.09 Feb. 14	14.37 Feb. 14	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	14.38 Feb. 16	14.38 Feb. 16	13.03 Jan. 4 1927	14.44 Feb. 7 1927
Sept. 1927	14.30 Feb. 14	14.50 Feb. 14	12.00 Dec. 4 1926	14.50 Oct. 15 1926
Oct. 1927	14.29 Feb. 14	14.63 Feb. 14	12.46 Dec. 4 1926	14.63 Feb. 14 1927
Nov. 1927	------ ------	------ ------	12.75 Dec. 6 1926	14.09 Jan. 13 1927
Dec. 1927	14.46 Feb. 14	14.79 Feb. 14	13.36 Jan. 3 1927	14.80 Feb. 9 1927
Jan. 1928	14.52 Feb. 14	14.80 Feb. 18	14.13 Feb. 2 1927	14.83 Feb. 9 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. 18—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,313,000	853,000	909,000	881,000
Stock at London		------	2,000	4,000
Stock at Manchester	162,000	73,000	116,000	114,000
Total Great Britain	1,457,000	926,000	1,027,000	999,000
Stock at Hamburg	------	------	------	4,000
Stock at Bremen	556,000	281,000	222,000	79,000
Stock at Havre	279,000	216,000	204,000	144,000
Stock at Rotterdam	15,000	4,000	15,000	14,000
Stock at Barcelona	117,000	87,000	83,000	62,000
Stock at Genoa	69,000	53,000	42,000	33,000
Stock at Ghent	------	------	2,000	2,000
Stock at Antwerp	------	------	5,000	7,000
Total Continental stocks	1,036,000	641,000	573,000	345,000
Total European stocks	2,511,000	1,567,000	1,600,000	1,344,000
India cotton afloat for Europe	'04,000	182,000	137,000	275,000
American cotton afloat for Europe	705,000	432,000	622,000	349,000
Egypt,Brazil,&c.,afloat for Europe	89,000	111,000	84,000	79,000
Stock in Alexandria, Egypt	427,000	301,000	227,000	236,000
Stock in Bombay, India	712,000	760,000	550,000	778,000
Stock in U. S. ports	2,764,127	1,484,255	1,290,367	819,120
Stock in U. S. interior towns	1,305,580	1,893,049	1,170,855	823,836
U. S. exports to-day	------	------	8,100	------
Total visible supply	8,617,707	6,730,304	5,689,322	4,703,956
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	994,000	589,000	738,000	614,000
Manchester stock	147,000	62,000	96,000	91,000
Continental stock	993,000	589,000	521,000	269,000
American afloat for Europe	705,000	432,000	622,000	349,000
U. S. port stocks	2,764,127	1,484,255	1,290,367	819,120
U. S. interior stocks	1,305,580	1,893,049	1,170,855	823,836
U. S. exports to-day	------	------	8,100	------
Total American	6,908,707	5,049,304	4,446,322	2,965,956
East Indian, Brazil, &c.—				
Liverpool stock	319,000	264,000	171,000	267,000
London stock	------	------	2,000	4,000
Manchester stock	15,000	11,000	20,000	23,000
Continental stock	43,000	52,000	52,000	76,000
Indian afloat for Europe	104,000	182,000	137,000	275,000
Egypt, Brazil, &c., afloat	89,000	111,000	84,000	79,000
Stock in Alexandria, Egypt	427,000	301,000	227,000	236,000
Stock in Bombay, India	712,000	760,000	550,000	778,000
Total East India, &c.	1,709,000	1,681,000	1,243,000	1,738,000
Total American	6,908,707	5,049,304	4,446,322	2,965,956
Total visible supply	8,617,707	6,730,304	5,689,322	4,703,956
Middling uplands, Liverpool	7.76d.	10.57d.	13.66d.	17.65d.
Middling uplands, New York	14.20c.	20.75c.	24.50c.	30.40c.
Egypt, good Sakel, Liverpool	15.45d.	19.60d.	37.05d.	22.45d.
Peruvian, rough good, Liverpool	11.50d.	23.00d.	20.75d.	24.50d.
Broach, fine, Liverpool	6.95d.	9.15d.	12.10d.	15.25d.
Tinnevelly, good, Liverpool	7.40d.	9.55d.	12.85d.	16.40d.

Continental imports for past week have been 147,000 bales.

The above figures for 1927 show a decrease from last week of 50, 15 bales, a gain of 1,887,403 over 1926, an increase of 1 928,3 5 bales over 1925, and an increase of 3,913,751 bales over 1924.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday		HOLIDAY			
Monday	Quiet, 10 pts. dec.	Steady	200	----	200
Tuesday	Steady, 20 pts. adv.	Very steady	----	----	----
Wednesday	Quiet, 10 pts. decline	Barely steady	200	----	200
Thursday	Quiet, 5 pts. adv.	Steady	----	----	----
Friday	Steady, 5 pts. adv.	Steady	700	----	700
Total for wk			1,100	----	1,'00
Since Aug. 1			352,467	374,200	726,667

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 18 1927. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Feb. 18.	Movement to Feb. 19 1926. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Feb. 19.
Ala., Birming'm	1,291	84,336	2,326	13,197	1,000	84,716	2,000	8,130
Eufaula	103	24,368	162	12,215	29	21,096	----	6,456
Montgomery	425	114,648	998	43,128	488	92,798	775	23,622
Selma	229	85,317	1,179	33,804	785	85,113	1,050	21,618
Ark., Helena	970	86,724	2,213	34,523	2,291	90,642	1,687	35,374
Little Rock	1,895	192,325	3,833	57,943	4,586	214,152	3,127	64,720
Pine Bluff	2,215	171,476	9,565	53,699	2,938	164,701	3,088	67,035
Ga., Albany	----	8,716	60	3,598	----	7,865	----	2,364
Athens	1,012	45,041	650	22,216	1,012	25,504	970	13,122
Atlanta	3,448	230,110	7,162	76,307	3,323	182,739	3,823	53,882
Augusta	8,337	311,733	4,897	105,634	4,791	311,092	6,485	100,318
Columbus	494	43,581	1,043	3,670	1,858	70,500	2,575	6,010
Macon	2,046	89,112	4,549	10,988	1,737	61,915	1,451	24,323
Rome	532	48,271	800	27,611	418	48,942	1,200	15,286
La., Shreveport	3,413	158,814	4,960	59,649	1,334	168,742	3,219	25,165
Miss., Columbus	316	40,718	865	9,065	903	43,518	1,623	7,896
Clarksdale	3,779	164,957	5,514	71,914	6,000	200,422	3,000	71,919
Greenwood	3,301	169,017	6,744	74,853	3,918	203,098	2,953	65,896
Meridian	431	50,141	758	12,331	929	60,859	1,312	14,719
Natchez	188	37,017	1,054	10,207	975	55,864	695	14,483
Vicksburg	761	33,024	978	17,271	833	50,816	595	17,975
Yazoo City	747	43,480	1,546	22,847	326	51,841	855	16,804
Mo., St. Louis	15,223	437,817	14,039	8,716	15,002	548,325	14,809	15,597
N.C., Greensb'ro	1,462	33,576	747	21,561	3,358	50,990	1,609	17,306
Raleigh	174	17,768	517	8,595	187	15,638	708	12,289
Okla., Altus	3,958	176,690	5,666	13,836	2,270	131,979	2,900	19,047
Chickasha	3,916	155,454	4,764	13,759	5,506	171,723	4,825	18,535
Oklahoma	3,293	147,110	5,262	20,917	1,867	159,534	4,219	28,071
S.C., Greenville	7,697	247,976	8,188	82,251	12,895	231,244	8,644	59,612
Greenwood	----	7,773	----	3,251	----	4,912	----	3,705
Tenn., Memphis	62,776	1,657,944	73,259	271,373	49,552	1,508,287	47,878	294,237
Nashville	280	5,945	208	1,317	14	3,279	29	762
Texas, Abilene	592	73,498	1,423	1,358	944	82,662	1,057	875
Brenham	275	25,281	255	6,914	111	5,561	114	4,345
Austin	158	32,943	387	3,195	68	11,776	----	932
Dallas	2,495	162,378	3,575	51,081	717	143,428	1,239	20,462
Houston	*	*	*	*	53,881	4,329,284	74,307	701,786
Paris	296	55,241	708	1,763	392	110,675	1,020	4,119
San Antonio	1,040	59,569	264	3,850	204	25,196	116	1,546
Fort Worth	883	110,439	2,350	15,173	1,341	85,945	2,227	13,433
Total, 40 towns	140,451	5,640,328	183,468	1305580	188,479	9,917,069	208,607	1893049

* 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 44,599 bales and are to-night 587,469 bales less than at the same time last year. The receipts at all towns have been 48,028 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 18— Shipped—	1926-27 Week.	Since Aug. 1.	1925-26 Week.	Since Aug. 1.
Via St. Louis	14,039	445,269	14,809	545,243
Via Mounds, &c	9,200	246,150	6,150	233,772
Via Rock Island	310	15,642	1,722	33,964
Via Louisville	1,036	39,274	1,008	47,861
Via Virginia points	5,515	173,961	5,444	151,516
Via other routes, &c	17,174	381,407	10,688	306,387
Total gross overland	47,274	1,301,703	39,821	1,318,743
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,492	90,720	2,561	96,987
Between interior towns	569	16,091	577	16,339
Inland, &c., from South	31,509	590,026	23,029	442,614
Total to be deducted	34,570	696,837	26,167	555,940
Leaving total net overland *	12,704	604,866	13,654	762,803

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,704 bales, against 13,654 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 157,937 bales.

In Sight and Spinners' Takings.	1926-27 Week.	Since Aug. 1.	1925-26 Week.	Since Aug. 1.
Receipts at ports to Feb. 18	206,770	10,292,870	148,404	7,756,420
Net overland to Feb. 18	12,704	604,866	13,654	762,803
Southern consumption to Feb. 18	111,000	2,942,000	110,000	2,550,000
Total marketed	330,474	13,839,736	272,058	11,069,223
Interior stocks in excess	*24,599	774,245	*19,948	1,737,627
Excess of Southern mill takings over consumption to Feb. 1	----	663,972	------	702,398
Came into sight during week	285,875	------	252,110	------
Total in sight Feb. 18	----	15,277,953	------	13,509,248
Nor. spinners' takings to Feb. 18	36,180	1,361,931	37,389	1,392,426

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Feb. 19	233,111	1924-25	12,458,434
1924—Feb. 20	110,960	1923-24	9,598,652
1923—Feb. 21	90,902	1922-23	9,179,904

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. 18.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY	13.65	13.85	13.75	13.80	13.80
New Orleans		13.70	13.94	13.78	13.87	13.87
Mobile		13.05	13.40	13.25	13.25	13.25
Savannah		13.54	13.75	13.63	13.69	13.74
Norfolk		13.69	13.88	13.75	13.71	13.88
Baltimore		14.00	14.00	14.20	14.00	14.10
Augusta		13.38	13.56	13.50	13.56	13.63
Memphis		13.25	13.25	13.25	13.25	13.25
Houston		13.55	13.75	13.65	13.75	13.80
Little Rock		13.20	13.35	13.35	13.35	13.35
Dallas		12.75	12.95	12.85	12.90	13.00
Fort Worth		12.75	12.95	12.85	12.95	13.00

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, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.
February	HOLIDAY	——	——	——	——	——
March		13.68-13.71	13.91-13.92	13.78 ——	13.86-13.87	13.89-13.90
April		——	——	——	——	——
May		13.87-13.88	14.11-14.12	13.98-14.00	14.06-14.07	14.09-14.10
June		——	——	——	——	——
July		14.03-14.05	14.28-14.29	14.15-14.16	14.22-14.23	14.27-14.28
August		——	——	——	——	——
September		——	——	——	——	——
October		14.19 ——	14.41-14.43	14.28-14.29	14.36-14.37	14.42 ——
November		——	——	——	——	——
December		14.32-14.33	14.52-14.53	14.42-14.44	14.51-14.52	14.60-14.57
January		14.37 bid	14.57 asked	14.44 asked	14.54 bid	14.60 bid
Tone—						
Spot		Steady	Steady	Steady	Steady	Steady
Options		Barely st'y	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JANUARY, &c.—This report, issued on Feb. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

COTTON SLEDDING BECOMING IMPORTANT HARVESTING METHOD.—Low cotton prices this season have stimulated in Texas and Oklahoma a great increase in a low-cost method of harvesting cotton which was first practiced about 10 years ago. This is the use of sleds or strippers for pulling or snapping cotton from the stalks. Two main types of sleds are in general use, says the United States Department of Agriculture, in their report issued on Feb. 18. One type is adapted for harvesting small cotton (the kind usually grown in the Staked Plains area) and the other for harvesting cotton where the plant has a more vigorous growth. The latter type is used chiefly in the bottom lands of the plains area, and in some areas farther east. The Department then goes on to say:

Although this method of harvesting cotton often leaves 15% or more of the crop in the field, it is immensely cheaper than picking. It is considerably cheaper than snapping cotton by hand. It is obviously advantageous, in seasons like the present one, when cotton prices and labor rates are such that the crop will hardly stand the expense of harvesting by picking or snapping. Indeed, it is generally believed by the cotton farmers that sledding is only an emergency method of harvesting. Nevertheless, some producers contend that sledding has come to stay, and that great improvement will be made in this harvesting method. Ginners say that cotton sledded under ideal conditions is of about the same quality as the usual run of snapped or pulled cotton. But where fields are grassy or where badly constructed sleds are used, the method may give poor results.

Other conditions besides low cotton prices may favor the spread of cotton sledding. Among them are scarcity of labor and early frosts. In the newer cotton areas of Texas and Oklahoma, where machine methods enable cotton to be produced on a more extensive scale than in other parts of the Cotton Belt, farm families can cultivate much more cotton than it is possible for them to harvest without additional labor. Thus the problem of harvest labor in the cotton fields arises. Furthermore, the picking operation becomes too difficult after killing frosts, because the burrs then break off the stalk at a touch. Sledding partially solves the double problem of economizing harvest labor and saving cotton that has been caught by early frosts.

Although sledding cotton has been described as simply a mechanical means for snapping or pulling cotton, the operation is not really adequately described by the terms snapping and pulling. The sleds have toothed arrangements, not unlike mower guards. They strip all bolls from the stalks, regardless of their state of maturity. Naturally considerable foreign material is harvested at the same time. This at first caused some ginners to oppose the use of the sled, but recently they have shown less opposition.

Sledding was used on an enormous scale in the western part of the cotton area the past season. Data are being compiled by the department as to the amount of cotton harvested in this way. Estimates of the amount of snapped and sledded cotton in Texas and Oklahoma run from three to four million bales, which is a good proportion of the western crop. Probably more than half of the cotton in the semi-arid regions of Texas and Oklahoma was harvested by sledding. The method is most applicable in areas where the height of cotton is rather uniformly from 12 to 15 inches. Small, dwarfed cotton stalks are universally found in the semi-arid regions. A sled has been devised for harvesting cotton from the taller stalks, but this is not the demonstrated success that the ordinary sled has been on the shorter cotton.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week throughout the cotton belt has been as a rule unfavorable. Rains and wet soil delayed picking in these parts of the cotton belt where cotton remains in the fields, and retarded preparation of land for a new crop in other sections.

Mobile, Ala.—Heavy rains in the interior have retarded land preparation.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.28 in.	high 73	low 42	mean 58
Abilene	1 day	0.02 in.	high 80	low 24	mean 52
Brenham	1 day	0.01 in.	high 82	low 50	mean 66
Corpus Christi	3 days	0.04 in.	high 86	low 48	mean 67
Dallas	1 day	0.02 in.	high 80	low 28	mean 54
Del Rio	dry		----	low 40	----
Palestine	2 days	0.66 in.	high 84	low 32	mean 58
San Antonio	1 day	0.01 in.	high 86	low 34	mean 60
Taylor	2 days	0.08 in.	----	low 28	----
New Orleans, La	4 days	5.61 in.	----	----	mean 68
Mobile, Ala	3 days	4.61 in.	high 72	low 46	mean 66
Savannah, Ga	dry		high 81	low 50	mean 66
Charleston, S. C	? days	0.09 in.	high 77	low 52	mean 65
Charlotte, N. C	? days	0.31 in.	high 79	low 42	mean 57

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. 17 1927. Feet.	Feb. 18 1926. Feet.
New Orleans	Above zero of gauge	18.0	9.9
Memphis	Above zero of gauge	36.5	19.4
Nashville	Above zero of gauge	17.3	17.8
Shreveport	Above zero of gauge	21.6	11.4
Vicksburg	Above zero of gauge	49.1	31.0

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.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Nov.									
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	1,561,460	2,000,037	1,577,997	345,938	299,671	251,964
30	323,796	213,200	306,967	1,562,861	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	1,529,304	2,023,364	1,474,156	205,252	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	1,487,991	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	123,537
Feb.									
4	235,198	173,227	179,899	1,404,189	1,930,287	1,248,011	171,958	136,731	121,118
11	228,441	148,354	204,982	1,350,179	1,912,997	1,199,953	174,431	131,064	156,924
18	206,770	148,404	167,066	1,305,580	1,893,776	1,170,855	162,171	128,456	137,968

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 10,862,149 bales: in 1925 were 9,419,827 bales, and in 1924 were 8,574,989 bales. (2) That although the receipts at the outports the past week were 206,770 bales, the actual movement from plantations was 162,171 bales, stocks at interior towns having decreased 44,599 bales during the week. Last year receipts from the plantations for the week were 28,456 bales and for 1925 they were 137,968 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.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 11	8,668,422	--------	6,764,781	--------
Visible supply Aug. 1	--------	3,646,413	-------	2,342,887
American in sight to Feb. 18	285,875	15,277,953	252,110	13,509,248
Bombay receipts to Feb. 17	133,000	1,712,000	189,000	1,947,000
Other India shipm'ts to Feb. 17	39,000	230,000	35,000	356,000
Alexandria rceipts to Feb. 16	27,000	1,204,400	40,000	1,248,200
Other supply to Feb. 16 * b	10,000	488,000	10,000	535,000
Total supply	9,163,297	22,558,766	7,290,891	19,938,335
Deduct—				
Visible supply Feb. 18	8,617,707	8,617,707	6,730,304	6,730,304
Total takings to Feb. 18 a	545,590	13,941,059	560,587	13,208,031
Of which American	382,590	10,607,659	344,587	9,502,831
Of which other	163,000	3,333,400	216,000	3,705,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,942,000 bales in 1926-27 and 2,550,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners' 10,999,059 bales in 1926-27 and 10,658,081 bales in 1925-26, of which 7,665,659 bales and 6,952,831 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 17. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	133,000	1,712,000	189,000	1,947,000	159,000	1,657,000

Exports from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	----	15,000	24,000	39,000	4,000	168,000	727,000	899,000
1925-26	1,000	4,000	60,000	65,000	24,000	291,000	886,000	1,201,000
1924-25	----	14,000	73,000	87,000	27,000	229,000	908,000	1,164,000
Other India—								
1926-27	6,000	33,000	----	39,000	23,000	207,000	------	230,000
1925-26	1,000	34,000	----	35,000	62,000	294,000	------	356,000
1924-25	----	22,000	----	22,000	24,000	154,000	------	178,000
Total all—								
1926-27	6,000	48,000	24,000	78,000	27,000	375,000	727,000	1,129,000
1925-26	2,000	38,000	60,000	100,000	86,000	585,000	886,000	1,552,000
1924-25	----	36,000	73,000	109,000	51,000	383,000	908,000	1,342,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 56,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show a decrease of 423,000 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 16.	1926-27.	1925-26.	1924-25.
Receipts (cantars)—			
This week	135,000	200,000	110,000
Since Aug. 1	6,011,156	6,228,364	6,488,722

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	144,872	----	132,662	9,000	151,143
To Manchester, &c	----	114,411	----	130,054	100	169,939
To Continent and India	11,000	223,349	6,750	222,018	9,750	256,647
To America	1,000	74,642	----	105,146	500	97,304
Total exports	20,000	557,274	6,750	589,880	19,350	675,033

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 16 were 135,000 cantars and the foreign shipments 20,000 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 India is good. 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 Midd'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
11	12 @13½	12 2 @12 4	7.69	16½ @17¾	14 0 @14 3	10.52
17	12½ @14	12 3 @12 6	7.76	16½ @17¾	14 0 @14 3	10.57

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 292,760 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales
NEW YORK—To Havre—Feb. 11—Vincent, 100---Feb. 16—De Grasse, 600	700
To Bremen—Feb. 8—President Roosevelt, 3,531---Feb. 11—Bremen, 550	4,081
To Barcelona—Feb. 8—Manuel Arnus, 2,000---Feb. 15—Skaneland, 200	2,200
To Bombay—Feb. 11—Kasenga, 3,300	3,300
To Liverpool—Feb. 11—Cedric, 17	17
NEW ORLEANS—To Liverpool—Feb. 10—Historian, 10,822 Feb. 14—West Modus, 6,839---Feb. 15—Dakarian, 9,947	27,608
To Manchester—Feb. 10—Historian, 1,799---Feb. 15—Dakarian, 1,338	3,137
To Vera Cruz—Feb. 10—Sinaloa, 1,000	1,000
To Genoa—Feb. 11—Monviso, 7,557	7,557
To Havre—Feb. 15—Coldbrook, 4,012	4,012
To Antwerp—Feb. 15—Coldbrook, 150	150
To Ghent—Feb. 15—Coldbrook, 2,560	2,560
To Hamburg—Feb. 14—Arta, 1,469; Davenport, 108	1,577
To Bremen—Feb. 14—Arta, 4,396; Davenport, 3,651	8,047
To Rotterdam—Feb. 12—City of Weatherford, 1,102	1,102
To Passages—Feb. 12—Olen, 100	100
To Oporto—Feb. 12—Olen, 725	725
To Japan—Feb. 14—La Plata Maru, 2,327; Ferndale, 2,000	4,327
To Porto Colombia—Feb. 16—Atenas, 200	200
HOUSTON—To Liverpool—Feb. 11—Cripple Creek, 3,665---Feb. 17—Craftsman, 7,695	11,360
To Manchester—Feb. 11—Cripple Creek, 1,741---Feb. 17—Craftsman, 1,300	3,041
To Genoa—Feb. 10—Ida Zo, 1,100---Feb. 12—Mount Evans, 3,850	4,950
To Venice—Feb. 12—Mount Evans, 971	971
To Trieste—Feb. 12—Mount Evans, 200	200
To Japan—Feb. 11—Steel Engineer, 4,125---Feb. 15—Frogner, 5,418	9,543
To Havre—Feb. 14—Chester Valley, 7,556	7,556
To Antwerp—Feb. 14—Chester Valley, 490	490
To Ghent—Feb. 14—Chester Valley, 325	325
To Rotterdam—Feb. 14—Chester Valley, 1,550	1,550
To Bremen—Feb. 11—Corner Brook, 13,956---Feb. 14—Emergency Aid, 9,985	23,941
To Hamburg—Feb. 11—Corner Brook, 1,366	1,366
To Barcelona—Feb. 16—Ogontz, 1,946	1,946
GALVESTON—To Copenhagen—Feb. 10—Dania, 1,250	1,250
To Japan—Feb. 11—Lisbon Maru, 9,500---Feb. 15—Steel Engineer, 8,985; Tafuku Maru, 8,704	27,189
To Havre—Feb. 12—Cliffwood, 3,422; Skipton Castle, 2299	5,721
To Antwerp—Feb. 12—Skipton Castle, 264	264
To Ghent—Feb. 12—Skipton Castle, 2,819; Cliffwood, 506	3,325
To Rotterdam—Feb. 12—Cliffwood, 1,450	1,450
To Genoa—Feb. 12—Mount Evans, 3,190; Ida Zo, 4,505	7,695
To Venice—Feb. 12—Mount Evans, 3,050	3,050
To Trieste—Feb. 12—Mount Evans, 1,250	1,250
To Naples—Feb. 12—Ida Zo, 2,500	2,500
To Liverpool—Feb. 14—Cripple Creek, 10,287	10,287
To Manchester—Feb. 14—Cripple Creek, 1,275	1,275
To Bremen—Feb. 14—West Tacook, 10,724; Rio Brano, 3,485; Corner Brook, 4,568	18,777
To Hamburg—Feb. 14—West Tacook, 100; Rio Brano, 1,240	1,340
NORFOLK—To China—Feb. 14—Belfast Maru, 500	500
To Bremen—Feb. 16—Altmark, 4,275	4,275
SAVANNAH—To Bremen—Feb. 12—Annavore, 6,751---Feb. 15—Schoharie, 3,850	10,601
To Rotterdam—Feb. 12—Annavore, 110---Feb. 15—Schoharie, 635	745
To Stavanger—Feb. 12—Stureholm, 50	50
To Barcelona—Feb. 12—Cardonia, 750	750
To Liverpool—Feb. 15—Shickshinny, 6,593; Feb. 15—Woodfield, 7,410	14,003
To Manchester—Feb. 15—Shickshinny, 2,723; Woodfield, 50	2,773
To Antwerp—Feb. 15—Schoharie, 100	100
To Hamburg—Feb. 15—Schoharie, 225	225

	Bales.
CHARLESTON—To Liverpool—Feb. 14—Woodfield, 815	815
To Hamburg—Feb. 14—Woodfield, 275...Feb. 16—Englewood, 100	375
To Bremen—Feb. 16—Englewood, 9,853	9,853
To Rotterdam—Feb. 16—Englewood, 500	500
YOBILE—To Havre—Feb. 4—Hastings, 100...Feb. 11—Missouri, 750	850
To Bremen—Feb. 11—Federal, 7,324	7,324
To Barcelona—Feb. 11—Ogontz, 550	550
SAN PEDRO—To Liverpool—Feb. 9—Lochgoil, 1,511...Feb. 12—Selma City, 3,009	4,520
To Japan—Feb. 11—Silver Pine, 1,106	1,106
To Bremen—Feb. 11—Grootendijk, 3,500	3,500
SAN FRANCISCO—To Liverpool—Feb. 7—Lochgoil, 108	108
To Antwerp—Feb. 10—Indiana, 500	500
To Bremen—Feb. 10—Grootendijk, 1,000	1,000
To Japan—Feb. 11—President Van Buren, 500...Feb. 14—Tanyou Maru, 475	975
PHILADELPHIA—To London—Jan. 28—London Commerce, 2	2
SAN DIEGO—To Liverpool—Feb. 12—Selma City, 1,540	1,540
PENSACOLA—To Liverpool—Feb. 17—Afoundria, 208	208
Total	292,760

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.	Sandard.
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. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Sales of the week	55,000	46,000	62,000	68,000
Of which American	32,000	28,000	41,000	50,000
Actual exports	1,000	3,000	3,000	2,000
Forwarded	82,000	73,000	72,000	72,000
Total stocks	1,272,000	1,310,000	1,321,000	1,313,000
Of which American	919,000	987,000	999,000	994,000
Total imports	99,000	107,000	102,000	62,000
Of which American	80,000	81,000	70,000	48,000
Amount afloat	273,000	258,000	215,000	268,000
Of which American	202,000	193,000	153,000	194,000

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.*	*Saturday.*
Market, 12:15 P. M.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	7.76	7.75	7.68	7.81	7.72	7.69
Sales	10,000	10,000	12,000	10,000	12,000	14,000
Futures. Market opened	Steady, 4 to 6 pts. advance.	Quiet at 1 to 2 pts. decline.	Steady at 4 to 6 pts. decline.	Steady at 5 to 7 pts. advance.	Steady at 2 to 5 pts. decline.	Quiet, 1 to 2 pts. decline.
Market, 4 P. M.	Steady, 6 to 9 pts. advance	Barely st'y 3 to 4 pts. decline.	Very st'dy, 1 to 3 pts. advance.	Barely st'y Unch'd to 2 pts. adv.	Very st'dy, 1 to 4 pts. advance.	Ba'ly st'dy, unch'g'd to 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

Feb. 12 to Feb. 18.	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.
February	----	7.33	7.40	7.34	7.33	7.37	7.46	7.39	7.37	7.40	7.41	7.46
March	----	7.43	7.46	7.39	7.38	7.42	7.51	7.44	7.43	7.47	7.47	7.53
April	----	7.46	7.50	7.43	7.42	7.46	7.55	7.48	7.47	7.51	7.52	7.58
May	----	7.54	7.58	7.50	7.49	7.53	7.62	7.54	7.54	7.57	7.60	7.65
June	----	7.58	7.61	7.54	7.53	7.57	7.65	7.57	7.58	7.61	7.64	7.69
July	----	7.65	7.69	7.61	7.60	7.64	7.72	7.64	7.64	7.67	7.71	7.76
August	----	7.68	7.72	7.63	7.62	7.66	7.74	7.66	7.66	7.69	7.73	7.78
September	----	7.70	7.74	7.66	7.65	7.68	7.76	7.69	7.68	7.71	7.75	7.80
October	----	7.72	7.76	7.69	7.67	7.70	7.78	7.71	7.70	7.73	7.77	7.82
November	----	7.75	7.79	7.72	7.70	7.73	7.81	7.74	7.73	7.76	7.80	7.85
December	----	7.77	7.82	7.74	7.73	7.75	7.83	7.76	7.75	7.78	7.82	7.87
January	----	7.80	7.85	7.77	7.76	7.78	7.86	7.79	7.78	7.81	7.85	7.90
February(1928)	----	7.80	7.85	7.77	7.76	7.78	7.86	7.79	7.78	7.81	7.85	7.90

BREADSTUFFS

Friday Night, Feb. 18 1927.

Flour has shown no new feature. The demand is unsatisfactory. Competition for business is sharp. It does not appear that the Northwestern mills are having a slow trade. Buyers simply adhere tenaciously to their old policy of buying for only a short time ahead. Export trade in the face of so much competition from other countries has apparently been quiet. Reports from the Southwest say that the flour production in Kansas City is easily 10% greater than the 5 to 10 year average. The "Southwestern Miller" said: "Improvement was apparent in practically every milling section. The belief among many buyers that the passage of the McNary-Haugen bill would exert a bullish influence on prices provided the chief contributing force to the more active demand. Mill sales in the Southwest exceeded 70% of capacity, many points booking materially more than 100%. In the Northwest the average was around 40 to 45%. Soft wheat plants booked about 40%. Export sales were mostly of small lots, making a small total in the aggregate."

Wheat on the 14th inst. declined ½ to 1c. despite a rise in Liverpool of ⅝ to ⅞d. For the weather was better, snow fell in the winter wheat belt and there was a disappointing increase in the United States visible supply last week of 759,000 bushels. In the same week last year there was a decrease of 1,167,000 bushels. The total now is 55,354,000 bushels, against 42,831,000 a year ago. Kansas and Nebraska got needed mosture. That fact was stressed. Southwestern receipts were rather large. There was an increase in the total on passage to Europe of nearly 5,000,000 bushels, as against a decrease in world's shipments of some 2,000,000. Export sales over the week-end were 600,000 bushels of Manitoba. In the United States export business was dull. Covering and buying against bids checked the decline on the 14th inst. On the 16th inst. prices gave way for a time with Liverpool ½d. lower, stop orders appearing and export sales only 300,000 bushels, so far as reported. But considerable Manitoba was said to have been sold to Europe and Winnipeg was firm. This, with a sudden rise of 2c. in rye, infused some strength into wheat. It ended on that day with May ¼c. higher and July unchanged.

One comment on the situation was that the way in which Liverpool ignored advances on this side indicated plainly enough that the world's situation is not so strong as had been supposed. Southern hemisphere cargoes will begin to reach Europe in numbers next week and may, it is suggested make Europe rather independent of North America for the remainder of the crop year. The shipment from this continent between now and July 1 it is taken for granted will be largely Canadian wheat. Growing crop conditions are satisfactory and a large increase in the acreage is expected. The domestic situation is called weak. The March 1 farm reserves will show an abundance of wheat for all home needs and surplus for export and carryover. Some have been buying on the theory that wheat is on a domestic basis and, therefore, exports do not matter. But domestic demand is small. The cash basis at Chicago is the lowest of the season as compared with May. No. 2 red and hard winters are at a discount as compared with the future. On Feb. 1 leading exporting countries, it appears, had about 528,000,000 bushels available for the needs of importers without allowing for carryover. Clearances from July 1 to Jan. 31 were 427,000,000 bushels. That is, 60,000,000 bushels a month. Exports for the remaining five months at a similar ratio would mean 305,000,000 bushels, or a total for the world for the 1926-27 season of 732,000,000 bushels. The world's carryover would thus be 223,000,000 bushels on July 1 1927, or 84,000,000 more than in 1926.

The world wheat crop is estimated at 3,441,000,000 bushels this season as against 3,400,000,000 last year, showing an increase of about 1.2%. In Minneapolis the cash demand was better and offerings were small even with prices about one cent higher for medium and top grades. World's shipments of wheat for the week were 19,035,000 bushels, of which 7,897,000 were from North America. Last week exports were 21,412,000 bushels and last year 16,231,000. Moscow Russia reports new difficulties in mobilizing the Russian crop of 1926, particularly in Siberia, owing to transportation obstacles and bad weather. In January only 74.6% of the grain collection program was fulfilled. Yet between July 1 1926 and Feb. 1 the actual total collection of grain amounted to 514,097,000 poods (36⅛ lbs. each), as against 382,689,000 in the corresponding 7 months of the preceding business year.

On the 17th inst. Liverpool reported sales of 2,400,000 bushels of Manitoba to Portugal. Argentina shipments for the week fell off to 5,160,000 bushels. Export business as reported here was 300,000 to 400,000 bushels. The Continent wants some American hard and red winter. To-day, prices ended ⅛ to ⅜c. lower here, unchanged, to ⅜c. lower in Winnipeg and with Minneapolis and Chicago practically unchanged. Trading was restricted owing to the uncertainty as to the final disposition of the McNary-Haugen bill by the President. Reports to-night are that he will certainly veto it. Receipts were moderate. The weather was unsettled. That may check marketing of the crop. North American receipts dropped to something less than 5,000,000 bushels for the week. Other shipments reached 10,500,000. World shipments may total 15,500,000. These figures are a surprise. Minneapolis was the steadiest market. Export trade was light. Argentine shipments in the latest figures turn out to have been 6,248,000; Australia, 3,664,000. Cables were disappointing. Final prices show a decline for the week of ¼ to ½c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Fhurs.	Fril
May delivery cts.	Holi-	143⅛	143¼	143½	143⅞	143¾
July delivery	day	138¼	138¼	138	138½	138⅛

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	Hol.	142¾	142¾	143	143½	143½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	Hol.	149	148¾	149½	149⅞	149⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	Holi-	140	140⅛	140⅜	140¾	140¾
July delivery in elevator	day	134	134	134	134⅜	134¼
September delivery in elevator		132	131⅝	131½	131⅞	132

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	Holi-	137⅝	137⅝	138	138⅝	138⅝
July delivery in elevator	day	136¼	136⅜	136⅝	137¼	137
October delivery in elevator		128	128	128¼	128⅜	128

Indian corn declined early in the week ⅜ to ⅝c. with wheat lower and liquidation a feature. The United States visible supply increased last week 1,290,000 bushels, against 1,362,000 in the same week last year. The total is now 42,659,000 bushels, against 31,180,000 a year ago. In the cash trade offerings were large and No. 4 declined. Choice corn, however, was steady. In general, shipping demand showed no increase. Stocks are steadily mounting. Chicago wired: "Contract stocks now total 6,742,000 bushels, compared with 6,134,000 a year ago. Stocks in all positions at Chicago close to 23,000,000 bushels." Large traders were bullish. Prices declined on the 16th inst. but rallied later with wheat and rye, though not so much, but final prices showed a net decline of ⅛ to ⅜c. Discouraged bulls sold out. This told plainly. Receipts, too, were large, despite bad weather. They surprised the trade. Shipping demand lags. Chicago receipts are not matched by the local demand. Worse still, Eastern markets undersell Chicago. Later cash demand was still light and colder weather points to larger receipts. To-day prices closed ¼ to ½c. lower after a fair amount of trading. The weather was unsettled. Receipts were moderate. Country offerings were light. Country roads will be in bad condition owing to a snowfall. But there were drawbacks in the shape of depressed cash markets, realizing sales, and uncertainty as to the final fate of the farm relief bill. The drift in the end was downward. Final prices show a decline for the week of 1½ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	Hol.	92¾	92¾	92⅛	92	91½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	Holi-	80½	80¼	79¾	79⅝	79
July delivery in elevator	day	84¼	84	83⅝	83½	83¼
September delivery in elevator		86½	86⅜	86⅛	86⅛	85⅝

Oats declined ¼ to ⅝c. with other grain last Monday. Good quality was in demand at Chicago. The United States visible supply decreased last week only 296,000 bushels, against 1,222,000 in the same week last year. The total to be sure is only 44,812,000 bushels, against 61,495,000 a year ago. Prices declined ¼ to ½c. on the 16th inst. when rye rose about 1½c. net. For oats were largely neglected. The weakness of corn had some effect. Shipping demand too was poor. Receipts were of fair size. The supply of medium and low grades is large enough to weigh on the market in sharp contrast with the excellent demand for choice oats. To-day prices closed ⅛ to ¼c. lower with only a moderate amount of business. The cash demand showed no snap. No export demand appeared; certainly none of any importance. Bad weather will curtail receipts. For the moment they are of fair size, however. There was no aggres ive buying. The uncertainty about the farm relief bill paralyzed business and speculation. Final prices show a decline of ⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	Hol.	49½	49⅜	49⅛	49¼	49⅛

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	Hol.	54	54	54	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	Holi-	46	45⅞	45¾	45⅞	45¾
July delivery in elevator	day	46⅜	46	46	46¼	46⅛
September delivery in elevator		45¼	45	44⅝	45	44¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	Holi-	57⅝	57⅞	57⅞	58⅛	58⅛
July delivery in elevator	day	56	56	56½	56⅞	56⅜
October delivery in elevator		51⅛	51	51⅜	51⅝	51½

Rye like other grain was weak on the 14th inst., falling 1 to 1⅜c. A little export business was reported. The trouble was it was not large enough to give the market support. Later it was a different story. Exporters bought and prices leaped 2c. The United States visible supply increased 69,000 bushels against an increase in the same week last year of 262,000 bushels. The total is now 13,355,000 bushels against 13,790,000 a year ago. The position of rye and its sharp rise on the 16th inst. due to large export purchases excites general comment. Chicago wired: Rye is one grain in the United States that has increasing popularity. The world crop was short this year, even the United States being credited with little more than 40,000,000 bushels against 46,456,000 in 1925 and 65,466,000 in 1924. For various reasons, political as well as economic, foreign countries are not in a position this year, to share among each other as much rye as they probably would under different circumstances. Germany and Poland have ended trade treaty negotiations, Russia it is reported has only a few cargoes to spare, Argentina raised a crop of less than 3,500,000 bushels and Canada produced little above its home requirements. On the 15th inst. prices advanced 2c. from the low of the morning when a sharp foreign demand appeared. The sales were stated at 300,000 bushels. The net rise for the day was 1⅜c. Reports were rife that the New York stock of rye and also that at some of the Canadian points had been sold to Europe. Rye helped wheat to pull up. Rye cut a channel for itself. On the 17th inst. 100,000 bushels more sold for export and a net rise occurred of ⅝ to ¾c. Today prices closed ¼ to ⅜c. lower partly on profit taking. There was also some other selling. Norway was said, however, to have taken 60,000 bushels. It was not absolutely confirmed. But it looks as though some of the trading was against export business. Commission houses were buying. The seaboard was inclined to buy on declines. This with other things prevented any marked recession. Final prices show a rise for the week of ½ to ⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	Holi-	105⅞	105⅞	107¼	107⅞	107⅜
July delivery in elevator	day	102⅞	103	104⅜	105⅛	104¾
September delivery in elevator		98⅞	98½	99	99¾	99½

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b	1 49⅜	No. 2 white	54
No. 1 Northern	1 65⅞	No. 3 white	52@52½
No. 2 hard winter, f.o.b	1 54⅞	Rye, New York—	
Corn, New York—		No. 2 f.o.b	118
No. 2 yellow	91½	Barley, New York—	
No. 3 yellow	87⅝	Malting as to quality	88½@90½

FLOUR.

Spring patents	$7 15@$7 40	Rye flour patents	$6 50@$6 75
Clears, first spring	6 75@ 7 10	Seminola No. 2, pound	5⅛
Soft winter straights	6 15@ 6 40	Oats goods	3 05@ 3 10
Hard winter straights	7 00@ 7 40	Corn flour	2 15@ 2 20
Hard winter patents	7 40@ 7 80	Barley goods—	
Hard winter clears	5 90@ 6 65	Coarse	3 75
Fancy Minn. patents	8 90@ 9 75	Fancy pearl Nos. 2, 3	
City mills	9 05@ 9 75	and 4	7 00

For other tables usually given here, see page 1032.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 12, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	674,000	89,000	585,000	468,000	88,000
Boston	4,000	------	29,000	5,000	------
Philadelphia	335,000	26,000	175,000	62,000	102,000
Baltimore	1,208,000	130,000	101,000	199,000	6,000
New Orleans	648,000	357,000	110,000	206,000	------
Galveston	1,280,000	------	------	47,000	36,000
Fort Worth	1,717,000	197,000	1,478,000	3,000	55,000
Buffalo	3,120,000	2,848,000	3,922,000	341,000	179,000
" afloat	2,107,000	------	838,000	------	------
Toledo	2,167,000	316,000	322,000	5,000	3,000
" afloat	141,000	------	680,000	------	------
Detroit	295,000	22,000	138,000	5,000	------
Chicago	2,717,000	22,011,000	6,587,000	1,306,000	183,000
" afloat	------	907,000	------	------	------
Milwaukee	81,000	1,657,000	2,002,000	476,000	129,000
" afloat	------	696,000	318,000	255,000	------
Duluth	7,727,000	16,000	7,680,000	5,832,000	445,000
" afloat	------	------	393,000	------	------
Minneapolis	10,476,000	1,452,000	14,599,000	3,770,000	2,472,000
Sioux City	419,000	472,000	280,000	1,000	14,000
St. Louis	2,621,000	2,241,000	527,000	17,000	82,000
Kansas City	10,127,000	4,173,000	850,000	153,000	14,000
Wichita	3,202,000	35,000	24,000	------	------
St. Joseph, Mo	873,000	951,000	21,000	28,000	------
Peoria	12,000	606,000	536,000	------	------
Indianapolis	784,000	639,000	443,000	------	------
Omaha	2,534,000	2,818,000	2,174,000	69,000	40,000
On Canal and River	85,000	------	------	107,000	------
Total Feb. 12 1927	55,354,000	42,659,000	44,812,000	13,355,000	3,858,000
Total Feb. 5 1927	54,595,000	41,369,000	45,108,000	13,286,000	3,946,000
Total Feb. 13 1926	42,831,000	31,180,000	61,495,000	13,790,000	6,398,000

Note.—Bonded grain not included above: Oats, New York, 5,000 bushels; Buffalo, 151,000; Duluth, 23,000; total, 179,000 bushels, against 1,470,000 bushels in 1926. Barley, New York, 1,403,000 bushels; Baltimore, 255,000; Buffalo, 239,000; Buffalo afloat, 42,000; Fairport afloat, 122,000; total, 2,061,000 bushels, against 2,719,000 bushels in 1926. Wheat, New York, 1,448,000 bushels; Boston, 580,000; Philadelphia, 1,321,000; Baltimore, 1,208,000; Buffalo, 3,575,000; Buffalo afloat, 914,000; Duluth, 259,000; Toledo afloat, 607,000; Erie, 314,000; Fairport, 314,000; total, 10,540,000 bushels, against 13,383,000 bushels in 1926.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,773,000	------	2,405,000	379,000	1,277,000
Ft. William & Pt. Arthur	36,942,000	------	3,018,000	2,070,000	4,079,000
" afloat	7,745,000	------	------	121,000	102,000
Other Canadian	7,786,000	------	2,743,000	401,000	564,000
Total Feb. 12 1927	54,246,000	------	8,166,000	2,971,000	6,022,000
Total Feb. 5 1927	54,198,000	------	8,231,000	2,924,000	6,149,000
Total Feb. 13 1926	58,008,000	156,000	11,015,000	1,960,000	8,531,000
Summary—					
American	55,354,000	42,659,000	44,812,000	13,355,000	3,858,000
Canadian	54,246,000	------	8,166,000	2,971,000	6,022,000
Total Feb. 12 1927	109,600,000	42,659,000	52,978,000	16,326,000	9,880,000
Total Feb. 5 1927	108,793,000	41,369,000	53,339,000	16,210,000	10,095,000
Total Feb. 13 1926	100,839,000	31,336,000	72,510,000	15,750,000	14,929,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 11, 1927 and since July 1 1926 and 1925 are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week Feb. 11.	Since July 1.	Since July 1.	Week Feb. 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,897,000	329,810,000	255,658,000	142,000	2,582,000	7,312,000
Black Sea	976,000	35,412,000	18,016,000	527,000	19,900,000	17,947,000
Argentina	6,834,000	36,692,000	43,771,000	5,364,000	158,176,000	102,548,000
Australia	2,688,000	35,024,000	40,647,000	------	--------	--------
India	------	4,416,000	5,768,000	------	--------	--------
Oth. countr's	640,000	16,425,000	--------	96,000	1,897,000	33,842,000
Total	19,035,000	457,779,000	363,860,000	6,129,000	182,555,000	161,649,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 15, follows:

The week was rather stormy, especially the latter part. At the beginning of the period an extensive high pressure area, accompanied by much colder weather, had overspread the Northwestern States, and this "high" drifted southward to the southern Great Plains and then southeastward. There was, however, a considerable moderation of temperature conditions, although a sharp fall occurred in the Southwest about the 10th when freezing extended well southward over Texas. In the meantime an extensive "low" appeared in the far Northwest and advanced rapidly eastward over the more northern States and southern Canadian Provinces, with a general rise in temperature throughout the interior valleys.

Rainfall during the first part of the week was more or less localized, and occurred principally in the Southeast and Southwest. By Saturday, the 12th, a depression was charted over the southern Plateau and southern Rocky Mountain States, and this moved northeastward during the latter part of the week, with secondary depressions continuing in the Southwest. As a result of this distribution of pressure there was widespread rain or snow, covering much the greater part of the country, with some heavy falls in the South and Southeast during the latter part of the week, except in the Florida Peninsula. On the morning of the 14th a 24-hour rainfall of 4.22 inches was reported from New Orleans, and falls exceeding 2 inches occurred at several southeastern stations.

Chart I shows that the temperature for the week averaged above normal in practically all districts of the eastern half of the country and also in local areas of the far Southwest and far Northwest. It was especially warm from the Ohio Valley southward and eastward where the temperatures average from 6 degrees to as much as 12 degrees above normal. The weekly means were substantially subnormal in the Northwest, the deficiencies ranging from 6 degrees to 8 degrees in some sections, while in most of the Pacific Coast States and the Southwest it was moderately cold. No unusually low temperatures occurred during the week. In the East, freezing did not extend farther South than Southwestern Virginia and central Tennessee, but in the Central-West readings as low as 32 degrees were reported from as far south as south-central Texas. Over the Great Plains, subzero weather occurred to northwestern Kansas, but east of the Mississippi River it was confined to the more northern districts.

Chart II shows the weekly totals and geographic distribution of precipitation. Rainfall was substantial in the interior of the Southeastern States and heavy to excessive in central Gulf districts. Elsewhere the totals were generally moderate, except that heavy rains occurred in south Pacific coast sections.

Moderate to substantial rains in most parts of the heretofore dry Southeastern States were very beneficial in conditioning the soil, and at the same time the abnormal warmth promoted rapid advance of vegetation for the season. More rain is needed in a few sections, but, in general, soil conditions have very much improved. At the same time the continued warm weather has advanced fruit trees too rapidly throughout the South Atlantic and Gulf States, with the earlier varieties blooming quite generally in Gulf districts, and some blossoms reported as far north as South Carolina.

In the Southwest, including the Gulf area, additional rains further delayed farm work, with plowing and early spring seeding backward in most sections. Some corn was planted in the extreme Southeast, with local seeding of cotton in Florida, while some potatoes were put in locally as far north as the eastern shore of Virginia. In the northwestern cotton belt the continued wet soil was unfavorable for field work, and very little of the outstanding cotton was secured.

Snows in the northwestern wheat belt were beneficial, but at the close of the week most of the central valleys were free of snow, with the soil too wet to plow quite generally. In the Northwest, conditions were somewhat less favorable for livestock than recently, but snow or rain over the more western grazing districts materially improved range conditions.

SMALL GRAINS.—Beneficial precipitation occurred in the western wheat belt, with the generous snowfall over the northwest portion being especially welcome as moisture was needed in that area. In the central and eastern portions of the belt there is still little or no snow cover, except in the extreme northern districts, and some complaint of unfavorable freezing and thawing conditions was received. The wheat crop, however, in general, continued in fair to good condition in most sections. In the South the warm weather and general precipitation promoted rapid growth of winter cereals, though fair weather, with more sunshine, is needed in parts of the Southwest. In the Rocky Mountain and Plateau areas the snows of the week were beneficial, while precipitation in the southern Pacific Coast sections was helpful. In the far Northwest there was a lack of snow cover on some fields with local freezing aad thawing, but conditions there in general continued satisfactory.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures considerably above normal; much cloudiness with moderate rainfall. Favorable for winter grains and truck in southeast; also for marketing tobacco. Good progress in preparation for early potato crop on eastern shore and planting done in a few localities. Fruit buds reported in good condition.

North Carolina.—Raleigh: Temperatures about 10 degrees lower than preceding week, but still above normal; light to moderate rainfall beneficial, but more needed. Small grains and hardy truck doing well. Preparing ground for potatoes, and some planted.

South Carolina.—Columbia: Abnormal heat advanced vegetation rather too rapidly and many peach, pear, and cherry blooms observed. Beneficial rains improved plowing conditions. Winter cereals, truck, and tobacco and tomato beds in good condition. Pastures improved, while potato planting continues along coast. Carrots and lettuce being planted and cabbage doing well.

Georgia.—Atlanta: Another very warm week with abundant precipitation, except on coast, placing soil in good condition for plowing. Blooming of peach, plum, and pear trees unchecked and trees mostly in full bloom everywhere. Tobacco seed beds, cereals, and truck doing well. Considerable progress in plowing, although work delayed by rains at close.

Florida.—Jacksonville: Showers and moderate rains in north and west and locally; elsewhere improved soil and germination generally. Oats, early melons, strawberries, citrus trees, and truck advanced. Early potatoes doing well; planting continued. Shipping tomatoes in car lots from south; plants doing well in cental. Shipments of cabbage, lettuce, and other truck and citrus fruits increased. Early corn up in south and central. Some cotton planted in Sumter County. Mild temperatures and showers improved ranges.

Alabama.—Montgomery: Another unseasonably warm week; general rains on four days, heavy in most sections, and lowlands along lower Coosa, upper Alabama, Black Warrior, and Tombigbee being inundated from overflows. Rains interrupted farm work. Vegetation which had been planted made rapid growth. Planting potatoes progressed in coast region. Oats fair to excellent condition. Pastures mostly much improved. Peach, plum, and pear trees blooming in south and some central sections. Satsuma orange trees dormant.

Mississippi.—Vicksburg: Unseasonably warm throughout; light precipitation in extreme north, but mostly heavy to excessive Saturday to Monday elsewhere. Farm work generally good progress until stopped by rains. Pastures and truck mostly good progress.

Louisiana.—New Orleans: Considerable plowing and other outdoor work accomplished before flooding rains latter part of week stopped all farm work. Mild temperatures causing rapid development of vegetation. Much land ready for corn and rice. Planting cane; well sprouted and condition generally excellent. Strawberries developing rapidly; early shipments in prospect with favorable weather.

Texas.—Houston: Moderate to heavy rains further delayed farm work and plowing is backward, except in extreme south and extreme northwest. In extreme south, potato planting well advanced and corn planting started. Condition of pastures, wheat, oats, strawberries, and truck mostly good, but these crops need more sunshine. Fruit trees and grass abnormally advanced. Truck shipments large.

Oklahoma.—Oklahoma City: Seasonable temperatures; moderate to heavy rains unfavorable for farm activities. Soil too wet for plowing and preparation of ground for spring crops, except in northwest portion. Seeding oats delayed. Some cotton picked. Winter grains satisfactory progress and in generally good condition. Pastures fair.

Arkansas.—Little Rock: Soil very wet due to continued rainy and cloudy weather. Plowing in some localities impossible and most portions badly delayed. Favorable for winter grains and all in good condition. Strawberry plants growing. Fruit buds swelling. Dirt roads impassable in many places.

Tennessee.—Nashville: Prevailing warm weather and rains caused rapid growth of all grains; oats, rye, and barley making excellent progress, while wheat coming so rapidly that early-sown in some sections too far advanced for season. Many fruit trees budding. Livestock in good condition.

Kentucky.—Louisville: Moderate temperatures. Grass and grains growing slowly and look well; few freezes had some checking effect. Light showers and still too wet to plow. Some improvement in roads. Good progress in marketing tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 18, 1927.

A firm undertone prevailed throughout the textile markets during the past week. For instance, in the cotton goods division, despite some decrease in the volume of sales, the fact that stocks were unusually low, and prompt shipments increasingly hard to get, resulted in an optimistic feeling, conveying the impression that at last the turning point had arrived for the mills and that it would only be a question of time before it would be a "sellers'" and not a "buyers'" market. Raw cotton has also ruled firm under the stimulus of the idea that the McNary-Haugen bill might result in a further advance in prices. Therefore factors, especially middlemen, bought rather freely and covered commitments running some time ahead at current prices. In regard to the woolen division, although new business on the Fall staple lines recently opened has not equaled expectations, a steady increase in orders for Spring goods was an encouraging feature. On Monday the American Woolen Co. will open their men's lines of fancy woolen and worsted suitings and topcoatings for Fall 1927, which, it is hoped, will stimulate belated business. As to the silk division, many factors now believe that the prolonged hesitation in buying of silk goods has about ended. This belief was prompted by the constant reports of a steadily increasing business being received on Spring goods. Retail buying has been more active lately, especially of prints. As to its closely allied industry, rayon, price advances of two and one-half cents per pound for rayon yarn by one of the leading producers to become effective within the week resulted in a much better feeling in the rayon goods market.

DOMESTIC COTTON GOODS.—While markets for domestic cotton goods were not quite as active as the week previous, a fair amount of business continued to be done and prices were firm. Although the size of repeat orders has been slightly smaller, they have been coming from all over the country. Reports from Western sections were especially good, stating that there had been a favorable and healthy movement of fabrics. In view of the fact that consumers have been buying a wide variety of merchandise and not stocking up in any one particular direction, it was further expected that a good repeat business would be received. Considering the growing stability of prices, scarcity of goods and confidence among distributors, it was generally believed that cotton mills have reached the turning point in their favor. It appears that consumers have been absorbing a great deal more cotton goods lately, stimulated by their attractiveness and cheapness which in turn has prompted factors to expect a continuance of good business far into the Spring months. In the meantime, a satisfactory volume of orders has been transacted in both finished and unfinished goods. It was noticed that, owing to the unusually low condition of stocks, it is becoming increasingly difficult to procure prompt deliveries—almost impossible on certain lines—while on others, premiums were paid for early April delivery. On Monday the Census Bureau issued its January consumption report, which totaled 604,584 bales of lint and 55,149 of linters, compared with 605,217 bales of lint and 54,016 of linters during December, and 582,315 of lint and 62,236 bales of linters during January last year. Print cloths 28-inch 64 x 64's construction are quoted at 5¼c, and 27-inch 64 x 60's at 4¾c. Gray goods in the 39-inch 68 x 72's construction are quoted at 7¾c, and 39-inch 80 x 80's at 10c.

WOOLEN GOODS.—An improved undertone was noticeable in the markets for woolens and worsteds. This was especially true of buying operations for Spring goods and it was reported that desirable fabrics were becoming quite scarce. Agents claimed that they could readily sell odd lots, as most of them have not accumulated stocks, and it was further stated that assortments were badly broken owing to the fact that mills have not produced much in advance of actual demand. The recent betterment was attributed to reports of increasing sales of clothing to retailers and a call for additional lines. However, on Fall lines recently opened aggregate orders have been rather disappointing. Nevertheless, this was considered temporary as the market was generally awaiting the opening of fancy goods next week. On Monday the American Woolen Co. will show their all fancy woolen and worsted suitings and top coatings for all 1927.

FOREIGN DRY GOODS.—A generally firm undertone prevailed in the linen markets despite the fact that the bulk of business was mostly confined to small lots covering immediate and nearby needs. It was reported that orders were mostly of the filling-in variety. As to buying interest, little change was noted from the previous week, when the majority of business was placed for such items as dress linens, handkerchiefs, and household linens, particularly napkins, tablecloths, luncheon sets, pillow cases, sheets and towels. Knicker and suiting linens have been receiving better consideration lately with the approach of Summer. Inquiries are reported to have been increasing and a volume of orders placed proportionately. Burlaps continued quiet except for some sales of heavyweight goods put through at slight concessions. Lightweights are quoted at 6.35c, and heavies at 8.70c.

State and City Department

NEWS ITEMS

Arkansas (State of).—*Gasoline Levy to Pay Road Taxes.*—"Bond Briefs," published by the bond department of the Northern Trust Co. of Chicago, points out that a law has just been passed by the State Legislature of Arkansas, pledging the State to appropriate out of its present automobile, gasoline and motor oil taxes the sum of approximately $6,500,000 annually for the purpose of paying principal and interest on all road district bonds within the State. It is estimated that this appropriation will exceed the principal and interest requirements on all Arkansas road district bonds outstanding by a margin of about $400,000 annually. The effect of the law means, it is stated, that the State is indirectly taking over payment of the bonds. It is added:

This step on the part of Arkansas emphasizes the theory advanced by economists that road building is primarily a State function and that the only way to integrate properly the construction of adequate State highways is through centralization of control in State departments.

At the present time approximately 51% of the total taxes of Arkansas are paid by road districts. The removal of this burden from the tax payers, thus relieving real property of approximately one-half its present tax obligations, should place other Arkansas districts bond in an improved position.

Baltimore, Md.—*City Loan Program Is Increased to* $46,000,000.—We quote the following from the Baltimore "Sun" of Feb. 11:

Mayor Jackson yesterday increased the amount of his proposed public improvement loans from $42,000,000 to $43,000,000 by adding $1,000,000 to the $1,500,000 heretofore set apart for additions to Baltimore City hospitals.

The Mayor announced the loan for a new central building for the Enoch Pratt Free Library (not classified as a city public improvement loan) had been fixed at $3,000,000, but that it would not be submitted to the voters at the municipal election next spring.

The library loan makes a total of $46,000,000 that the city administration will ask the Legislature to authorize.

Plans to Offer Bills Next Week.

The Mayor said he planned to send all the city's bills to the Legislature next week.

Albert G. Towers, President of the Supervisors of City Charities, told the Mayor yesterday that the program of the Supervisors for additional buildings and facilities at Bay View would require a loan of $2,500,000. Mr. Towers said the program included adequate provision for the care of the insane and the treatment of patients suffering from tuberculosis.

The fund for Bay View is to be included in a $4,000,000 building loan.

"I have increased the building loan from $3,000,000 to $4,000,000," the Mayor explained, "to take care of the insane and the tuberculous patients because of information given me to-day by Mr. Towers and further because of the fact that there is no definite plan on the part of the State to relieve Bay View of the insane and the tuberculous patients.

Calls Bay View Need Apparent.

"It is my opinion that if at any time in the future the State should relieve Bay View of these patients the growth of the city will require additional facilities at Bay View for hospitalization and the care of the indigent poor. The need, therefore, of the additional facilities the Supervisors of City Charities recommend is apparent and should be provided for at this time."

The additional allowance for the hospitals was agreed to at a conference the Mayor had with Mr. Towers and Charles C. Wallace, City Solicitor. Under the provisions of the bill the plans for the additions to the hospitals will be submitted to and approved by the Supervisors of City Charities.

Mr. Towers submitted to the Mayor a report showing that it would require $6,965,000 to rebuild at some place in the country near Baltimore the structures at Bay View and provide the facilities that now exist there.

The report gave the result of a survey of the institution by Edward L. Palmer, architect, made after Frederick A. Dolfield, City Register, suggested that the city sell Bay View, establish a "poor farm" in the suburbs and concentrate the city's hospital facilities at Sydenham, Lake Montebello.

Appraisers Make Report.

Mr. Dolfield received a report from appraisers yesterday fixing the value of the land at Bay View (approximately 320 acres) at $517,250. The appraisers—Harry E. Gilbert and Oregon Milton Dennis, special assessors for the Appeal Tax Court—said, however, that the land might be worth $1,000,000 if divided into building lots. No account was taken of the buildings.

Mr. Palmer said in his report to Mr. Towers that if such a move as that suggested by Mr. Dolfield was made "it is proper to assume that the form of the new buildings would, of course, not be that of the present ones, but would be such as would afford equivalent facilities."

Serious Overcrowding Noted.

"The existing buildings at Bay View," Mr. Palmer went on to say, "provide 1,700 beds and the necessary contributory service. Virtually all of the floor space now existing is in use. In order to maintain 1,700 beds there is often at the present time serious overcrowding. For the purpose of this estimate, therefore, I have assumed that any new constructions would have to contain as much floor space as the present buildings, and probably more."

Mr. Palmer allowed $125,000 for the purchase of land for the proposed poor farm and $4,300,000 for buildings. With other items the total would be $5,465,000, and is based on a capacity of 1,700 beds as at present, Mr. Palmer pointed out.

Mr. Dolfield said in a letter to Mr. Towers that he still thought the sale of Bay View and the establishment of a poor farm in the suburbs was worth consideration.

Mayor's Loans Program.

The Mayor's loans program calls for the following loans, in addition to the buildings loan of $4,000,000:

Schools	$10,000,000	Paving and bridges	$8,000,000
Water	10,000,000	Electrical conduits	1,000,000
Sewers	10,000,000		

Of the school loan, $1,000,000 is for additions to Polytechnic Institute and $1,800,000 for Negro schools.

In the building loan the Mayor set apart $500,000 for fire-engine houses, $500,000 for additional units at Sydenham and $500,000 for new police station buildings in East Northeast and Northwest Baltimore.

Cordoba (City of), Argentine Republic.—$4,669,500 *Gold Bonds Floated.*—On Wednesday Feb. 16 White, Weld & Co. and Blyth, Witter & Co., both of New York, jointly, offered and quickly sold (the issue being over-subscribed) $4,669,500 7% external sinking fund gold bonds of the city of Cordoba, Argentine Republic, at 98¾ and accrued interest, to yield over 7.10%. Date Feb. 1 1927. Coupon bonds in denominations of $1,000 and $500, registered as to principal. Principal and interest (F. & A.) payable at the office of White, Weld & Co., New York, fiscal agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Argentine national or local taxes present or future. Due Aug. 1 1957. Sinking fund calculated to retire issue by maturity through purchase up to 100 and interest or redemption by lot at that price. Sinking fund may be increased at the option of the city.

Further information regarding this loan may be found in our Department of "Current Events and Discussions" on a preceding page.

New York (State of).—$18,500,000 *Bill Aiding Schools Passed by Senate.*—The Senate unanimously passed on Monday night the Friedsam Educational Commission Bill, appropriating $18,500,000 for State aid to schools. Concerning this bill the New York "Herald Tribune" of Feb. 14 said:

This appropriation increases the regular State quota to teachers, amounting to $54,000,000, to a total of $72,500,000. Its purpose is to equalize educational opportunities throughout the State. About $14,000,000 of the increase will go directly to the schools of New York City.

Senator Seabury C. Mastick of Westchester County, while in sympathy with the measure, felt that it was putting the cart before the horse until it was definitely learned where the money was coming from. He feared the total appropriations now being pressed would exceed the State's revenues for the year by several million dollars.

Ohio (State of).—$100,000,000 *Bond Issue Proposed for Elimination of Statewide Grade Crossings.*—Ralph W. Emmons (Rep.), Columbiana County Representative, introduced a resolution in the House proposing submission to Ohio voters next November of an amendment to the Ohio constitution to be effective Jan. 1 1928, authorizing the State Legislature to provide, by law, for the issuance of not exceeding $100,000,000 in bonds to finance a program in eliminating railroad grade crossings throughout the State. The State would bear 25% of the cost of eliminating the crossings, the railroads 50% and the remainder would be borne by the cities or counties.

Oregon (State of).—*Irrigation Relief Measure Passed by Oregon House.*—Relief for irrigation districts of the State now hard pressed is the aim of House Bill 115, by Hazlett, that the House passed Tuesday. It will, if it becomes a law, create the State Reclamation Commission, into which will be merged the desert land board. It will have charge of State reclamation matters. Machinery is provided for remedial steps for irrigation districts, for the issuance of refunding bonds and for placing the districts on a sound financial basis.

Texas (State of).—*Validity Test in Texas Road Bonds Sought.*—We quote the following from the Dallas "News" of Feb. 10:

The validity of the general road bond validating law enacted by the first called session of the 39th Legislature last fall is to be passed on by the Supreme Court. The Court Wednesday granted the motion of Anderson County Road District No. 8 for leave to file a mandamus to compel the Attorney-General to approve $500,000 in road bonds authorized to be issued by the qualified voters in the district. The Court also granted a motion to advance submission of the case.

The Attorney-General had refused to approve the bonds because, in his opinion, the decision of the U. S. Supreme Court in the Archer County case declared that the Act under which the bonds were voted is void by reason of its alleged conflict with the due process clause of the Fourteenth Amendment to the Federal Constitution. He also contended that the 39th Legislature was without power to enact the general law at its first called session validating all road bonds heretofore voted by any political subdivision or road district under Section 52 of Article 3 of the State Constitution and which bonds have not been issued and sold.

It is virtually agreed between the parties that if the Legislature had the power to enact these legalizing or validating statutes the writ of mandamus should be awarded, but if such Acts be unconstitutional and the Legislature did not have such power, then the writ should be denied. There is no dispute in regard to the facts in connection with the authorization, execution or issuance of any of the bonds involved in the Anderson County case.

In the brief filed with the motion for leave to file a mandamus petition, it is stated that "the decision of this honorable Court in the case of Tom Green County vs. Moody, Attorney-General (decided Dec. 23 1926), upheld the power of the Legislature to enact the special law which legalized and validated the county roads bonds involved in that suit. The Attorney-general, however, contends that it is manifest trom the opinion in that case that this Court would have upheld the validity of the county road bonds of Tom Green County, even though the Legislature had not passed the validating Act; hence, the language used by the Court in respect of the power of the Legislature to pass the Tom Green County validating Act was not necessary to the decision rendered in that particular case."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 10 an issue of $256,336 5% refunding bonds. Due serially.

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p. m. March 1 for the following four issues of 4¼% public improvement coupon or registered bonds aggregating $683,000:

$400,000 Series A bonds. Denom. $1,000. Due $10,000 March 1 1928 to 1967 incl.
168,000 Series B bonds. Denom. $1,000 and $400. Due $8,400 March 1 1928 to 1947 incl.
60,000 Series C bonds. Denom. $1,000. Due $4,000 March 1 1928 to 1942 incl.
55,000 Series D bonds. Denom. $1,000 and $500. Due $5,500 March 1 1928 to 1937 incl.

Dated March 1 1927. Prin. and int. (M. & S.) payable in gold at the National City Bank, N. Y. City. Legality will be approved by Gilbert V. Schenck, Corporation Counsel, Albany, and Reed, Dougherty, Hoyt & Washburn, N. Y. City. A certified check for 2% of the face value of the bonds bid for, payable to the city, is required.

Financial Statement (as of Jan. 31 1927)

Total bonded debt (not including proposed bonds)		$18,394,109 98
Water bonds (of which $5,000 bonds were issued prior to Jan. 1, 1908)	$3,011,000 00	
Sinking funds for bonds other than water bonds	1,241,336 89	
Total deductions		4,252,336 89
Net bonded debt		$14,141,773 09
Real estate, assessed valuations, 1927		$180,773,131 00
Personal property valuations, 1927		1,372,000 00
Special franchises, 1927		5,186,580 00
Shares of bank stock		12,041,753 34
		$199,373,464 34

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Thos. J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Feb. 28 for $34,000 4½% coupon road bonds. Dated Feb. 15 1927. Denom. $850. Due $1,700, May and Nov. 15 1928 to 1937 incl.

AMHERST, Buffalo County, Neb.—*BOND SALE.*—The State of Nebraska, purchased during January, an issue of $9,500 5½% refunding bonds. Date Dec. 1 1926. Due Dec. 1 1946, optional Dec. 1 1927

AMHERST (P. O. Williamsville), Erie County, N. Y.—*BOND OFFERING.*—Howard B. Long, Town Supervisor, will receive sealed bids until 2 p. m. Feb. 24 for the following four issues of not exceeding 5% coupon or registered bonds aggregating $2,643,000:

$57,000 highway bonds. Due March 1 as follows: $5,000, 1928 to 1937 incl., and $7,000, 1938.
725,000 boulevard bonds. Due March 1 as follows: $22,000, 1928; $24,000, 1929 to 1937 incl.; $22,000, 1938; $29,000, 1939 to 1941 incl.; $25,000, 1942 to 1956 incl., and $3,000, 1957.
1,279,000 paving bonds. Due March 1 as follows: $85,000, 1928 to 1941 incl., and $89,000, 1942.

ANADARKO, Caddo County, Okla.—*BOND SALE.*—Calvert & Canfield of Oklahoma City, have purchased the following two issues of bonds aggregating $100,000:
$60,000 4¾% school bonds. Due $4,000 in 8 to 22 years.
40,000 5½% electric light bonds. Due $5,000 in 2 to 19 years.

ASHTABULA, Ashtabula County, O.—*BOND OFFERING.*—J. H. Shaw, City Auditor, will receive sealed bids until 12 M., Mar. 1, for the following eight issues of 5% coupon bonds aggregating $172,000:
$10,000 Lake St., impt. bonds. Denom. $500. Due $500, Oct. 1 1927 to 1946, incl.
16,000 Main sanitary sewer, East Side, city's portion bonds. Denom. $1,000. Due $1,000 Oct. 1 1927 to 1942, incl.
9,000 Main sanitary sewer, East Side, special assessment bonds. Denom. $900. Due $900 Oct. 1 1927 to 1936, incl.
20,000 Main St., impt., city's portion bonds. Denom. $1,000. Due $2,000 Oct. 1 1927 to 1936, incl.
25,000 Bell St., impt., special assessment bonds. Denom. $1,000. Due Oct. 1 as follows: $3,000 1927 to 1931, incl., and $2,000 1932 to 1936, incl.
49,000 Main St., impt., special assessment bonds. Denom. $1,000. Due Oct. 1 as follows: $4,000 1927 and $5000 1928 to 1936, incl.
11,000 Ontario St., impt., special assessment bonds. Denom. $1,000. Due Oct. 1 as follows: $2,000 1928 to 1931 incl. and $3000 1932.
32,000 Ontario St., impt., city's portion bonds. Denom. $1,000. Due Oct. 1 as follows: $6,000 1928 to 1931 incl. and $8,000 1932.
Int. payable A. & O. A. certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Enoch L. Johnson, County Treasurer, will receive sealed bids until 11 a. m. March 5 for the following two issues of 4½% coupon or registered bonds aggregating $642,000:
$582,000 bridge bonds. Due March 1 as follows: $20,000, 1929 to 1956, incl., and $22,000, 1957.
60,000 building bonds. Due $2,000, March 1 1929 to 1958, incl.
Date March 1 1927. Denom. $1,000. Prin. and int. M. & S. payable at the County Treasurer's office. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality will be aproved by Clay, Dillon & Vandewater, New York City. A certified check for 2% of the bonds bid for, payable to the County Treasurer, is required.

BASTROP, Morehouse Parish, La.—*BOND OFFERING.*—Mabel McCreight, Town Clerk, will receive sealed bids until 10 a. m. March 22 for $50,000 5½% public park bonds. Date March 1 1927. Denom. $1,000 and $500. Due as follows: $2,000, 1928 and 1929; $1,000, 1930 and 1931; $2,000, 1932 to 1937, incl.; $3,000, 1938 to 1944, incl.; $4,0 0, 1945; $3,000, 1946; and $4,000, 1947. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City. A certified check payable to the TownTreasurer, for $1,000, required. Legality. proved by Wood & Oakley of Chicago.

BASTROP COUNTY (P. O. Bastrop), Tex.—*BONDS REGISTERED*—The State Comptroller of Texas registered the following two issues of 5½% bonds aggregating $86,000 on Feb. 11:
$62,000 road and bridge bonds.
24,000 road and bridge bonds.
Due serially.

BAYARD, Morrill County, Neb.—*BOND SALE.*—The State of Nebraska, purchased during January, an issue of $13,000 4¾% refunding bonds. Date Nov. 1 1926. Due Nov. 1 1946, optional Nov. 1 1932.

BELLEFONTAINE, Logan County, O.—*BOND SALE.*—The following two issues of 5% special assessment street improvement bonds aggregating $36,652 88 were awarded to Seasongood & Mayer of Cincinnati at a premium of $623, equal to 101.69, a basis of about 4.63%:
$23,119 79 bonds. Due March 1 and Sept. 1 as follows: $1,119 79 and $2,000, 1928, and $500 and $2,000, 1929 to 1936 incl.
13,533 09 bonds. Due March 1 and Sept. 1 as follows: $533 09 and $1,000, 1928, and $500 and $1,000, 1929 to 1936 incl.
Date Jan. 1 1927.

BERRYVILLE, Clarke County, Va.—*BOND SALE.*—The $55,000 5% water bonds offered on Feb. 14—V. 124, p. 539—were awarded to the First National Bank of Berryville at a premium of $550 equal to 101 a basis of about 4.94%. Dated Jan. 1 1927, Due Jan. 1 1957.

BILOXI, Harrison County, Miss.—*BOND OFFERING.*—M. S. Michell, City Clerk, will receive sealed bids until Feb. 21 for $223,000 street bonds.

BILTMORE, Buncombe County, No. Caro.—*BOND OFFERING.*—R. J. Jones, Town Clerk, will receive sealed bids until 8 p. m. March 1 for the following three issues of not exceeding 6% bonds aggregating $75,000:
$40,000 street improvement bonds.
20,000 electric light system bonds.
15,000 municipal building and land acquisition bonds.
Dated March 1 1927. Denom. $1,000. Due March 1 as follows: $3,000, 1930 to 1942 incl., and $4,000, 1943 to 1951 incl. Bidders to state rate of interest, which must be in multiples of ¼ of 1%. Prin. and int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. A certified check, payable to the Town Treasurer for $1,500, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BLYTHE CONSOLIDATED SCHOOL DISTRICT (P. O. Elythe), Union County, Miss.—*BOND SALE.*—The Bank of Commerce, New Albany, has purchased an issue of $2,500 6% school bonds at par. Due serially in 1 to 20 years.

BOONE COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Clay Thomson, County Treasurer, will receive sealed bids until 10 a. m. Feb. 22 for $10,000 4½% road bonds. Due semi-annually in 1 to 10 years.

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BOND OFFERING.*—J. S. Secrest, County Clerk, will receive sealed bids until 12 m. March 2 for $100,000 not exceeding 4¾% Series F road and bridge bonds. Dated Mar. 1 1927. Denom. $1,000. Due Mar. 1 as follows: $2,000, 1933 to 1938 incl.; $3,000, 1939 to 1941 incl.; $4,000, 1942 to 1947 incl.; $5,000, 1948 to 1952 incl., and $6,000, 1953 to 1957 incl. Prin. and int. (M. & S.) payable at the Kentucky National Bank, Catlettsburg. A certified check payable to the County Treasurer, for $2,000, required. Legality approved by Chapman, Cutler & Parker, Chicago.

BOYNTON, Palm Beach County, Fla.—*BOND OFFERING.*—E. L. Winchester, Town Clerk, will receive sealed bids until 7 p. m. Feb. 23 for $350,000 6% coupon street impt. bonds. Dated Oct. 1 1926. Denom. $1,000. Due $35,000 Oct. 1 1927 to 1936, incl. Prin. and int. (A. & O.) payable at the Seaboard National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Caldwell & Raymond, New York City.

Financial Statement.

Estimated actual value of taxable property		$15,500,000
Assessed valuation, 1926		7,477,427
Bonded debt, including this issue	$620,000	
Water bonds	60,000	
Assessment bonds	435,000	
Net debt		125,000
Present population est.	2600	

BRENHAM INDEPENDENT SCHOOL DISTRICT, Washington County, Tex.—*BOND SALE.*—The $180,000 5¼% coupon school bonds offered on Feb. 15—V. 124, p. 953—were awarded to the Brown-Crummer Co. of Wichita, at a premium of $15,698 equal to 108.72, a basis of about 4.90%. Dated Feb. 1 1927. Due Feb. 1, as follows: $2,000, 1928 to 1937, incl.; $3,000 1938 to 1947, incl.; $5,000 1948 to 1957, incl.; and $8,000, 1958 to 1967, incl.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Brockton National Bank has been awarded a $500,000 temporary loan on a 3.63% discount basis plus a premium of $3. Due Nov. 10 1927.

BROWNSVILLE, Cameron County, Tex.—*BONDS OFFERED.*—Sealed bids were received by the City Secretary on Feb. 18 for the following three issues of bonds, aggregating $500,000:
$300,000 street bonds.
100,000 sewer bonds.
100,000 water and light extension bonds.

BURLESON COUNTY (P. O. Caldwell), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 10, an issue of $98,000 5½% road and bridge funding bonds. Due serially.

BUTTE SCHOOL DISTRICT, Boyd County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha purchased during January an issue of $25,000 4½% school bonds at 98.42.

CALIFORNIA (State of).—*BOND SALE.*—The $2,500,000 4½% Veterans welfare bonds offered at public sale on Feb. 10—V. 124, p. 540—were awarded to a syndicate composed of the First National Bank, Eldredge & Co., the Detroit Co., and Redmond & Co. all of New York City, the Anglo-London Paris Co. and the Bank of Italy, both of San Francisco, at a premium of $103,400, equal to 104.136, a basis of about 4.09%. Date Feb. 1 1927. Due Feb. 1 as follows: $95,000, 1931; $100,000, 1932; $105,000, 1933; $115,000, 1934; $120,000, 1935; $130,000, 1936; $135,000, 1937; $140,000, 1938; $150,000, 1939 and 1940; $160,000, 1941; $165,000, 1942; $175,000, 1943 and 1944; $185,000, 1945; $195,000, 1946 and $205,000, 1947.

Other bidders were:

Bidders—	*Premium.*
National City Co., New York City	$75,000
Wells Fargo Bank, New York City	78,000
A. B. Leach & Co., Chicago	88,000
Peirce, Fair & Co., San Francisco	89,500
E. H. Rollins & Sons, Boston	84,000
Blyth, Witter & Co, San Francisco	80,500
Drake, Riley & Thomas, Los Angeles	74,000
E. R. Gundlefinger, Inc., San Francisco	65,000
R. H. Moulton, San Francisco	103,325

CAMPBELL, Dunklin County, Mo.—*BOND SALE.*—Smith, Moore & Co. of St. Louis have purchased an issue of $35,000 5½% sewer bonds. Due in 19 years.

CANYON, Randall County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has purchased an issue of $24,500 5% funding bonds at par. Date Jan. 1 1927. Denom. $1,000, except one for $500. Due March 1 as follows: $500, 1927, and $1,000, 1928 to 1951, incl. Interest payable M. & S.

CARL JUNCTION, Jasper County, Mo.—*BOND SALE.*—The Citizens' Bank of Carl Junction has purchased an issue of $3,500 water works bonds at par.

CARSON COUNTY (P. O. Panhandle), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 10, an issue of $300,000 5½% special road bonds. Due serially.

CELORON, Chautuqua County, N. Y.—*BOND OFFERING.*—Kyle D. Faulkner, Village Clerk, will receive sealed bids until 8 p. m. Feb. 24 for $22,000 not exceeding 6% street improvement coupon or registered bonds. Dated March 1 1927. Denom. $1,000. Due $1,000 Sept. 1 1927 to 1948 incl. Prin. and int. (M. & S.) payable at the Farmers' & Mechanics' Bank, Jamestown. Legality will be approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for $1,000, payable to the Village Treasurer, is required.

CHADRON, Dawes County, Neb.—*BOND SALE.*—The State of Nebraska, purchased during January, an issue of $19,000 5% paving bonds. Date Feb. 1 1925. Due Feb. 1 1934, optional 1930.

CHARLESTON, Charleston County, So. Caro.—*BOND SALE.*—The $49,000 5% series L paving bonds offered on Feb. 1 (V. 124, p. 540), were awarded to the Peoples Securities Co. of Charleston at 101.89, a basis of about 4.68%. Date Feb. 1 1927. Due Feb. 1 as follows: $5,000, 1929 to 1937 incl., and $4,000, 1938.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Feb. 16—V. 124, p. 953—was awarded to the Commercial Trust Co. of Chicopee on a 3.64% basis plus a premium of $2. Date Feb. 16 1927. Due Nov. 21 1927.

CLARENDON, Donley County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 8, the following two issues of 5¾% bonds aggregating $135,000:
$110,000 refunding (series 1927) bonds.
25,000 water works bonds.
Due serially.

CLINTON INDEPENDENT SCHOOL DISTRICT, Clinton County, Iowa.—*BOND OFFERING.*—Theodore Carstensen, Secretary, Board of Directors, will receive sealed bids until 7:30 p. m. Feb. 25 for $65,000 4¼% or 4½% school bonds. A certified check payable to the School District for $500 required.

COLUMBIA, Richland County, So. Caro.—*BOND SALE.*—The following two issues of bonds, aggregating $500,000, offered on Feb. 15 (V. 124, p. 953), were awarded to C. W. McNear & Co. of New York City as 4¼s at a premium of $5,294, equal to 101.05:
$300,000 sewer bonds.
200,000 street bonds.

COLUMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Lake City), Fla.—*BOND DESCRIPTION.*—The $121,000 6% coupon school bonds awarded to John Nuveen & Co. of Chicago at 105.336—V. 124, p. 953—a basis of about 5.47% are described as follows: Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $4,000, 1927 to 1954, incl., and $9,000, 1955. Interest payable M. & N.

CONROE, Montgomery County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 11, an issue of $55,000 5% sewer bonds. Due serially.

CORNELL SCHOOL DISTRICT NO. 48, Cass County, No. Dak.—*BOND SALE.*—The State of North Dakota, purchased during January, an issue of $9,500 5% school bonds at par. Date Nov. 1 1926. Due Nov. 1 1936. The above bonds are not optional, but may be redeemed two years from date of issue.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND OFFERING.*—S. A. Brown, County Auditor, will receive sealed bids until 1:30 p. m. March 2 for $95,000 not exceeding 4½% refunding bonds. Dated March 1 1927. Denom. $1,000. Due March 1 as follows: $7,000, 1930 to 1938 incl., and $8,000, 1939 to 1942 incl. Prin. and int. (M. & S.) payable at the First National Bank, Minneapolis. A certified check, payable to the County Treasurer, for $1,000, required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

CROOKSTON, Cherry County, Neb.—*BOND SALE.*—The State of Nebraska, purchased during January, an issue of $5,000 5¼% refunding bonds. Date July 1 1926. Due July 1 1946.

CUDAHY SCHOOL DISTRICT NO. 1 (P. O. Cudahy), Milwaukee County, Wis.—*BOND SALE.*—The $190,000 4½% school bonds offered on Feb. 18 (V. 124, p. 674) were awarded to Blyth, Witter & Co. of Chicago at a premium of $2,227 30, equal to 101.11. Dated Feb. 1 1927. Due serially 1928 to 1942 incl.

DEFIANCE COUNTY (P. O. Defiance), O.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive sealed bids until 12 m. Feb. 24 for $6,961 65 5% road improvement bonds. Date March 1 1927. Denom. $1,000, except one for $961 65. Due Sept. 1 as follows: $961 65, 1928 and $1,000, 1929 to 1934, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for $500, payable to the County Treasurer is required.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m. March 8 for $13,700 4½% coupon road bonds. Dated March 1 1927. Denom. $685. Due $685 May and Nov. 15 1928 to 1937 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—The $13,992 06 5½% special assessment street impt. bonds offered on Aug. 28

—V. 123, p. 740—were awarded to Seasongood & Mayer of Cincinnati at a premium of $364 15, equal to 102.60. Date April 1 1926. Due serially, April 1 1927 to 1936 incl.

DENTON, Denton County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 8, an issue of $25,000 5% bridge bonds. Due serially.

DETOUR, Chippewa County, Mich.—*BOND SALE.*—The First National Bank of Sault Ste. Marie has been awarded an issue of $9,000 electric light bonds.

DUMONT SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The $57,000 5% school coupon or registered bonds offered on Feb. 11—V. 124, p. 674—were awarded to R. M. Grant & Co., Inc., N. Y. City, at a premium of $381 20, equal to 100.66, a basis of about 4.94%. Date Feb. 1 1927. Due Feb. 1 as follows: $1,000, 1928 to 1933 incl., and $1,500, 1934 to 1967 incl.

DUNNELLON, Marion County, Fla.—*BOND OFFERING.*—T. K. North, Town Clerk, will receive sealed bids until 8 p. m. March 10 for $13,000 6% sidewalk impt. bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1928 to 1930, incl., and $1,000, 1931 to 1937, incl. A certified check for 5% of the bid, required. Legailty approved by Caldwell & Raymond, New York City.

DUPONT SCHOOL DISTRICT, Putnam County, O.—*NOTE SALE.*—The Bank of Ottawa County, Ottawa, was awarded on Dec. 27 $2,569 41 6% net deficiency notes at 100.62. Dated June 1 1926.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—C. B. Alston, City Clerk, will receive sealed bids until 7:30 p. m. Feb. 21 for the following three issues of not exceeding 5% bonds, aggregating $1,900,000
$1,000,000 street impt. bonds. Due Jan. 1 as follows: $55,000, 1929 to 1938, incl. and $50,000, 1939 to 1947, incl.
800,000 water works extension bonds. Due Jan. 1 as follows: $12,000, 1930 to 1934, incl., $15,000, 1935 to 1942, incl., $20,000, 1943 to 1951, incl., $25,000, 1952 to 1959 incl., and $30,000, 1960 to 1967, incl.
100,000 street widening and extension bonds. Due Jan. 1 as follows: $2,000, 1930 to 1973, incl., and $3,000, 1974 to 1977, incl.

Date Jan. 1 1927. Denom. $1,000. Coupon bonds registerable as to principal, and as to both principal and interest. Prin. and int. (J. & J. 1) payable in New York City. 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. A certified check payable to the City Treasurer for $38,000, required. Legality approved by Chester B. Masslich of New York City.

Financial Statement.

Assessed valuation (1926)		$71,721,785 00
Actual valuation (est.)		135,000,000 00
Total bonded debt (including this issue)		9,095,700 00
Less: Water bonds	$3,743,666 66	
Market house bonds	12,000 00	
Sinking funds (exclusive of funds for water and market house debt)	646,569 04	
Uncollected special assessments actually levied applicable to street bonds	385,466 70	
Special assessments about to be levied, applicable to street bonds outstanding and now offered	508,000 00	
		5,295,702 40
Net indebtedness		$3,799,997 60

Population (special United States census, 1925), 42,258.

DYERSBURG, Dyer County, Tenn.—*BOND OFFERING.*—N. F. Norton, City Recorder, will receive sealed bids until Feb. 28 for $24,000 5% street paving bonds. Dated March 1 1927.

EARLING, Shelby County, Iowa.—*BOND SALE.*—The Farmers' Trust & Savings Bank of Earling has purchased an issue of $4,000 water works bonds at a premium of $30, equal to 100.75.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND SALE.*—The $1,000,000 water works bonds offered on Feb. 11—V. 124, p. 540—were awarded to R. H. Moulton & Co. of San Francisco as 5s at a premium of $75,113, equal to 107.511, a basis of about 4.49%. Due $25,000 Jan. 1 1935 to 1974 incl.

Financial Statement.

Assessed valuation	$366,854,528
Total debt (including this issue)	11,000,000
Population (1926 estimated)	470,000

EAST SPARTA SPECIAL SCHOOL DISTRICT, Stark County, O.—*BOND OFFERING.*—J. J. Rice, Clerk Board of Education, will receive sealed bids until 12 m. March 5 for $55,789,20 5% school building bonds. Date March 1 1926. Denom. $1,000, except one for $789 20. Due March 1 as follows: $3,789 20, 1928 and $4,000, 1929 to 1941, incl. Int. payable semi-annually. A certified check for 2½% of the amount of bonds bid for, payable to the Board of Education, is required.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The Sinking Fund has purchased the following seven issues of bonds, aggregating $95,067 46:
$5,600 00 Irvington Ave. sewer bonds.
10,465 00 Pennington Street sewer bonds.
15,435 58 Grier Avenue resurfacing bonds.
10,000 00 water, sewer and gas connection bonds.
33,766 88 Lincoln Avenue paving bonds.
5,800 00 Sayre Street resurfacing bonds.
14,000 00 fire engine purchase bonds.

ELLISTOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Ellistown), Union County, Miss.—*BOND SALE.*—The Bank of New Albany, New Albany, has purchased an issue of $4,000 6% school bonds at par. Due serially in 1 to 20 years.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Philip Lindeman, Chairman of the Finance Committee of the Board of Freeholders, will receive sealed bids until 12 m., March 1 for the following two issues of 4¼% park bonds, aggregating $1,400,000:
$1,000,000 bonds. Denom. $1,000. Due Feb. 1 as follows: $16,000, 1928 to 1952, incl. and $24,000, 1953 to 1977, incl.
400,000 bonds. Denom. $1,000. Due Feb. 1 as follows: $7,000, 1928 to 1947, incl., $8,000, 1948 to 1957, incl., and $9,000, 1958 to 1977, incl.

Date Feb. 1 1927. Prin. and semi-annual int. payable in gold at the United States Mortgage & Trust Co., New York City. 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 United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, is required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTES OFFERED.*—Sealed bids were received until Feb. 8 for the purchase on a discount basis of the following notes, aggregating $55,000:
$50,000 hospital maintenance bonds.
5,000 Water River bridge bonds.
Due July 15 1927.

EUGENE, Lane County, Ore.—*BOND SALE.*—The $90,000 sewer bonds offered on Jan. 10 (V. 124, p. 261) were awarded to Ferris & Hardgrove of Portland as 5s at 101.00, a basis of about 4.94%. Due in 30 years.

EVAN, Brown County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $6,000 4¼% electric distributing system bonds at par.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Jos. H. Reser, City Auditor, will receive sealed bids until 12 m. (eastern standard time), Mar. 15, for the following two issues of 4¾% bonds aggregating $51,275:
$32,500 city's portion sewer bonds. Denom. $1,000 except one for $500. Due Sept. 1 as follows: $3,500 1928, $4,000 1929 and 1930, and $3,000 1931 and 1937 incl.
18,775 city's portion improvement bonds. Denom. $1,000 except one for $775.

Prin. and int. M. & S. 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.

FLINT UNION SCHOOL DISTRICT, Genesee County, Mich.—*BOND OFFERING.*—J. W. McCue, Secretary, Board of Trustees, will receive sealed bids until 11 a. m. Mar. 2 for the following three issues of 4½% bonds, aggregating $980,000:
$825,000 junior high school bonds. Due Mar. 1 as follows: $41,000, 1928 to 1942 incl., and $42,000, 1943 to 1947 incl.
100,000 Zimmerman school addition bonds. Due $5,000 Mar. 1 1928 to 1947 incl.
55,000 school sites bonds. Due Mar. 1 as follows: $2,000, 1928 to 1932 incl., and $3,000, 1933 to 1947 incl.

Dated Mar. 1 1927. Prin. and int. (M. & S.) payable at the District Treasurer's office. Legality approved by Wood & Oakley, Chicago. A certified check for $5,000 is required.

FOLEY, Baldwin County, Ala.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until Feb. 23, for $29,500 5½% municipal improvement bonds.

FREMONT TOWNSHIP SCHOOL DISTRICT (P. O. Fremont), Steuben County, Ind.—*BOND OFFERING.*—Lonnie M. Saylor, Township Trustee, will receive sealed bids until 10 a. m. Mar. 5 for $8,336 37 4½% school bonds. Dated Mar. 1 1927. Denom. $1,000 except one for $336 37. Due Mar. 1 as follows: $1,000, 1929 to 1935 incl., and $1,336 37, 1936.

FRUITDALE SCHOOL DISTRICT (P. O. Golden), Jefferson County, Colo.—*BOND SALE.*—Gray, Emery Vasconcells & Co., and Boettcher & Co. both of Denver, jointly, purchased an issue of $18,000 school bonds.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—I. A. Batz, County Treasurer, will receive sealed bids until 10 a. m. Feb. 28 for $34,920 5% road coupon bonds. Dated March 15 1927. Denom. $582. Due $1,746, May and Nov. 15 1928 to 1937 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—*BOND SALE.*—The Belgrade State Bank, Belgrade, purchased on Jan. 11 an issue of $13,500 5% school bonds.

GLEASON, Weakley County, Tenn.—*BOND SALE.*—Little, Worten & Co. of Jackson have purchased an issue of $30,000 water works bonds.

GLEN RIDGE, Essex County, N. J.—*BOND SALE.*—The Glen Ridge Trust Co. has been awarded the following two issues of temporary bonds aggregating $4,810:
$2,310 sanitary sewer bonds.
2,500 Prescott Ave. curbs and pavement bonds.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—E. A. James, City Chamberlain, will receive sealed bids until 2 p. m. Mar. 8 for $18,500 4½% street impt. registered bonds. Dated Mar. 15 1927. Denom. $1,000, except one for $500. Due Mar. 15 as follows: $5,000, 1928 and 1929; $3,000, 1930 and 1931, and $2,500, 1932. Prin. and int. (M. & S.) payable at the City Chamberlain's office or at the Mechanics & Metals Bank, New York City. A certified check for 2% of the amount of the bid is required.

HAMILTON COUNTY (P. O. Wells), N. Y.—*BOND SALE.*—The $70,000 5% highway bonds offered on Feb. 17—V. 124, p. 954— were awarded to the First National Bank of Glen Falls at 109.28, a basis of about 4.20%. Date Jan. 1 1927. Due $5,000 Jan. 1 1937 to 1950 incl.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The Commercial Trust Co. of Springfield has been awarded a $300,000 temporary loan on a 3.66% discount basis plus a premium of $4

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—Harris, Forbes & Co. of New York have been awarded a $400,000 temporary loan on a 3.55% discount basis. Date Feb. 17 1927.

HELENA CONSOLIDATED SCHOOL DISTRICT (P. O. Hattiesburg), Forrest County, Miss.—*BOND SALE.*—The National Park Bank of New York City has purchased an issue of $25,000 5½% school bonds at a premium of $80, equal to 100.32. Legality approved by Charles & Rutherford of St. Louis.

HYSHAM, Treasure County, Mont.—*BOND SALE.*—The $16,000 coupon water works bonds offered on Feb. 1—V. 124, p. 137—were awarded to Benwell & Co. of Denver at a premium of $60, equal to 100.37. Dated Feb. 1 1927. Due serially 1928 to 1947 incl. (Rate not given.)

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND OFFERING.*—Ure M. Frazer, Business Director Board of Education, will receive sealed bids until 11 a. m. March 7 for $970,000 4% school building coupon bonds. Dated March 10 1927. Denom. $1,000. Due March 10 as follows: $58,000, 1932, and $38,000, 1933 to 1956 incl. A certified check for 3% of the face value of the bonds bid for, payable to the Board of School Commissioners, is required.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND SALE.*—The $65,000 6% highway bonds offered on Feb. 8 (V. 124, p. 541) were awarded to Caldwell & Co. of Nashville at a premium of $4,357, equal to 106.70.

JACKSONVILLE, Duval County, Fla.—*BOND OFERING.*—M. W. Bishop, Secretary City Commission, will receive sealed bids until 3.30 p. m. Feb. 23 for the following two issues of 5% coupon bonds aggregating $760,000:
$660,000 water works and impt. bonds. Due Jan. 1 as follows: $100,000 1929 to 1934, incl.; and $60,000, 1935.
100,000 water works and improvement bonds (third series 1926). Due $50,000, Jan. 1 1935 and 1936.

Date Jan. 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable in Jacksonville, or at the fiscal agency in New York City. A certified check payable to the City Treasurer, for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

JAMESTOWN, Newport County, R. I.—*BOND OFFERING.*—Ralph G. P. Hull, Town Treasurer, will receive sealed bids until 8 p. m. Feb. 28 for $25,000 4¼% coupon beach loan bonds. Date March 1 1927. Denom. $1,000. Due $1,000 March 1 1928 to 1952 incl. Prin. and int. (M. & S.) payable at the Town Treasurer's office, or at the First National Bank of Boston, Boston. The bonds will be prepared under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston.

Finacial Statement Jan. 31 1927.

Valuation 1926	$4,025,454 00
Ferry bonds, $180,000; other debt., $102,650; total debt	282,650 00
Sinking funds	35,899 04
Net debt	$246,750 96

Population, 1,700.

JEFFERSON COUNTY (P. O. Monticello), Fla.—*BOND SALE.*—The $250,000 5% road bonds offered on Feb. 15 (V. 124, p. 541) were awarded to the Atlantic National Bank, Jacksonville, at 96.51, a basis of about 5.40%. Dated Nov. 1 1925. Due as follows: $10,000, 1931 to 1935 incl., and $20,000, 1936 to 1945 incl.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE.*—The Columbia Title & Trust Co. of Topeka has purchased an issue of $130,000 road bonds.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The $5,100,000 tax revenue coupon or registered bonds offered on Feb. 18—V. 124, p. 954—were awarded to a syndicate headed by the Guaranty Co. of New York as 4s and 4¼s. Date Feb. 1 1927. Due Aug. 1 1930.

JEWELL JUNCTION (P. O. Jewell), Hamilton County, Iowa.—*BOND SALE.*—The $10,500 coupon water works bonds offered on Feb. 11—V. 124, p. 675—were awarded to George M. Bechtel & Co. of Davenport, as 4½s at a premium of $95 equal to 100.90, a basis of about 4.39%. Date March 1 1927. Due Nov. 1 as follows: $500, 1933; and $1,000, 1934 to 1943, incl.

JONESBORO, Washington County, Tenn.—*BOND SALE.*—Little Wooten & Co. of Jackson, have purchased an issue of $20,000 refunding bonds at par. Date Dec. 1 1926. Due serially 1931 to 1954, incl. Legality approved by Charles & Rutherford of St. Louis. Purchasers agreed to pay all expenses.

KANSAS CITY SCHOOL DISTRICT, Jackson County, Kan.—*BOND SALE.*—The $1,000,000 4½% school bonds offered on Feb. 15 (V. 124, p. 541) were awarded to a syndicate composed of the Equitable Trust Co., Kean, Taylor & Co. and Lehman Bros., all of N. Y. City, and the Peoples Trust Co. of Kansas City at 104.55, a basis of about 4.16%. Dated Jan. 1 1927. Due Jan. 1 1947.

Financial Statement (as Officially Reported).

Assessed valuation (1926)	$575,840,290
Total bonded debt (including this issue)	20,371,500
Sinking fund	5,283,454
Net bonded debt	$15,088,046

Population, 1927 (estimated), 455,728.

KEANSBURG, Monmouth County, N. J.—*NOTE OFFERING.*—Edward R. Crear, Borough Clerk, will receive sealed bids until 2 p. m. March 1 for $133,816 04 sewer assessment impt. coupon or registered notes. Date April 1 1927. Denom $1,000. Due Dec. 31 as follows: $26,000, 1927 to 1930, incl., and $29,816 04, 1931. Prin. and int. payable at the Keansburg National Bank, Keansburg. A certified check for 2% of the amount of notes bid for is required.

KIRKLAND UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Clinton), Oneida County, N. Y.—*BOND SALE.*—The $9,000 5% school bonds offered on Feb. 10—V. 124, p. 954—were awarded to the Hayes National Bank of Clinton at a premium of $111 50, equal to 101.23, a basis of about 4.70%. Date Oct. 1 1926. Due $1,000, Oct. 1 1927 to 1935, incl.

LAGUNITAS SCHOOL DISTRICT (P. O. San Raphael), Marin County, Calif.—*BOND SALE.*—The $20,000 5% school bonds offered on Feb. 8—V. 124, p. 541—were awarded to the Bank of Italy of San Francisco, at a premium of $898 equal to 104.49.

LAKE TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 24 for $34,000 4½% road bonds. Denom. $850.

LAKEWOOD, Chautauqua County, N. Y.—*BOND OFFERING.*—Harry A. Sales, Village Clerk, will receive sealed bids until 7 p. m. Feb. 24 for $20,000 not exceeding 6% street improvement coupon or registered bonds. Dated March 1 1927. Denom. $2,000. Due $2,000, Sept. 1 1927 to 1936 incl. Prin. and int. (M. & S.) payable at the Bank of Jamestown, Jamestown. Legality will be approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for $1,000, payable to the Village Treasurer, is required.

LAMON IINDEPENDENT SCHOOL DISTRICT, Decatur County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased an issue of $8,000 school building bonds.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—The $3,839 98 5% paving special assessment bonds offered on Jan. 18—V. 124 p. 138—were awarded to the Sinking Fund. Date Oct. 1 1926. Due Oct. 1 as follows: $239 98, 1928 and $400, 1929 to 1937, incl.

L'ANSE TOWNSHIP SINGLE SCHOOL DISTRICT (P. O. L'Anse), Barraga County, Mich.—*BOND OFFERING.*—Thos. D. Tracy, Secretary Board of Education, will receive sealed bids until 12 m, March 10 for $300,000 5% school bonds. Date Jan. 1 1927. Denom. $1,000. Due $15,000, Jan. 1 1928 to 1947, incl. A certified check for 1% of the amount of the bid, payable to the school district, is required.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. Mar. 14 for $200,000 4¼% paving coupon or registered bonds. Dated Mar. 15 1927. Denom. $1,000. Due $40,000 June 15 1928 to 1932 incl. Prin. and int. (M. & S.) payable at the Guaranty Trust Co., N. Y. City. A certified check for $2,000 is required.

Financial Statement.

Assessed valuation, 1926	$146,299,075 00
Total bonded debt (including this issue)	7,828,900 00
Floating debt	66,852 00
Tax rate (per $1,000) Dec. 1926	15 20

Present population (estimated), 73,300.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Feb. 14—V. 124, p. 954—was awarded to the Merchants' National Bank of Leominster on a 3.59% discount basis. Due Nov. 15 1927.

LENOX UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Canastota) Madison County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, purchased on Feb. 15 an issue of $180,000 5% school bonds at 108.07, a basis of about 4.28%. Due serially in 1928 to 1960 incl.

LEXINGTON, Fayette County, Ky.—*BOND SALE.*—The Police and Firemen's Pension Fund purchased on Feb. 2 an issue of $8,050 29 street improvement bonds at par. Due serially in 1 to 10 years.

LODI, Bergen County, N. J.—*BOND SALE.*—The Lodi Trust Co. has been awarded the following two issues of 6% bonds aggregating $10,000:
$6,000 pump house bonds.
4,000 street improvement bonds.
Due in one year.

LOGAN COUNTY (P. O. Bellefontaine), O.—*BOND SALE.*—The $48,000 5% ditch bonds offered on Feb. 11—V. 124, p. 675—were awarded to Otis & Co., Cleveland, at a premium of $682, equal to 101.42, a basis of about 4.85%. Date April 1 1927. Due as follows: $5,000, March and Sept. 1 1928 to 1930 incl.; $6,000, March and Sept. 1 1931, and $6,000, March 1 1932.

LULA, Coahoma County, Miss.—*BOND SALE.*—An issue of $18,000 5¾% water works bonds has been sold. Dated Feb. 1 1926. Denom. $1,000. Due $1,000 Feb. 1 1927 to 1944 incl.

LYNN, Essex County, Mass.—*LOAN OFFERED.*—The City Treasurer received sealed bids until Feb. 18 for the purchase on a discount basis of a $200,000 temporary loan. Due Nov. 1 1927.

McALLEN, Hidalgo County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $180,000 6% refunding bonds. Dated Dec. 15 1926. Denom. $1,000. Due serially 1928 to 1966 incl. Prin. and int. (J. & D.) payable at the Seaboard National Bank, N. Y. City. Legality approved by Clay & Dillon of N. Y. City.

McCOOK, Redwillow County, Neb.—*BOND SALE.*—The State of Nebraska, purchased during January, the following four issues of bonds aggregating $55,000:
$28,000 5% paving bonds. Date Oct. 15 1926. Due Oct. 15 1936.
11,000 5¼% paving bonds. Date Dec. 1 1926. Due Dec. 1 1935.
9,000 5% refunding bonds. Date Oct. 1 1926. Due Oct. 1 1946, optional Oct. 1 1944.
7,000 5¼% paving bonds. Date Dec. 1 1926. Due Dec. 1 1936.

MALDEN, Middlesex County, Mass.—*LOAN OFFERED.*—The City Treasurer received sealed bids until Feb. 18 for the purchase on a discount basis of a $500,000 temporary loan. Due Nov. 1 1927.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. Mar. 14 for $100,000 6% street paving special assessment bonds. Dated Mar. 1 1927. Due $10,250 Mar. 1 and $10,000 Sept. 1 1928 and 1929, $10,250 Mar. 1 1930 and $9,950 Sept. 1 1930, and $9,950 Mar. 1 and $9,700 Sept. 1 1931 and 1932. A certified check for 2% of the amount of the bid, payable to the City Treasurer, is required.

MARGATE CITY, Atlantic County, N. J.—*BOND SALE.*—The following two issues of 4¾% coupon or registered bonds aggregating $159,000, offered on Feb. 10—V. 124, p. 823—were awarded to R. M. Grant & Co. of New York at par.
$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.

MARIANNA WATER WORKS IMPROVEMENT DISTRICT NO. 2, Lee County, Ark.—*BOND SALE.*—The W. B. Worthen Co. of Little Rock has purchased an issue of $125,000 6% water works bonds at 106.815, a basis of about 5.47%. Due in 20 years.

MARION, McDowell County, No. Caro.—*BOND SALE.*—The Clinchfield Manufacturing Co. of Marion has purchased an issue of $50,000 5½% street improvement bonds at a premium of $528, equal to 101.05. Dated Feb. 1 1927. Due serially 1928 to 1957 incl.

MART, McLennan County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 7, an issue of $35,000 5½% funding bonds. Due serially.

MEMOKEN SCHOOL DISTRICT NO. 33, Burleigh County, No. Dak.—*BOND SALE.*—The State of North Dakota, purchased during January, an issue of $14,000 5% school bonds at par. Date Nov. 1 1926. Due Nov. 1 1946. The above bonds are not optional but may be redeemed two years from date of issue.

MERCHANTVILLE, Camden County, N. J.—*BOND SALE.*—The $70,000 4¾% temporary street impt. bonds offered on Feb. 17—V. 124, p. 954—were awarded to the First National Bank of Merchantville at a premium of $322, equal to 100.46, a basis of about 4.64%. Date March 1 1927. Due March 1 as follows: $12,000, 1929; $8,000, 1930; $6,000, 1931; $4,000, 1932 to 1935, incl., $3,000, 1936, and $25,000, 1937.

METUCHEN SCHOOL DISTRICT, Middlesex County, N. J.—*BOND OFFERING.*—O. R. Drews, District Clerk, will receive sealed bids until 8 p. m. March 1 for $75,000 5% school coupon bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1929 to 1940, incl., and $3,000, 1941 to 1957, incl. Prin. and int. (F. & A.) payable at the Metuchen National Bank. Legality will be approved by Clay, Dillon & Vandewater, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education is required.

MIDLAND TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—*NOTE SALE.*—An issue of $2,000 sanitary sewer system notes was sold on Jan. 7. Due in 1 year.

MONROE COUNTY (P. O. Key West), Fla.—*BOND SALE.*—The following two issues of 5½% road and bridge bonds aggregating $340,000 offered on Jan. 29—V. 124, p. 404—were awarded to R. M. Grant & Co. of New Yosk City at 95, a basis of about 5.89%:
$202,000 road bonds. Due June 1 as follows: $5,000, 1936 to 1945 incl.; $7,000, 1946 to 1954 incl., and $89,000, 1955.
138,000 bridge bonds. Due June 1 1955.
Dated June 1 1925.

MOORPARK SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. March 1 for $50,000 5% school bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $2,000, 1928 to 1942, incl., $3,000, 1943 and 1944; $4,000, 1945; and $5,000, 1946 and 1947. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check payable to the above-mentioned official for 2% of the bid, required.

Financial Statement.

Assessed valuation	$1,030,400
Bonded debt (including this issue)	50,000

Population (est.), 1,000.

MOTLEY COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Matador), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 8, an issue of $16,000 5% school bonds. Due serially.

NELSONVILLE, Athens County, O.—*BOND OFFERING.*—Sidney A. Cook, City Auditor, will receive sealed bids until 12 m. Feb. 26 for $9,600 6% fire department improvement bonds. Date Dec. 31 1926. Denom. $1,200. Due $1,200 March and Sept. 1 1928 to 1931, incl. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

NEPTUNE CITY (P. O. Avon-by-the-Sea), Monmouth County, N. J.—*BOND SALE.*—The $190,000 6% local sewerage improvement bonds offered on Feb. 16—V. 124, p. 955—were awarded to M. M. Freeman & Co. of Philadelphia at a premium of $100 equal to 100.05, a basis of about 5.99%. Date Jan. 1 1927. Due $19,000 Jan. 1 1928 to 1937, incl.

NEWARK, Essex County, N. J.—*BOND SALE.*—The following five issues of 4½% coupon or registered bonds aggregating $5,300,000, offered on Feb. 17—V. 124, p. 823—were awarded to a syndicate composed of Eldredge & Co., Eastman, Dillon & Co., Stone & Webster and Blodget, Inc., the Detroit Co. and Old Colony Corp., all of New York; M. M. Freeman & Co. of Philadelphia and West Side Trust Co. of Newark, at 102 24, a basis of about 4.07%:
$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.

Financial Statement.

Assessed valuation, 1927	$838,785,639
Net bonded debt	52,702,879

Population, 1920 census, 414,524.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—The following four issues of 4% coupon bonds aggregating $699,000 offered on Feb. 16—V. 124, p. 955—were awarded to the Old Colony Corp. of Boston at 100.824, a basis of about 3.89%:
$249,000 school bonds. Due Feb. 1 as follows: $13,000, 1928 to 1936 incl., and $12,000, 1937 to 1947 incl.
240,000 school bonds. Due $12,000 Feb. 1 1928 to 1947 incl.
150,000 sewer bonds. Due Feb. 1 as follows: $8,000, 1928 to 1937 incl. and $7,000, 1938 to 1947 incl.
60,000 water supply bonds. Due $2,000 Feb. 1 1928 to 1957 incl.
Date Feb. 1 1927.

NEW MADRID, New Madrid County, Mo.—*BOND SALE.*—The following two issues of bonds aggregating $50,000 have been disposed of recently:
$31,000 sanitary sewer bonds.
19,000 water works system bonds.

NEWPORT, Newport County, R. I.—*NOTE SALE.*—S. N. Bond & Co. of Boston, have been awarded $200,000 notes on a 3.66% discount basis plus a premium of $4.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The $5,378 10 6% drainage bonds offered on Feb. 11—V. 124, p. 955—were awarded to the Farmers' State Bank, Albion, at par. Date Nov. 1 1926. Due $537 81 Nov. 1 1927 to 1936, incl.

NORDHOFF UNION GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BONDS OFFERED.*—L. E. Hallowell, County Clerk, received sealed bids on Feb. 15 for $48,000 5% school bonds. Dated Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $3,000, 1928, and $5,000, 1929 to 1937 incl. Prin. and int. (F. & A.) payable at the County Treasurer's office.

NORTH CHARLEROI (P. O. Lock No. 4), Washington County, Pa.—*BOND SALE.*—The $30,000 4½% grading and curbing coupon bonds offered on Feb. 14—V. 124, p. 823—were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of $1,055, equal to 103.51, a basis of about 4.22%. Date Jan. 1 1927. Due $3,000, Jan. 1 1942 to 1951 incl.

NORTH LIMA RURAL SCHOOL DISTRICT (P. O. North Lima), Mahoning County, O.—*BOND SALE.*—The $3,500 5% school bonds offered on Aug. 28—V. 123, p. 1009—were awarded to the Citizens' Savings Bank, Columbiana. Dated Aug. 1 1926. Due $700, Sept. 15 1927 to 1931 incl.

NUTLEY, Essex County, N. J.—*BOND SALE.*—The following four issues of temporary improvement bonds aggregating $32,700 have been awarded to the Bank of Nutley and the First National Bank, both of Nutley, jointly:

$12,000 sanitary sewer bonds.
3,200 water service connection bonds.
16,000 Raymond Ave. improvement bonds.
1,500 water main bonds.

OAKLAND CITY, Gibson County, Ind.—*BOND SALE.*—The People's State Bank, Indianapolis, has been awarded an issue of $90,000 6% Oakland City College bonds at par. Date Jan. 20 1927. Denom. $500 and $1,000. Due April 20 and Oct. 20 as follows: 1929 to 1934, incl., $3,000, 1935 to 1938, incl., $3,500, 1939 and 1940, and $10,500, 1941. Int. payable A. 20 & O. 20.

OMAHA, Douglas County, Neb.—*CORRECTION.*—We are now informed by the City Comptroller that the sale of $28,000 4¾% paving bonds to the Peters Trust Co. of Omaha reported in V. 124, p. 955, is erroneous.

OSAGE COUNTY (P. O. Pawhuska), Okla.—*BOND DISCRIPTION.*—The $100,000 5½% coupon road bonds purchased by R. J. Edwards, Inc. of Oklahoma City—V. 124, p. 823—are described as follows: Date Feb. 10 1927. Denom. $1,000. Due serially. Interest payable F. & A.

OTTAWA SCHOOL DISTRICT, Franklin County, Kan.—*BOND SALE.*—Taylor, Ewart & Co. of Chicago, have purchased an issue of $210,000 4½% school building bonds. Date Jan. 1 1927. Denom. $1,000. Due semi-annually as follows: $5,000, Jan. and July 1 1928 to 1932, incl.; $6,000, Jan. 1 and $5,000, July 1 1933 to 1946, incl., and $6,000, Jan. 1 1947. Prin. and int. (J. & J.) payable at the State Treasurers office. Legality. Approved by Chapman, Cutler & Parker of Chicago.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glenwood Landing), Nassau County, N. Y.—*BOND SALE.*—The $315,000 4¼% school coupon or registered bonds offered on Feb. 16—V. 124, p. 823—were awarded to Redmond & Co. and Pulleyn & Co., both of New York, jointly, at a premium of $8,221 50, equal to 102.61, a basis of about 4.27%. Date Feb. 1 1927. Due Feb. 1 as follows: $5,000, 1928 and 1929; $7,000, 1930 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.

Financial Statement.

Actual value	$3,933,775
Assessed valuation	1,258,808
Total bonded debt	315,625

Population (present estimate) 1,000.

OXFORD, LAFAYETTE COUNTY, Miss.—*INTEREST RATES—DISCRIPTION.*—The $30,000 coupon paving bonds purchased by Caldwell & Co. of Nashville—V. 124, p. 823—bear interest at the rate of 5¼% and are described as follows: Date Feb. 1 1927. Denom. $1,000. Due $3,000, Feb. 1 1928 to 1937, incl. Interest payable F. & A.

PHENIX CITY, Lee County, Ala.—*BOND DESCRIPTION.*—The $25,000 coupon paving bonds purchased by the Barlow-Gordy Co. of Columbus—V. 124, p. 677—at par bear interest at the rate of 6% and are described as follows: Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 1937, optional any interest date. Interest payable F. & A.

PITT COUNTY FOUNTAIN SPECIAL SCHOOL DISTRICT (P. O. Greenville), No. Caro.—*BOND OFFERING.*—J. C. Gaskins, Register of Deeds, will receive sealed bids until March 11 for $16,000 6% school bonds. Denom. $1,000.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a $300,000 temporary loan on a 3.61% discount basis plus a premium of $9. Due Nov. 7 1927.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—George R. Funk, City Auditor, will receive sealed bids until 11 a. m. March 1 for $100,000 4½% police traffic signal and police communication bonds. Dated March 1 1927. Denom. $1,000. Due March 1 as follows: $10,000, 1930, and $15,000, 1931 to 1936 incl. Alternative or separate bids are requested, based upon point of delivery. If delivery is to be effected outside of Portland, all expenses are to be paid for by the successful bidder., Prin. and int. (M. & S.) payable in gold at the City Treasurer's office or at the fiscal agency in New York City. A certified check, payable to the Mayor for 5% of the bid, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PORTLAND, Cumberland County, Me.—*LOAN OFFERED.*—Sealed bids were received until Feb. 15 for the purchase on a discount basis of a $300,000 temporary loan. Date Feb. 18 1927. Legality approved by Ropes, Gray, Boyden & Perkins.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Wilber O. Clodfelter, County Treasurer, will receive sealed bids until 2 p. m. Feb. 21 for the following three issues of 4½% road coupon bonds aggregating $123,200:

$44,800 Greencastle Township bonds. Denom. $1,120. Due $2,240, May and Nov. 15 1928 to 1937 incl.
38,400 Greencastle Township bonds. Denom. $960. Due $1,920, May and Nov. 15 1928 to 1937 incl.
40,000 Greencastle Township bonds. Denom. $1,000. Due $2,000, May and Nov. 15 1928 to 1937 incl.

Dated Feb. 15 1927. A certified check for 2% of the amount of bonds bid for is required.

REVERE, Suffolk County, Mass.—*BOND SALE.*—Arthur Perry & Co. of Boston have been awarded the following two issues of 4¼% bonds aggregating $64,000:

$45,000 Macadam bonds.
19,000 Chelsea Bridge South bonds.

RIVERSIDE (P. O. River Edge), Bergen County, N. J.—*BOND OFFERING.*—Walter E. Chapman, Borough Clerk, will receive sealed bids until 8.30 p. m., Mar. 7, for an issue of 5% street improvement coupon or registered bonds not to exceed $25,000, no more bonds to be awarded than will produce a premium of $1,000 over $25,000. Dated Dec. 1 1927. Denom. $1,000 and $500. Due Dec. 1 as follows: $2,500, 1927 to 1930, incl., and $3,000, 1931 to 1935 incl. Legality will be approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Borough Collector, is required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until March 15 1927 for $2,560 5% bonds. Date March 1 1927. Denom. $256. Due $256, Oct. 1 1928 to 1937, incl. Interest payable A. & O. A certified check for 10% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

ROME RURAL SCHOOL DISTRICT (P. O. Proctorville R. F. D.) Lawrence County, O.—*BOND OFFERING.*—Arnold Pigman, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time) Feb. 25 for $1,053 42 6% bonds. Date July 15 1926. Denom. $105 34 and $105 36. Due March 1 and Sept. 1 as follows: $105 34, 1927 and $105 36, 1928 to 1931, incl. Prin. and int. (M. & S.) payable at the First National Bank of Ironton. A certified check for not less than 2% of the amount of bid upon, payable to the Board of Education.

ROODHOUSE, Greene County, Ill.—*BOND DESCRIPTION.*—The $5,000 street oiling coupon bonds reported sold in V. 124, p. 824—were awarded to the First National Bank, of Roodhouse, bear interest at the rate of 7%, and are described as follows: Date March 17 1926. Denom. $500 Due March 17 1927.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Howard Ewbank, County Treasurer, will receive sealed bids until 10 a. m. Feb. 21 for $29,160 4½% road bonds. Due semi-annually in 1 to 10 years.

ST. CLOUD, Osceola County, Fla.—*BOND OFFERING.*—George M. Mitchell, City Manager, will receive sealed bids until 2 p. m. March 2 for $120,000 6% street impt. bonds. Dated Feb. 1 1927. Denom. $500. A certified check for 5% of the bid required.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND OFFERING.*—Obe P. Goode, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. March 15 for $400,000 5% coupon series B impt. bonds. Dated Jan. 1 1926. Due Jan. 1 1946. Prin. and int. (J. & J.) payable at the First National Bank, St. Augustine, or at the Chase National Bank, New York City. A certified check, payable to the County Commissioners for 1% of the bid, required.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The $420,000 4½% coupon parkway paving bonds offered on Feb. 15—V. 124, p. 824—were awarded to Howe, Snow & Bertles of Chicago at a premium of $10,611, equal to 102.52, a basis of about 4.21%. Dated Sept. 1 1926. Due $28,000 Sept. 1 1931 to 1945 incl. Purchasers agreed to furnish printed bonds.

SACO, Phillips County, Mont.—*BOND SALE.*—The 10,000 electric light bonds offered on Feb. 9—V. 124, p. 139—were awarded to the State Land Commission, as 6s at par. Date Jan. 1 1927.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—L. R. Phillips, City Clerk, will receive sealed bids until 2 p. m. Feb. 28 for $470,000 5½% street improvement bonds. Dated Jan. 1 1927. Denom. $1,000. Due $47,000 July 1 1928 to 1937 incl. Alternative bids may be submitted, based upon a lower rate of interest. Prin. and int. (J. & J.) payable at the Chase National Bank, N. Y. City. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond, N. Y. City.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Fla.—*BOND SALE.*—The $50,000 school bonds offered on Feb. 14 (V. 124, p. 543) were awarded to Seasongood & Mayer of Cincinnati as 5½s at a premium of $515, equal to 101.03, a basis of about 5.49%. Dated July 1 1926. Due July 1 as follows: $2,000, 1929 to 1950 incl., and $1,000, 1951 to 1956 incl.

Financial Statement.

Actual valuation (approximate)	$34,295,870 00
Assessed valuation	7,888,050 00
Total bonded debt (including this issue)	750,000 00
Sinking fund	20,222 59

Population (estimated), 17,500.

SAULT SAINTE MARIE SCHOOL DISTRICT, Chippewa County, Mich.—*BOND OFFERING.*—Chas. G. Clarke, Secretary Board of Trustees, will receive sealed bids until 12 M., Mar. 1, for $190,000 4¼% school bonds. Dated Jan. 15 1927. Denom. $1,000. Due $10,000 Jan. 1 1933 to 1951, incl. Int payable J. & J. A. certified check for 5% of the total amount of bonds is required.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita purchased on April 1 as issue of $20,000 4½% road improvement bonds at 99.81.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Julesburg), Colo.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $8,000 5% school bonds at par. Due $2,000, 1928 to 1931 incl. Legality approved by Charles & Rutherford, St. Louis.

SEYMOUR SCHOOL CITY, Jackson County, Ind.—*BOND OFFERING.*—C. E. Loertz, Secretary Board of School Trustees, will receive sealed bids until 7 p. m. Feb. 25 for $45,000 4½% grade school building bonds. Denom. $500. Due $2,000 July 1 1928; $2,500 Jan. 1 and July 1 1929 to 1936, incl. and $3,000 Jan. 1 1937. Prin. and int. (J. & J.) payable to the Treasurer, Board of School Trustees' office.

SHELBYVILLE, Shelby County, Ill.—*BOND DESCRIPTION.*—The $7,600 6% street paving registered bonds reported sold to the Shelby Loan & Trust Co., Shelbyville—V. 124, p. 825—were awarded at par. Date Sept. 1 1926. Denom. $1,000. Due serially in 8 years.

SHIDLER, Osage County, Okla.—*BOND SALE.*—Calvert & Canfield of Oklahoma City, have purchased an issue of $20,000 5% school bonds at par. Due in 10 years.

SLIDELL, St. Tammany Parish, La.—*BOND SALE.*—The following two isues of coupon bonds aggregating $175,000 offered on Feb. 4—V. 124, p. 677—were awarded to C. P. Ellis & Co. of New Orleans as follows:

$105,000 Sewerage District No. 1 bonds at a premium of $1,147, equal to 101.09. Due April 1 as follows: $1,500, 1928; $2,000, 1929; $3,500, 1931; $4,000, 1932 and 1933; $4,500, 1934 and 1935; $5,000, 1936 and 1937; $5,500, 1938 to 1940, incl.; $6,000, 1941; $6,500,000, 1942; $7,000, 1943 and 1944; $7,500, 1945; $8,000, 1946 and $8,500, 1947.
70,000 water works bonds at a premium of $402, equal to 100.57. Due April 1 as follows: $2,000, 1929; $2,500, 1930 to 1933, incl.; $3,000, 1934 to 1936, incl.; $3,500, 1937 to 1939, incl.; $4,000, 1940 and 1941; $4,500, 1942 and 1943; $5,000, 1944 and 1945; $5,500, 1946 and $6,000, 1947.

Date April 1 1927 (rate not given).

SPARKS SCHOOL DISTRICT, Doniphan County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of $13,000 school bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—J. L. Williams, Clerk County Board, will receive sealed bids until 11 a. m. March 3 for $600,000 4½% coupon funding bonds. Dated March 1 1927. Due March 1 as follows: $19,000, 1928; $20,000, 1929; $21,000, 1930; $22,000, 1931; $23,000, 1932; $25,000, 1933; $26,000, 1934; $27,000, 1935; $28,000, 1936; $29,000, 1937; $31,000, 1938; $32,000, 1939; $33,000, 1940; $34,000, 1941; $35,000, 1942; $37,000, 1943; $38,000, 1944; $39,000, 1945; $40,000, 1946, and $41,000, 1947. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City. A certified check, payable to the County Board, for 2% of the bid, required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on Feb. 15 (V. 124, p. 957) was awarded to the First Stamford National Bank on a 3.69% discount basis plus a premium of $7. Due Nov. 15 1927.

STRATFORD INDEPENDENT SCHOOL DISTRICT, Hamilton County, Iowa.—*INTEREST RATE—DISCRIPTION*—The $50,000 coupon school bonds purchased by George M. Bechtel & Co. of Davenport at 101.422—V. 124, p. 957—bear interest at the rate of 4½% and are described as follows: Date March 1 1927. Denom. $1,000. Due serially 1931 to 1947, incl. Interest payable M. & S.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending Feb. 12, the following two issues o school bonds aggregating $3,400:

Name—	Amt.	Int. Rate	Due
Scurry, Borden and Mitchell Cos. S. D., No. 9	$1,900	5½%	serially
Leon County School District	1,500	5%	20 years

TITUSVILLE, Crawford County, Pa.—*BOND SALE.*—The $16,000 4½% general improvement, Issue No. 5 bonds offered on Feb. 6—V. 124, p. 678—were awarded to the Mellon National Bank of Pittsburgh at a premium of $378 77, equal to 102.36, a basis of about 4.20%. Date Aug. 1 1926. Due Aug. 1 as follows: $5,000, 1931 and 1936 and $6,000, 1941.

TOPEKA, Shawnee County, Kan.—*BONDS OFFERED.*—Frank L. Stevens, Finance Commissioner, received sealed bids until Feb. 15 for $70,000 4½% viaduct bonds. Due serially in 1 to 10 years.

UNICOI COUNTY (P. O. Erwin), Tenn.—*BOND SALE.*—Prudden & Co. of Toledo, have purchased an issue of $25,000 5¼% highway bonds. Date May 1 1926. Denom. $1,000. Due May 1 1956. Prin. and int. (M. & N.) payable at the Chemial National Bank, New York City. Legality approved by Charles & Rutherford of St. Louis.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. Feb. 28 for $7,600 4½% Pigeon Township road bonds. Due $380, May and Nov. 15 1928 to 1937, incl.

VERMILION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hoopeston), Ill.—*BOND SALE.*—The $115,000 5% school bonds offered on Jan. 28 (V. 124, p. 543) were awarded to the Illinois Merchants' Trust Co. of Chicago at a premium of $9,822, equal to 108.54, a basis of about 4.27%. Date Jan. 1 1927. Due July 1 as follows: $5,000, 1939; $10,000, 1940 to 1942 incl., and $20,000, 1943 to 1946 incl.

VERNAL, Unitah County, Utah.—*BOND SALE.*—The $35,000 water works refunding bonds offered on Feb. 16—V. 124, p. 678— were awarded to the Ashton-Jenkins Co. of Salt Lake City, as 4¼s, at a premium of $1,020 equal to 102.91. Due serially over a period of ten years.

VERO BEACH, St. Lucie County, Fla.—*BOND SALE.*—Of the two issues of 6% coupon bonds aggregating $471,000 offered on Feb. 8—V. 124, p. 678—$321,000 6% city bonds were awarded to the Lawrence Construction Co. at 95, a basis of about 7.09%. Date Feb. 1 1927. Due Feb. 1 as follows: $6,000, 1928; and $35,000, 1929 to 1937, incl. M. W. Elkins & Co. of Little Rock and Walter, Woody & Heimerdinger & Co. of Cincinnati, jointly, submitted a bid of 95.50 for the $150,000 6% city bonds, which was rejected.

WASHINGTON (State of), *BOND OFFERING.*—O. V. Savidge, Secretary State Capitol Committee, will receive sealed bids until 10 a. m. March 7, for $1,700,000 4½% capitol building bonds. Dated on date of issuance. Denom. $5,000. Due in 20 years. Prin. and int. payable at the State Treasurer's office. These bonds are part of an authorized issue of $4,000,000, the remaining $2,300,000 having been sold to the State.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—The $350,000 4¼% road impt. bonds offered on Feb. 15—V. 124, p. 678—were awarded to the Union Trust Co. of Pittsburgh at a premium of $10,010, equal to 102.86, a basis of about 4.07%. Dated Dec. 30 1926. Due Dec. 30 as follows: $5,000, 1942 to 1949 incl.; $35,000, 1952; $70,000, 1953; $55,000, 1954, and $75,000, 1955 and 1956. A certified check for $2,500 is required.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a $100,000 temporary loan on a 3.63% discount basis.

WHARTON COUNTY HIGHWAY DISTRICT NO. 12 (P. O. Wharton), Tex.—*BOND SALE.*—The $100,000 5½% coupon road bonds offered on Feb. 14 (V. 124, p. 825) were awarded to the Mercantile Trust & Savings Bank of Dallas at a premium of $6,080, equal to 106.08, a basis of about 4.92%. Dated Mar. 1 1927. Due April 10 as follows: $3,000, 1938 to 1947 incl., and $4,000, 1948 to 1957 incl.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BOND OFFERING.*—E. P. Walsh, County Auditor, will receive sealed bids until 10 a. m. April 11, 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.) pay able 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. These are the bonds originally scheduled for sale on Feb. 14.—V. 124, p. 825.

WILBARGER COUNTY (P. O. Vernon), Tex.—*BOND SALE.*—The $850,000 special road bonds offered on Feb. 16—V. 124, p. 825—were awarded to the Taylor-White Co. of Oklahoma City, as 4¾s at a premium of $9,351 equal to 101.10, a basis of about 4.66%. Dated 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.; $45,000, 1952 and 1953; $50,000, $50,000, 1954 and 1955, and $60,000, 1956 and 1957.

WINAMAC SCHOOL DISTRICT, Pulaski County, Ind.—*BOND OFFERING.*—The Clerk Board of Trustees will receive sealed bids until 7:30 p. m. March 7 for $26,000 4½% school bonds. Dated March 1 1927. Denom. $866. Due $886 July 1 1928 and $866 Jan. and July 1 1929 to 1942 incl., and $866 Jan. 1 1943. A certified check for $200 is required.

WISE COUNTY (P. O. Decatur), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 8 an issue of $100,000 5½% road and bridge funding bonds. Due serially.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a $1,200,000 temporary loan on a 3.58% discount basis plus a premium of $26. Dated Feb. 17 1927. Denom. $50,000, $25,000 and $10,000. Due Nov. 3, 1927. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

YALOBUSHA COUNTY SUPERVISORS DISTRICT NO. 3 (P. O. Coffeeville), Miss.—*BOND OFFERING.*—W. B. Hunter, Clerk Board of Supervisors, will receive sealed bids until Mar. 7 for $140,000 5½% road bonds.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—The following five issues of 4¼% bonds aggregating $1,500,000 offered on Feb. 15—V. 124, p. 826—were awarded to a syndicate composed of E. H. Rollins & Sons, Stone & Webster and Blodget, Inc., and Pulleyn & Co., all of New York, at 101.02, a basis of about 4.03%:

$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.

Other bidders were:

Name—	*Premium.*
Salomon Bros. & Hutzler, the First National Bank of New York, Phelps Fenn & Co., Redmond & Co	$27,885 00
Roosevelt & Son, Remick, Hodges & Co., Geo. B. Gibbons & Co., Inc	27,574 50
Guaranty Co. of New York, Equitable Trust Co. of New York, Eldredge & Co., Barr Brothers & Co	26,238 00
Batchelder, Wack & Co., Chase Securities Corp., H. L. Allen & Co., A. B. Leach & Co., George H. Burr & Co	23,535 00
The National City Co., Bankers Trust Co., Harris, Forbes & Co.	20,398 50
Estabrook & Co., W. A. Harriman & Co., Inc	20,250 00
Kean, Taylor & Co., Lehman Brothers, Ames, Emerich & Co., Guardian Detroit Co., R. M. Schmidt & Co	19,335 00

CANADA, its Provinces and Municipalities.

BROCKVILLE, Ont.—*BOND SALE.*—The $99,801 46 5% coupon improvement bonds offered on Feb. 10—V. 124, p. 826—were awarded to Brouse, Mitchell & Co., Toronto, at 99.92, a basis of about 5.02%. Date Jan. 4 1927. Denom. $1,000. Due in 10 annual installments.

BURNABY DISTRICT, B. C.—*BIDS.*—The following is a complete list of the bids received for the $67,000 5% 30-year coupon local improvement bonds reported sold in V. 124, p. 958:

Bidder—	*Rate Bid.*
Royal Securities Corp	98.577
Fry, Mills, Spence & Co	98.57
McDonald, Jukes & Graves	98.53
Pemberton & Son	98.53
Royal Financial Corp	98.082
V. W. Odlum & Co	98.053
British Columbia Bond Corp	97.74

BURNABY DISTRICT (P. O. Edmonds), B. C.—*CORRECTION.*—We are now informed that the reported sale of the three issues of bonds aggregating $431,008—V. 124, p. 958—is erroneous.

MIDLAND, Ont.—*BOND SALE.*—The following two issues of 5% bonds aggregating $141,600 offered on Feb. 11—V. 124, p. 958—were awarded to Dyment, Anderson & Co. of Toronto at 100.068, a basis of about 4.99%.

$117,600 pavement bonds. Due in 20 equal annual installments.
24,000 sewer bonds. Due in 30 equal annual installments.
Date Dec. 1 1926.

NEW BRUNSWICK (Province of).—*BIDS.*—Following is a complete list of the bids received for the $640,000 4¾% provincial bonds awarded on Feb. 8 to the Dominion Bank of Canada, Toronto, at 99.68, a basis of about 4.77% (V. 124, p. 958):

	Rate Bid	
Bidder—	*10 Years.*	*20 Years.*
Bank of Montreal	----	99.67
A. E. Ames & Co., Ltd	----	99.67
Wood, Gundy & Co	99.42	99.61
Fry, Mills, Spence & Co	99.41	99.41

The Dominion Bank are now offering the bonds at 100.64 to yield 4.70%.

POINTE CLAIRE, Que.—*BOND SALE.*—The $85,800 5% 25-year serial bonds offered on Feb. 7—V. 124, p. 826—were awarded to A. E. Ames & Co., Toronto, at 99.36, a basis of about 4.98%. Dated Jan. 2 1927. Due in 25 years.

The following is a complete list of the bids received:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
A. E. Ames & Co	99.36	Wood, Gundy & Co	98.85
Rene T. Leclerc	99.31	L. G. Beaubien & Co	98.75
Credit Anglo Francais	99.14	Versailles, Vidricaire, Boulais	98.83
Mead & Co. and Dominion Securities Corp	99.07	Hanson Bros	97.57
		Brouse, Mitchell & Co	98.882

POINT GREY DISTRICT, B. C.—*BOND SALE.*—Wood, Gundy & Co., Toronto, and Pemberton & Sons, Bancouver, have been awarded an issue of $586,000 5% bonds at 99.02.

PORTAGE LA PRAIRIE, Man.—*BOND SALE.*—The $100,000 5½% water works bonds offered on Jan. 31—V. 124, p. 679—were awarded to McDonagh, Somers & Co., Toronto, at 104.80. Date Jan. 2 1927.

WEST VANCOUVER DISTRICT, B. C.—*BOND SALE.*—Pemberton & Sons of Vancouver have been awarded an issue of $115,000 5% bonds at 98.45.

WINDSOR, Ont.—*BOND SALE.*—Fry, Mills, Spence & Co. and the Canadian Bank of Commerce, both of Toronto, have been awarded jointly an issue of $250,000 5½% 30-year installment bonds at 102.26.

COTTON GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS