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The Financial Situation.

President Coolidge fulfilled a general expectation be vetoing yesterday the McNary-Haugen farm relief bill, and in so doing literally tore the bill to shreds. The difficulty with the bill, Mr. Coolidge declared, "is that it is not framed to aid farmers as a whole and it is furthermore calculated to injure rather than promote the general public welfare." It "upholds as ideals of American farming the men who grow cotton, corn, rice, swine, tobacco or wheat, and nothing else," gives them special favors at the expense of the farmers who have diversified their crops and kept the soil of their farms fertile and produtive, and by raising the prices of a few products, "chiefly sectional," directly penalizes thousands of farmers whose products are chiefly of other kinds. More than this, although the bill purports to offer relief to the producers of cotton, wheat, &c., "the only persons who are guaranteed a profit are the exporters, packers, millers, cotton spinners and other processors."

Mr. Coolidge further insists that the bill involves Government price-fixing, and price-fixing, too, "on some of the nation's basic foods and materials." Such a policy, "once started, has alike no justice and no end. It is an economic folly from which this country has every right to be spared." A Federal board, chosen from persons nominated by certain farm organizations, is to be given "almost unlimited authority" to fix prices on the designated commodities, and to collect an equalization fee which is "not a tax for purposes of revenue in the accepted sense," but a tax "for the special benefit of particular groups." The effect of the system, if it were to be set up, would be to "raise the price of the specified agricultural commodities to the highest possible point," through the agency of a board which "will operate without any restraints imposed by the anti-trust laws." By dumping low-priced American products abroad, the bill will directly subsidize foreign production "in competition with our own farmers in the markets of the world. We shall send cheap cotton abroad and sell high cotton at home." Further, while the bill appropriates $250,000,000 in support of a system which violates the sound principles of free competition, it does not limit to that sum the volume of contracts that may be made by the proposed Federal board. "If the board had begun operating in the 1925 cotton crop," Mr. Coolidge declares, "when prices were around 20 cents a pound, and had then attempted to hold up the price on the 1926 crop at a level which induced the picking of the whole crop, the whole $250,000,000 would have been spent and great commitments beyond that figure have been entered into."

Beyond these practical considerations of an economic or administrative order, Mr. Coolidge finds the bill unconstitutional. Attached to the veto message, and forming a part of it, is an opinion of Attorney-General Sargent in which the constitutional objections to the bill are stated. As set forth in a press summary, the constitutional objections to the measure are based upon the limitation which it would impose upon the appointing power of the President in requiring him to name a Federal board from men recommended by a nominating committee; the delegation of price-fixing to the board without prescribing any rule under which the prices should be determined; the failure of the courts to recognize price-fixing as a power conferred upon the Federal Government, and the infringement of the Constitutional provision which forbids the taking of property without due process of law, by the enforced contribution of citizens, through an equalization fee, to a process from which they might or might not derive profit. A late Washington dispatch quoted Senator McNary of Oregon as saying that he would not attempt to secure a vote with a view to passing the bill over the veto. The President is entitled to the gratitude of the entire country for interposing his veto and for his unsparing denunciation of the vicious provisions of the bill.

The decision on Monday by the United States Supreme Court in the Los Angeles & Salt Lake RR. valuation case is one of considerable importance, and also one likely under existing circumstances to prove beneficial, notwithstanding the decision was negative in character. The decision was in effect not a decision, but a declaration of lack of jurisdiction. The railroads were told that the court would not anticipate the probable results of action by the Inter-State Commerce Commission, but if as a result of such action they suffered harm they could come to the courts for relief. The temporary setback which the market experienced as the result of the erroneous interpretation placed upon the decision was beneficial rather than the reverse. The market in railroad shares had gotten into an unhealthy condition in that the public was buying for advances without much regard to individual merit. Stocks which appeared to represent relatively poor properties had shot upward along with others holding strategic positions. The decision has checked this general advance and caused investors and speculators to be more discriminating in their purchases. In this it has been highly salutary.

The momentary effects were very severe. News was flashed from Washington, over the extensive system of stock house lines that reach almost every point in the United States, at about 1:40 p. m. on Monday, to the effect that the railroads had lost the Los Angeles & Salt Lake case. Within some two or three minutes a fairly buoyant market had been turned to precipitous rout, and over a period of about half an hour prices declined sharply under heavy trading. Drops of from one to two points between sales were made in the case of important share properties, and a stock with as established a position as Reading declined more than ten points. Within ten to fifteen minutes of the original flash of news a message followed that the decision should not be interpreted as a loss of the case, but rather as an announcement of lack of jurisdiction, and that essentially the position of the railroads had not been changed. Within another brief interval the decline was checked, and extensive recoveries, ensued leaving the closing level of the day not far from the opening.

The episode of Monday not only corrected unhealthy tendencies in speculation, but greatly increased the feeling of confidence in respect to the essentially sound position of the security markets. If the technical position had been highly dangerous, nothing could have stopped a reaction with the momentum of that of Monday, especially when the decision, however harmless, was actually disappointing. On Wednesday belief in the underlying soundness of the prevailing speculation was confirmed by the report of a further contraction in brokers' loans. The decline amounted to only $1,944,000, but was the sixth successive weekly decline, and made the total shrinkage in brokers' loans $99,927,000, the figure on Feb. 16 standing at $2,718,634,000 and comparing with $2,818,561,000 on Jan. 5. Money conditions also have continued distinctly easy, with rather a surplus of funds in Eastern centres, reflected in the call rate dropping to 3¾% for a time on Wednesday, though the rate advanced on Friday to 5% in anticipation of month-end requirements.

Stock market averages have not changed greatly during the week, although there has been something of a reversal of the recent trend, the railroad average declining and the industrial average gaining. Somewhat contrary to the movements of the preceding two weeks, the principal advances have been in the better established investment stocks. Commodity prices which have worked materially lower during recent weeks appear to be stabilizing, and there has been a fractional gain in copper. The bond average after a slight decline, following the tremendous volume of new security issues in recent weeks, is again steady with a strengthening tendency. The week has been comparatively light in bond offerings. Car loadings are still below a million a week, but continue well ahead of those of last year, although most of the gain is in connection with coal shipments in anticipation of a possible strike. Loadings, of course, have never been above a million cars at this season of the year. There has been increased activity in steel and a number of other industries. January motor production showed a material advance over the exceptionally small figure for December, but is still below normal. There are, however, indications of materially increased buying in February. The ability of the industry to adjust production to sales has been impressive, and one of the causes of increasing confidence in the general business situation.

There were two constructive developments late in the week, one the announcement of the absorption by the International Telephone & Telegraph Co. of All America Cables Co., the latter having extensive cables and lines throughout Latin America, and the other the veto on Friday, already referred to, by President Coolidge of the McNary-Haugen bill That financial interests approve of the vets was indicated by the strong way in which the market closed, including a number of stocks most dependent on agriculture.

The enveloping movement of the Southern or Nationalist forces of China for the possession of Shanghai proceeded swiftly during the week. Shanghai, or the Paris of the East as the city is frequently called, is a prize that various factions are contending for, as it carries with it the control of $1,000,000 to $1,500,000 monthly in customs dues. The Southern forces, moreover, cannot afford to leave the city unconquered in their sweep northward toward Peking, as possession by opposing forces would render their situation highly precarious; the more so the farther north they proceeded. It is for this reason, and not merely because of the foreign settlements there, that such fierce attempts are being made by the Chinese factions for the capture or the retention of the city.

After the capture by the Cantonese of Hangchow, both the victorious troops and those of the defeated General, Sun Chuan Fang, converged on Sunkiang, 25 miles south of Shanghai. By the 21st, 20,000 of the defeated soldiers had already reached Sunkiang where plans were made by Marshal Sun for further resistance. The defeated troops, however, became restive and finally began to spread over the neighboring country and to loot it. Great anxiety prevails in Shanghai itself over the prospective arrival of these troops, as they could only with difficulty be kept from entering the foreign settlements. They constitute the most immediate menace to foreigners, as their looting expeditions, usually the only pay Chinese soldiers receive, would cause grave difficulties and a menacing problem.

With the practical dissolution of the local defensive forces under Marshal Sun Chuan Fang, the Northern Tuchuns are stepping into the breach. Marshal Chang Tso Lin, head of the alliance of Northern War Lords and the real power behind the Peking Government, promised on Feb. 21 to aid in defending the city. Such defense is decidedly in their own interest as retention of Shanghai would make the encroaching of the Nationalists on their own territory difficult if not impossible. Shantung (Northern) troops were reported in dispatches dated Feb. 24 to be pouring into Shanghai en route south to meet the advancing Nationalists. According to the New York "Times" correspondent, 40,000 of these troops were already on hand to meet the 50,000 Southerners, and 30,000 more were expected shortly. Sentiment among the Chinese in the Yangtze Valley is almost universally in favor of the Nationalists and this will make the task of the Northern troops doubly hard.

In the international settlements in Shanghai preparations are going on apace for defense against the surging mobs of natives that will surely try to enter the proscribed area if any fighting is done in the streets of the native city. Aliens living outside the foreign quarters have been brought within its borders, says an Associated Press dispatch of Feb. 24, because of the arrival of large numbers of defeated, demoralized soldiers of the former defender, Marshal Sun Chuan Fang. Barbed wire entanglements have been erected around the foreign settlements and troops of all the nations are on hand to quell disturbances. In addition the Whangpoo River is lined with foreign men-of-war. It is thought there is little likelihood of any organized attack on the international settlement, as anti-foreign disturbances have been conspicuously absent.

A general strike was begun in Shanghai on Feb. 19 which a cautious observer described in a dispatch to the New York "Times" as "entirely of a political character." It was said to be ordered for three reasons—to show sympathy with the success of the Southern armies in Chekiang Province, to protest against the presence of foreign troops in Shanghai, and to show the power of the Chinese to apply passive resistance to the position of the foreigners. Some 80,000 natives went on strike, both Chinese and foreign enterprises being affected. The immediate result was the issuance of a proclamation by General Li Pao Chang, Commissioner for the defense forces in Shanghai, that any persons found inciting workers to strike or interfering with them would be summarily executed. The proclamation was enforced rigidly beginning Feb. 20, and a number of strike leaders were actually beheaded. It is assumed by observers that approximately 100 Chinese were put to death by General Li Pao Chang's orders during the following days. The strike, whether for this reason or because, as is claimed, it was originally intended to last only a few days, rapidly petered out. Regret was expressed by General Li for the executions.

Severa' Chinese warships in the river moved up toward the foreign settlements on Feb. 22 and fired a few shells apparently at an arsenal beyond the French concession. Several of the shells fell in the concession, doing slight damage. The firing was not repeated, nor has a real explanation been forthcoming as yet.

With the official announcement on Feb. 20 at Hankow that an agreement had been signed by Eugene Chen, Nationalist Foreign Minister, and Owen St. C. O'Malley, British Charge d'Affaires, Chinese efforts to recover foreign concessions or to ameliorate the conditions under which they have been held, enter a new phase. The agreement applies to Hankow only, but it is said the British settlement at Kinkiang is to be treated similarly. Announcement of the agreement was made in the House of Commons in London by Sir Austen Chamberlain on Feb. 21 and was heartily greeted. Under the terms of the agreement the Hankow concession will be withdrawn from exclusive British control and placed under a joint commission for administration. The Chinese will participate actively in municipal affairs with increasing rights and responsibilities. Shanghai is not affected by the agreement in any way as the problem there is a different one arising from the fact that the settlement is held by numerous nations. Concerted action would be necessary and it would be extremely difficult to get all parties to agree. The British proposals regarding Hankow were also put before the Peking Government and for a time negotiations were in progress between Miles Lampson, the British Minister, and the Peking officials. No progress has recently been reported as to these negotiations as the Peking Government made objections similar to those of the Cantonese regarding the sending of British troops to Shanghai.

Interest in the Nicaraguan imbroglio shifted during the week from the prospect of local battles in the Central American republic to the attitude of Washington and London toward the developments. It was announced in Washington on Feb. 19 that a force of 1,600 marines had been dispatched from four bases to Nicaragua, thus augmenting the marine troops in that country to 2,000 men, some 400 being already on duty at Managua. The marines are being placed along the railroad from Corinto to Managua. The greater number will arrive at Corinto to-day on the transport Henderson, that vessel carrying 1,200 men. President Coolidge let it be known on the 18th, according to a dispatch to the New York "Times," that American marines were being rushed to Nicaragua because of reports that arms were being sent to the Liberal revolutionists there by land and sea, and because these reports were causing great anxiety to American residents in that country. The Department of State in making the announcement of the landing of additional troops added that "this action has the full consent and approval of the Nicaraguan Government." On Feb. 21 an Associated Press dispatch from Washington reported that "the American Government's determination to take a firmer hold on the situation is becoming hourly more apparent." It developed further that the American Legation guard at Managua had been moved from barracks in town to the Loma, the hill fort which commands the city. These moves are understood to have blocked definitely the progress of the Liberal forces under Sacasa, and growing signs of pessimism among these were reported.

The Diaz regime, at present in power, made overtures to Washington early in the week that an offensive-defensive alliance between the two countries would not be unwelcome. Encouragement was given by the Department of State and a proposal was then sent to Washington embodying, according to the correspondent of the New York "Herald Tribune," firstly, a guaranty by the United States of the sovereignty and independence of Nicaragua, and, secondly, a guaranty of the American rights acquired under the Bryan-Chamorro treaty—specifically, rights to build a canal across Nicaragua and to construct naval bases on the Gulf of Fonseca and the Little Corn Islands in the Atlantic. The treaty would be effective for 100 years, with rights for renewal. With the object of advancing Nicaragua's interests three protocols are added to the general treaty, providing for financial rehabilitation, for national stability through a constabulary and for sanitation.

The British Government meanwhile, apparently concerned over the safety of its 200 nationals in Nicaragua, advised United States Minister Eberhardt at Managua through its envoy there that it contemplated sending a man-of-war to the western coast of that country. The cruiser Colombo, accordingly, was ordered from its headquarters at Bermuda and directed to sail for Nicaraguan waters. It was made plain at London that England has no desire to meddle in Nicaraguan affairs and that the dispatch of the cruiser was only for the purpose of taking aboard British nationals in the event that further street fighting made their protection necessary. The vessel was referred to as a "place of refuge." This action nevertheless aroused keen speculation here in view of the assurances previously given London by the American Government that it "would extend to British subjects the same measures of protection that it may afford to United States citizens." Secretary Kellogg, after making public the note from Minister Eberhardt, added that "Admiral Latimer has been instructed from the beginning to protect foreign as well as American lives and property and is doing everything he can to do so." "The notification," says the correspondent of the New York "Times" in a dispatch of Feb. 23, "came as a surprise not only in Congressional but also in State Department circles, and was regarded generally as introducing a new and perhaps serious complication into the situation. The British communication was regarded in some quarters as all the more surprising as it was delivered after Diaz had asked the United States to take virtual control of Nicaraguan affairs and when this Government, by further movement of ships and marines, as well as in other ways, was taking an even firmer stand in its Latin-American policy." The sending of the British cruiser was minimized by the Department of State, notes being made public showing that the British Government had expressed concern regarding the safety of its nationals as early as Feb. 19. The action was held to be "not unfriendly." Some protest also was made by Italian residents of Nicaragua, but there has been no intimation of active steps by the Rome Government.

In European capitals, according to a London dispatch to the New York "Times," great cynicism is expressed over the latest developments in the relations of the United States and Nicaragua. It is pointed out that this is due to the European custom of establishing protectorates in Egypt, Morocco, &c., after troops had been sent to those places for the ostensible purpose of protecting the lives and property of the nationals concerned.

Abrogation of Anglo-Russian trade agreements and severance of ordinary diplomatic relations are threatened in a note presented Wednesday by the British Foreign Secretary, Sir Austen Chamberlain, to M. Rosengolz, Soviet representative in London. The note is the sharpest that has yet been transmitted to Moscow and indicates increasing strain between Great Britain and Russia, occasioned almost entirely by the anti-British actions and propaganda of the Soviet officials. British notes, as pointed out in the present protest, have been sent to Moscow before now on the subject of the alleged non-observance of the Anglo-Russian trade agreement and have had little or no effect. "The significance of the latest communication," says a dispatch to the New York "Times," "is in the plainness of its language, which would seem to render the breaking off of relations inevitable, unless its stipulations are observed."

Protest against the Soviet propaganda became imperative in England owing to the desire of the extreme right in the Conservative party for a complete break in relations. "The note," says the London representative of the New York "Herald Tribune," "is in the nature of a compromise between the extreme Conservatives, who have sought immediate severance of relations, and the more moderate group, headed by Premier Baldwin and Sir Austen Chamberlain, who have opposed the breaking off of the semi-recognition of Russia negotiated by the Labor Government in 1924." Cabinet members have expressed the opinion that Russia is fostering the present turmoil in China, but only passing reference to the Chinese situation is made in Sir Austen's note. The Foreign Secretary based his charges of violation of the Anglo-Russian agreement chiefly on addresses by Soviet leaders expressing hostility towards England. Four of these addresses are cited specifically in the note, all made late last year, and the speech by M. Bukharin before the Communist International of Moscow last November is pointedly quoted in illustration. Such activities are characterized in the note as "grievous outrages and injuries to British interests." Further controversy is deprecated and the demand made that the Moscow Government "refrain from interference with purely British concerns and abstain from hostile action or propaganda against British subjects." Resentment against Soviet propaganda directed against British institutions and interests has been growing for some time and was accentuated by the Russian connection with the British general strike and the coal strike. Bolshevist complicity in the anti-British movement in China evidently brought this feeling to a head.

Following the French offer to pay £6,000,000 yearly to the British Government, it was confirmed Tuesday that Premier Poincare had offered the American Government $10,000,000 more than the $20,000,000 required annually as debt service on the purchase of surplus war material. This would bring the total payments on war indebtedness to the $30,000,000 provided for under the Mellon-Beranger agreement, even though that agreement has not been ratified. The Premier, according to a dispatch dated Tuesday to the New York "Times" made it clear in a letter to Vincent Auriol, read in the Chamber Finance Committee, that the basis of his war debt policy is equality of treatment for the United States and Great Britain. He showed that he had given nothing away that he could reasonably avoid giving away and had not infringed the rights of Parliament in any degree whatever. It was at the insistence of the British Chancellor of the Exchequer, who found himself somewhat short on his budget estimates, that he had consented to the £6,000,000 payment, he said. That payment constituted no obligation for the future and prejudiced in no way whatever the attitude which the Chamber might wish to take later on with reference to ratification of the debt settlements. To America, said M. Poincare, he had made an analogous proposal and hoped it would be accepted.

The proposal will receive due consideration at the hands of the American Government, says an Associated Press report from Washington, but whether acceptance is likely has not been indicated. In some quarters it has been held that no authority existed for a refusal to accept payment on account. On the other hand, it is contended that inasmuch as the debt agreement, which fixes the total of the debt with interest, has not been ratified, it would be illegal for the Treasury to accept payments on account unless the agreement itself should be accepted. There has been no official expression of views on this phase of the situation. Meanwhile, it is pointed out in some circles here that Premier Poincare's action in the matter is shrewd and long-sighted in view of the fact that the $400,000,000 engagement of France to this country for war supplies is due in 1929.

The re-establishment of diplomatic relations with Turkey and an exchange of ministers is provided for under accords signed in Constantinople late last week by Real Admiral Mark L. Bristol, American High Commissioner, and Tewfik Rushdi Bey, Turkish Foreign Minister, according to an Associated news dispatch of Feb. 18. This accord with Turkey is merely a diplomatic stop-gap to take the place of the rejected Lausanne Treaty and does not require the approval of the Senate. The provision for the re-establishment of pre-war diplomatic relations will in all likelihood call for Congressional action, as it is understood in Washington that a diplomat with the rank of ambassador will be sent to Turkey. Such appointments require confirmation by the Senate. The accords otherwise renew the provisional commercial agreements between the two countries for one year. Under them, American trade will receive the same privileges as that of nations which ratified the Lausanne Treaty.

Japanese acceptance and Italian rejection of the proposal made by President Coolidge for a supplementary naval limitation conference, to be held at Geneva, were received early in the week. A cordial note was struck by the Japanese reply, the statement saying that "the Japanese Government fully shares with the American Government the views expressed in that memorandum on the desirability of an agreement calculated to complete the work of the Washington conference for the prevention of competitive naval building. They cordially welcome the initiative taken by the American Government for the institution among the five Powers of negotiations looking to such a desirable end. They will be happy to take part in these negotiations through their representatives invested with full powers to negotiate and to conclude an agreement on the subject." The acceptance complied closely with forecasts of the Japanese attitude made in the Parliament at Tokio and no surprise was expressed for this reason at the intimation contained in the note of acceptance, that Japan would not agree to the application of the 5-5-3 capital ship ratio in any tonnage limitation agreement for cruisers and auxiliary vessels which might be reached at Geneva. Stipulation was also made by Japan that the meeting of the Powers take place after June 1, owing to the length of time required for preparation and for the journey from Tokio to Geneva. The first reservation is an important one as the maintenance of the 5-5-3 ratio was suggested in the American memorandum as practicable for types of vessels not covered by the present agreement, even though rigid proposals to this effect were expressly avoided.

Italian rejection of the proposal follows that of France and this also had been previously intimated. Italy disclaims any part in the naval armament race, pointing out that "her actual military expenses, and, above all, her naval budget, in which there is appropriated 300,000,000 lire annually, equal to about $13,000,000, for her naval construction, demonstrated clearly that the far-reaching building programs alleged in the message certainly cannot refer to Italy." The note further mentions that the favorable geographical position of this country, which has enabled us to reduce our armaments to a minimum, finds its reverse in the Italian situation. The Government at Rome therefore feels that it "cannot expose itself without grave risks to a binding limitation of its maritime armaments, which are already insufficient to the needs of its defense."

A new tariff bill, prepared with great speed by M. Bokanowski, the French Minister of Commerce, will be introduced in the French Parliament at Paris on March 1. Raw materials bought from the United States are for the most part reduced or unaffected, says a dispatch to the New York "Times." On the other hand, a general and in many cases a material increase has been applied to American manufactured articles, thereby making the sale of these, already difficult, more problematical than ever. M. Bokanowski talks of obtaining ratification by both the Senate and the Chamber of Deputies before Easter, but others believe it may take anywhere from two to six months. No question can be raised as to the right of France to increase her customs duties, but as the immediate effect of the new tariff will be to prevent a decrease in the cost of living, or perhaps even to raise it, it is not unlikely that the loudest protests will be made by Frenchmen themselves. It is certain that all American fabricated articles will cost more, as also will the goods of other nations. Chief among the motives inspiring the new rates is the desire of the Government to cover the 500,000,000 franc loss sustained by the budget when Premier Poincare agreed to drop a proposed business turnover tax on French exports. The new tariff is counted upon not only to make up this sum but to bring in several hundred million francs additional. The framers of the bill expect that there will thus, incidentally, be further aid extended to French manufacturers. A greatly increased production by machinery has resulted from the return of Alsace-Lorraine and the rebuilding and expansion of the Northern industries destroyed during the war and it is largely to meet the demands of the new industries for protection that the new tariff is projected.

A treaty of conciliation between Italy and Chile was signed Thursday in Rome by Premier Mussolini and the Chilian Ambassador, Senor Villegas, according to a dispatch to the New York "Times." The treaty is for ten years and is automatically renewable for a further period of five years. It is the twelfth treaty of arbitration and friendship that Italy has signed since August 1923, but possesses special interest because it is the first one entered into with a country in the Americas. The Italo-Chilean treaty provide that any question arising between the two countrie which cannot be solved by the ordinary processes of diplomacy will be submitted to a special per anen commission nominated for this purpose. This commission, the treaty states, shall be nominated six months after the signing of the treaty and shall be composed of five members, of whom one is to be chosen by each of the signatories, and the other three by negotiations between the two contracting parties. The five members are to nominate the Chairman by common agreement. The purpose of the permanent commission is to examine all questions arising between the two countries and to suggest methods of solution. The commission, except in certain special cases, will make its decisions by majority vote and must issue its report within six months of the question being submitted to it. Its reports, which can only be published by the common consent of both parties, have not the value of arbitral awards, but can be either accepted or rejected by the contracting parties.

No changes have been noted in official discount rates at leading European centres from 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. Open market discount rates in London were advanced to 4 7-16% for short bills, as against 4¼@4 5-16% last week, while three months' bills moved up to 4⅜@4 7-16%, against 4 3-16@ 4¼% last week. Call money at the British centre continues strong and went to as high as 4⅛%, then reacted and closed at 4%, which compares with 3½% a week ago. In Paris the open market discount rates continue to be quoted at 4½% and in Switzerland at 2¾%, the same as the preceding week.

Another small decline in gold was shown by the Bank of England in its return for the week ended Feb. 23, namely £28,474. Total gold holdings therefore now aggregate £150,147,937, against £144,493,468 last year and £128,587,157 the year previous (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). Note circulation increased £416,000 and the reserve of gold and notes in banking department consequently decreased £444,000. The proportion of reserve to liability advanced to 28.62% from 28.16%, the ratio last week. Other important changes were: Loans on Government securities increased £152,000, while loans on "other" securities fell off £3,178,000. Public deposits showed a gain of £326,000, but "other" deposits decreased £3,805,000. Notes in circulation now stand at £130,603,000, as compared with £141,138,190 at the corresponding period last year and £124,803,065 in 1925. The Bank of England still maintains its official discount rate at 5%. We furnish below comparisons of the different items of the Bank of England report for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. *Feb. 23.* £	1926. *Feb. 24.* £	1925. *Feb. 25.* £	1924. *Feb. 27.* £	1923. *Feb. 28.* £
Circulation	b136,603,000	141,138,190	124,803,000	125,579,195	123,940,440
Public deposits	17,833,000	16,065,199	16,143,995	13,106,064	20,907,446
Other deposits	98,477,000	106,176,402	105,542,656	110,436,459	110,548,375
Governm't securities	29,965,000	38,242,828	41,926,830	51,197,182	47,282,880
Other securities	71,250,000	79,056,415	74,399,631	68,221,849	79,107,430
Reserve notes & coin	33,294,000	23,105,278	23,534,092	22,277,130	23,313,843
Coin and bullion	a150,147,937	144,493,468	128,587,157	128,106,600	127,504,283
Proportion of reserve to liabilities	28.62%	18.89%	19⅜%	18.03%	17¾%
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 important changes in the Bank of France's weekly statement as of Feb. 23 were the reduction of 456,489,850 francs in note circulation and of 900,000,000 francs in the Government's indebtedness to the Bank. The total of notes in circulation was therefore reduced to 51,696,645,860 francs, as compared with 50,991,063,485 francs last year and with 40,791,722,790 francs in 1925. Advances to the State are down to 29,600,000,000 francs against 34,500,000,000 francs at the corresponding time last year and 21,900,000,000 francs in 1925. Gold holdings remain unchanged at 5,547,828,350 francs. In 1926 gold amounted to 5,548,228,808 francs, and in 1925 to 5,545,789,833 francs. Other changes of importance were: Silver increased 104,455 francs, bills discounted 176,125,253 francs, and Treasury deposits 57,760,703 francs, while on the other hand general deposits fell off 502,797,539 francs. Comparisons 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.	Status as of—		
Gold Holdings—	*Francs.*	*Feb. 23 1927. Francs.*	*Feb. 24 1926. Francs.*	*Feb. 25 1925. Francs.*
In France	Unchanged	3,683,507,443	3,683,907,900	3,861,468,926
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Unchanged	5,547,828,350	5,548,228,808	5,545,789,833
Silver	Inc. 104,455	341,916,860	328,693,009	305,746,188
Bills discounted	Inc. 176,125,253	3,227,800,309	3,371,954,196	5,101,098,672
Trade advances	Dec. 29,123,761	1,966,848,659	2,462,888,779	2,973,735,959
Note circulation	Dec 456,489,850	51,696,645,860	50,991,063,485	40,791,722,790
Treasury deposits	Inc. 57,760,703	93,341,988	53,076,899	13,376,082
General deposits	Dec 502,797,539	4,752,080,590	2,960,298,823	2,014,189,589
Advances to State	Dec 900,000,000	29,600,000,000	34,500,000,000	21,900,000,000

The Reichsbank in its statement for the second week of the month reported a reduction of 224,300,000 marks in note circulation as against an increase of 9,897,000 marks in other daily maturing obligations and of 6,451,000 marks in other liabilities. Note circulation now amounts to 3,059,392,000 marks, compared with 2,419,906,000 marks at the same time last year and with 1,760,016,000 marks on Feb. 14 1925. On the asset side of the account the major portion of the items showed decreases. Gold and bullion holdings declined 316,000 marks and deposits abroad fell off 14,604,000 marks. Reserve in foreign currencies decreased 92,309,000 marks, while holdings of silver and other coin rose 10,622,000 marks. Holdings of bills of exchange and cheques diminished 110,567,000 marks, but notes on other banks increased 4,689,000 marks. Advances decreased 31,692,000 marks while "other" assets increased 11,621,000 marks. Gold and bullion now stands at 1,834,285,000 marks, against 1,307,236,000 marks last year and 865,790,000 marks in 1925. Below we give a detailed comparative statement back to 1925:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. *Reichsmarks.*	*Feb. 15 1927. Reichsmarks.*	*Feb. 15 1926. Reichsmarks.*	*Feb. 14 1925. Reichmarks.*
Gold and bullion	Dec. 316,000	1,834,285,000	1,307,236,000	865,790,000
Of which depos. abr'd	Dec. 14,604,000	92,868,000	168,004,000	198,653,000
Res've in for'n curr	Dec. 92,309,000	201,110,000	432,397,000	288,593,000
Bills of exch. & checks	Dec. 110,567,000	1,267,771,000	1,320,752,000	1,574,830,000
Silver and other coin	Inc. 10,622,000	136,044,000	90,333,000	63,338,000
Notes on oth. Ger. bks	Inc. 4,689,000	11,944,000	28,154,000	25,888,000
Advances	Dec. 31,692,000	16,141,000	9,269,000	31,556,000
Investments	Unchanged	88,885,000	233,887,000	110,062,000
Other assets	Inc. 11,621,000	609,739,000	784,115,000	1,629,414,000
Liabilities—				
Notes in circulation	Dec. 224,300,000	3,059,392,000	2,419,906,000	1,760,016,000
Oth. daily matur. oblig	Inc. 9,897,000	553,252,000	872,617,000	929,260,000
Other liabilities	Inc. 6,451,000	209,614,000	605,025,000	1,486 278 000

Contraction in open market operations, accompanied by signs of lessened activity in rediscounting, featured the weekly statements of the Federal Reserve banks that were issued at the close of business on Thursday. For the combined System rediscounting of bills secured by Government obligations fell off $20,600,000. In "other" bills, however, expansion of $22,000,000 was shown, so that total bills discounted for the week increased $1,400,000, to $397,929,000, which compares with $540,083,000 at this time a year ago. Holdings of bills bought in the open market fell off $34,800,000. Total bills and securities (earning assets) declined $39,900,000, while unusually heavy shrinkage was shown in deposits, namely, $127,700,000. Member bank reserve accounts decreased $122,900,000. The amount of Federal Reserve notes in actual circulation increased $22,900,000. A small loss in gold occurred, namely, $7,000,000. The New York Bank, on the other hand, showed an addition to gold holdings of $23,400,000. Rediscounting of Government secured paper at the local Reserve Bank fell $18,100,000, while other bills increased $5,800,000, with the net result of the week's dealings a decline of $12,300,000 in total bills discounted. A drop of $36,700,000 was indicated in bill buying in the open market. Here also reduction was recorded in all of the following items: Total bills and securities $56,600,000, deposits $66,900,000 and member bank reserve accounts $61,500,000. The amount of Federal Reserve notes in actual circulation increased $7,200,000. Shrinkage in the deposit accounts induced advances in the ratios of reserve in both local and national statements. For the banks as a group the reserve ratio rose 1.7%, to 80.1%; at New York the increase was appreciably larger—5.5%, to 88.0%.

Last Saturday's return of the New York Clearing House banks and trust companies again revealed a deficiency in the required legal reserves, in amount of $7,587,620. This followed entirely from the drawing down of the reserves held with the Federal Reserve Bank, which item diminished $37,687,000. There was a decrease in net demand deposits of $54,787,000, but an increase in time deposits of $4,501,000, to $686,412,000. The total of demand deposits is $4,306,904,000, which is exclusive of $24,963,000 in Government deposits. Loans increased $5,311,000. Cash in own vaults of members of the Federal Reserve Bank declined $8,546,000, to $42,769,000. This, however, does not count as reserve. State bank and trust company reserves in own vaults fell $950,000, but the reserves of these institutions kept in other depositories rose $771,000. Notwithstanding the reduction in deposits, the drawing down of reserves at the Federal Bank led to the wiping out of last week's excess reserve of $23,327,990, and its replacement by a deficit of $7,587,620. The computation is on the basis of legal reserve requirements of 13%, against demand deposits for member banks of the Federal Reserve, but do not include the $42,769,000 of cash in vault held by these members on Saturday last.

Call money this week fluctuated a little more than has been customary for a month past. The rate was 4% when the market opened on Monday, notwithstanding that last Saturday's New York Clearing House bank statement showed a deficiency in legal reserve. After the holiday the rate dipped to 3¾%, where it ruled most of Wednesday. On Thursday it was 4% again and yesterday it rose to 5% for borrowings over the week-end, renewals still continuing at 4%. The higher rate yesterday restrained speculative activity to some extent. It is thought that the flurry will pass quickly as banks throughout the country are well supplied with funds. Time money was steady all week with light demand and plenty on offer. A slightly firmer tone prevailed Friday with considerable calling of demand loans by the banks. Brokers' loans showed a further slight decrease in the return of the Federal Reserve Board for Feb. 16. A change in the Federal Reserve rediscount rate of 4% was neither made nor expected. No important gold movements were reported.

Regarding specific rates for money, loans on call ranged this week, as already indicated, between 3¾ and 5%, as against 3¾@4½% last week. Monday there was no range, all loans being negotiated at 4%, the only rate named. Tuesday was a holiday (Washington's Birthday). Easier conditions prevailed on Wednesday, when the low was reduced to 3¾%; renewals, however, remained at 4% and this was the high. Thursday's range was again at 3¾@4% with 4% the renewal quotation. Firmness set in on Friday, incidental to preparations for the month-end settlements, and the call loan rate, after renewing at 4%, rose to 5%.

For fixed date funds the market was inactive, with money in fairly liberal supply up to the close of the week, when there was a tightening on increased inquiries and lessened offerings. The range of quotations was not changed from 4⅜@4½% for all periods from sixty days to six months, the same as a week ago, but on Friday 4½% was the trading rate.

Commercial paper continues to be quoted at 3¾@4% for four to six months names of choice character with names not so well known still requiring 4¼%. New England mill paper and the shorter choice names are still passing at 3¾%. A good demand was recorded but the volume of business transacted was small, owing to scarcity of offerings. Out-of-town and local banks were in the market as buyers.

Banks' and bankers' acceptances in the outside market remain at the levels of the previous week, with trading quiet and featureless. Nothing in the way of news developments of importance transpired. Owing to scarcity of prime names, the aggregate turnover was of small proportions. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 days and 90 days, 3⅞% bid and 3¾% asked for 120 days and 4% bid and 3⅞% asked for 150 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.

Sterling exchange moved narrowly, with trading dull and listless much of the time and the aggregate turnover small. In the early part of the week intervention of a legal holiday (Washington's Birthday) served to accentuate the inactivity and for a while the market was almost stagnant. In keeping with this, whatever business was transacted was put through within a range of 3-32, or 4 84 17-32 to 4 84⅝ for demand bills. Later on, a slightly firmer tone developed, on improved buying, which sent rates up another 1-16 of a cent to 4 84 11-16. This sudden accession of strength was attributed to another turn in the movement of money rates, this time in favor of London, starting funds once more moving toward the British capital. Less than two weeks ago, dealers found it unprofitable to place even short term funds in London. On Thursday it was reported that two months' bills were quoted in London at 4⅜%, which compares with 4 3-16% recently, while the longer maturities have advanced to 4 7-16%, against 4⅛% previously. Call money in London likewise advanced, ruling as high as 4¼%, while in New York there was, for a time, a decline to 3¾%. All of this confirms current comment that the relative trend of money rates in London and New York is for the time being the predominating factor in the course of sterling exchange values. There has also, however, been a marked falling off in the volume of selling, which previously acted to depress sterling rates. In banking circles it was intimated that this is probably due to the fact that outstanding obligations incurred during the British coal strike are pretty thoroughly liquidated by now. What was interpreted as an easing in the acute strain at present existing in diplomatic relations between Great Britain and China, also exerted some influence on the upward trend in the sterling market, although it has not caused dealers to relax their vigilance. The general disposition still is to await the outcome of the struggle now going on for supremacy in China before taking any definite position. No gold engagements have been reported this week and it was noted with much interest that none of the £400,000 gold offered in the London open market this week was taken by American buyers. India and the Continent took the bulk of the metal offering. It was not stated officially whether New York's failure to acquire the gold was due to advance in the price or to the lack of facilities for shipping the metal. At the close of the week a slight flurry, due to month-end demands, sent the New York call money rate up to 5%, but this apparently had no effect on the position of sterling.

As to the day-to-day rates, sterling exchange on Saturday last was quiet, but steady, and not changed from the level prevailing on Friday, viz.: 4 84 17-32 for demand and 4 85 1-32 for cable transfers. On Monday a slightly firmer undertone developed, but the market was of a pre-holiday type and exceptionally dull; quotations for demand bills ranged between 4 84 9-16 and 4 84 19-32, and for cable transfers at 4 85 1-16@4 85 3-32. Tuesday was a holiday (Washington's Birthday). Sterling rates were well maintained on Wednesday, although there was no increase in activity; an advance to 4 84⅝ occurred for demand bills, with the low still at 4 84 9-16; and cable transfers at 4 85 1-16@4 85⅛. Further improvement took place on Thursday on better buying, incidental to a change in money conditions in favor of the London market; consequently sterling exchange rates were marked up another fraction to 4 84 19-32@ 4 84 21-32 for demand and to 4 85 3-32@4 85 5-32 for cable transfers. Friday's market was quiet but firm and the day's range for demand was 4 84⅝@ 4 84 11-16 and for cable transfers 4 85⅛@4 85 3-16. Closing quotations were 4 84 11-16 for demand and 4 85 3-16 for cable transfers. Commercial sight bills finished at 4 84 9-16, sixty days at 4 80 9-16, ninety days at 4 78 7-16, documents for payment (sixty days) at 4 80 13-16, and seven-day grain bills at 4 84 5-16. Cotton and grain for payment closed at 4 84 9-16.

As stated above, no gold engagements were reported this week for the New York market. American interests secured none of the gold offered on the open market in London, practically all of it going to India and the Continent. The Bank of England exported small amounts of gold in sovereigns to Spain, India and Egypt.

Continental exchange came in for some rather wide movements this week, although here also trading was decidedly "spotty" at times and generally lacking in interest. Italian lire attracted considerable attention, first by an advance of some 7 or 8 points, to 4.41½, then a slump which carried the quotation down to 4.34. The early strength was attributed to brisk buying that was said to indicate widespread confidence in the recently announced program of deflation in Italy. The subsequent weakness was the result of realizing sales. French francs continued to rule within narrow limits on quiet trading; the extremes were 3.90¼ and 3.90⅞ for sight bills. The tone of the market is steady and apparently support is still being proffered. It is learned that a good deal of the support for francs during recent weeks has been secured by means of foreign orders for French securities. It develops that Government of France long-term bonds are being bought for foreign account and that therefore capital is flowing in freely from other countries where money for investment is in liberal supply. Premier Poincare's declaration that stabilization of the franc at this time is impossible and his refusal to give out any information as to when it would be attempted, had somewhat of a dampening influence on market sentiment.

German and Austrian exchanges remain inactive and at nominal levels. Belgian currency has been steady and unchanged. Of the group of exchanges comprising some of the minor Central European countries, Rumanian lei registered the only change of moment, showing a further advance to 0.61½, or 2 points over the close of last week. Polish zloties are still ruling at or near 11.50, while Finmarks have not been changed from 2.52½. Greek exchange was inclined to be heavy and remained at or near 1.28 throughout.

The London check rate on Paris finished at 123.99, against 123.81½ last week. In New York sight bills on the French centre closed at 3.90¼, against 3.90⅞ cable transfers at 3.91¼, against 3.91⅞, and commercial sight bills at 3.89¼, against 3.89⅞ a week ago. Antwerp belgas closed the week at 13.90 for checks and at 13.91 for cable transfers, against 13.89½ and 13.90½ the week preceding. Final quotations on Berlin marks were 23.70 for checks and 23.71 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Austrian schillings continue to be quoted at 14⅛. Italian lira finished at 4.37 for bankers' sight bills and at 4.38 for cable transfers, in comparison with 4.33½ and 4.34½ at the close of last Friday. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.59¾, against 0.59½; exchange on Poland finished at 11.55, against 11.50, and on Finland at 2.52½ (unchanged). Greek drachmae finished at 1.28 for checks and at 1.29 for cable remittances, the same as last week.

As to the Continental exchanges on the countries neutral during the war, movements have not been particularly interesting, save for the erratic behavior of Spanish pesetas and Norwegian krone. The first named were strong and dealt in heavily, especially abroad. Quotations opened at 16.84, were gradually pressed down on realizing sales to 16.74, then rallied again on a fresh accession of speculative buying. Spain continues to take gold from the Bank of England in small amounts, while it is reported that a good deal of the Spanish capital that was expatriated during the trouble with Morocco is being returned. Some doubt is entertained as to whether the peseta can be maintained at its present high level; yet it seems reasonable to believe that the outlook is increasingly favorable. Increase in protective import duties has materially reduced Spanish importations, while exports of fruit and other commodities are very heavy at this time of the year. Improvement in Spain's budgetary position as well as the prospect for consolidation of the internal debt, have all figured in the rise in the value of the peseta. Norwegian krone established a new high level on the current upswing and touched 25.94, which is only .86 point under the normal par of 26.8, as a result of good buying induced by the optimistic utterances of the President of the Norges Bank in advocacy of action hastening a return to the pre-war gold parity for the Norwegian crown. Dutch guilders were slightly firmer, but not particularly active. Swiss francs were inactive and still ranged around 19.22½. Danish and Swedish currencies were neglected and continue to rule at close to 26.65 and 26.69, respectively.

Bankers' sight bills on Amsterdam closed at 40.03, against 40.01; cable transfers at 40.04, against 40.02, and commercial sight bills at 40.02, against 40.00 last week. Closing rates on Swiss francs were 19.22½ for bankers' sight bills and 19.23½ for cable transfers, which compares with 19.22½ and 19.23½ a week earlier. Copenhagen checks finished at 26.65 and cable transfers at 26.66, against 26.64 and 26.65. Checks on Sweden closed at 26.69½ and cable transfers at 26.70½, against 26.68 and 26.69, while checks on Norway finished at 25.89 and cable remittances at 25.90, in comparison with 25.72 and 25.73 a week ago. Spanish pesetas closed the week at 16.78 for checks and at 16.79 for cable transfers. Last week the close was 16.84 and 16.85.

In South American exchange, attention centred upon the advance in Argentine pesos, which soared to new heights, touching 42.04, or a gain of 27 points in a week, and the highest point since 1919; the gold peso is also at a new high record. Brisk buying incidental to the export movement of grain from that country was the principal factor in the strength, although improvement in the financial outlook and talk of the nearing of the time when stabilization and a return to the gold standard is to be an accomplished fact, also helped. Argentine paper pesos closed at the top at 42.04 for checks and at 42.09 for cable transfers, as compared with 41.77 and 41.82. Brazilian milreis ruled steady, but not essentially changed; the close was at 11.85 for checks and at 11.90 for cable transfers, against 11.87 and 11.92 last week. Chilean exchange was strong and for a time rose to 12.10, then reacted and finished at 11.91, against 11.92. Peru closed at 3.64½, against 3.64.

Notwithstanding the unfavorable outlook regarding the upheaval in China, Far Eastern exchange has remained fairly stable. The so-called silver currencies ruled strong, in spite of the sharp ups and downs in the silver market, though closing easier. Japanese yen remain at 48.95@49, while the Indian currencies were also unchanged. Hong Kong closed at 50 3-16@50⅜, against 50 13-16@51½; Shanghai at 63¼@63½, against 65@65½; Yokohama, 48.95@49 (unchanged); Manila, 49.75@49.88, against 49.50@49.60; Singapore, 56⅛@56⅜, against 56⅛@56½; Bombay, 36⅜@36½, against 36½@36⅝, and Calcutta, 36⅜@36½, against 36½@36⅝.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 19 1927 TO FEB. 25 1927, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14080	.14072		.14076	.14081	.14087
Belgium, belga	.1390	.1390		.1390	.1390	.1390
Bulgaria, lev	.007250	.007259		.007262	.007255	.007227
Czechoslovakia, krone	.029620	.029619		.029620	.029619	.029619
Denmark, krone	.2665	.2665		.2665	.2665	.2665
England, pound sterling	4.8501	4.8501		4.8503	4.8509	4.8511
Finland, markka	.025208	.025200		.025204	.025210	.025212
France, franc	.0392	.0391		.0391	.0391	.0391
Germany, reichsmark	.2370	.2370		.2370	.2370	.2370
Greece, drachma	.012912	.012922		.012917	.012903	.012900
Holland, guilder	.4002	.4003		.4003	.4003	.4004
Hungary, pengo	.1752	.1754		.1754	.1753	.1754
Italy, lira	.0437	.0442		.0436	.0435	.0437
Norway, krone	.2572	.2572		.2590	.2583	.2587
Poland, zloty	.1129	.1136		.1125	.1132	.1134
Portugal, escudo	.0512	.0509		.0509	.0510	.0511
Rumania, leu	.005971	.006024		.006106	.006044	.005978
Spain, peseta	.1682	.1678		.1682	.1677	.1678
Sweden, krona	.2669	.2668		.2669	.2669	.2669
Switzerland, franc	.1923	.1923		.1923	.1923	.1923
Yugoslavia, dinar	.017599	.017607		.017600	.017597	.017608
ASIA—			HOLIDAY			
China—						
Chefoo, tael	.6700	.6658		.6617	.6583	.6592
Hankow, tael	.6600	.6550		.6517	.6500	.6492
Shanghai, tael	.6428	.6350		.6338	.6296	.6286
Tientsin, tael	.6725	.6683		.6650	.6608	.6617
Hong Kong, dollar	.5048	.5013		.5011	.4989	.4988
Mexican dollar	.4672	.4625		.4625	.4581	.4584
Tientsin or Peiyang, dollar	.4538	.4513		.4508	.4508	.4471
Yuan, dollar	.4513	.4488		.4483	.4483	.4446
India, rupee	.3630	.3626		.3622	.3622	.3623
Japan, yen	.4886	.4885		.4888	.4889	.4888
Singapore (S.S.), dollar	.5583	.5592		.5592	.5592	.5592
NORTH AMER.—						
Canada, dollar	.998401	.998373		.998392	.998378	.998369
Cuba, peso	1.000750	1.000688		1.000750	1.000813	1.000813
Mexico, peso	.470333	.470333		.470333	.470167	.470500
Newfoundland, dollar	.996250	.996375		.996188	.996188	.996188
SOUTH AMER.—						
Argentina, peso (gold)	.9496	.9505		.9522	.9530	.9536
Brazil, milreis	.1186	.1185		.1185	.1187	.1185
Chile, peso	.1199	.1200		.1200	.1200	.1199
Uruguay, peso	1.1075	1.0163		1.0175	1.0165	1.0164

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,003,266 net in cash as a result of the currency movements for the week ended Feb. 24. Their receipts from the interior have aggregated $5,005,966, while the shipments have reached $1,002,700 as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended February 24.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,005,966	$1,002,700	Gain 4,003,266

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. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wednesd'y, Feb. 23.	Thursday, Feb. 24.	Friday, Feb. 25.	Aggregate for Week.
$	$	$	$	$	$	$
80,000,000	102,000 000	Holiday	109,000 000	81,000,000	89,000,000	Cr. 461,000,000

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

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

Banks of—	Feb. 24 1927.			Feb. 25 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	150,147,937	--------	150,147,937	144,493,468	--------	144,493,468
France a	147,340,268	13,640,000	160,980,268	147,356,316	13,120,000	160,476,316
Germany b	87,070,850	c994,600	88,065,450	49,731,700	994,600	50,726,300
Spain	103,049,000	27,386,000	130,435,000	101,475,000	23,351,000	124,826,000
Italy	45,745,000	4,215,000	49,960,000	25,679,000	3,410,000	29,089,000
Netherl'ds	34,520,000	2,350,000	36,870,000	36,069,000	2,187,000	38,256,000
Nat. Belg.	17,816,000	1,120,000	18,936,000	10,954,000	3,652,000	14,606,000
Switzerl'd.	17,791,000	3,081,000	20,872,000	17,079,000	3,715,000	20,794,000
Sweden	12,400,000	--------	12,400,000	12,758,000	--------	12,758,000
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	635,264,055	53,629,600	688,893,655	565,399,484	51,254,600	616,654,084
Prev. week	634,339,129	53,579,600	687,918,729	575,784,142	54,146,600	629,930,742

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 £4,643,400 held abroad. c As of Oct. 7 1924.

The French War Debt Proposals.

A new turn was given to the question of the French war debts by the announcement, on Feb. 17, of the intention of the French Treasury to pay to Great Britain, during the present British financial year, the sum of £6,000,000, one-half on Sept. 15 next and one-half on March 15 1928, on account of the war debt owed to Great Britain by France. It was further intimated at the same time that a somewhat similar payment would probably be made to the United States, and the intimation was presently confirmed by an announcement that M. Poincare had offered to pay to the United States this year $10,000,000, in addition to the $20,000,000 of interest due, and in part paid, on the indebtedness for war supplies purchased by France from the United States in 1920.

It will be recalled that the agreement of July 12 1926 between M. Joseph Caillaux and Mr. Winston Churchill, for the consolidation and payment of the French war debt to Great Britain, provided for payments of £4,000,000 the first year, £6,000,000 the second year, £8,000,000 the third year, £10,000,000 the fourth year, then £12,000,000 annually for twenty-six years, and £14,000,000 annually for the remaining thirty-one years. Shortly before the conclusion of the agreement the then French Minister of Finance, M. Raoul Peret, yielding to a representation from Mr. Churchill that the British budget would welcome some relief, had consented to a payment on account of £4,000,000, and this sum was recognized later as the first year's payment under the Caillaux-Churchill agreement. The further payment of £6,000,000, announced on Feb. 17, thus completes the payments which would be due under the agreement for the first two years.

The interesting feature of this transaction is the fact that the Caillaux-Churchill agreement has not yet been ratified by the French Parliament, and the French Treasury, in announcing the proposed second payment, has taken care to stipulate that the payment is to be made "without pre-judging the question of ratification." A similar interest attaches to the proposal to pay an additional $10,000,000 to the United States. The Mellon-Berenger agreement, concluded on behalf of the United States by the World War Foreign Debt Commission, called for the payment by France of $30,000,000 for each of the first two years. Included in the debt as funded was the item of somewhat more than $407,000,000 due for war supplies, on which France has been paying interest regularly to the amount of $20,000,000 annually, so that the payments called for in the first two years under the debt agreement actually exceed by only $10,000,000 the annual amounts which France has been paying regularly. The Mellon-Berenger agreement, however, although ratified by the House of Representatives, has been held up in the Senate pending action by the French Parliament. It is to be presumed, therefore, although a direct official statement to that effect does not appear to have been made as yet, that the additional payment of $10,000,000 will be tendered by France with the proviso that neither the tender nor the acceptance of the amount shall be regarded as prejudicing any action that France may take later in the matter of the pending settlement. Such a proviso would be natural if Great Britain and the United States are to be put upon a parity in relation to the ultimate settlement of the French war debts to those Governments.

The course which the French Government has taken opens an interesting field of speculation. Prior to the conclusion of the Mellon-Berenger agreement, the item of $407,000,000 for war supplies stood as a separate charge against France, and the interest payments of $20,000,000 annually were applicable to that account alone. They did not affect in any way the account containing the principal and accrued interest of the amounts borrowed by France from the United States during and shortly after the war. The merging of the war supplies item in the principal of the consolidated debt was one of the features of the Mellon-Berenger agreement, and the $30,000,000 which France was to pay in each of the first two years, like the subsequent larger payments, was to be applied toward the extinguishment of the consolidated debt of which the item for war supplies formed a part.

As the debt agreement has not been ratified by either party, France has continued to pay the interest due on the item of war supplies, and the books of the United States Treasury, presumably, have not been changed. The interesting question now arises as to whether M. Poincare, in proposing an additional payment of $10,000,000, assumes that the agreement will ultimately be ratified, or at least so much of it as provides for consolidating the debt, and that the entire $30,000,000 paid during the present year will eventually be allowed to count in fact, although legally not in form, as a payment of the first year's installment called for by the agreement; or whether, since the agreement has not been ratified, only the $10,000,000 of additional payment will be credited to the account of the consolidated debt, whatever the terms of payment may finally turn out to be. As the Mellon-Berenger agreement gives to France the privilege of deferring for three years, if it wishes, the whole or any part of the payments, in excess of $20,000,000, due in any of the first six years, such partial payment as is now proposed would seem to be permissible, provided, of course, that the unratified agreement is to be regarded as governing the debt question.

On the other hand, it has been suggested that M. Poincare, finding it politically inexpedient to bring the American debt agreement before Parliament for discussion at the present time, is playing for time, in part as a means of easing the financial problem of France, and in part with the hope of securing some modification of the terms of settlement later. The principal of the indebtedness of $407,000,000 for war supplies falls due in August 1929, and the payment of that sum, if it were to continue to stand alone, would doubtless be a considerable undertaking for the French Treasury. From the point of view of this particular item, it is obviously to the advantage of France to ratify the Mellon-Berenger agreement, or at least to make sure, if modification of the agreement is asked for, that the item shall lose its identity in the total of the consolidated debt.

The possibility of securing any modification of terms, however, is not exactly what it was a short time ago. The War Debt Commission has gone out of existence, and it cannot be reconstituted without an Act of Congress. Any future discussion of changes in the pending debt settlement, accordingly, would apparently have to be conducted through the regular diplomatic channels, and while a recourse to diplomacy presents no difficulty in itself, any agreement involving a change in terms might have the effect of scrapping the pending agreement which the House has ratified, and on which the Senate has deferred action, and in any case could hardly fail to reopen the whole controversy over the debts in Congress, and perhaps in the country. In view of the persistent agitation carried on by the advocates of cancellation, and the misrepresentations of the facts of the case that continue to be made, a re-opening of the issue on the eve of a presidential campaign would be unfortunate. As the matter stands at the moment, however, with the present Congress about to expire and an extra session unlikely, M. Poincare would seem to have succeeded, if such was his intention, in postponing until fall a debate on the debt question in Parliament, by which time his financial program should be still further advanced, and in deferring until next winter, when the new Congress will meet, any proposals of modification that he may have in mind to make.

It is hardly probable that the Treasury Department will decline to accept a payment of $10,000,000 on account of the French debt, or that the Administration will refuse its assent to a stipulation that the payment shall not be regarded as a pre-judgment of the decision which France may eventually make regarding the debt settlement as a whole. The United States is well aware of the political as well as financial difficulties of the Poincare Government, and it has shown no disposition to press for a ratification of the Mellon-Berenger agreement while France was absorbed in the great task of ordering its financial house. The fact that debt payments aggregating more than $39,000,000 can be offered to Great Britain and the United States at the present time is itself a striking testimony to the success with which M. Poincare has been able to set in operation his plans of financial and economic reform.

Whether, in making the recent proposals, the Poincare Government may not have invited a controversy with Parliament by assuming to act without due Parliamentary authority, is a question about which we may know more in a few days. The matter is still under consideration in committee, and it is possible that the questions of national defense and electoral reform, both of which are being pressed upon the attention of the Chambers, may influence opinion in Parliament regarding the new debt policy. It is reasonable to assume, however, that M. Poincare, who is an eminent lawyer as well as a skilful politician and statesman, has respected the proper limits of executive authority, and that his reported contention that the Government may rightfully make payment, in its discretion, of any debts due by the Republic, provided it can find the money with which to pay, will turn out to be well grounded in French parliamentary law and practice. The British and American public will probably see in the transaction a welcome evidence of a purpose on the part of France to pay its war debts to the measure of its ability, leaving to time and diplomacy the adjustment of terms on a basis honorable to debtor and creditors alike.

Billionaires.

That there is one billionaire in the United States, possibly two or three, and others in the making, does not disturb the equanimity of the people. No political crusade, as a consequence, comes into being. Even Congress is comparatively silent on the fact. We are evidently progressing, for "Big Business" is losing the quality of a menace. The door of opportunity is enlarging and swinging wide. The goal of a million has been multiplied ten hundred times; and no one cares to say any more, "no man can make a million dollars honestly." There are no bread lines worth the mentioning. Great financial minds unite in declaring that present prosperity will continue through the year—with possibly a slight slackening in trade in some lines. And yet one man, or at least one man, his wife, and child, owns an industry he can sell for a billion dollars. Fourteen or fifteen millions of persons have directly contributed to the assembling of this fortune by purchasing his product. They are not dissatisfied customers. His keen instinct saw the value of catering to the middle class ability to buy, with dependable goods at low prices. His genius saw the profits in mass production. In his particular field he allowed no one to approach him, though competitors catering to other classes soon sprang up about him. No one now cares to say he has not made his billion dollars honestly.

There are interesting and important considerations in connection with this supreme fact in our financial history. They are political, economic, social. The other great fortune believed to be a billion came about in another way. In point of time it paralleled to a great extent the first mentioned. Strangely enough, these two colossal fortunes are intimately associated with the making of the single product—gasoline. The explosive engine is the heart of the automobile. The refining of crude oil is the key to the Standard Oil Companies. This other billion has had to meet political opposition. The original Standard Oil Co., said to have been the "most scientifically organized and efficiently administered" corporation ever formed, was ordered dissolved by law of Congress. But the segregated companies were not destroyed, their stock values increased, the larger of these constituent companies in trade pursued the same policies of conservation of natural resources, intensive development of by-products, and unified economy of service as before. The politico-governmental onslaught proved a dud. In increasing numbers the people used the chief product that entered into life in multiplying ways—and by tens of millions the people contributed to the upbuilding of this fortune now being held and dispensed by a single benevolent hand. Competitors known as "independents" were not deterred. Crude oil anywhere is black gold, and no one knows what day a new field will be discovered. Its rival in the world of light, heat and power is electricity, but it shows no sign of being vanquished. So much for the other billion, which in the faroff way of disease research has been, perhaps, the greatest boon that has ever descended on mankind.

A monopoly is hard to create and still harder to maintain. Our politics told us, at one time, that the rights of man were endangered by huge aggregations of capital, by consolidations of operating industries, by concentrated control, into the hands of a few men, of natural resources and the services of labor. In some instances, under a law made to fit the occasion, the Government engaged in prosecutions, winning part-time, and ordering dissolutions; losing often because of failure to prove the charge of undue oppression through preponderating control. In both the anti-trust statute and the Federal Trade Commission law modifications have been compelled by natural conditions until to-day the monopolistic character of consolidated business has ceased to be a matter of proof, in general, and is no longer a political question of moment. It is reported that in the case of the first billionaire and billion mentioned above, that from two-thirds of the total manufacture the annual output and sale has descended to one-third. No artificial law is responsible for this—it is merely the result of natural selection on the part of the buyers. In the case of the other billion mentioned, while the natural increase of well-conducted and, in a sense, associated companies, has been large (often stock dividends being declared, the increase augmenting the stocks supposedly held in a single ownership), still enormous independent companies able to hold their own against all comers have followed close; while vast sums of the earnings of the billionaire holdings of at least one of these great fortunes have gone out of business altogether into benevolences that have no connection with trade or production. So that politics and political agitation have ceased for want of something to feed on; and in the large, it stands proven that government is not fitted to control, is a failure thereat, and is a defeated contender.

In the economics involved we confront a different question and one not easily solved. There is too much of the human element engaged for easy judgments. Like the social side of the matter, whatever good and evil is the outgrowth, it is because as a people we have willed it so. These two products that are the foundation of two of the greatest fortunes ever constructed on earth are in themselves distinct and indisputable benefits. In an early day, by months of laborious toil, we "crossed the plains" by ox-team and covered wagon. To-day, in five or six days, as against the previous thirty or forty days, we literally rush across, on rails, in comfortable cars, or in our private vehicles, stopping when and where we please. Yet the rails would suffice us if we had no other method. This one comparison suggests the inquiry: Have we in our manufactures kept pace with our developing needs, or have we by outstripping the growth of our other productive industries created untimely needs that largely control us; and have we become lopsided in manufactures, and even outstripped our necessities by luxuries that tend to become needs?

The question is not an idle one, though it is not to be hastily dismissed or easily answered. If it is a fault, it is our own fault, We have much of co-operation and collectivism as a cure for political and economic ills. But as one mind we have received and embraced the creation and services of two industries, voluntarily and somewhat ecstatically, that in a single generation have produced two billionaire fortunes. The monopoly charge is exploded by the facts, but what of the unevenness of the advance in manufactures and manufactured products? We are evidently not conserving oil in the one case, using it, and even wasting it, lavishly, thoughtlessly; we are at the same time wasting our substance to an enormous amount every year in the making and using of a personal vehicle of transportation—and, mark, to a total cost, wise and otherwise, of fourteen billions of dollars annually. What is the point? It is this: We make possible these billionaire fortunes by our own extravagant living. We throw the productive machinery of life out of gear by our own inordinate desires for what we deem the best of everything in the shortest time. We are ourselves the authors of monopolies and near-monopolies, and have no right to complain, in so far as they *are* evil.

Here enters the social question. All business is a unit. But the parts that make up the whole may be, must be, unequal. In an advancing civilization our wants are apt to grow faster than our needs. And such is our inventive capacity as a people that we are able to forestall the losses and deprivations of our too extravagant living and our too rapid consumption of our resources by the creation of what we term substitutes. But if we burn the candle at both ends we are not sure of the future. Again, like children, we soon tire of our toys. Thus, we are not forbidden the conclusion that in the same lines the billionaire businesses we have been discussing will not be duplicated in another quarter century. This carries with it the slow erosion of the fortunes already made, by the lessened momentum and by the cost of change and re-investment in other lines. If possible conditions of the kind are more economic than social, they still raise the question of the proper mode of living in duty to those who are to come after the present generation. Our social debauch in using and spending the labors of the two preceding decades *must* lessen the pleasures and comforts of the next.

Again, whatever evils grow out of great consolidated fortunes are our own fault. Carried away by a feverish "prosperity" we do not count its costs. It is we who are not honest with ourselves, not the billions that are not honest. The larger the rolling snowball the more snow it takes up, the more profits adhere to the single gigantic enterprise. Of what avail to consider this a social question—is each man to be expected to order his own personal life according to general economic and social principles? Yes; it will come to that in the end, if we conquer the forces in and around us and are not conquered by them. Billionaires have so much money they do not know what to do with it. It is a personal burden. And the strength is two-fold. We do not need to contribute to a social state of extravagant living, of unequal production, use and enjoyment of resources or manufactures, in order to make the most and best of life; and we do not need to set the goal of business success at a billion or a million in order to attain to personal independence and in order to contribute each a full share to the general advance. The appearance of two billionaires on earth outrivaling Croesus and almost shaming Midas, is an event of tremendous economic and social significance and a lesson for all mankind to study.

The Chinese Situation.

The Chinese situation continually assumes new conditions, while it remains one of the most important problems before the world to-day. An intelligent Chinese gentleman, speaking in New York the other evening to a group of influential citizens, described the powerful hold and rapid spread among the people of China of the spirit of Nationalism which is now organized and finding eager response, he closed, saying: "If the people get out of control we shall have the devil to pay."

The mass of population is simply tremendous. With its peculiar solidarity it has been hard to reach and impossible to move. Many times the country has been conquered and overrun, but always its conquerors have been in time absorbed and the nation has gone its way with its history uninterrupted and its life little affected. To-day, after nearly a quarter-century of revolutionary disturbance, it is said that the people at large know little about the upheaval and are pursuing their ordinary occupations as usual.

Meanwhile a new day has come. Powerful forces are at work. An awakening has begun; new ideas with new principles and new aims are introduced and pressed with an active propaganda. Already there are signs of a national movement which is sure to manifest itself in the various issues pending with the outside world as well as with the contentions among her own leaders.

The questions, therefore, with which the Western nations have to deal are far more serious than those of the past. Those could, if need be, always summarily be settled. These cannot; and the difference is epochal. They pertain to the relations of two hemispheres and two distinct civilizations. For the first time these are really face to face. East is East and West is West; and as two strong men they meet. Their understanding must be complete, their relations mutual, their settlements equitable and right, or there can be no settlement, and civilization itself would once more perish.

This, then, is the situation. It is not the result of Soviet propaganda, sweatshop conditions in foreign controlled factories, shooting of Chinese in Shanghai, or clashing ambitious chieftains. All these, doubtless, have contributed. Nor is it simply a question of extra-territorial courts, release of the customs, return of the concessions or withdrawal of warships and troops. What has been called "a stupendous transformation" is taking place. The mass of China's population, long stagnant and apathetic, is awakening, and while chaos seems to prevail it witnesses to the completeness of the change that has come. For better or worse China has entered upon a new era. A new condition is created; a new force is at work. The various foreign questions are but symptoms. Current events are not to be interpreted as anti-foreign; they are pro-Chinese and as is said by those among us who are best informed, are anti-foreign only so far as foreign influence is believed to be hostile to the new spirit of Chinese nationalism. That is the force that has to be reckoned with. Its reality and its strength cannot be questioned; its guidance and control will be the determining factor. Whether or not the individual leaders will arise from the relatively small group of broadly educated men, that group will unquestionably furnish its supply as it to-day constitutes the "New China" so strikingly evident.

Several of these men occupying positions of high importance under the lead of Dr. T. T. Lew, of Peking University, have combined to give a succinct view of the situation as seen through Chinese eyes, which had special importance as presenting China to-day.* We are glad to call attention to their account of the situation.

China is suffering from her own weakness, witnessed by her inefficiency, her lack of resources and her divisions. In recent times she has passed through four important stages. She made the first change in the middle of the last century, when, awakened by the power of the West she sought to introduce something of modern mechanical science. Her defeat by Japan in the subsequent war revealed the insufficiency of machines unless there are men trained to use them, and this started the movement for the New Learning to supersede her old system. Then, in 1900, the Boxer struggle turned attention to the need of a change of government. The revolution soon followed with the establishment of the Republic. But that proved autocratic and by 1911 it was apparent that the change from the monarchy was not sufficient, and the present movement began seeking wider views of life and what is termed China's Renaissance. This aims at progress, as the leaders think, all along the line, in everything that concerns society and the individual, as well as in the Government.

The chief obstacles in the path of the movement are the dense ignorance of the people, the deep-rooted superstitions and great poverty in the presence of undeveloped resources and of skilled labor, necessary to work them. To these may be added the tuchuns, or upwards of forty provincial governors whom Wang shi Kai, the Premier in 1911, established to enable him to hold fast to existing conditions when the Republic was about to fail. These officials remain, and in the prolonged break-up of the central government have assumed increased authority and are a divisive element. Foreign concessions in various ways are hampering; they curtail the Government's necessary revenue, provide a retreat for the escape of wrongdoers and permit an economic exploitation which is rapidly taking the place of political aggression, and is more subtle and dangerous.

But China is making definite progress. Her new sense of nationality makes possible a new appreciation of the comity and regard of the nations. This is held in abeyance through the breakup of the central Government; but that must in some form soon be restored and the way opened for mutual understanding and goodwill.

She is ready and seeks the reorganization of her civilization, with a critical and intelligent use of that of the West. She accepts the worth of scientific truth and theory, and seeks a full share in the use of both, and is prepared, so far, to modify her personal and social life as will add what is best in the modern world to what has proven good and beautiful in her cherished past.

To this end she is rapidly establishing both vocational and popular schools. To promote this she is

* "China To-day," by Dr. T. T. Lew, Prof. Hu Shih, Prof. Y. Y. eu, and Dr. C. C. Yi.—Doran.

taking advantage of her widespread system of secret societies of many kinds. These are so great and so influential that in the disturbed state of the opening century the astute Prime Minister Li Hung Chang called to his aid no less than eighty of these societies having ramifications throughout the Empire. Teachers, who are the great need, they are trying to supply from the schools themselves, and volunteers are offering from all who have already acquired any knowledge. The present generation is drilled in slogans of the doings of other nations, and Nationalism is taught in this way everywhere.

In the face of the classical language cherished by the scholars the Kuo-yu, or the "mandarin" dialects, became the real national language; and now the Bwi Hwa, "plain language," puts knowledge in the hands of all. The mandarin has a great literature and a vogue which well qualifies it for the national position, and in modified form it is spreading far and wide. The Government is aiding to introduce the new phonetic form.

The chief characteristic of the new movement is its thoroughness. It tolerates no compromise and no ignorance of facts. It breaks with tradition and all conventions. It introduces foreign literature; it would re-write history; and would prepare for a new internationalism based on community of thought, of interests, of goodwill, and of life. It needs hardly be said that this opens the way for Christianity. The Bible, translated into the vernacular, is gaining a new acceptance. It is widely spread and is steadily pouring into the country. It is producing a new literature and is deepening Christian experience, especially in the minds of students. The Christian attitude toward man and life is coming to be recognized as the highest and best. More than a century of Christian missions has a fruitage far more extensive than is to be measured by the 6,000 Protestant churches and their 360,000 communicants. In the clashing of armies they may suffer, but as in the Boxer outbreak the blood of the martyrs proved the seed of the Church, so again, out of the steadfastness and, if need be, the sacrifice of the leaders, may come results which will make the whole world glad.

Meanwhile we may rejoice that America has uttered no harsh word and issued no ultimatum. If her only role is "to bring first aid," we must hope that it will not be when the patient is dead. Something prompter, more open-handed and gracious, even if it should have to be original, would certainly be more in keeping with the situation and our own self-respect. According to late news, England is to-day once more leading the way.

Railroad Gross and Net Earnings for the Calendar Year 1926

There is no occasion for fault-finding with the returns of the earnings of United States railroads for the calendar year 1926, either as regards the gross results or the net results. In making this statement we have reference more particularly to the collective showing for the whole body of roads in the United States, though as a matter of fact the remark applies equally well to the different geographical divisions of the country—with the South, however, a prominent exception—and to the leading roads and systems in the different parts of the country, a few of the systems in the South again forming conspicuous exceptions. For the twelve months of 1926 our compilations show that what are known as Class 1 roads—that is, roads with operating revenues in excess of $1,000,000 per annum—earned $266,086,139 more than in the twelve months of 1925, being an increase of 4.3%, and that this was attended by an augmentation in expenses of only $137,090,567, or 3.0% yielding, therefore, an increase in net earnings (before the deduction of the taxes) in amount of $128,995,572, or 8.0%. The totals for the two years are as follows:

Jan. 1 to Dec. 31 (185 *Roads*)—	1926.	1925.	(*Inc.* (+) *or Dec.* (—).	
Miles of road	236,891	235,809	1,082	+0.4%
Gross earnings	$6,435,539,259	$6,169,453,120	+$266,086,139	+4.3%
Operating expenses	4,704,030,129	4,566,939,562	+137,090,567	+3.0%
Ratio of expenses to earnings	73.09%	74.02%	--------	----
Net earnings	$1,731,509,130	$1,602,513,558	+$128,995,572	+8.0%

What is particularly gratifying about this exhibit is that the gains here recorded for 1926 follow very substantial gains in 1925 over 1924. Our tabulations for 1925 showed $199,593,392 gain in gross, or 3.34%, accompanied by only a relatively slight addition to the expenses, namely $23,702,217, or no more than 0.52%, thus leaving $175,891,175 gain in net, or 12.32%. If we combine the $128,995,572 increase in net for 1926 with the $175,891,175 increase in 1925, we get a gain for the two years combined in the sum of over $303,000,000. And the showing is made all the more noteworthy when we consider that there were larger or smaller increases in each of the four years preceding, the record of improvement extending all the way back to and including 1921. In 1924 the addition to the net was only $14,807,030, but that was really more noteworthy than the much larger gains of the two succeeding years, since it was made in face of a falling off of no less than $371,687,892 in gross, 1924 having been the year of the Presidential election when the country's industries suffered a severe setback and business underwent sharp contraction. In 1923, which was perhaps the very best year the railroads have ever had, the addition to the net was $249,725,296, and this followed $190,100,146 increase in 1922 over 1921 and $556,503,286 gain in 1921 over 1920.

This last-mentioned increase in the net (for 1921) constitutes the most striking feature in the whole series of gains in net, inasmuch as the post-war slump in business occurred in that year and gross revenues suffered a shrinkage in that year of no less than $664,027,980. In other words, the net earnings were enlarged by $556,503,286, notwithstanding this huge falling off in the gross revenues of the carriers. But 1921 marked the inauguration of a new policy in the conduct and administration of the properties. The railroads were once more back under private control and in the hands of their owners.

The profligacy and extravagance that had characterized Government operation and control, which terminated in 1920, instantly ceased. It had to cease. For under Government control the railroad system of the United States had been brought to the verge of bankruptcy—even the strongest railroad systems of the country having been reduced to a pitiable plight—and had not the unfortunate policy pursued under Government management been changed, and absolutely abandoned, the condition of bankruptcy would have become a permanent one. And with the Government no longer at hand to make good the losses, what the result would have been can be easily imagined.

The problem which confronted the managers of the railroads now that they were once more responsible to their owners, and charged with the duty of administering the roads in accordance with sound business methods, was one of the most difficult ever committed to mortal men. And that they have proved equal to the task is occasion, not alone for gratification, but for devout thankfulness, since it is no exaggeration to say that failure in the endeavor would have involved the country in wreck and ruin. Instead of the era of prosperity through which we have been passing—and it has been a very prosperous period notwithstanding the severe shakedown of 1921 and the setback of 1924—we would have witnessed scenes of widespread disaster, if not absolute chaos, since the $20,000,000,000 or more invested in the railroads would have been rendered worthless and valueless. As it is, a complete transformation has been effected in railroad conditions and railroad prospects. The steady and uninterrupted growth of operating efficiency which has marked the conduct of railroads during the last six years constitutes, as we remarked in our previous review, one of the greatest achievements in the annals of American railroading.

It is well to correct at this point a mistaken impression which is quite common. One hears much of the roads having carried the largest tonnage on record, a stock phrase that is quite misleading, and the notion is becoming prevalent that the transformation which has been wrought in the status of the railroads and their outlook is due to the anlarged volume of traffic they are handling. Nothing of the kind. The change follows entirely from the increased economy and efficiency with which the roads are being operated. Their traffic since surrender of Government control has increased somewhat, but hardly enough (speaking of the roads as a whole) to warrant special mention. Economies of operations, resulting in curtailment of expenses on a huge scale, have been the magic wand that has brought about the transformation. The yearly records of the gross earnings tell a tale in that respect which is most illumining. There have been years of strikingly large gains in gross earnings, but these have in the main served mainly to make good previous losses. The experience of the last two years furnishes a case in point. We have already seen that the gross in 1926 increased $266,086,139 and that this followed $199,593,392 increase in 1925, but the two together make not quite $466,000,000, and they follow $371,687,892 loss in 1924. Similarly the big increase of $733,687,222 in 1923 was preceded by a falling off in the gross, two years before, in 1921, only a little less striking, namely, $664,027,980. To furnish a graphic illustration of what has been accomplished for the good of the roads, and no less for the good of the public, since the return of the roads to private control, we insert here a comparison as to both gross and net between the figures for 1926 and those for 1920, the latter the last year of Government control.

U. S. Railroads—	1926.	1920.	*Inc.* (+) *or Dec.* (—).
	$	$	$
Gross revenues	6,435,539,259	6,204,875,141	+230,664,118
Operating exp.	4,704,030,129	5,742,952,365	—1,038,922,236
Ratio of exp. to earnings	73.09%	92.55%	
Net earnings	1,731,509,130	461,922,776	+1,269,586,354

The foregoing tells its own story. Gross earnings for 1926 at $6,435,539,259 compare with $6,204,875,141 for 1920, giving an increase for the six years of only $230,000,000, or less than 4% for the whole period. On the other hand, net earnings now are nearly four-fold what they had been in 1920, having risen from $461,922,776 in that year to $1,731,509,130 in 1926. The ratio of expenses to earnings in 1926 (not including taxes) was only 73.09%, while in 1920 it was almost 93% and thereby a saving in expenses was effected aggregating over a billion dollars. In other words, in 1920, nearly 93 cents out of every dollar earned was spent in running the roads (entirely apart from what was needed to pay taxes) while in 1926 73.06 cents sufficed for the purpose—and with the roads very much better run, too.

Dealing now with the conditions prevailing during 1926, the particular year which we are reviewing, it would be a mistake to suppose that conditions had been entirely favorable during that period of 12 months. It was unquestionably a year of great activity, at least as far as the basic industries are concerned, and yet not to the extent generally supposed. At the same time there were some serious drawbacks which affected adversely special groups of roads and distinct sections of the country. In at least the first two months of the year, the anthracite carriers suffered very heavy losses by reason of the strike in the hard coal regions. The strike had been in progress since the first of September of the previous year. It lasted until near the end of February in 1926. It was not until Feb. 12 1926 that terms for a settlement between the miners and the coal operators were agreed upon and signed, and not until Feb. 18 that there was actual resumption at the mines. While the strike was in progress all the different anthracite roads, like the Lackawanna, the Lehigh Valley, the Delaware & Hudson, the Reading, the Central of New Jersey, the New York Ontario & Western, the New York Susquehanna & Western, the Lehigh & New England and the Central New England, suffered very heavy losses in both gross and net earnings. After the resumption of work, mining was carried on with redoubled energy and the last four months of the year, namely September, October, November and December, these anthracite carriers had a distinct advantage in the fact that then they were comparing with the time in the previous year when they had sustained such heavy losses by reason of the strike, which losses they were now retrieving, but this last relates to a different period of the year to which we shall allude again further along in this article.

Another drawback under which the roads, or at least some of them, labored during the early part of the year, was the partial crop shortage of 1925. This operated to diminish the crop tonnage of the early months of 1926. In this we have particular reference to the winter wheat shortage of 1925. The wheat crop of the United States in that year was only 676,429,000 bushels, against 864,428,000 bushels in 1924, and the greater portion of this loss was sustained by the wheat-growing States of the Southwest. For instance, in Kansas, the winter wheat crop was only 77,388,000 bushels against 159,964,000 bushels the previous year; in Oklahoma 27,191,000 bushels against 58,944,000 bushels and in Texas no more than 6,552,000 bushels against 25,252,000 bushels. As it happened however, the 1926 winter wheat yield again proved bounteous and in the later months of 1926 this served as an advantage in the same territory and to the roads running through it, the 1926 crop in Kansas proving 150,084,000 bushels, that of Oklahoma 73,745,000 bushels and that of Texas 32,796,000 bushels. On the other hand, however, the 1926 spring wheat crop in the northwest was heavily reduced as the result of unpropitious weather conditions and that constituted an adverse feature in that part of the country and to the roads serving it or connecting with it. North Dakota raised only 77,224,000 bushels of spring wheat in 1926 against 112,378,000 bushels in 1925 and 133,450,000 bushels in 1924; South Dakota 10,315,000 bushels in 1926 against 30,397,000 bushels in 1925 and 33,580,000 bushels in 1924; Minnesota 24,588,000 bushels in 1926, against 27,209,000 bushels in 1925 and 34,313,000 bushels in 1924, and Montana 38,393,000 bushels against 31,773,000 bushels and 41,197,000 bushels respectively in 1925 and 1924.

More serious, however, than the diminution in the size of the crop in one section of the country or another, was the low prices prevailing for agricultural products throughout the whole year. It thus happened that some farmers suffered in a double way. The shortened winter wheat yield of 1925 left a diminished surplus for export in 1926 and, as it happened, there was likewise a diminished demand for our wheat, one reason for this being the huge crop raised in Canada in 1925. As already said, this unhappy conjuncture of events imposed a double affliction on the Western farmer. On the one hand, he had a smaller surplus, and, on the other hand, he had to accept a lower price for what he did have. The situation was in sharp contrast with that existing the previous year, when he had an abundance of wheat to ship and was able at the same time to obtain a very high price for it. In a word, in the early months of 1925 the foreign demand for United States wheat was large and urgent, and at very high prices, while in 1926 the demand in the early months was poor with values much lower. The effect, as far as the railroads are concerned, was adverse, not only because of the smaller movement of wheat, but even more so because of the distressing plight in which the Western farmer was left. With his product yielding so much less, his purchasing power was correspondingly curtailed. In the last half of 1926 the foreign demand for our wheat improved and by reason of the larger winter wheat yield of 1926 the United States had more wheat to spare, but prices remained low. And this last is true, not only as respects wheat, but also with reference to other grains and as regards agricultural products generally.

The Agricultural Department at Washington made the average price of wheat on the farm in the whole United States Dec. 1 1926, $1 19 9-10, against $1 41 5-10 on Dec. 1 1925, with similarly low prices for the other grains. As a matter of fact, the drop in the price of corn was even more pronounced than that in wheat, the Agricultural Bureau making the average farm price of corn Dec. 1 1946, 64.4c., against 67.4c. on Dec. 1 1925 (when the price had already dropped very low), and 98.2c. Dec. 1 1924. Altogether the United States Department of Agriculture gives $7,802,114,000 as the total value of all agricultural products in 1926, as compared with $8,949,321,000 in 1925 and $9,334,251,000 in 1924. This last-mentioned set of figures furnishes an idea of the extent of the depression which has overtaken the agricultural world and indicates why such farm relief measures like the McNary-Haugen bill (which has just been vetoed by President Coolidge) have found such wide support in the halls of Congress. The figures given include, of course, the cotton crop, and here the slump in prices has been most serious of all. The drop came all of a sudden late in the summer, as it began to be realized that with the largest acreage ever sown to cotton there was also going to be the largest crop of that staple ever produced in the South. Here in New York the price of middling upland spot cotton on Aug. 2 was still as high as 19.20c. a pound; by Oct. 25 the price had dropped to 12.45c. The Agricultural Bureau makes the average farm price Dec. 1 1926 10.9c., against 18.2c. Dec. 1 1925 and 22.6c. Dec. 1 1924.

Cotton is the money crop of the South and there can be no doubt that during the closing months of 1926 the South experienced intense business depression as the result of the great slump in the price of that staple. To add further to the discomfiture of the Southland, there came in September the hurricane which did so much damage in Miami and at other Florida points. Furthermore, all through the year the collapse of the real estate boom in Florida and other Southern winter resorts played its part in curtailing business activity. On that point we may note that bank clearings at Jacksonville in December 1926 showed a loss as compared with the same month of 1925 of over 35%; those at Tampa over 45%, and those at Miami 63%, the total of the clearings in this last case being only $38,088,566 for the month in 1926, against $102,986,308 in December 1925. Altogether the South, for the reasons enumerated, has been hard hit, and the fact is evidenced by the heavy losses in earnings reported the latter part of 1926 by all the principal roads in that part of the country, though these losses do not show in the results for the full year, inasmuch as in the first half of the year gains were still the rule and these gains counted as offsets to the losses which came in the closing months of the year.

The good showing for the year for the railroad system of the United States as a whole is ascribable mainly to the fact that the country's industries on the whole enjoyed a large measure of activity, and, furthermore, to the exceptionally heavy movement of coal. This trade activity was of great advantage to all the roads serving the manufacturing sections of the Eastern, the Middle and the Middle Western States. The industrial activity in and by itself served to make the coal movement large, but in addition a special factor came in tending still further to enlarge the mining and shipment of bituminous coal. The strike of the miners in Great Britain, which began the 1st of May and lasted until towards the close of November, created an export demand upon us for coal of unusual extent, and this, coming at a time when the home demand for coal was still keen, stimulated coal mining to an unprecedented degree, so that in the closing months of the year all records of high production were broken, even those made during the War. Thus for the week ending Nov. 13, the production of soft coal in the United States reached 13,807,000 tons, breaking all records up to that time. For the week ending Nov. 20, another high weekly record was reached at 14,282,000 tons, and in the week ending Dec. 4 the record was again broken with an output of 14,676,000 tons. The United States Bureau of Mines, in reporting these figures, pointed out that the highest production ever recorded in any year prior to 1926 was 13,344,000 tons in the last week of March 1919, just before the inauguration of the great strike of that year.

For the whole of 1926 the production of bituminous coal in the United States is tentatively put at 578,-290,000 tons, which compares with 520,052,741 tons in 1925 and only 483,686,538 tons in 1924, the increase for the two years thus being over 94,000,000 tons, which shows what an important part the coal traffic alone must have played in swelling the revenues of the railroads. The largest previous output of soft coal in the United States was in the war year 1918, when the product reached 579,385,820 tons. All the large East and West trunk lines between the Atlantic seaboard and the Mississippi River, and in particular the Pennsylvania RR. and the Baltimore & Ohio, had their coal traffic enormously increased, and, in addition, the roads serving the Pocahontas region enjoyed a special advantage in that way, the coal from that region commanding most favor on the part of exporters. Accordingly, we find that the Norfolk & Western reports a gain in gross for the twelve months of $15,190,048 and in net of $11,897,-950; the Chesapeake & Ohio a gain of $10,373,890 in gross and of $8,845,851 in net, and the Virginian Railway $5,016,360 in gross and $3,546,173 in net. The production of anthracite during 1926, when the mines were idle nearly two months, is estimated approximately at 85,000,000 net tons, which compares with 61,817,000 tons in 1925, when the mines were idle the last four months of the year.

While industrial activity during 1926 was on the whole maintained at high levels, it must not be supposed that conditions were unqualifiedly favorable in that respect. At the beginning of the year there was noticeable hesitation in trade and a slackening in many different lines of business. In part no doubt this followed from the impaired purchasing power of the Western farmer, in part it was due to the backwardness of the season, which latter it should be said constituted still another adverse feature in 1926. This backwardness of the season was an element of no small importance, farm work having been everywhere retarded and the temperatures remaining very low, with the nights especially cold, almost up to the very close of the half-year—furnishing a sharp contrast in that respect with the situation during the first half of 1925 when the season everywhere was far in advance of the ordinary. The farmer was not the only one who felt the adverse influence; both wholesale and retail trade were unfavorably affected; indeed considerable business was entirely lost. After the close of the half-year hesitation disappeared and the pace noticeably quickened. The automobile industry seemed to be doing an unprecedented amount of business and the steel industry reflected the beneficial effects. The last two months of the year, however, trade again slack-, ened. The automotive industry met with a setback, steel production fell off, and the agricultural depression in the West, particularly in the South, which latter had assumed huge dimensions with unexpected suddenness, exerted a telling influence all around, so that the year closed with a noticeable slowing down in business, quite in contrast with the situation at the close of 1925, when growing activity characterized the course of trade and business.

The monthly statistics of automobile production furnish an excellent illustration of the fluctuations in the trade currents and which played their part in affecting the revenues of the roads. The motor output continued large month by month until the end of September. In October some falling off occurred, and in November there was a drop to only 219,504 passenger cars against 328,694 in the corresponding month of the previous year, and the smallest product of any month since the middle of 1925. In December the make of passenger cars in the United States proved to be only 137,361, as against 278,643 in December of the previous year and a figure so small that it is necessary to go back to the beginning of 1922 to find an equally diminutive product. For the whole of 1926 the make of passenger cars, according to the figures prepared by the Census, was 3,765,048 which compares with 3,696,490 cars in the calendar year 1925. Canada added 164,487 to this in 1926 against 139,311 in 1925. The output of trucks in the United States in 1926 was 494,377 against 478,396 in 1925 and the product in the Dominion 40,629 against 22,074.

The statistics of steel and iron production speak even more convincingly of the uneven character of the year's business. The American Iron & Steel Institute calculates the production of steel ingots for the calendar year 1926 at 47,133,517 tons, as against 44,140,738 tons in 1925, and the highest on record, but whereas in 1925 the production the last three months of the year was respectively 3,888,814 tons, 3,902,900 tons and 3,970,918 tons, on the other hand in 1926 the production fell from 4,092,548 tons in October to 3,722,119 tons in November and still further to 3,472,000 tons in December. The statistics of pig-iron production tell the same story. According to the figures of the "Iron Age," which do not include a small amount of charcoal pig iron produced, the make of iron in 1926 aggregated 39,-070,470 tons against 36,403,470 tons in 1925 and 31,108,302 tons in 1924. But the product in December was down to 3,091,060 tons against 3,250,448 tons in Dec. 1925 and smaller than in any other month of 1926 except the short month of February.

As far as weather conditions, often an important circumstance during the early winter months, are concerned, the situation was not so extremely good in 1926 as in 1925, and yet was, on the whole, quite favorable. In January weather conditions in 1926 did not impose much of an obstacle to railroad operations over any large sections of the country. On the other hand, in February the New England roads suffered presumably by reason of heavy falls of snow. The winter, taking the country as a whole, was unusually mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was no snowfall of any consequence during the winter until February, but in this last mentioned month there were two very heavy storms, namely one on Feb. 3-4, when 10.3 inches of snow fell and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms in 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross, as well as in net, and no doubt the explanation is found in the circumstance mentioned and doubtless also these roads had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the roads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in that month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compares with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9.40 a. m., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been what is popularly denominated as an open one and spring having come unusually early virtually everywhere. This, it will be seen, was in sharp contrast with the experience in 1926, when, as noted above, the season everywhere was backward. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses.

As far as the movements of the leading staples have had a part in affecting railroad revenues, it has already been made apparent, from what has been said above, that Western roads suffered a considerable falling off in their grain traffic. There was a substantial loss in the grain movement during the first six months and the shrinkage was intensified during the last six months. There was, however, some increase in wheat and corn the latter half of 1926, and in the case of these two cereals the receipts at Western points for fifty-two weeks of 1926 run somewhat larger than for the corresponding period of 1925. The wheat receipts at the Western primary markets for the fifty-two weeks of 1926 aggregate 389,048,000 bushels, as against 361,013,000 bushels in 1925, but comparing with no less than 490,576,000 bushels in the fifty-two weeks of 1924. Corn receipts in 1926 were 234,976,000 bushels, against 226,415,000 bushels in 1925 and 278,453,000 bushels in 1924. The oats receipts in 1926 aggregated only 160,566,000 bushels, against 235,299,000 bushels in 1925 and 263,260,000 bushels in 1924. Adding barley and rye, the total for the five cereals combined foots up 844,853,000 bushels in 1926, against 913,116,000 bushels in 1925; 1,151,376,000 bushels in 1924; 966,890,000 bushels in 1923 and 1,125,032,000 bushels in the fifty-two weeks of 1922. It will be observed that the 1926 movement was away below the ordinary. The details of the Western grain receipts in our usual form for the fifty-two weeks of the last two years, are set out in the table which we now present.

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 25.	*Flour.* (*bbls.*)	*Wheat.* (*bush.*)	*Corn.* (*bush.*)	*Oats.* (*bush.*)	*Barley.* (*bush.*)	*Rye.* (*bush.*)
Chicago—						
1926	12,881,000	38,113,000	92,449,000	46,245,000	9,366,000	2,138,000
1925	13,017,000	28,188,000	82,843,000	53,828,000	9,841,000	4,824,000
Milwaukee—						
1926	1,905,000	7,115,000	8,326,000	13,283,000	8,768,000	1,072,000
1925	2,220,000	4,532,000	7,947,000	16,528,000	11,734,000	965,000
St. Louis—						
1926	5,249,000	33,302,000	24,160,000	25,382,000	1,160,000	374,000
1925	387,000	34,139,000	25,057,000	31,885,000	1,251,000	227,000
Toledo—						
1926	------	11,849,000	4,378,000	6,830,000	25,000	223,000
1925	------	8,272,000	3,639,000	8,617,000	53,000	113,000
Detroit—						
1926	------	1,945,000	894,000	1,375,000	3,000	353,000
1925	37,000	1,372,000	454,000	1,352,000	52,000	166,000
Peoria—						
1926	2,645,000	1,482,000	24,964,000	8,961,000	1,336,000	47,000
1925	2,134,000	1,832,000	22,437,000	10,447,000	1,180,000	40,000
Duluth—						
1926	------	52,341,000	444,000	10,514,000	5,557,000	9,848,000
1925	------	73,934,000	842,000	23,935,000	16,465,000	12,220,000
Minneapolis—						
1926	------	96,883,000	9,964,000	23,183,000	15,129,000	4,715,000
1925	------	107,953,000	14,171,000	42,020,000	23,512,000	7,629,000
Kansas City—						
1926	16,000	83,594,000	16,164,000	4,014,000	------	------
1925	------	52,700,000	19,087,000	13,507,000	11,000	1,000
Omaha & Indianapolis—						
1926	------	24,160,000	36,984,000	16,240,000	10,000	78,000
1925	------	20,894,000	33,131,000	25,963,000	------	------
Sioux City—						
1926	------	2,493,000	3,785,000	2,212,000	41,000	16,000
1925	------	1,989,000	4,666,000	4,589,000	91,000	12,000
St. Joseph—						
1926	------	9,501,000	10,824,000	1,931,000	------	------
1925	------	10,172,000	9,503,000	1,905,000	2,000	------
Wichita—						
1926	------	2,631,000	482,000	62,000	------	------
1925	------	15,036,000	2,638,000	723,000	------	------
Total All—						
1926	22,696,000	389,048,000	234,976,000	160,566,000	41,399,000	18,864,000
1925	22,795,000	361,013,000	226,415,000	235,299,000	64,192,000	26,197,000

The grain movement at the seaboard also was larger in 1926 as respects the item of wheat, though several of the other items of the grain movement register a decrease. For the full fifty-two weeks of 1926 the seaboard grain receipts were 422,859,000 bushels, against 405,327,000 bushels in the fifty-two weeks of 1925, but comparing with 451,267,000 bushels in 1924, as will be seen from the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS.

Receipts of—	1926.	1925.	1924.	1923.	1922.
Flour bbls.	25,217,000	24,802,000	26,154,000	24,367,000	27,036,000
Wheat bush.	303,154,000	242,507,000	308,919,000	276,343,000	300,022,000
Corn	8,250,000	11,925,000	18,353,000	39,224,000	145,247,000
Oats	42,203,000	76,707,000	51,633,000	42,114,000	60,223,000
Barley	38,427,000	44,446,000	31,847,000	17,796,000	17,874,000
Rye	30,825,000	29,742,000	40,515,000	34,566,000	47,325,000
Total grain	422,859,000	405,327,000	451,267,000	410,043,000	579,691,000

The Western live stock movement, considered as a whole, also appears to have fallen somewhat below even the small movement of the previous year. At Chicago the 1926 receipts comprised 261,320 carloads, against 259,083 in 1925, but comparing with 289,966 cars in 1924 and 303,228 cars in the 12 months of 1923. At Kansas City the receipts were 115,436 cars in 1926 against 123,864 in 1925, 135,478 in 1924 and 148,503 cars in 1923, while the receipts at Omaha were 105,075 cars in 1926, against 111,283 in 1925, 129,798 cars in 1924 and 125,583 cars in the 12 months of 1923.

Southern roads had the advantage of still another large increase in the cotton movement, following the increase in the two previous years, even though they had to contend, at least in the latter part of the year, with business depression growing out of the collapse in the price of the staple. The shipments overland do not show this as the crop was largest in the Southwest and went to the nearest port. Gross shipments overland for the calendar year 1926 aggregate 1,580,-136 bales which compares with 1,646,167 bales in 1925; 1,433,140 bales in 1924 and 1,364,005 bales in 1923; 1,766,889 bales in 1922 and 2,434,077 bales in 1921. On the other hand, the receipts at the Southern outports aggregated no ess than 11,513,760 bales in 1926 against 9,445,569 bales in 1925; 7,958,171 bales in 1924 and 6,317,636 bales in 1923 and the bulk of the increase occurred at the Texas ports and New Orleans as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1921 TO 1926, INCLUSIVE.

Ports.	Full Year.					
	1926.	1925.	1924.	1923.	1922.	1921.
Galveston.....bales	3,239,336	3,202,321	3,346,911	2,742,005	2,795,743	3,074,988
Houston, &c.......	3,600,632	2,013,723	1,308,605	1,011,273	855,873	558,166
New Orleans.......	2,210,042	2,145,265	1,823,223	1,280,304	1,413,518	1,394,039
Mobile............	339,392	218,610	154,160	55,410	148,557	138,581
Pensacola.........	16,588	28,789	15,003	11,816	23,023	20,748
Savannah..........	969,241	850,080	628,998	449,976	627,282	799,640
Brunswick.........	413	813	283	4,030	40,075	18,322
Charleston........	528,746	340,234	195,441	219,118	169,571	106,061
Wilmington........	132,109	139,536	118,521	135,831	113,386	119,183
Norfolk...........	477,261	506,189	367,026	407,873	327,358	474,629
Newport News......	------	------	------	------	------	1,695
Total............	11,513,760	9,445,560	7,958,171	6,317,636	6,514,386	6,705,692

As pointed out further above the distinctive feature of the returns in all recent years has been the saving effected in expenses as a result of the growing efficiency of operations. We have shown what a wonderful transformation in results has thereby been effected as between 1920 and 1926. It will be not out of place to examine into the detail of the changes from year to year. In 1926 we have seen we had $266,086,139 gain in gross with $137,090,567 increase in expenses, giving $128,995,572 addition to the net and in 1925 $199,593,392 increase in gross with only $23,702,217 augmentation in the expenses, yielding $175,891,175 gain in net. Going back to 1924, we find that in that year a loss of $371,687,892 in gross was converted into a gain of $14,807,030 in net through a decrease in expenses in the huge sum of $386,494,922. In 1923 an increase of $733,687,222 in gross earnings, or 13%, was attended by an augmentation in expenses of only $483,961,926, or less than 11%, yielding therefore a gain in net of $249,725,296, or 21½%. And the part played by growing efficiency of operations is still more strongly revealed as we turn further back. In 1922 our compilations showed only a moderate gain in gross earnings over 1921, notwithstanding the rising activity in trade, the reason for this being the hindering effect of those two great labor troubles of 1922, that is, the prolonged strike at the unionized coal mines, and the railway shopmen's strike. The amount of the 1922 gain in the gross was only $44,-501,869, or less than 1%. But owing to a further growth in operating efficiency, this was accompanied by a reduction in expenses of no less than $146,480,-163, producing therefore a gain in net of $190,982,034. The saving in expenses in 1921 was even more striking. That was a year of intense business depression, when gross earnings fell off in the huge sum of $664,027,980. Nevertheless, there was a gain in net in the big sum of $556,503,286, expenses having been cut down in the prodigious amount of $1,240,930,585.

As explaining these successive large reductions in the expenses it must be remembered that previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even some of the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these enormously inflated expense accounts that have furnished the basis for the saving and economies effected in the years since then. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy extra expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections, in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that taken in conjunction with the antecedent huge additions to expenses it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, it is only necessary to say that while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,-608, or 15.80%. For 1918 our compilation showed an increase in the gross in the imposing sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,364, or 40.35%, leaving a loss in the net of $284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs, but yet more to the tremendous advances in wages granted by Director-General McAdoo in May 1918, and made retroactive to the 1st of January of that year. But even for the calendar year 1917 our compilations showed that while gross had increased $430,679,120, or 11.61%, this was attended by a rise in operating expenses of $490,-738,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Yr.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
	$	$	$	$	$	$
'07	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
'08	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
'09	2605,003,302	2322,549,343	+282,453,959	901,726,065	750,685,733	+151,040,332
'10	2836,795,091	2597,783,833	+239,011,258	909,470,059	900,473,211	+8,996,848
'11	2805,084,723	2835,109,539	—30,024,816	883,626,478	907,914,866	—24,288,388
'12	3012,390,205	2790,810,236	+221,579,969	937,968,711	877,617,878	+60,350,833
'13	3162,451,434	3019,929,637	+142,521,797	907,022,312	940,509,412	—33,487,100
'14	2972,614,302	3180,792,337	—208,178,035	828,522,941	904,448,054	—75,925,113
'15	3166,214,616	3013,674,851	+152,539,765	1040304 301	828,650,401	+211,653,900
'16	3702,940,241	3155,292,405	+547,647,836	1272639 742	1036016 315	+236,623,427
'17	4138,433,260	3707,754,140	+430,679,120	1215110 554	1275190 303	—60,079,749
'18	4900,759,309	4036,866,565	+863,892,744	905,794,715	1190566 335	—284,771,620
'19	5173,647,054	4915,516,917	+258,130,137	764,578,730	908,058,338	—143,479,608
'20	6204,875,141	5178,639,216	+1026235 925	461,922,776	765,876,029	—303,953,253
'21	5552,022,979	6216,050,959	—664,027,980	958,653,357	402,150,071	+556,503,286
'22	5522,522,416	5478,828,452	+43,693,964	1141598071	951,497,925	+190,100,146
'23	6342,058,872	5608,371,650	+733,687,222	1410968636	1161243340	+249,725,296
'24	5961,186,643	6332,874,535	—371,087,892	1424240613	1409433583	+14,807,030
'25	6177.280,802	5977,687,410	+199,593,392	1604400 124	1428508 949	+175,891,175
'26	6435,539,259	6169,453,120	+266,086,139	1731509 130	1602513 558	+128,995,572

Note.—In 1907 the length of road covered was 173,028 miles, against 171,316 miles in 1906; in 1908, 199,726, against 197,237 miles; in 1909, 228,508 miles, against 225,027 miles; in 1910, 237,554 miles, against 233,829 miles; in 1911, 241,432 miles, against 238,275 miles; in 1912, 239,691 miles, against 236,000 miles; in 1913, 241,931 miles, against 239,625 miles; in 1914, 246,356 miles, against 243,636 miles; in 1915, 249,081 miles, against 247,936; in 1916, 249,098 miles, against 247,868 miles; in 1917, 250,193 miles, against 249,879 miles; in 1918, 233,014 miles, against 232,639 miles; in 1919, 233,985 miles, against 234,264 miles; in 1920, 235,765 miles, against 234,579 miles; in 1921, 235,690 miles, against 234,777 miles; in 1922, 235,564 miles, against 235,338 miles; in 1923, 235,461 miles, against 235,705 miles; in 1924, 234,795 miles, against 234,622 miles; in 1925, 236,330 miles, against 236,139 miles; in 1926, 236,891 miles, against 235,809 miles.

The increase in 1926 over 1925 was almost evenly distributed between the first six months of the year and the second 6 months—almost absolutely so in the case of the gross where the increase the first 6 months was $131,448,135 and the second 6 months, $134,638,004. This would not have been so, however, except for the great expansion the latter half in the coal traffic engendered by the export demand for coal and the further fact that in the case of the anthracite carriers comparison during the last 4 months of 1926 was with the period of the anthracite strike in the previous year. The effects of the agricultural depression in the West, and still more in the South, became growingly apparent in the last quarter of the year, though in the general totals this fact was hidden by the heavy gains in the coal tonnage, both anthracite and bituminous. Even as it was, in the month of December the losses on Western and Southern roads were so numerous and so heavy as almost to overshadow the huge gains on thecoal carrying roads in the East, leaving only a relatively small increase in the general totals for that month—barely ½ of 1%. In the following we show the comparative results for each 6 months period separately.

	First Six Months 1926.	First Six Months 1925.	Second Six Months 1926.	Second Six Months 1925.
Gross earnings	$3,022,413,801	$2,890,965,666	$3,413,125,458	$3,278,487,454
Operating expenses	2,294,508,729	2,234,117,469	2,409,521,400	2,332,822,093
Net earnings	$727,905,072	$656,848,197	$1,003,604,058	$945,665,361

As part of our analysis we also introduce the following table affording a comparison of the earnings, gross and net, for the different months of the year. The exhibits, it will be seen, are uniformly good for all the months except January and February and the closing month, December. The anthracite coal strike with the 1925 crop shortage was largely responsible for the indifferent results in the first two months, though there was a further drawback in January in the circumstance that the month in 1926 had five Sundays, besides New Year's Day as a holiday, leaving therefore only 25 full working days, whereas Jan. 1925 had but four Sundays, in addition to the New Year's holiday, leaving 26 working days in the month at that time. The loss in net earnings in December appears to have been due largely to additions to the expense accounts made in the closing month by way of adjustment of the year's accounts. It cannot therefore be taken as indicating any impairment of operating efficiency. Our summary of the monthly totals is as follows:

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 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.; Nov., 6.79% inc.; Dec., 11.36% inc.

In January the length of road covered was 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; in November, 237,335 miles, against 236,369 miles; in December, 236,214 miles, against 235,209 miles.

Considering now the returns of the separate roads we find a long list of roads with large increases, both in the gross and the net, and only a few decreases for large amounts. Taking decreases for amounts in excess of $1,000,000 there are only three altogether, namely the "Soo" which has fallen $2,813,526 behind, the Milwaukee & St. Paul which has lost $1,482,253 and the Detroit, Toledo & Ironton, which has suffered a shrinkage of $1,019,841, though there is a considerable number of others with decreases for smaller amounts. In the net the first and last mentioned fall in the same category, along with a few others. On the other hand gains for large amounts are numerous. While the coal carrying roads are the principal contributors to the list, nearly all the anthracite carriers being represented, some roads and systems in other sections of the country are conspicuous in the same way. The Pennsylvania heads the list with $37,680,488 increase in gross and $14,459,257 increase in net, but the Atchison comes next with $22,097,787 gain in gross and even surpasses the Pennsylvania in the net with a gain of $16,880,207. The New York Central has added $13,502,933 to gross and $5,017,356 to net. This is for the Central itself. Including the various auxiliary and controlled roads, the result for the whole New York Central system is a gain of $22,026,489 in gross and of $4,695,181 in net. The Baltimore & Ohio has enlarged its gross by $14,814,890 and its net by $7,608,213. The coal carrying roads in the Pocahontas region have already been mentioned. Other coal carrying roads, anthracite or bituminous, make up the bulk of the remainder of the list of large increases, and yet there are some other roads that fall in the same category, among which may be mentioned the Union Pacific, the Rock Island, the Chicago & North-Western, the Illinois Central, the Burlington & Quincy, the Great Northern, the Southern Pacific, &c. Southern roads quite generally show the effects of the business depression which overwhelmed the South the latter part of the year and the Florida roads have been particularly hard hit, though a few Southern roads form striking exceptions to the rule. The Southern Railway itself by reason of the gains the early part of the year has $6,154,084 gain in gross for the twelve months and $2,099,447 gain in net. If however the other roads going to form the Southern Railway system are taken into account the result is not quite so favorable, at least in the case of the net. For then though the gross records $6,530,744 increase, the net shows a decrease of $378,248. The Seaboard Air Line reports $4,160,142 increase in gross and $1,637,036 increase in net. But the Atlantic Coast

Line, though having added, $3,088,819 to gross, falls $2,646,831 behind in the net. The Louisville & Nashville shows $4,892,224 increase in gross and $832,089 increase in net. In the following we indicate all changes for the separate roads for amounts in excess of $1,000,000, whether increases or decreases and in both gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR TWELVE MONTHS ENDED DECEMBER 31 1926.

	Increase.		*Increase.*
Pennsylvania	a$37,680,488	Long Island	$2,779,246
Atch Top & Sante Fe(3)	22,097,787	Southern Pacific (7)	2,590,501
Norfolk & Western	15,190,048	Colorado Southern (2)	2,581,388
Baltimore & Ohio	14,814,890	Cleve Cinn Chi & St. L	2,478,917
New York Central	b13,502,933	Great Northern	2,458,949
Chesapeake & Ohio	10,373,860	Pittsburgh & Lake Erie	2,179,288
Reading	7,793,757	Chicago Burl & Quincy	2,162,264
Union Pacific (4)	7,439,369	Internatl Great North	2,161,896
Chi Rock Isl & Pacific(2)	7,228,169	Grand Trunk Western	1,955,453
Erie (3)	6,906,282	Buffalo Roch & Pittsbg	1,862,492
Southern Ry Co	c6,154,084	Wabash & Co	1,783,040
Lehigh Valley	6,022,577	New Orl. Tex Mex (3)	1,762,467
Chi & North Western	5,797,455	N Y Ontario & Western	1,726,608
Western Maryland	5,397,801	Chicago & Eastern Ill	1,677,242
Delaware Lack & West	5,163,464	Central of Georgia	1,620,689
Central of New Jersey	5,079,018	Bessemer & Lake Erie	1,425,439
Virginian	5,016,360	Elgin Joliet & Eastern	1,425,145
Louisville & Nashville	4,892,224	Kan City Mex Or of Tex	1,128,589
Illinois Central	4,825,073		
Delaware & Hudson	4,665,629		$255,288,945
Seaboard Air Line	4,160,142		
Michigan Central	3,659,966		*Decrease.*
Yazoo & Miss Valley	3,532,081	Minn. St. P & SS Marie	$2,813,526
Missouri Pacific	3,158,633	Chi Milwaukee & St P	1,482,253
Pere Marquette	3,089,010	Detroit Tol & Ironton	1,019,841
Atlantic Coast Line	3,088,819		
N Y N Haven & Hartfd	2,799,413		$5,315,620

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b The New York Central proper shows $13,502,933 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $22,026,489.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $6,530,744.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR TWELVE MONTHS ENDED DECEMBER 31 1926.

	Increase.		*Increase.*
Atch Top & Sante Fe(3)	$16,880,207	eaboard Air Line	$1,637,036
Pennsylvania	a14,459,257	Elgin Joliet & Eastern	1,605,028
Norfolk & Western	11,897,950	Bessemer & Lake Erie	1,558,453
Chesapeake & Ohio	8,845,851	Grand Trunk Western	1,492,028
Baltimore & Ohio	7,608,213	Colorado Southern (2)	1,354,086
Chi Rock Isl & Pac (2)	5,185,399	Northern Pacific	1,198,020
Delaware Lack & West	5,180,808	Chicago & Eastern Ill	1,154,902
New York Central	b5,017,356	N Y Ontario & Western	1,072,022
Union Pacific (4)	4,985,572	Illinois Central	1,050,554
Southern Pacific (7)	4,092,755	N Y N Haven & Hartfd	1,004,534
Delaware & Hudson	3,775,530		
Virginian	3,546,173		$123,959,299
Great Northern	3,000,773		*Decrease.*
Reading	2,918,521	Atlantic Coast Line	$2,646,831
Missouri Pacific	2,583,188	Minn St P & SS Marie	2,434,787
Lehigh Valley	2,497,331	Cinn New Orl & Tex Pac	1,630,844
Chicago Burl & Quincy	2,371,325	Gulf & Ship Island	1,421,641
Southern Railway	c2,099,447	Detroit Tol & Ironton	1,385,532
Western Maryland	1,958,725		
Pere Marquette	1,928,255		$9,519,635

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b These figures merely cover the operations of the New York Centra itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $4,695,181.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $378,248.

When the roads are arranged in groups or geographical divisions, according to their location, the generally favorable character of the showing for the twelve months, notwithstanding the exceptions to the rule, appears more strongly in evidence, for then it is found that all the different districts namely, the Eastern, the Southern and the Western record improved results, both in the case of the gross and of the net, and likewise also all the different regions in each of the three districts, with the single exception that there is a slight decrease in the net of the Southern region, taken apart from the Pocahontas region, which latter, as might be expected, registers large percentages of gain in gross and net alike. In all the other regions the ratio of increase, at least in the gross, is only moderate. In the net the ratio of improvement is more substantial in several of the regions, as will be seen from the following summary. It should be stated that we now group the roads to conform entirely with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.

District & Region— *Jan. 1 to Dec. 31—*	Gross Earnings 1926.	1925.	Inc. (+) or Dec. (—).	
Eastern District—	$	$	$	%
New England Region (10 roads)	275,931,374	270,743,883	+5,187,491	+1.9
Great Lakes Region (33 roads)	1,170,692,256	1,113,345,000	+57,347,256	+5.1
Cent. Eastern Region (31 roads)	1,496,640,185	1,414,158,094	+82,482,091	+5.8
Total (74 roads)	2,943,263,815	2,798,246,977	+145,016,838	+5.2
Southern District—				
Southern Region (30 roads)	873,089,898	842,987,662	+30,102,236	+3.6
Pocahontas Region (4 roads)	291,063,346	260,572,517	+30,490,829	+11.7
Total (34 roads)	1,164,153,244	1,103,560,179	+60,593,065	+5.5
Western District—				
Northwestern Region (18 roads)	728,126,465	720,357,033	+7,769,432	+1.1
Cent. Western Region (22 roads)	1,027,736,526	993,275,220	+34,461,306	+3.5
Southwestern Region (37 roads)	572,259,209	554,013,711	+18,245,498	+3.3
Total (77 roads)	2,328,122,200	2,267,645,964	+60,476,236	+2.7
Total All Districts (185 roads)	6,435,539,259	6,169,453,120	+266,086,139	+4.3

Dist. & Region— *Jan.1 to Dec.31.*	Mileage 1926.	1925.	Net Earnings 1926.	1925.	Inc. (+) or Dec. (—)	
Eastern Dist.			$	$	$	%
New England	7,409	7,608	68,998,623	65,218,198	+3,780,425	+5.7
Great Lakes	24,906	24,952	306,048,414	279,526,552	+26,521,862	+9.5
Cent. Eastern	27,067	26,979	367,725,229	337,176,327	+30,548,902	+9.1
Total	59,382	59,539	742,772,266	681,921,077	+60,851,189	+8.9
Southern Dist.—						
Southern	38,835	38,408	228,235,992	229,096,353	—860,361	—0.4
Pocahontas	5,550	5,543	106,969,618	83,270,399	+23,699,219	+28.4
Total	44,385	43,951	335,205,610	312,366,752	+22,838,858	+7.3
Western Dist.—						
Northwestern	48,568	48,712	190,034,685	182,655,383	+7,379,302	+4.0
Cent. Western	50,974	50,702	313,280,306	282,301,557	+30,978,749	+11.0
Southwestern	33,582	32,905	150,216,263	143,268,789	+6,947,474	+4.8
Total	133,124	132,319	653,531,254	608,225,729	+45,305,525	+7.4
Total All Dists.	236,891	235,809	1,731,509,130	1,602,513,558	+128,995,572	+8.0

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

We now add our detailed statement for the last two calendar years, classified by districts and regions the same as in the table above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

Eastern District.

New England Region—	Gross 1926.	1925.	Net 1926.	1925.	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostock	6,927,602	6,862,487	2,098,194	1,948,621	+149,573
Boston & Maine	81,625,376	81,628,763	19,269,920	18,641,300	+628,620
Can Nat System—					
Atl St Lawrence	2,629,556	2,502,340	299,432	86,081	+213,351
Central Vermont	9,089,724	8,463,639	1,662,974	1,105,721	+557,253
Chic Det & C G T J—See Great Lakes Region.					
Det Gr Hav & Mil—See Great Lakes Region.					
Duluth Win & Pac—See Northwestern Region.					
Grand Tr West—See Great Lakes Region.					
Can Pac System—					
Can Pac Lines Me	2,471,864	2,320,034	206,284	—56,494	+262,778
Dul So Sh & Atl—See Northwestern Region.					
Minn StP & SS M—See Northwestern Region.					
Spokane Internat.—See Northwestern Region.					
Maine Central	20,423,812	20,070,587	4,580,542	4,402,795	+177,747
New Haven Sys—					
Cent New Engl	7,942,962	7,407,229	2,375,672	1,816,698	+558,974
N Y N H & Hart	135,065,836	132,266,423	35,525,575	34,521,041	+1,004,534
N Y Ont & West—See Great Lakes Region.					
N Y Connecting	2,995,118	2,782,340	1,749,888	1,761,894	—12,006
Rutland	6,759,524	6,440,041	1,230,142	990,541	+239,601
Total (10 roads)	275,931,374	270,743,883	68,998,623	65,218,198	+3,780,425
Great Lakes—					
Buff Roch & Pittsb	18,423,273	16,560,781	3,571,681	2,870,052	+701,629
Can Nat System—					
Atl St Lawrence—See New Enland Region.					
Central Vermont—See New England Region.					
Chic D & C G J T	3,795,576	3,353,723	1,832,940	1,686,030	+146,910
Det Grd H & Mil	8,055,114	7,073,872	3,247,544	2,374,891	+872,653
Duluth Win & Pac—See Northwestern Region.					
Grd Trunk West	20,590,515	18,635,062	5,676,441	4,184,413	+1,492,028
Delaware & Hudson	46,372,172	41,706,543	11,560,032	7,784,502	+3,775,530
Del Lack & Western	88,823,202	83,659,738	26,388,981	21,208,173	+5,180,808
Det & Mackinac	1,625,950	1,697,184	177,619	189,312	—11,693
Detroit Terminal	2,486,459	2,522,006	579,724	774,288	—194,564
Det Tol Shore Line	4,781,204	4,270,835	2,436,710	2,147,528	+289,182
Erie System—					
Chicago & Erie	14,899,485	14,291,275	6,112,241	5,810,101	+302,140
Erie Co	110,574,019	104,252,181	20,187,767	19,494,820	+692,947
N J & N Y	1,602,299	1,626,065	203,693	231,946	—28,253
N Y Susq & West	5,007,416	4,885,304	993,005	911,418	+81,587
Indiana Harbor Belt	11,363,945	11,210,774	3,216,056	3,605,837	—389,781
Lake Terminal	1,181,021	1,182,481	114,334	88,682	+25,652
Lehigh & Hud River	3,567,884	3,053,596	1,224,772	816,499	+408,273

	Gross 1926.	Gross 1925.	Net 1926.	Net 1925.	Inc. or Dec.
	$	$	$	$	$
Lehigh & New Engl.	5,662,328	5,295,382	1,963,503	1,224,230	+739,273
Lehigh Valley	80,453,150	74,430,573	19,494,514	16,997,183	+2,497,331
Monongahela	6,732,173	5,948,448	3,188,533	2,820,671	+367,862
Montour	1,154,179	896,034	—14,319	—87,380	+73,061
New Haven Sys—					
Central New Engl—See New England Region.					
N Y N H & Hartf—See New England Region.					
N Y Ont & West.	13,974,119	12,247,511	3,000,115	1,928,093	+1,072,022
N Y Central Lines—					
Cinn Northrn—See Central Eastern Region.					
C C C & St Louis—See Central Eastern Region.					
Evans Ind & T H—See Central Eastern Region.					
Michigan Central	95,524,343	91,864,377	30,566,979	29,971,338	+595,641
N Y Central	399,497,436	385,994,503	100,570,901	95,553,545	+5,017,356
Pitts & Lake Erie	34,205,977	32,026,689	6,659,938	6,571,306	+88,632
N Y Chic & St Louis	54,938,491	54,670,917	14,948,096	15,066,716	—118,620
Newburg & So Shore	2,013,708	2,086,098	446,950	450,506	—3,556
Pere Marquette	45,799,700	42,710,690	13,913,689	11,985,434	+1,928,255
Pitts & Shawmuth	1,672,914	1,324,498	393,130	271,037	+122,093
Pitts & West Va	5,156,486	4,856,382	2,253,635	1,889,114	+364,521
Pitts Shaw & North	1,939,831	1,901,898	325,900	273,931	+51,969
Ulster & Delaware	1,242,253	1,331,587	148,614	173,550	—24,936
Wabash System—					
Ann Arbor	5,882,293	5,867,692	1,437,035	1,428,909	+8,126
Wabash & Co	71,693,341	69,910,301	19,227,661	18,829,877	+397,784
(Total 33 roads)	1170692,256	1113345,000	306,048,414	279,526,552	+26521,862
Central Eastern Region—					
Ak Can & Youngst.	3,313,877	3,194,729	1,076,513	1,247,543	—171,030
Balt & Ohio System—					
Baltimore & Ohio	252,361,830	237,546,940	66,055,556	58,447,343	+7,608,213
Staten Isl R T	3,212,307	2,981,137	807,819	192,700	+615,119
B & O Chic Term	3,821,558	3,609,954	835,812	676,142	+159,670
Belt Ry of Chicago	7,654,329	7,054,575	2,477,122	2,357,560	+119,562
Bessemer & L Erie	16,972,124	15,546,685	7,146,845	5,588,392	+1,558,453
Brooklyn E D Term.	1,523,484	1,459,094	607,032	610,955	—3,923
Buffalo & Susqueh	1,307,499	1,463,315	—78,617	—46,656	—31,961
Ches & Ohio System—					
Chesapeake & Ohio—See Pocahontas System.					
Hocking Valley	19,550,258	19,659,712	5,724,147	5,350,315	+373,832
Chic & Eastern Ill	28,251,750	26,574,508	5,645,800	4,490,898	+1,154,902
Chic & Ill Midland	1,471,041	1,006,818	248,312	360,366	—112,054
Chic Ind & Louisv	18,598,066	17,686,040	5,270,945	4,816,846	+454,099
Cinn Ind & Western	4,940,769	4,787,435	—63,334	834,146	—897,480
Det Tol & Ironton	12,891,530	13,911,371	4,098,426	5,483,958	—1,385,532
Elgin Jol & Eastern	26,432,112	25,006,967	9,200,331	7,595,303	+1,605,028
Monongahela Conn	2,279,700	2,193,570	558,674	349,310	+209,364
N Y Central Lines—					
Cinn Northern	4,808,434	4,756,220	1,693,751	1,732,152	—38,401
C C C & St Louis	94,539,987	92,061,070	2 4,481,322	25,059,588	—578,266
Evans Ind & T H	2,627,307	2,471,268	927,075	828,926	+98,149
N Y Central—See Great Lakes Region—					
Pitts & Lake Erie—See Great Lakes Region					
Michigan Central—See Great Lakes Region					
Pennsylvania System—					
Balt Ches & Atl	1,427,348	1,486,831	—101,244	—53,087	—48,157
Long Island	39,648,538	36,869,292	10,640,945	9,897,260	+743,685
Pennsylvania	709,817,450	672,136,962	159,456,872	144,997,615	+14,459,257
W Jersey & Seash	12,928,921	13,451,533	2,284,816	2,538,213	—253,397
Reading System—					
Atlantic City	4,796,784	5,043,447	885,417	902,885	—17,468
Central of N J	60,171,118	55,092,100	14,177,497	13,703,955	+473,542
Perkiomen	1,440,281	1,402,134	659,213	628,963	+30,250
Port Reading	2,476,392	2,496,231	942,210	1,264,545	—322,335
Reading	99,290,136	91,496,379	25,781,385	22,862,864	+2,918,521
Union RR (Pa.)	11,899,781	11,454,385	2,487,835	2,566,482	—78,647
Western Maryland	25,259,575	19,861,774	7,854,942	5,896,217	+1,958,725
Wheeling & L Erie	20,925,899	20,395,618	5,941,810	5,994,628	—52,818
Total (31 roads)	1496640 185	1414158,094	367,725,229	337,176,327	+30,548,902
Total Eastern Dist. (74 roads)	2943263 815	2798246 977	742,772,266	681,921,077	+60,851,189

Southern District.

	Gross 1926.	Gross 1925.	Net 1926.	Net 1925.	Inc. or Dec.
Pocahontas Region—	$	$	$	$	$
Chesapeake & Ohio System—					
Ches & Ohio	133,974,030	123,600,170	43,003,242	34,157,391	+8,845,851
Hocking Valley—See Central Eastern Region.					
Norfolk & Western	120,409,039	105,218,991	49,182,125	37,284,175	+11,897,950
Rich, Fred & Pot	12,801,738	12,891,177	4,145,381	4,736,136	—590,755
Virginian	23,878,539	18,862,179	10,638,870	7,092,697	+3,546,173
Total (4 roads)	291,063,346	260,572,517	106,969,618	83,270,399	+23,699,219
Southern Region—		$			
Atl Birm & Atl	5,726,345	5,448,188	520,438	420,022	+100,416
Atl Coast Line System—					
Atl & West Point	3,173,186	3,184,981	729,960	791,916	—61,956
Atl Coast Line	97,086,517	93,997,698	26,384,746	29,031,577	—2,646,831
Charl't'n & W Car	3,862,900	4,118,309	958,503	1,159,093	—200,590
Clinchfield	8,282,199	8,759,853	3,166,604	3,032,805	+133,799
Georgia	6,122,691	6,112,663	1,246,693	1,179,430	+67,263
Louisv & Nash	147,136,531	142,244,307	34,674,140	33,842,051	+832,089
Louis, Hend&St L	3,756,644	3,838,398	902,490	1,120,681	—218,191
Nash, Chatt&St L	24,023,878	24,000,050	5,031,018	4,814,954	+216,064
Western Ry of Ala	3,344,018	3,392,382	857,738	1,080,992	—223,254
Colum & Greenville	1,922,285	1,733,480	393,353	271,120	+122,233
Florida East Coast	29,427,459	29,132,738	9,020,861	9,204,887	—184,026
Georgia & Florida	1,972,838	1,893,914	524,266	551,786	—27,520
Gulf, Mobile&North	6,369,584	6,321,030	2,028,657	1,982,990	+45,667
Illinois Central System—					
Central Georgia	31,850,097	30,229,408	8,077,559	7,491,927	+585,632
Gulf & Ship Island	3,957,234	3,768,812	—536,225	885,416	—1,421,641
Illinois Central	158,328,258	153,503,185	36,649,481	35,598,927	+1,050,554
Yazoo & Miss Val.	28,198,521	24,666,440	6,857,059	7,188,171	—331,112
Mississippi Central	1,688,878	1,655,520	478,002	537,187	—59,185
New Orl Gt North	3,175,000	2,905,044	965,896	911,725	+54,171
Norfolk Southern	10,066,486	9,131,878	2,928,787	2,445,790	+482,997
Seaboard Air Line	67,024,853	62,864,711	17,768,383	16,131,347	+1,637,036
Southern Ry. System—					
Ala Gt Southern	10,599,163	10,433,271	3,262,549	3,482,121	—219,572
C&N O & Tex Pac	23,310,331	23,433,243	7,228,133	8,858,977	—1,630,844
Georgia So & Fla	6,764,554	6,749,302	1,692,641	2,333,923	—641,282
Mobile & Ohio	19,342,805	19,255,063	5,123,095	5,372,420	—249,325
New Orl & N E	6,385,549	6,122,253	2,421,027	2,379,126	+41,901
Northern Alabama	1,484,605	1,580,416	624,534	712,761	—88,227
Southern Ry Co	155,467,978	149,313,892	47,601,387	45,501,940	+2,099,447
Tennessee Central	3,238,513	3,197,233	654,217	780,291	—126,074
Total (30 roads)	873,089,898	842,987,662	228,235,992	229,096,353	—860,361
Total Southern Dist. (34 roads)	1164153 244	1103560 179	335,205,610	312,366,752	+22,838,858

Western Districts.

	Gross 1926.	Gross 1925.	Net 1926.	Net 1925.	Inc. or Dec.
Northwestern Region—	$	$	$	$	$
Can Nat System—					
Atl St Lawrence—See New England Region.					
Central Vermont—See New England Region.					
Chic Det & C G T J—See Great Lakes Region.					
Det Gr Haven & Mil—See Great Lakes Region.					
Duluth Win & Pac	2,415,384	2,251,163	169,424	363,965	—194,541
Grand Trunk Western—See Great Lakes Region.					
Can Pac System—					
Can Pac Lines in Me—See New England Region.					
Dul So Sh & Atl	5,281,270	5,808,935	874,379	1,197,900	—323,521
Minn StP & S S M	46,856,738	49,670,264	11,159,940	13,594,727	—2,434,787
Spok Internat'l	1,265,290	1,254,965	452,719	419,131	+33,588
Chic & N W Sys—					
Chic & N W	154,335,724	148,538,269	33,747,341	32,912,214	+835,127
Chic St P M & O	26,433,019	26,850,133	5,160,070	5,369,425	—209,355
Chic Great Western	25,359,001	24,502,760	5,331,505	4,690,042	+641,463
Chic Mil & St Paul	160,538,440	162,020,693	32,137,272	31,571,061	+566,211
Chic River & Ind	6,931,271	6,839,269	2,410,274	2,121,141	+289,133
Dul & Iron Range	7,041,389	6,813,654	2,449,921	2,083,255	+366,666
Dul Missabe & Nor	18,943,968	18,054,509	10,576,586	9,833,539	+743,047
Great Northern	117,383,909	114,924,960	42,098,445	39,097,672	+3,000,773
Green Bay & West'n	1,645,802	1,578,446	374,490	437,770	—63,280
Lake Sup & Ishp	2,451,312	2,252,532	1,014,259	876,932	+137,327
Minneap & St Louis	14,733,725	15,074,273	1,428,335	1,854,105	—425,770
Northern Pacific	97,351,042	97,864,555	29,090,098	27,892,078	+1,198,020
Spok Portl & Seattle	8,649,180	8,184,940	3,380,113	2,924,172	+455,941
Un Pacific System—					
Los Ang & Salt Lake—See Central Western Region.					
Oregon Shore Line—See Central Western Region.					
Ore Wash Ry & N	30,510,001	27,872,713	8,179,514	5,416,254	+2,763,260
St. Joseph & Grd Is—See Central Western Region.					
Union Pacific Co—See Central Western Region.					
Total (18 roads)	728,126,465	720,357,033	190,034,685	182,655,383	+7,379,302

Western District.

	Gross 1926.	Gross 1925.	Net 1926.	Net 1925.	Inc. or Dec.
Central Western Region—					
Atchison System—					
Atch Top & S Fe	x209,337,546	196,439,057	74,533,960	61,641,590	+12,892,370
Gulf Colo & S Fe—See Southwestern Region.					
Panhandle & S Fe—See Southwestern Region.					
Bingham & Garfield	563,563	604,219	153,429	152,897	+532
Chic Burl & Quincy	161,317,442	159,155,178	44,854,634	42,483,309	+2,371,325
Burlington Route—					
Quincy Om & K C	940,438	1,010,855	—20,095	—82,635	+62,540
Colo & Southern	x13,152,809	12,365,588	2,889,914	2,649,713	+240,201
Ft Worth & Den L	x13,298,548	11,504,381	5,463,235	4,349,350	+1,113,885
Wichita Valley—See Southwestern Region.					
Chicago & Alton	31,474,823	31,077,084	7,265,519	7,650,112	—384,593
Denver & Rio Gr W.	34,030,309	33,629,464	9,415,995	8,835,215	+580,780
Denver & Salt Lake	4,268,447	3,889,321	542,590	767,983	—225,393
Nevada Northern	970,401	1,028,415	494,640	435,730	+58,910
Northwest Pacific	7,009,347	7,045,831	1,873,368	1,842,317	+31,051
Peoria & Pekins Un	1,773,839	1,869,476	450,595	457,833	—7,238
Rock Island System—					
Chic R I & Gulf	x7,142,857	6,284,573	2,457,442	1,756,784	+700,658
Chic R & Pac	x130,768,558	124,398,673	32,641,717	28,156,976	+4,484,741
Southern Pacific Lines—					
Galv Har & San Ant—See Southwestern Region.					
Houston & Tex Cent—See Southwestern Region.					
Houston E & W Tex—See Southwestern Region.					
Louisville Western—See Southwestern Region.					
Morgans La & Tex—See Southwestern Region.					
Texas & New Orl—See Southwestern Region.					
Southern Pacific	x213,970,447	210,374,317	67,552,566	61,667,682	+5,884,884
Tol Peoria & West	1,524,845	1,617,067	1,037	—65,731	+66,768
Union Pacific System—					
Los Ang & S Lake	24,561,748	24,544,104	5,349,623	4,960,420	+389,203
Oregon Short Line	x36,372,207	35,491,692	11,189,850	10,298,779	+891,071
Ore-Wash-Ry & N—See Northwestern Region.					
St Jos & Gr Isl	x3,586,348	3,505,699	906,134	980,663	—74,529
Union Pacific Co	x113,972,308	110,131,391	39,927,737	38,521,967	+1,405,770
Utah	1,642,631	1,739,790	554,491	604,500	—50,009
Western Pacific	16,057,065	15,569,045	4,781,925	4,236,103	+545,822
Total (22 roads)	1027736 526	993,275,220	313,280,306	282,301,557	+30,978,749
Southwestern Region—					
Atchison System—					
Atch Topeka & Sante Fe—See Central Western Region.					
Gulf, Col & S Fe	33,467,548	29,252,164	9,727,721	7,756,286	+1,971,435
Panhandle & S Fe	16,235,221	11,251,307	6,019,326	4,002,924	+2,016,402
Burlington Route—					
Quincy, Om & K C—See Central Western Region.					
Colo Southern—See Central Western Region.					
Ft W & Den City—See Central Western Region.					
Wichita Valley	1,721,449	1,784,185	846,337	904,463	—58,126
Ft Smith & Western	1,773,705	1,896,725	348,418	513,853	—165,435
Frisco Lines—					
Ft W & Rio Gr	1,298,032	1,399,498	—76,185	51,151	—127,336
St Louis, San Fran	89,538,956	90,058,611	27,581,061	27,731,487	—150,426
StLouis S F of Tex	2,030,352	2,204,156	510,540	626,083	—115,543
Galveston Wharf	2,007,301	1,580,754	745,744	451,287	+294,457
K C Mex Or Lines—					
K C Mex Orient	2,422,970	2,411,096	—54,046	132,100	—186,146
K C Mex Or of Tex	4,317,801	3,189,212	817,547	562,928	+254,619
K C Southern System—					
Texark & Ft Sm	3,019,611	2,933,697	1,373,819	1,292,797	+81,022
Kansas Okla & Gulf	2,554,325	2,518,478	—260,781	258,887	—519,668
K C Southern	18,902,335	18,231,458	5,999,469	5,286,555	+712,914
Louisiana & Ark	4,295,438	4,090,952	1,471,996	1,368,649	+103,347
Louis Ry & Nav	3,830,970	3,859,607	688,182	673,894	+14,288
L Ry&Nav of Tex	1,300,874	1,247,257	180,969	256,487	—75,518
Midland Valley	4,314,245	4,382,168	1,762,513	1,604,207	+158,306
Missouri & N Ark	1,759,085	1,548,341	13,825	113,091	—99,266
Missouri Kansas Texas Lines—					
Mo Kansas Texas	35,532,896	35,325,003	11,884,275	12,463,354	—579,079
Mo Kan Texof Tex	22,567,869	22,167,911	6,237,420	5,411,432	+825,988
Missouri Pacific System—					
Bea S Lake & W	2,868,311	2,803,705	791,767	948,690	—156,923
Int Great North	19,245,644	17,083,748	4,171,202	3,565,998	+605,204
Missouri Pac Co	133,990,294	130,831,661	31,138,350	28,555,162	+2,583,188
N Orl Tex & Mex	3,522,872	3,442,446	772,671	864,040	—91,369
St L Browns&Mex	9,786,533	8,169,098	3,303,831	2,989,437	+314,394
San Ant Uv&Gulf	1,885,406	1,447,849	480,914	323,932	+156,982
Texas & Pacific	35,449,650	35,272,899	8,961,262	8,819,097	+142,165
St. Louis Southwestern Lines—					
St L Southwestern	18,201,955	18,232,233	6,203,579	5,860,051	+343,528
St L S W of Tex	7,490,870	7,900,029	135,791	346,353	—210,562
Southern Pacific Lines—					
Gal Har & San Ant	30,426,108	29,540,520	6,007,683	6,181,600	—173,917
Houston & T Cent	14,453,822	14,775,807	3,548,721	3,533,343	+15,378
Houst E&W Tex	3,335,849	3,387,763	1,065,459	944,721	+120,738
Louisiana Western	3,873,876	4,274,112	945,448	1,109,707	—164,259
Morgan La & Tex	8,165,559	8,503,946	135,688	934,424	—798,736
Texas & N Orl	10,317,157	11,095,852	1,770,985	2,562,318	—791,333
Southern Pacific Co.—See Central Western Region.					
Term Ry Asso of S L	13,537,818	13,166,731	4,730,781	4,234,072	+496,709
Trinity & Brazos Val	2,816,502	2,652,732	233,981	33,929	+200,052
Total (37 roads)	572,259,209	554,013,711	150,216,263	143,268,789	+6,947,474
Total Western Dist. (77 roads)	2328122 200	2267645 964	653,531,254	608,225,729	+45,305,525
Grand total (185)	6,435,539,259	6,169,453,120	1,731,509,130	1,602,513,558	+128,995,572

Italian Government Declines to Participate in Conference on Naval Limitation Proposed by President Coolidge.

Advising the United States that in its view the limitation of armaments, to be efficacious to the ends referred to by President Coolidge "should be universal" and that inasmuch as there "exists an undeniable interdependence of every type of armament of every single power . . . it is not possible to adopt partial measures between only the five large naval powers," the Italian Government announces that it "cannot to its regret accede to the proposal contained in the memorandum of Feb. 10" in which President Coolidge proposed a further conference on naval limitations. The reply of the Japanese Government agreeing to participation in the conference appears elsewhere in this issue, while that of France declining participation appeared in these columns last week, page 1003. The translation of the reply of the Italian Government was made public as follows at Washington on Feb. 21.

The Italian Government has submitted to serious examination the memorandum handed on Feb. 10 by the Ambassador of the United States of America to the Prime Minister, Minister for Foreign Affairs.

The said memorandum explains the principles have inspired the Washington Government in proposing that, before the contemplated International Conference for the Reduction and the Limitation of Armaments, negotiations be initiated beetween the five Powers signatory of the Treaty of Washington of 1922 for the purpose of studying the limitation of certain categories of naval armaments not covered by said treaty.

The Italian Government appreciates fully the high spirit which has guided the President of the United States of America in addressing his message to Congress on the same day in which the memorandum of the American Government was handed to the governments of the great Powers interested. The appreciation of the Italian Government has all the greater value since Italy has always associated herself with every international activity tending to establish upon a solid base the tranquility and peace of the world.

That spirit which has guided Mr. Coolidge is, so to say, the heritage of the Italian Government and people.

Italy, in fact, has not only adhered to the Washington Conference, but has concluded during the past five years more treaties of friendship and arbitration than those stipulated by any other European State. Her actual military expenses, and, above all, her naval budget, in which there is appropriated 800,000,000 lire annually, equal to about $13,000,000, for new naval construction, demonstrates clearly that the "far-reaching building programs" alleged in the message certainly cannot refer to Italy.

The American Government proposes in its memorandum that the Italian Government empower its representative on the Preparatory Disarmament Commission to initiate negotiations at Geneva with a view to concluding agreements which, in anticipation of a global limitation of naval, land and air armaments, shall regulate naval armaments by limiting the construction of those lesser vessels which were not contemplated in the accords of 1922.

As regards such a proposal, the government of His Majesty must above all state that in principle and as far as concerns the Continent of Europe its point of view is that there exists an undeniable interdependence of every type of armament of every single Power, and furthermore that it is not possible to adopt partial measures between only the five large naval Powers.

The Italian Government thinks that the limitation of armaments, to be efficacious to the ends referred to by Mr. Coolidge, should be universal and recalls in this connection that the example of Washington was not accepted by the minor naval Powers and that the conference held at Rome in February 1924 for the extension of the principles of the Washington Treaty to the Powers not signatory thereto was a failure.

Then, as concerns Italy more specifically, the Italian Government believes it can invoke the same geographical reasons referred to in the message of President Coolidge. If the United States, by reason of their geographical position, has been able to reduce land armament to the minimum, Italy by reason of its unfavorable geographical position cannot expose itself without grave risks to a binding limitation of its maritime armaments, which are already insufficient to the needs of its defense.

Italy has, in fact, only three lines of communication with the rest of the world, three obligatory routes, through Suez, Gibraltar, and the Dardanelles, for provisioning itself.

Italy has an enormous coast development with populous cities and vital centers on the coast or a short distance from it, with two large islands, besides the Dodecanese, all of which are linked to the peninsula by lines of vital traffic.

Italy has four important colonies to protect; two of which are beyond the Suez Canal.

In fact, Italy must also consider the other nations which face on or can appear in the Mediterranean, particularly favored by their geographical position amid essential lines of communication, and which have under construction many units of various types or are elaborating naval programs of great strength.

For the reasons above stated the government of His Majesty feels confident that the government of the United States will take into account the reason why Italy cannot, to its regret, accede to the proposal contained in the memorandum of Feb. 10.

From Washington advices Feb. 24 to the New York "Times" we take the following:

Oral explanations have been made at the State Department by Nobile Giacomo de Martino, the Italian Ambassador, of the note from Italy rejecting the proposal of President Coolidge for a five-Power naval limitation conference at Geneva. These explanations are understood to have softened considerably the effect of the formal communicatino.

The Ambassador made his explanation when, in accordance with diplomatic custom, he presented a copy of the note.

Whether the attitude of Italy, as now understood at the State Department, will make it possible for her to accept the American invitation has not been disclosed, but there has been no disposition to challenge reports that the Italian position might have been revealed in a less unfavorable light in the note had it not been for the French position on armaments and the earlier flat rejection by that Government of the Coolidge offer. Could Italy be assured of a continuance of naval parity with France, as established by the Washington conference of 1921-22, it is believed she might be in a more acceptable mood.

Japanese Government Accepts Invitation of President Coolidge to Participate in Conference on Naval Limitation.

The Japanese Government has indicated its willingness to participate in a new conference to discuss the further limitation of naval armament, in accordance with the proposal of President Coolidge. Japan is the first of the four powers to which the invitation was extended to agree to participation in the proposed parley. The declination of the French Government was indicated in our issue of a week ago, page 1003, and Italy's rejection is noted in another item in this issue. In replying to the memorandum of President Coolidge (given in our issue of Feb. 19, page 1003) the Japanese Government states that it fully "shares with the American Government the views expressed in that memorandum on the desirability of an agreement calculated to complete the work of the Washington Conference for the prevention of competitive naval building" and welcomes "the initiative taken by the American Government

(Continued on page 1131.)

The New Capital Flotations During the Month of January

The new capital flotations during January were of very exceptional proportions, while yet not breaking the record in that respect. It seems desirable to make this latter point at the outset, since there were frequent references in the daily papers during the course of the month to the magnitude of the month's financing and the impression was thereby created that all records had been broken. The month takes high rank in that regard, but the total does not happen to surpass all previous high totals, though it comes very close to the best. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during January amounted to no less than $877,075,418. This compares with $621,764,765 in December, with $697,961,617 in November, with $579,018,819 in October, with $541,128,633 in September and with only $351,822,154 in August, a dull summer month; but with $581,471,484 in July, with $727,146,502 in June, with $664,938,357 in May, with $638,372,147 in April, with $652,778,436 in March, with $609,153,480 in February and with $739,645,781 in January last year.

It will be observed that this year's January total is well ahead of that for any month of 1926 and exceeds that for the corresponding month of last year by over $137,000,000. Financing during the opening month of the year is nearly always on a big scale and back in January 1923 the grand aggregate of the new issues was even larger than that now recorded, the total then having been $881,327,395, against the present total for January 1927 of $877,075,418. Financing was large under each of the different heads, with the municipal awards the largest of any month on record. The corporate emissions, however, domestic and foreign, form the vast preponderating proportion of the whole, though it happens that these corporate emissions, while of huge extent, have been exceeded twice in January of former years. The present amount of the corporate flotations is $610,034,900. In January last year it was $614,549,239 and in January 1923, $622,048,786.

A bigger proportion than usual of the securities brought out in January of the present year consisted of refunding issues, that is securities placed to take up or retire existing issues, which shows the importance of segregating these from the rest. Of the grand total of $877,075,418 of all capital emissions for January 1927, $133,630,300 was for refunding; of the corporate emissions of $610,034,900, $102,531,800 was for refunding. We have stated that the municipal awards had been the largest of any month on record. They amounted to $171,072,218 for January 1927, against only $72,032,745 for January 1926. The fact that the City of New York put out a loan for $60,000,000 during the month served to swell the total the present year, though municipal issues were large apart from this.

In analyzing the corporate offerings made during January, it is found that for the first time since May of last year (1926) the volume of financing undertaken by public utility companies during the month was in excess of that negotiated on behalf of industrial organizations or the railroads. Reaching no less than $309,084,425 the total for the month shows an impressive gain over the December output of only $136,655,702. Industrial offerings during January were also larger than in the previous month, the figures being $291,604,475 for January and $249,477,903 for December. New issues by railroads during January totaled only $9,346,000 as against $43,170,000 brought out in December.

Total corporate offerings in January were, as already stated $610,034,900, and of this amount long-term issues accounted for no less than $490,703,000, short-term issues comprised only $10,821,000, while stock issues made up the remainder of $108,510,900. The portion used for refunding purposes was large, being as noted above $102,531,800, or almost 17% of the total. The more prominent issues brought out during the month entirely or mainly for refunding were: $25,000,000 San Joaquin Light & Power Corp. unif. & ref. mtge. 5s, "D" 1957, of which $22,725,000 was for refunding; $25,000,000 North American Edison Co. deb. 5s, "A" 1957, of which $20,710,000 was for refunding; $10,500,000 Boston Consolidated Gas Co. deb. 5s 1947, of which $10,000,000 was for refunding and $9,500,000 Illinois Power & Light Corp. deb. 5½s 1957, the entire amount of which was for refunding. In December $76,076,000, or nearly 18%, was for refunding, while in January last year $68,706,575, or only slightly over 11%, was for the purpose of refunding existing securities.

The total of $102,531,800 used for refunding in January this year comprised $78,683,800 new-long-term to refund existing long-term; $10,000,000 new long-term to replace existing stock; $8,255,500 new stock to replace existing long-term and $5,592,500 new stock to replace existing stock.

Foreign corporate issues sold in this country during January amounted to $66,912,500 and comprised the following: Canadian: $1,225,000 Campbell River Timber Co., Ltd., 1st mtge. 6s 1932-41, issued at par, and $1,000,000 the Rowntree Co., Ltd., (Canada), 1st mtge. 6s 1937, also issued at par. Other foreign: $25,000,000 the Batavian Petroleum Co., 15-year guar. deb. 4½s 1942, offered at 96¼, to yield 4.85%; $10,000,000 International Power Securities Corp., secured 7s "E" 1957, offered at 96⅜, yielding 7.30% and $6,000,000 secured 7s "F" 1952, of the same company offered at 95½, yielding 7.40%; $10,000,000 "Montecatini" Societa Generale per I'Industria Mineraria ed Agricola (Italy) deb. 7s 1937, brought out at 96½, yielding 7.50%; $6,000,000 Lombard Electric Co. (Italy) 1st mtge. 7s "A" 1952, sold at 94, yielding 7.50%; $6,000,000 United Electric Co. (Union Esercizi Elettrici) "Unes," Italy, 1st mtge. 7s "A" 1956, offered at 95½, yielding 7⅝%; $1,100,000 Danish Export Credit Committee 4½% notes 1929-34, sold at prices ranging from 100 to 95.68 and yielding from 4.50% to 5.25% and 25,000 sub-shares of Carib Syndicate, Ltd., offered at $23½ per sub-share, involving $587,500.

As to the domestic offerings, the largest single corporate issue of the month was $50,000,000 General Motors Acceptance Corp. deb. 6s, 1937, issued at par. Other important industrial offerings were as follows: $35,000,000 Gulf Oil Corp. of Pa. deb. 5s, 1947, sold at par; $15,000,000 Solvay American Investment Corp. secured 5s "A," 1942, sold at 99¾, yielding 5.02%; $8,000,000 California Petroleum Corp. convertible deb. 5s, 1939, offered at 96½, yielding 5.40%; $8,000,000 Porto Rican-American Tobacco Co. secured convertible 6s, 1942, brought out at 99, yielding 6.10%; $7,500,000 General American Investors, Inc., deb. 5s "A," 1952, issued at par, and $6,500,000 Two Park Avenue Building (N. Y. City) 1st mtge. fee 6s, 1941, offered at par.

The principal public utility offerings during January were as follows: $30,000,000 Indianapolis Power & Light Co. (Indiana Corp.) 1st mtge. 5s "A," 1957, offered at 98, yielding 5.13%; $12,000,000 of 6½% cum. pref. stock of the same company at 98, yielding 6.63%; $27,500,000 The Narragansett Co. coll. tr. 5s "A," 1957, sold at 99, yielding 5.06%; $25,000,000 San Joaquin Light & Power Corp. unif. & ref. mtge. 5s "D," 1957, offered at 98½, yielding 5.10%; $25,000,000 North American Edison Co. deb. 5s "A," 1957, brought out at 98, yielding 5⅛%; 375,000 shares of Columbia Gas & Electric Co. common stock, offered at $60 per share, involving $22,500,000; $15,000,000 Electric Bond & Share Co. 6% cum. pref. stock, sold at 107½, yielding 5.58%; $15,000,000 Southern California Edison Co. ref. mtge. 5s, 1951, issued at 98½, yielding 5.10%; $12,500,000 Southwestern Gas & Elec. Co. 1st mtge. 5s "A," 1957, to yield 5.25%; $10,500,000 Boston Consolidated Gas Co. deb. 5s, 1947, offered at 103, to yield 4.76%, and $9,500,000 Illinois Power & Light Corp. deb. 5½s, 1957, brought out at 96½, yielding 5.75%.

Railroad issues worthy of special mention comprised: $4,136,000 Georgia & Florida RR. 1st mtge. 6s "A," 1946, offered at 98, yielding 6.17%, and $3,000,000 Gulf Mobile & Northern RR. Co. 1st mtge. 5s "C," 1950, sold at 99¾, yielding 5.02%.

Seven separate foreign government loans were floated in this country during January. They totaled $52,383,300 and were as follows: $27,000,000 Government of the Argentine Nation 6% Sanitary Works loan, due 1961, offered at 98¼, yielding 6.10%; $10,000,000 State of Rio Grande do Sul (Brazil) ext. 7s, 1966, issued at 98, yielding 7.15%; $6,500,000 Province of Mendoza (Argentine) ext. secured 7½s, 1951, brought out at 98¾, yielding 7.60%; $5,000,000 Dominican Republic customs administration 5½s, 1940, sold at par; $3,000,000 Municipality of Medellin (Colombia, S. A.) ext. secured 7s, 1951, offered at 93¼, 93¼, yielding 7.60%, and two small 8% internal issues of Republic of Chile, aggregating $883,300, priced at $121 per 1,000 pesos, yielding 8%.

Four farm loan issues aggregating $24,250,000 came on the market in January, the yields on them ranging from 4.15% to 4.62%. Included in the month's business was an offering of $20,000,000 Federal Land Bank 4¼s, 1937-57 at 100¾, yielding 4.15%.

Offerings Which Do Not Represent New Financing by the Companies.

Offerings of various securities made during the month, which did not represent new financing, by the companies whose securities were offered and which therefore are not included in our totals, embraced the following: $16,500,000 Victor Talking Machine Co. 7% cum. prior preference stock, offered at $98 per share, yielding 7.14%; 95,000 shares of $6 cum. convertible preferred stock of the same company offered at $90 per share, yielding 6.66% and also 415,000 shares of the company's common stock, sold at $38 per share, involving $15,770,000; $5,000,000 Cities Service Co. common stock, offered at prevailing market, to yield in cash and stock dividends over 8%; $5,000,000 Seaboard Air Line Ry. ref. mtge. 4s, 1959, offered at 76¼, yielding 5.60%; 23,000 shares the Curtis Publishing Co. $7 cum. dividend preferred stock, sold at 117¼, yielding 6%; 60,000 shares of common stock of Mead, Johnson & Co. sold at $39½ per share; $1,500,000 National Public Service Corp. 7% preferred "A" issued at 96, yielding 7.29%; $1,000,000 City of Paris (France) 6s, May 1 1930, sold at a price to yield 6.50%; $1,000,000 Sharp & Dohme, Inc. (Baltimore) 7% cum. preferred stock, offered at 101, yielding 6.93% and $775,000 (The) Georgian, Inc. (Boston) class "A" preference stock (par $20) offered at $21 per share.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1927.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF JANUARY—	$	$	$
Corporate—			
Domestic—Long term bonds and notes	335,694,200	88,683,800	424,378,000
Short term	10,821,000	--------	10,821,000
Preferred stock	52,366,825	2,848,000	55,214,825
Common stocks	41,708,575	11,000,000	52,708,575
Canadian—Long term bonds and notes	2,225,000	--------	2,225,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	64,100,000	--------	64,100,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	587,500	--------	587,500
Total corporate	507,503,100	102,531,800	610,034,900
Foreign Government	25,383,300	27,000,000	52,383,300
Farm Loan Issues	24,250,000	--------	24,250,000
War Finance Corporation	--------	--------	--------
Municipal	166,973,718	4,098,500	171,072,218
Canadian	17,950,000	--------	17,950,000
United States Possessions	1,385,000	--------	1,385,000
Grand Total	743,445,118	133,630,300	877,075,418

In the elaborate and comprehensive table on the succeeding page, we compare the foregoing figures for 1927 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	335,694,200	88,683,800	424,378,000	300,818,000	56,680,000	357,498,000	251,424,575	20,372,425	271,797,000	187,694,700	25,942,400	213,637,100	328,512,202	129,982,798	458,495,000
Short term	10,821,000	--------	10,821,000	43,059,195	--------	43,059,195	44,000,000	62,400,000	106,400,000	19,125,000	--------	19,125,000	17,366,000	9,454,000	26,820,000
Preferred stocks	52,366,825	2,848,000	55,214,825	78,403,242	4,100,000	82,503,242	42,917,500	1,683,500	44,601,000	15,355,000	--------	15,355,000	75,041,120	36,172,266	111,213,386
Common stocks	41,708,575	11,000,000	52,708,575	70,842,227	2,676,575	73,518,802	25,112,185	687,500	25,799,685	48,731,737	1,850,000	50,581,737	21,003,640	2,316,760	23,320,400
Canadian—															
Long term bonds and notes	2,225,000	--------	2,225,000	4,000,000	5,250,000	9,250,000	4,950,000	10,050,000	15,000,000	--------	--------	--------	2,200,000	--------	2,200,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	64,100,000	--------	64,100,000	33,000,000	--------	33,000,000	33,000,000	--------	33,000,000	6,000,000	--------	6,000,000	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	587,500	--------	587,500	5,720,000	--------	5,720,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	507,503,100	102,531,800	610,034,900	545,842,664	68,706,575	614,549,239	413,404,260	95,193,425	508,597,685	276,906,437	27,792,400	304,698,837	444,122,962	177,925,824	622,048,786
Foreign Government	25,383,300	27,000,000	52,383,300	15,899,000	9,073,000	24,972,000	8,000,000	--------	8,000,000	8,490,000	40,000,000	48,490,000	44,000,000	6,000,000	50,000,000
Farm Loan Issues	24,250,000	--------	24,250,000	5,000,000	--------	5,000,000	36,875,000	--------	36,875,000	69,000,000	--------	69,000,000	94,000,000	--------	94,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	166,973,718	4,098,500	171,072,218	70,285,845	1,746,900	72,032,745	132,894,622	2,416,500	135,311,122	98,552,856	1,072,614	99,625,470	95,863,109	1,132,500	96,995,609
Canadian	17,950,000	--------	17,950,000	17,343,797	--------	17,343,797	4,000,000	--------	4,000,000	23,316,562	3,000,000	26,316,562	18,153,000	--------	18,153,000
United States Possessions	1,385,000	--------	1,385,000	5,748,000	--------	5,748,000	3,000,000	--------	3,000,000	50,000	--------	50,000	130,000	--------	130,000
Grand Total	743,445,118	133,630,300	877,075,418	660,119,306	79,526,475	739,645,781	598,173,882	97,609,925	695,783,807	476,315,855	71,865,014	548,180,869	696,269,071	185,058,324	881,327,395

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	6,380,000	2,966,000	9,346,000	31,647,000	15,023,000	46,670,000	17,212,000	5,380,000	22,592,000	45,608,600	--------	45,608,600	50,802,000	4,000,000	54,802,000
Public utilities	144,377,700	83,724,800	228,102,500	136,560,000	25,766,000	162,326,000	152,219,500	10,559,000	162,778,500	104,802,500	20,374,500	125,177,000	66,940,000	44,833,000	111,773,000
Iron, steel, coal, copper, &c	1,000,000	--------	1,000,000	26,100,000	900,000	27,000,000	11,700,000	--------	11,700,000	3,585,000	--------	3,585,000	151,683,139	45,866,861	197,550,000
Equipment manufacturers	1,270,000	--------	1,270,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000
Motors and accessories	50,000,000	--------	50,000,000	--------	--------	--------	650,000	350,000	1,000,000	--------	--------	--------	2,140,000	1,860,000	4,000,000
Other industrial and manufacturing	39,782,000	668,000	40,450,000	39,959,000	17,366,000	57,325,000	30,562,300	731,200	31,293,500	11,174,600	5,567,900	16,742,500	7,326,063	1,873,937	9,200,000
Oil	68,000,000	--------	68,000,000	24,500,000	900,000	25,400,000	17,500,000	5,000,000	22,500,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	66,634,500	1,325,000	67,959,500	51,952,000	1,975,000	53,927,000	45,568,000	2,805,000	48,373,000	16,574,000	--------	16,574,000	21,385,000	--------	21,385,000
Rubber	--------	--------	--------	1,100,000	--------	1,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	684,775	4,315,225	5,000,000	1,500,000	--------	1,500,000	--------	--------	--------
Miscellaneous	24,575,000	--------	24,575,000	26,000,000	--------	26,000,000	13,278,000	1,282,000	14,560,000	10,450,000	--------	10,450,000	24,436,000	31,549,000	55,985,000
Total	402,019,200	88,683,800	490,703,000	337,818,000	61,930,000	399,748,000	289,374,575	30,422,425	319,797,000	193,694,700	25,942,400	219,637,100	330,712,202	129,982,798	460,695,000
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	400,000	400,000	--------	--------	--------	--------	--------	--------
Public utilities	2,750,000	--------	2,750,000	9,750,000	--------	9,750,000	23,650,000	12,000,000	35,650,000	--------	--------	--------	2,570,000	--------	2,570,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	16,400,000	--------	16,400,000	125,000	--------	125,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	14,046,000	9,454,000	23,500,000
Other industrial and manufacturing	2,000,000	--------	2,000,000	--------	--------	--------	4,000,000	--------	4,000,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	50,000,000	50,000,000	16,000,000	--------	16,000,000	750,000	--------	750,000
Land, buildings, &c	5,421,000	--------	5,421,000	3,115,000	--------	3,115,000	2,800,000	--------	2,800,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	25,000,000	--------	25,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	650,000	--------	650,000	5,194,195	--------	5,194,195	3,000,000	--------	3,000,000	2,000,000	--------	2,000,000	--------	--------	--------
Total	10,821,000	--------	10,821,000	43,059,195	--------	43,059,195	56,000,000	62,400,000	118,400,000	19,125,000	--------	19,125,000	17,366,000	9,454,000	26,820,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	26,823,737	--------	26,823,737	--------	--------	--------
Public utilities	67,231,925	11,000,000	78,231,925	34,170,242	--------	34,170,242	37,732,500	1,563,500	39,296,000	8,355,000	--------	8,355,000	31,536,286	--------	31,536,286
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	4,190,000	--------	4,190,000	840,000	--------	840,000	5,933,240	1,066,760	7,000,000
Equipment manufacturers	--------	--------	--------	2,588,500	--------	2,588,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	13,751,900	--------	13,751,900	--------	--------	--------	--------	--------	--------	5,040,000	1,335,000	6,375,000
Other industrial and manufacturing	11,630,225	--------	11,630,225	46,409,560	3,976,575	50,386,135	15,351,935	687,500	16,039,435	7,668,000	1,850,000	9,518,000	19,192,734	1,487,266	20,680,000
Oil	587,500	--------	587,500	15,657,140	2,800,000	18,457,140	3,900,000	--------	3,900,000	16,200,000	--------	16,200,000	1,000,000	--------	1,000,000
Land, buildings, &c	1,000,000	--------	1,000,000	1,288,500	--------	1,288,500	2,600,000	120,000	2,720,000	700,000	--------	700,000	--------	--------	--------
Rubber	2,000,000	--------	2,000,000	1,064,537	--------	1,064,537	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	12,213,250	2,848,000	15,061,250	50,035,090	--------	50,035,090	4,255,250	--------	4,255,250	3,500,000	--------	3,500,000	33,342,500	34,600,000	67,942,500
Total	94,662,900	13,848,000	108,510,900	164,965,469	6,776,575	171,742,044	68,029,685	2,371,000	70,400,685	64,086,737	1,850,000	65,936,737	96,044,760	38,489,026	134,533,786
Total—															
Railroads	6,380,000	2,966,000	9,346,000	31,647,000	15,023,000	46,670,000	17,212,000	5,780,000	22,992,000	72,432,337	--------	72,432,337	50,802,000	4,000,000	54,802,000
Public utilities	214,359,625	94,724,800	309,084,425	180,480,242	25,766,000	206,246,242	213,602,000	24,122,500	237,724,500	113,157,500	20,374,500	133,532,000	101,046,286	44,833,000	145,879,286
Iron, steel, coal, copper, &c	1,000,000	--------	1,000,000	26,100,000	900,000	27,000,000	32,290,000	--------	32,290,000	4,550,000	--------	4,550,000	157,616,379	46,933,621	204,550,000
Equipment manufacturers	1,270,000	--------	1,270,000	2,588,500	--------	2,588,500	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	6,000,000	--------	6,000,000
Motors and accessories	50,000,000	--------	50,000,000	13,751,900	--------	13,751,900	650,000	350,000	1,000,000	--------	--------	--------	21,226,000	12,649,000	33,875,000
Other industrial and manufacturing	53,412,225	668,000	54,080,225	86,368,560	21,342,575	107,711,135	49,914,235	1,418,700	51,332,935	18,842,600	7,417,900	26,260,500	26,518,797	3,361,203	29,880,000
Oil	68,587,500	--------	68,587,500	40,157,140	3,700,000	43,857,140	21,400,000	55,000,000	76,400,000	32,200,000	--------	32,200,000	1,750,000	--------	1,750,000
Land, buildings, &c	73,055,500	1,325,000	74,380,500	56,355,500	1,975,000	58,330,500	50,968,000	2,925,000	53,893,000	17,274,000	--------	17,274,000	21,385,000	--------	21,385,000
Rubber	2,000,000	--------	2,000,000	27,164,537	--------	27,164,537	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	5,684,775	4,315,225	10,000,000	1,500,000	--------	1,500,000	--------	--------	--------
Miscellaneous	37,438,250	2,848,000	40,286,250	81,229,285	--------	81,229,285	20,533,250	1,282,000	21,815,250	15,950,000	--------	15,950,000	57,778,500	66,149,000	123,927,500
Total corporate securities	507,503,100	102,531,800	610,034,900	545,842,664	68,706,575	614,549,239	413,404,260	95,193,425	508,597,685	276,906,437	27,792,400	304,698,837	444,122,962	177,925,824	622,048,786

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1927.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
4,136,000	Refunding; new construction	98	6.17	**Georgia & Florida RR.** 1st M. 6s, "A," 1946. Offered by Hayden, Stone & Co. and Harrison, Smith & Co.
3,000,000	Additions and betterments	99¾	5.02	**Gulf Mobile & Northern RR.** 1st M 5s, "C," 1950. Offered by Kuhn, Loeb & Co.
300,000	New equipment	---	4.65-4.80	**Norfolk Southern RR.** equip. tr. 4½s, 1928-37. Offered by Mercantile Trust & Deposit Co. and Strother, Brogden & Co., Baltimore.
650,000	Refunding	---	6.15	**Sumter Valley Ry.** 1st (closed) M. 6s, 1929-42. Offered by Lumbermen's Trust Co. Portland, Ore.
1,260,000	New equipment	---	4.00-4.75	**Western Maryland Ry.** equip. tr. 4½s, "E," 1927-41. Offered by Brown Bros. & Co., N. Y., and Alex Brown & Sons, Baltimore.
9,346,000				
	Public Utilities—			
3,500,000	Acq. com. stk. Comm. Pr. & Lt. Co	95	6.40	**American Commonwealths Power Co.** deb. 6s, "A," 1952. Offered by G. E. Barrett & Co., Inc., New York.
10,500,000	Refunding; other corp. purposes	103	4.76	**Boston Consolidated Gas Co.** deb. 5s, 1947. Offered by Bankers Trust Co. and Dillon, Read & Co.
4,626,000	Refunding; extensions	100	5.00	**Boston Elevated Ry.** 5s, 1937. Offered by Brown Bros. & Co.; Tucker, Anthony & Co.; F. S. Moseley & Co.; Edward B. Smith & Co., and Atalntic Corp. of Boston.
1,300,000	Additions; other corp. purposes	100	5.50	**Central Arizona Lt. & Pr. Co.** 1st & ref. M. 5½s, "C," 1947. Offered by First Securities Co., Los Angeles, and E. H. Rollins & Sons.
8,000,000	Refunding; additions & impts	101½	4.90	**Central Hudson Gas & Electric Corp.** 1st & ref. M. 5s, 1957. Offered by Drexel & Co. and Stroud & Co., Inc., Philadelphia.
1,684,000	Capital expenditures	100	6.00	**Florida Public Service Co.** 1st M. 6s, "B," 1955. Offered by A. C. Allyn & Co., Inc., and Harper & Turner.
160,000	New gas plant; other corp. pur	100	7.00	**Genesee Valley Gas Co.** deb. 7s, 1936. Offered by Battles & Co., Philadelphia.
340,000	New gas plant; other corp. pur	94	6.40	**Genesee Valley Gas Co.** 1st lien 6s, 1956. Offered by Battles & Co., Philadelphia.
9,500,000	Refunding	96½	5.75	**Illinois Power & Light Corp.** deb. 5½s, 1957. Offered by Marhsall Field, Glore, Ward & Co.; Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; Spencer Trask & Co. and Blyth, Witter & Co.
1,700,000	Refunding; other corp. purposes	95	5.37	**Illinois Water Service Co.** 1st M. 5s, "A," 1952. Offered by G. L. Ohrstrom & Co., Inc.
30,000,000	Acquire constituent cos	98	5.13	**Indianapolis Pr. & Lt. Co. (Indiana Corp.)** 1st M. 5s, "A," 1957. Offered by Blair & Co., Inc.; H. M. Byllesby & Co., Inc.; Blyth, Witter & Co.; Pynchon & Co.; West & Co.; Federal Securities Corp.; John Nickerson & Co.; W. S. Hammons & Co.; A. B. Leach & Co., and Fletcher American Co.
10,000,000	Supply funds for extens to plants of Ed. Gen. Italian Elec. Co	96¾	7.30	**International Power Securities Corp.** Sec. 7s, "E," 1957. Offered by Aldred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Minsch, Monell & Co., Inc., and the First National Corp. of Boston.
6,000,000	Supply funds for extens to plants of Adamello Gen. El. Co. (Italy)	95½	7.40	**International Power Securities Corp.** Sec. 7, "F," 1952. Offered by Aldred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Minsch, Monell & Co., Inc., and the First National Corp. of Boston.
625,000	Acquisitions; other corp. purposes	100	6.00	**Interstate Gas & Elec. Co.** 1st lien coll. & ref. 6s, "A," 1951. Offered by Bartlett, Knight & Co.; and Coffin, Forman & Co., Inc., Chicago.
117,500	General corporate purposes	100	6.00	**Iowa Union Telephone Co.** 1st M. 6s, 1942. Offered by Peters Trust Co., Omaha, Neb.
550,000	Acquire predecessor company	100	6.00	**La Porte County, Indiana, Telephone Co.** 1st M. 6s, "A," 1951. Offered by Baker, Walsh & Co., Chicago.
6,000,000	Acquisitions, additions, &c	94	7.50	**Lombard Electric Co. (Italy)** 1st M. ext. 7s, "A," 1952. Offered by Blair & Co., Inc.; E. H. Rollins & Sons; Stone & Webster, and Blodgett, Inc., and Banca Commerciale Italiana Tr. Co.
500,000	Acquisitions, extensions, &c	98	6.20	**Louisiana Ice & Utilities, Inc.,** 1st M. 6s, "A," 1946. Offered by Liberty Central Trust Co., Chicago Trust Co., and John Nickerson & Co., New York.
800,000	General corporate purposes	100	6.00	**Middle States Telephone Co. of Ill.** 1st M. 6s, "A," 1947. Offered by Thompson, Kent & Grace, Inc., Chicago.
25,000,000	Acq. cap. stk. Narragansettt Elec. Ltg. Co	99	5.06	**(The) Narragansett Co.** coll. tr. 5s, "A," 1957. Offered by Harris, Forbes & Co.; Bodell & Co.; F. L. Carlisle & Co., Inc.; Stone & Webster, and Blodget, Inc.; Baker, Young & Co.; the First National Corp. of Boston and Bond & Goodwin, Inc.
8,000,000	Additions; other corporate purp	96	5.25	**New Orleans Public Service, Inc.,** 1st & ref. M. 5s, "B," 1955. Offered by Dillon, Read & Co.
25,000,000	Refunding; other corporate purp	98	5.12	**North American Edison Co.** deb. 5s, "A," 1957. Offered by Dillon, Read & Co.
5,000,000	Acquisition of properties	98	6.15	**Peoples Light & Power Corp.** conv. deb. 6s, 1962. Offered by G. L. Ohrstrom & Co., Inc.
6,500,000	Acquisition of properties	97	5.80	**Peoples Light & Power Corp.** 1st lien 5½s, 1941. Offered by G. L. Ohrstrom & Co., Inc.
200,000	Extensions, improvements, &c	100	6.00	**Redondo Home Telephone Co.** 1st M. 6s, 1946. Offered by the Citizens National Co., Los Angeles.
25,000,000	Refunding; additions, &c	98½	5.10	**San Joaquin Lt. & Pr. Corp.** unif. & ref. M. 5s, "D," 1957. Offered by Peirce, Fair & Co. and Blyth, Witter & Co.
4,000,000	Refunding; acquisitions, &c	95	5.33	**South Carolina Pr. Co.** 1st lien & ref. M. 5s, 1957. Offered by Harris, Forbes & Co., Inc.; Bonbright & Co., Inc., Tucker, Anthony & Co. and Coffin & Burr, Inc.
15,000,000	Refunding; extensions	98½	5.10	**Southern California Edison Co.** ref. M. 5s, 1951. Offered by Harris, Forbes & Co.; E. H. Rollins & Sons, and Coffin & Burr, Inc.,
12,500,000	Refunding; additions, &c	96	5.25	**Southwestern Gas & Elec. Co.** 1st M. 5s, "A," 1957. Offered by A. B. Leach & Co., Inc.; Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Old Colony Corp. and Tucker, Anthony & Co.
6,000,000	Additions, extensions, &c	92½	7.62	**United Electric Co. (Italy)** 1st M. 7s, "A," 1956. Offered by E. H. Rollins & Sons; Blair & Co., Inc.; J. A. Sisto & Co., and Banca Commerciale Italiana Trust Co.
228,102,500				
	Iron, Steel, Coal, Copper, &c. —			
1,000,000	Acquisitions, additions, &c	100	7.00	**United Electric Coal Cos.** 1st M. 7s, 1935. Offered by Hemphill, Noyes & Co.
	Equipment Manufacturers—			
1,270,000	Finance lease of equipment	---	4-95.5.10	**General American Tank Car Corp.** equip. tr. 4½s, series 18, due 1929-37. Offered by Drexel & Co. and Chas. D. Barney & Co.
	Motors and Accessories—			
50,000,000	Fund current debt; expansion	100	6.00	**General Motors Acceptance Corp.** deb. 6s, 1937. Offered by J. P. Morgan & Co.; First National Bank; National City Co., and Bankers Trust Co.
	Other Industrial & Mfg.			
500,000	Reduce bank loans; work'g capital	100-98¼	6-6¼	**Bridgeport Machine Co. (Wichita, Kan.)** Deb. 6s, 1929-37. Offered by Prescott, Wright, Snider Co., Kansas City, Mo.
600,000	Acquire predecessor company	100	6.50	**Byers Machine Co. of Md. (Ravenna, O.)** Deb. 6½s, 1937. Offered by the Guardian Trust Co.; Cleveland, and Livingstone & Co., Detroit.
1,000,000	New construction	100	7.00	**(The J. Frank) Darling Co.** 1st (c.) M. 7s, 1942. Offered by Mackie, Hentz & Co. and Fitch, Crossman & Co., Philadelphia.
300,000	Additional capital	---	5-5.30	**Minneapolis Heat Regulator Co.** 1st 5s, "A" and "B," 1929-43. Offered by Wells-Dickey Co.; Minneapolis.
10,000,000	Extensions, impts.; work'g capital	96½	7.50	**"Montecatini" Societa Generale per L'Industria Mineraria ed Agricola (Italy)** Deb. 7s, 1937. Offered by Guaranty Co. of N. Y., Marshall Field, Glore, Ward & Co., International Acceptance Bank, Inc., Blyth, Witter & Co. and Banca Commerciale Italiana Trust Co.
1,000,000	Acquire predecessor company	100	6.50	**National Tile Co.** Deb. 6½s, 1937. Offered by Otis & Co. and Shields & Co.
1,500,000	Refunding; working capital, &c	100	6.00	**Oxford Miami Paper Co. (West Carrollton, O.)** 1st M. 6s, "A," 1947. Offered by Lee, Higginson & Co.
8,000,000	Acquire control Congress Cigar Co.; working capital	99	6.10	**Porto Rican American Tobacco Co.** Sec. Conv. 6s, 1942. Offered by National City Co., Hornblower & Weeks, Cassatt & Co., Hemphill, Noyes & Co., W. A. Harriman & Co., Inc., and Chas. D. Barney & Co.
100,000	Additional capital	100	6.00	**Regan Bros. Co.** 1st M. 6s, "B," 1936. Offered by Marquette Trust Co., Minneapolis.
650,000	Additions; working capital	---	4.75-5.50	**Rollins Hosiery Mills (Des Moines, Iowa)** 1st M. 5½s, "A," 1928-37. Offered by Iowa National Bank and Des Moines National Bank.
1,000,000	Acquire constituent companies	100	6.00	**The Rowntree Co., Ltd. (Canada)** 1st M. 6s, 1937. Offered by Manufacturres Trust Co., New York, and Jas. H. Causey & Co., Inc., Denver, Colo.
15,000,000	Acq. securities of affiliated cos	99¾	5.02	**Solvay American Investment Corp.** Sec. 5s, "A," 1942. Offered by Lee, Higginson & Co., White, Weld & Co. and Brown Bros. & Co., N. Y., the Union Trust Co. of Pittsburgh and Illinois Merchants Trust Co., Chicago.
800,000	Additions and betterments	---	5.00-5.50	**Thilmany Pulp & Paper Co. (Kaukauna, Wis.)** 1st M. 5½s, 1928-37. Offered by Illinois Merchants Trust Co., Chicago.
40,450,000				
	Oil—			
25,000,000	Development of properties	96¼	4.85	**The Batavian Petroleum Co.** 15-Year Guar. Deb. 4½s, 1942. Offered by Dillon, Read & Co.
8,000,000	Acquisitions, additions, &c	96½	5.40	**California Petroleum Corp.** Conv. Deb. 5s, 1939. Offered by Blair & Co., Inc., and Hallgarten & Co.
35,000,000	Development of properties	100	5.00	**Gulf Oil Corp. of Pa.** Debenture 5s, 1947. Offered by the Union Trust Co. of Pittsburgh, Guaranty Co. of N. Y., Bankers Tr. Co., National City Co. and Mellon National Bank, Pittsburgh.
68,000,000				
	Land, Buildings, &c.—			
4,250,000	Acquisition of properties	98½	5.65	**Allerton New York Corp. (N. Y. City)** 1st M. 5½s, 1947. Offered by G. L. Ohrstrom & Co.; Inc., Blyth, Witter & Co. and Graham, Parsons & Co.
110,000	Real estate mortgage	100	6.50	**American Bldg. (Gary, Ind.)** 1st M. 6½s, 1928-39. Offered by Breed, Elliott & Harrison, Indianap.
1,325,000	Finance construction of hotel	100	6.50	**Arcady Apt. Hotel Co. (Los Angeles)** 1st M. Fee 6½s, 1929-42. Offered by S. W. Straus & Co., Inc.
300,000	Finance construction of apartment	100	6.50	**Argyle Apts. (Dallas, Tex.)** 1st M. 6½s, 1929-38. Offered by Fidelity Bond & Mtge. Co., St. Louis.
2,800,000	Finance construction of building	101-100	5.62-6.00	**Bagley-Clifford Corp. (Det.)** 1st (c.) M. Fee & Leasehold 6s, "A," 1930-42. Offered by Lawrence Stern & Co., A. G. Becker & Co., Ames, Emerich & Co. and Union Trust Co., Detroit.
1,000,000	Provide funds for loan purposes	100	6.00	**Baltimore Mortgage Corp.** 6s, "B," 1931-36 and 1941. Offered by the Baltimore Trust Co.
2,900,000	Finance construction of building	100	5.50	**Benevolent and Protective Order of Elks, Brooklyn Lodge No. 22,** 1st (c.) M. 5½s, 1928-47. Offered by Manufacturers Trust Co., New York.
240,000	Finance construction of apartment	---	6.00-6.50	**Bronxville (N.Y.) Commodore Apts.** 1st M. 6½s, 1929-37. Offered by Amer. Bond & Mtge. Co., Inc.
850,000	Real estate mortgage	---	6.05-6.25	**Brooks Bldg. Corp. (Chicago)** 1st (c.) M. Leasehold 6¼s, 1941. Offered by H. O. Stone & Co., Chi.
1,100,000	Finance construction of building	100	6.50	**Central Oakland Block, Inc. (Oakland, Calif.)** 1st (c.) M. 6½s, 1930-46. Offered by Bradford, Kimball & Co., Joseph C. Tyler & Co., Wm. Cavalier & Co. and Shingle, Brown & Co.
137,000	Finance construction of apartment	100	6.50	**The Cervel (Chicago)** 1st M. 6½s, 1928-36. Offered by Leight, Holzer & Co., Chicago.
500,000	Provide funds for loan purposes	100	6.00	**Chesapeake Mtge. Co. of Md.** 1st M. 6s, "D," 1932-37. Offered by W. W. Lanahan & Co., Balt.
900,000	Refunding	100	6.00	**Commonwealth Bldg. Co. (San Diego, Calif.)** 1st M. 6s, 1928-47. Offered by Mitchum, Tully & Co. and Dean Witter & Co., Los Angeles.
240,000	Improvements to properties	100	5.00	**Congregation of St. Thomas Aquinas (Milw.)** 1st (c.) M. 5s, 1927-36. Offered by Paine, Webber & Co.
1,500,000	Provide funds for loan purposes	100	5.50	**Continental Mortgage Co. of North Carolina** 1st M. 5½s, "C," 1927-46. Offered by Bristol & Co., Chicago.
685,000	Finance construction of apartment	100	6.50	**The Coolidge (St. Louis)** 1st M. 6½s, 1937. Offered by American Bond & Mortgage Co., Inc.
575,000	Finance construction of apartment	100	6.50	**Coronado Apts. (Chicago)** 1st M. 6½s, 1936. Offered by American Bond & Mortgage Co., Inc.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.** (*Con.*)—		%	
450,000	Finance construction of building	100	6.50	**Cottage Grove Ave. & 79th Street Commercial Bldg. (Chicago)** 1st M. 6½s, "A," 1933. Offered by American Bond & Mortgage Co., Inc.
550,000	General corporate purposes	---	5.00-6.00	**Crazy Water Hotel Co. (Mineral Wells, Tex.)** 1st M. 6s, 1928-36. Offered by Bitting & Co. and Lafayette-South Side Bank, St. Louis.
120,000	Finance construction of building	100	7.00	**Crystal Palace Public Market, Inc. (Tacoma, Wash.)** 1st M. 7s, 1928-37. Offered by Wm. P. Harper & Son, Seattle.
75,000	Real estate mortgage	100	6.50	**Delta Theatres, Inc. (Greenville, Miss.)** 1st M. 6½s, 1930-37. Offered by Mortgage & Securities Co., New Orleans.
650,000	Real estate mortgage	100	6.50	**Detroit Estates Bldg. (Det.)** 1st M. 6½s, 1929-38. Offered by the Milton Strauss Corp., Detroit.
400,000	General corporate purposes	100	6.00	**Detroit Masonic Country Club** 1st M. 6s, 1929-36. Offered by Harris, Small & Co. and Watling, Lerchen & Co., Detroit.
200,000	Real estate mortgage	100	6.50	**Diversey Plaza Apts. (Chicago)** 1st (c.) M. 6½s, 1928-36. Offered by De Wolf & Co., Inc., Chi.
130,000	Real estate mortgage	100	6.50	**Douglas Apts. (Chicago)** 1st M. 6½s, 1929-36. Offered by American Bond & Mtge. Co., Inc.
225,000	Improvements to property	100	6.00	**Fifth Church of Christ, Scientist (Cleveland)** 1st M. Fee 6s, 1928-37. Offered by R. B. Keeler & Co., Cleveland.
250,000	Provide funds for loan purposes	100	6.00	**First Mortgage & Bond Co.** 1st Coll. Tr. 6s, 1928-37. Offered by Public Service Bankers Corp., N. Y.
225,000	Real estate mortgage	---	6.00-6.50	**(Fred H.) Fitch Corp.** 1st (c.) M. 6½s, 1928-37. Offered by Prescott, Wright, Snider Co., Kansas City, Mo.
330,000	Finance construction of apartment	100	6.50	**4515 Lindell Boulevard Apts. (St. L.)** 1st M. 6½s, 1930-39. Offered by Fidelity Bond & Mortgage Co., St. Louis.
825,000	Real estate mortgage	---	5.50-6.00	**George Washington Hotel (Jacksonville, Fla.)** 1st M. 6s, 1928-36. Offered by First Nat. Co., St. L.
50,000	Add'ns & impts. to properties	100	7.00	**Hotel Roberts (Provo, Utah)** 1st M. 7s, 1927-36. Offered by Halloran-Judge Trust Co., Salt Lake, Utah.
600,000	Finance construction of hotel	---	6.15-6.50	**Hotel Roosevelt (Cedar Rapids, Iowa)** 1st M. 6½s, 1929-38. Offered by Krenn & Dato, Inc., Chic.
750,000	Real estate mortgage	100.43-100	5-5.50	**Huckins Hotel Co. (Oklahoma City, Iowa)** 1st M. 5½s, 1927-36. Offered by Federal Commerce Trust Co., St. Louis.
250,000	Improvements to properties	Price on application		**(E. A.) Hughes (Bismarck, N. D.)** 1st M. 6s, 1928-37. Offered by Merchants Tr. Co., St. Paul, Minn.
110,000	Improvements to properties	Price on application		**Hyde Park Baptist Church (Cincinnati)** 1st M. (Fee & Simple) 6s, 1927-41. Offered by the L. R. Ballinger Co., Cincinnati.
340,000	Finance construction of building	100.13-100	6-6.25	**Insurance Center Bldg. (Sansome Realty Co.), San Francisco,** 1st M. Leasehold 6¼s, 1929-41. Offered by S. W. Straus & Co., Inc.
1,000,000	Provide funds for loan purposes	100	6.00	**Investment Securities Co. of Texas** 1st M. Coll. 6s, "D," 1935-37. Offered by Peabody, Houghteling & Co., Inc.
250,000	Finance construction of apartment	100	6.50	**(The) Kenmore Shore (Chicago)** 1st M. 6½s, 1928-36. Offered by Cochran & McCluer Co., Chic.
225,000	Finance construction of building	100	6.50	**Lake Charles (La.) Office Building Co., Inc.,** 1st M. 6½s, 1928-38. Offered by Sutherlin, Barry & Co., Inc., and Canal Bank & Trust Co., New Orleans.
310,000	Finance construction of apartment	100	6.00	**Lincoln Hall (Brooklyn, N. Y.)** 1st M. 6s, 1929-37. Offered by American Bond & Mgte. Co., Inc.
550,000	Finance construction of apartment	100	6.50	**Lincoln Park Vista Apts. (Chicago)** 1st M. 6½s, 1929-37. Offered by Garard Trust Co., Chicago.
115,000	Finance construction of garage bldg	100	6.50	**Longfellow Garage (Detroit)** 1st M. 6½s, 1928-36. Offered by Guaranty Trust Co., Detroit.
300,000	Finance construction of building	---	6.00-6.50	**Lorraine Business Block (Chicago)** 1st M. 6½s, 1929-36. Offered by American Bond & Mortgage Co., Inc.
250,000	Improvements to properties	100	5.00	**Lutheran Charities Ass'n of St. Louis** 1st M. 5s, 1929-42. Offered by Lafayette-South Side Bank, St. Louis.
225,000	Finance construction of building	100	6.50	**Medical Science Building Co. (Columbus, O)** 1st M. Leasehold 6½s, 1929-42. Offered by First Citizens Corp., Columbus, O.
3,200,000	Refunding; new construction	---	6.00-6.50	**Metropolitan Properties Corp. (Houston, Tex.)** 1st & Ref. M. 6½s, 1928-41. Offered by S. W. Straus & Co., Inc.
1,200,000	Finance construc'n of theatre bldg.	98½	6.15	**Minneapolis Theatre Co.** 1st ((closed) M. Leasehold 6s, 1941. Offered by Brokaw & Co., Lane, Roloson & Co., Inc., Lane, Piper & Jaffray, Inc., and Kalman & Co.
1,500,000	Real estate mortgage	100	6.00	**National Life Bldg. (29 South La Salle Bldg. Corp.), Chicago,** 1st (closed) M. Leasehold 6s, 1947. Offered by Mosser, Willaman & Co., Chicago.
2,125,000	Finance construction of apartment	100	5.50	**90 Riverside Drive (N. Y. City)** 1st M. 5½% Certificates, 1927-36. Offered by New York Title & Mortgage Co.
90,000	Real estate mortgage	100	6.00	**(The) Normal (Chicago)** 1st M. 6s, 1927-36. Offered by Chicago Trust Co.
550,000	Finance construction of building	---	6.20-6.50	**Petroleum Bldg. (Oklahoma City, Okla.)** 1st M. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc.
700,000	Finance construction of hotel	---	6.50-7.00	**Pine Hills (Miss.) Hotel Co., Inc.,** 1st M. 7s, 1929-42. Offered by Hibernia Securities Co., Inc., Interstate Trust & Banking Co. and Marine Bank & Trust Co., New Orleans; Wm. R. Compton Co., N. Y., and Rogers, Green & Jones, Inc., Laurel, Miss.
800,000	Finance construction of building	100	6.50	**Plymouth Bldg. (261 Main Street Corp.), Worcester, Mass.,** 1st M. 6½s, 1928-36. Offered by the Colonial Bond & Mortgage Co., Inc., New York.
200,000	Improvements to properties	100	6.50	**Rogers Park Hospital (Inc.), Chicago,** 1st M. 6½s, 1928-36. Offered by Cochran & McCluer Co., Chicago.
3,600,000	Finance construction of apartment	100	6.50	**(The) Roosevelt (Pittsburgh)** 1st M. 6½s, 1929-41. Offered by Greenebaum Sons Investment Co.
250,000	Improvements to properties	100	5.00	**St. Alexius Hospital (Bismarck, N. D.)** 1st M. 5s, 1929-36. Offered by Mercantile Tr. Co., St. L.
687,500	Acquisitions; new construction	---	6.50-7.00	**Santa Barbara (Calif.) Biltmore Corp.** 1st M. 7s, 1929-42. Offered by M. H. Lewis & Co. and Carstens & Earles, Inc., San Francisco.
750,000	Finance construction of building	100	6.50	**7 East 44th St. Bldg. (N. Y. City)** 1st M. Leasehold 6½s, 1932-41. Offered by S. W. Straus & Co., Inc.
950,000	Finance construction of bldgs	100	6.00	**71st & South Shore Bldg. Corp. (Chicago)** 1st (closed) M. 6s, 1929-41. Offered by Lawrence Stern & Co., Inc., Chicago.
800,000	Finance construction of building	---	6.25-6.50	**Shoreline Bldg. (Chicago)** 1st M. 6½s, 1929-38. Offered by Geo. M. Forman & Co., Chicago.
590,000	Real estate mortgage	100	6.00	**6 North Clark Street Bldg. (Chicago)** 1st M. Leasehold 6s, 1927-40. Offered by S. W. Straus & Co., Inc.
500,000	Finance construction of building	100	6.50	**16-20 East 52d St. (N. Y. City)** 1st M. Leasehold 6½s, 1929-36. Offered by the Colonial Bond & Mortgage Co., Inc., New York.
125,000	Finance constr. add'n to bldg	100	5.50	**(Leonce M.) Soniat Mercy Hospital (New Orleans)** 1st M. 5½s, 1930-42. Offered by the Canal Bank & Trust Co., New Orleans.
350,000	Finance sale of properties	101.35-100	5-6½	**Southfield Development Co. (Detroit)** 1st M. 6½s, 1927-37. Offered by Wm. L. Davis & Co. and National Bank of Commerce, Detroit.
1,500,000	Provide funds for loan purposes	100	6.00	**Standard Mortgage Co.** 6s "G," 1927-36. Offered by Nicol-Ford & Co., Inc., Detroit.
225,000	Finance construction of building	100	6.00	**Station "A" Post Office (St. Petersburg, Fla.)** 1st M. 6s, 1947. Offered by Love, Van Riper & Bryan, St. Louis.
2,000,000	Real estate mortgage	100	5.50	**Steiger Bldgs. (Springfield, Mass.)** 1st M. 5½s, 1952. Offered by Tifft Bros., Springfield, Mass.; Edward B. Smith, & Co.; Old Colony Corp., Boston, and Spencer Trask & Co., N. Y.
60,000	Real estate mortgage	---	5.00-5.50	**Tate Motor Co., Inc. (St. Louis),** 1st M. 5½s, 1927-34. Offered by Real Estate Mortgage Trust Co., St. Louis.
850,000	Finance construction of apartment	100	6.00	**315 West 86th St. Apts. (N. Y. City)** 1st M. 6s, 1929-37. Offered by American Bond & Mortgage Co., Inc.
950,000	Real estate mortgage	100	6.25	**399 Fullerton Parkway (Chicago)** 1st M. 6¼s, 1929-41. Offered by S. W. Straus & Co., Inc.
185,000	Finance construction of apartment	100	6.50	**(The) Tre-Way Apt. (2300 Fourteenth Ave.), Detroit,** 1st M. 6½s, 1928-36. Offered Guaranty Trust Co., Detroit.
1,450,000	Finance construction of building	100	6.50	**Trianon Commercial Properties (Chicago)** 1st M. 6½s, 1938. Offered by American Bond & Mortgage Co., Inc.
775,000	Real estate mortgage	Price on application		**20 East Delaware Apts. (Chicago)** 1st M. 6½s, 1928-36. Offered by Holzer, Inc., Chicago.
900,000	Real estate mortgage	---	6.35-6.50	**2424 Wilshire Boulevard Corp. (Los Angeles)** 1st M. Fee 6½s, 1928-43. Offered by S. W. Straus & Co., Inc.
6,500,000	Finance construction of building	100	6.00	**Two Park Avenue Bldg. (N. Y. City)** 1st M. Fee 6s, 1941. Offered by S. W. Straus & Co., Inc.
750,000	Finance construction of bldgs	100	6.00	**(The) John Van Co.** 1st (closed) M. 6s, 1942. Offered by Wm. R. Compton Co. and Jas H. Causey & Co., Inc.
600,000	Real estate mortgage	100	6.00	**Washington Hotel (Chicago)** 1st M. 6s, 1931-36. Offered by American Bond & Mtge. Co., Inc.
150,000	Additions to properties	100	6.00	**Wesley Hospital (Oklahoma City, Okla.)** 1st M. 6s, 1928-42. Offered by American National Co.; Oklahoma City.
1,400,000	Real estate mortgage	---	5.00-5.50	**The Westover (253-263 West 72d St.), N. Y. City,** 5½% Prudence Certificates, 1927-36. Offered by the Prudence Co., Inc., New York.
90,000	Finance construction of building	100	6.50	**Whitfield, Walter & Dawson (Pontiac, Mich.)** 1st (closed) M. 6½s, 1936. Offered by Benjamin Dansart & Co., Detroit.
155,000	Finance construction of bldgs	100	6.00	**(R. C.) Wieboldt Co. Property (Chicago)** 1st M. 6s, 1928-33. Offered by Central Trust Co. of Illinois, Chicago.
700,000	Real estate mortgage	100	6.50	**Woodside Securities Co. (Greenville, S. C.)** 1st M. 6½s, 1928-41. Offered by South Carolina National Bank, Charleston, S. C., and Wheat, Galleher & Co., Inc., Richmond, Va.
585,000	Finance construction of apartment	---	5.50-6.00	**Wynnewood Arms (Christopher Holding Corp.), Pelham Manor, N. Y.,** 6s, 1928-38. Offered by the Puritan Corp., New York.
67,959,500				
	Miscellaneous—			
550,000	Finance construc'n of toll bridge	100	6.50	**Atlantic Beach Bridge Corp.** 1st M. 6½s, 1942. Offered by Peabody, Houghteling & Co., Inc.; and Wm. R. Compton Co.
1,000,000	Enable executives of co. to acquire stock control	99	6.62	**Barber & Ross, Inc.,** 6½s, 1937. Pogue, Willard & Co., N. Y.; Mackie, Hentz & Co., Phila., and Crane, Parris & Co., Washington, D. C.
450,000	General corporate purposes	---	5.80-6.00	**Bemis Redwood Co. (Bradford, Pa.)** 1st (closed) M. 6s, 1929-37. Offered by Lacey Securities Corp., Chicago.
1,225,000	Acquisition of timber	100	6.00	**Campbell River Timber Co., Ltd.,** 1st M. 6s, 1932-41. Offered by Baker, Fentress & Co., Chicago.
1,000,000	Finance construc'n of toll bridge	100	7.00	**Cape Girardeau Bridge Co. (St. Louis)** 1st M. 7s, 1947. Offered by Wm. R. Compton Co. Peabody, Houghteling & Co., Inc., and Lorenzo E. Anderson & Co.
1,100,000	Provide export credit funds	100-95.68	4½-5¼	**Danish Export Credit Committee** 4½s, 1929-34. Offered by Guaranty Co. of New York, Dillon, Read & Co. and International Acceptance Bank, Inc.
300,000	Acq. land; new construction	101	6.40	**Detroit Ry. & Harbor Terminals Land Co.** 1st M. 6½s, 1942. Offered by Howe, Snow & Bertles, Inc., Detroit.
1,900,000	Acquisitions; other corp. purposes	97	6.25	**Florida West Coast Ice Co.** 1st M. 6s, "A," 1946. Offered by E. H. Rollins & Sons, Howe, Snow & Bertles, Inc., and Stroud & Co., Inc.
7,500,000	Provide funds for invest't purposes	100	5.00	**General American Investors Co., Inc.** Deb. 5s "A" 1952. Offered by Lehman Bros. and Lazard Freres.
950,000	Acquis. of newspaper properties	98½	6.70	**Journal of Commerce Corp.** 6½s, 1937. Offered by Shields & Co., New York.
1,000,000	General corporate purposes	100	7.00	**Manchester Terminal Corp. (Houston, Tex.)** Gen. Mtge. 7s, 1941. Offered by Edmund Seymour & Co., Inc., L. D. Pierson & Co., Inc., Cullen & Drew, N. Y., Paul & Co., Phila., and Faxon, Gade & Co., Boston.
1,250,000	Acquisition; general corp. purposes	100	7.00	**New York Trap Rock Corp.** Deb. 7s, 1936. Offered by Wm. R. Compton Co., E. H. Rollins & Sons and McBee, Jones & Co.
5,000,000	Provide funds for invest't purposes	99½	4.54	**Old Colony Investment Trust** Deb. 4½s "A" 1947. Offered by Old Colony Corp., Boston.
800,000	Retirement of indebtedness	100	6.00	**Trask Timber Co. (Portland, Ore.)** 1st M. 6s, 1936. Offered by Baker, Fentress & Co., Chicago.
550,000	Finance constr. of toll bridge	100	7.00	**Twin Falls-Jerome Inter-County Bridge Co.** 1st Mtge. 7s, 1936. Offered by Ferris & Hardgrove, Ralph Schneeloch Co., Murphy, Favre & Co., John E. Price & Co., George H. Burr, Conrad & Broome, Inc., the Pacific Empire Co. and Wm. P. Harper & Son, Seattle.
24,575,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Public Utilities—			
750,000	Acquisition; other corp. purposes	100	6.00	**General Power & Light Co.**, 1-Yr. 6s, Jan. 1 1928. Offered by True, Webber & Co. and R. E. Wilsey & Co., Chicago and Edmund Seymour & Co., Inc. and Throckmorton & Co., New York.
2,000,000	New construction	98¾	5.54	**Tide Water Power Co.** 1st Lien & Ref. Mtge. 5s "C", Aug. 1 1929. Offered by Hemphill, Noyes & Co., E. H. Rollins & Sons, Coffin & Burr, Inc., Stroud & Co., Inc. and Otis & Co.
2,750,000				
	Other Industrial and Mfg.—			
2,000,000	Retire floating debt; wkg. capital	99	6.25	**National Pole & Treating Co.** 5-Yr. 6s, Dec. 1 1931. Offered by Halsey, Stuart & Co., Inc. and the Minnesota Loan & Tr. Co.
	Land, Buildings, &c.—			
140,000	Finance construction of building	100	6.00	**Broadway & 15th Street Bldg. (Gary, Ind.)** 1st Mtge. 6s, 1927-31. Offered by Central Trust Co. of Illinois, Chicago.
100,000	Provide funds for loan purposes	---	5.75	**Hibernia Mortgage Co., Inc.** 1st Mtge. Coll. Tr. 6s "B," 1930-32. Offered by Hibernia Securities Co., Inc., New Orleans.
96,000	Provide funds for loan purposes	---	5.00-7.00	**Industrial Bank of Richmond** Coll. Tr. 7s, 1927-30. Offered by Scott & Stringfellow.
370,000	Provide funds for loan purposes	---	6.00	**Mortgage Guarantee Co. of America** 1st Mtge. 5½s, 1927-31. Offered by Peabody, Houghteling & Co., Inc.
115,000	Real estate mortgage	100	6.50	**Murphy Bldg. (Seattle)** 1st Mtge. & Leasehold 6½s, 1932. Offered by Seattle Title Trust Co., Seattle, Wash.
200,000	Provide funds for loan purposes	---	5.50-6.00	**National Mortgage Insurance Co.** Insured 1st Mtge. Certificates, 1927-31. Offered by Wright, Alexander & Greeley, San Francisco.
2,500,000	Real estate mortgage	100	6.00	**Nineteenth & Walnut Streets (Phila.)** 1st Mtge. 6s, Jan. 1 1930. Offered by Reilley, Brock & Co. and Stroud & Co., Inc., Philadelphia.
950,000	Real estate mortgage	100	5.00	**107-123 West 93d Street (N. Y. City)** 5% Guar. Mtge. Certificates, 1927-31. Offered by Lawyers Mortgage Co., New York.
850,000	Additions to property	Price on application		**Seaside Hotel (Atlantic City, N. J.)** 1st Mtge. 5½s, 1928-32. Offered by Mortgage Guarantee Co., Baltimore.
100,000	Provide funds for loan purposes	100	7.00	**Virginia Bond & Mortgage Corp.** Coll. Tr. 7s "P", 1927-30. Offered by Wheat, Galleher & Co. and Virginia Bond & Mortgage Corp., Richmond, Va.
5,421,000				
	Miscellaneous—			
400,000	Retire debt incurred in acquir. bus.	---	5.50-6.05	**Post Publishing Co. (Bridgeport, Conn)** 5½s, 1927-31. Offered by McEldowney & Co., Bridgeport, Conn.
250,000	Acquire constituent companies	100.96-100	5-6	**Yellow Cab Corp. of Minnesota** 6s, 1928-32. Offered by Lane, Piper & Jaffray, Inc., Minneapolis.
650,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue: and by Whom Offered.
$		$		%	
	Public Utilities—				
500,000	Capital expenditures	500,000	100	7.00	**Bangor Hydro-Electric Co.** common. Offered by company to stockholders.
*375,000sh.	Refunding; other corp. purposes	22,500,000	60	----	**Columbia Gas & Electric Corp. (Del.)** common. Offered by co. to stockholders.
*84,155 shs.	Extensions	2,945,425	35	----	**Consolidated Gas, Electric Light & Power Co. of Baltimore** common. Offered by company to stockholders.
15,000,000	General corporate purposes	15,000,000	107½	5.58	**Electric Bond & Share Co.** 6% cum. pref. Offered by Bonbright & Co., Inc.
*70,000 shs.	Capital expenditures	7,000,000	100	7.00	**Florida Pr. & Lt. Co.** $7 div. cum. pref. Offered by Bonbright & Co., Inc.; Old Colony Corp.; W. C. Langley & Co.; J. G. White & Co., Inc., and Tucker, Anthony & Co.
12,000,000	Acquire constituent cos	12,000,000	98	6.63	**Indianapolis Pr. & Lt. Co. (Indiana Corp.)** 6½% cum. pref. Offered by Blair & Co., Inc.; H. M. Byllesby & Co., Inc.; Blyth, Witter & Co.; Pynchon & Co.; West & Co.; Federal Securities Corp.; John Nickerson & Co.; W. S. Hammons & Co.; A. B. Leach & Co., Inc., and Fletcher American Co.
200,000	General corporate purposes	200,000	100	7.00	**Middle States Telephone Co. of Ill.** 7% cum. pref. Offered by Thompson, Kent & Grace, Inc., Chicago.
2,000,000	Additions; working capital	2,000,000	96	7.29	**National Public Service Corp.** 7% cum. pref., series "A." Offered by Howe, Snow & Bertles, Inc.; Hornblower & Weeks; Stroud & Co., Inc.; Pearsons-Taft Co.; A. E. Fitkin & Co. and R. E. Wilsey & Co.
*185,000sh.	General corporate purposes	5,550,000	30	----	**New England Public Service Co.** common. Offered by company to stockholders.
2,000,000	Acquisitions, extensions, &c	2,000,000	95	6.30	**New York Water Service Corp.** 6% cum. pref. Offered by Janney & Co., Phila.
1,750,000	Capital expenditures	1,750,000	93½	6.41	**Northern Indiana Public Service Co.** 6% pref. Offered by Utility Securities Co.
5,286,500	Additions, extensions, &c	5,286,500	25 (par)	----	**Pacific Gas & Electric Co.** common. Offered by company to stockholders.
1,500,000	Additions, extensions, &c	1,500,000	99	7.07	**Penn-Ohio Edison Co.** 7% cum. prior pref. Offered by Bonbright & Co., Inc.; Eastman Dillon & Co.; Harper & Turner, and W. C. Langley & Co.
		78,231,925			
	Other Industrial & Mfg.—				
*90,000 shs.	Acquire predecessor co	2,970,000	33	----	**National Tile Co.** common. Offered by Otis & Co. and Sheilds & Co.
3,157,775	Acq. control Congress Cigar Co.; working capital	4,736,650	1 sh. cl. A	For	**Porto Rico-American Tobacco Co.** 7% cum. class "A." Offered by company to stockholders; underwritten by Hornblower & Weeks, New York.
*63,155 shs.	Acq. control Congress Cigar Co.; working capital	--------	2 shs. cl. B	$150	**Porto Rican-American Tobacco Co.** class "B" stock. Offered by company to stockholders; underwritten by Hornblower & Weeks, New York.
1,000,000	Additional capital	1,000,000	100	7.00	**Rome (N. Y.) Co., Inc.**, 7% cum. pref. Offered by Mohawk Valley Investment Corp., Utica, N. Y.
*14,985 shs.	Devel. and expansion of business	1,423,575	95	7.35	**Wesson Oil & Snowdrift Co., Inc.**, $7 div. cum. pref. Offered by company to stockholders; underwritten by Hemphill, Noyes & Co.
*30,000 shs.	Devel. and expansion of business	1,500,000	50	----	**Wesson Oil & Snowdrift Co., Inc.**, common stock. Offered by company to stockholders; underwritten by Hemphill, Noyes & Co.
		11,630,225			
	Oil—				
*25,000 shs.	Retire debt to Texas Co	587,500	23½	----	**Carib Syndicate, Ltd.**, sub-shares. Offered by company to stockholders; underwritten by Haystone Securities Corp., New York.
	Land, Buildings, &c.—				
1,000,000	Acquisition of properties	1,000,000	97½	6.15	**California Group Corp.** 6% cum. pref. Offered by California Securities Co., Los Ang.
	Rubber—				
*200,000sh.	Expansion of business	2,000,000	10	----	**Ajax Rubber Co., Inc.**, capital stock. Offered by co. to stockholders; underwritten.
	Miscellaneous—				
3,000,000	Provide funds for investment purposes	4,920,000	1 share pref.	For	**American Founders Trust** 6% Cum. 1st pref. "D." Offered by American Founders Trust, New York and Boston, and associated dealers.
*60,000 shs.	Provide funds for investment purposes		1 share com.	$82	**American Founders Trust** common stock. Offered by American Founders Trust, New York and Boston, and associated dealers.
*10,000 shs.	Provide funds for investment purposes	1,200,000	1 share pref.	For	**Bankers Holding Trust, Inc.**, $6 cum. pref. Offered by R. W. Evans & Co., Inc., and White & Blackwell, New York.
*20,000 shs.	Provide funds for investment purposes		2 shares com.	$120	**Bankers Holding Trust, Inc.**, common stock. Offered by R. W. Evans & Co., Inc., and White & Blackwell, New York.
*18,000 shs.	Enable executive of company to acquire stock control	675,000	37½	----	**Barber & Ross, Inc.**, common. Offered by Pogue, Willard & Co., New York; Mackie, Hentz & Co., Philadelphia, and Crane, Parris, & Co., Washington, D. C.
1,000,000	Additions and extensions	1,000,000	100	7.00	**(H. C.) Bohack Co., Inc. (Brooklyn, N. Y.)** 7% cum. 1st pref. Offered by company.
*20,000 shs.	Acquisitions; working capital	550,000	27½	----	**Coca-Cola Bottling Corp.** class "A" stock. Offered by Merz & Back, Cincinnati, and N. S. Talbott Co., Dayton, Ohio.
325,000	Acquisitions	341,250	21	7.60	**(The) Georgian, Inc. (Boston)** class "A" preference cum $1.60 per share. Offered by Richardson, Hill & Co.
5,000,000	Refunding; working capital	5,000,000	100	6.00	**McCrory Stores Corp.** 6% cum. conv. pref. Offered by Merrill, Lynch & Co. and Hemphill, Noyes & Co. subject to prior subscription rights of common and class "B" common stock.
*5,000 shs.	Acq. predecessor co.; wkg. capital	125,000	25	----	**Public Food Stores, Inc.**, class "A" common. Offered by Geo. D. Roberts & Co., Inc., San Francisco.
*50,000 shs.	Acquire C. A. Shaler Co	1,250,000	25	8.00	**(The) Shaler Co. (Waupeen, Wis.)** class "A" stock, cum. $2 per share. Offered by the Quarles Co.; Morris F. Fox & Co., Milwaukee, and Wells-Dickey Co. and Harold E. Woods & Co., St. Paul.
		15,061,250			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
500,000	**Atlantic Joint Stock Land Bank of Raleigh, N. C.** 5s, 1936-56	103½	4.54	Harris, Forbes & Co. and Harris Trust & Savings Bank, Chicago.
20,000,000	**Federal Land Bank** 4¼s, 1937-57	100¾	4.15	Alex. Brown & Sons, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Co. of New York.
750,000	**St. Louis Joint Stock Land Bank** 5s, 1937-57	103½	4.55	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
3,000,000	**The San Antonio (Tex.) Joint Stock Land Bank** 5s, 1937-57	103	4.62	Hayden, Stone & Co., Halsey, Sutart & Co., Inc., Stevenson, Perry, Stacey & Co. and Wm. R. Compton Co.
24,250,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
27,000,000	Government of the Argentine Nation 6% Sanitary Works Loan, due 1961	98¼	6.10	J. P. Morgan & Co. and National City Co.
556,600	4,600,000 Pesos Republic of Chile (Mapocho River Canalization Second Series) 8s, to be amortized within five years from Jan. 1 1927	$121 per 1,000 pesos	8.00	Paine, Webber & Co.
326,700	2,700,000 Pesos Republic of Chile (Talcahuano Naval Station) 8s, to be amortized before 1949	$121 per 1,000 pesos	8.00	Paine, Webber & Co.
5,000,000	Dominican Republic 14-Yr. Customs Administration 5½s, 1940	100	5.50	Lee, Higginson & Co., National City Co., Dillon, Read & Co., Brown Bros. & Co. and Alex Brown & Sons.
3,000,000	Municipality of Medellin (Colombia, S. A.) Se . E.t. 7 1951	93¼	7.60	Hallgarten & Co., Kissel, Kinnicutt & Co. and Halsey, Stuart & Co., Inc.
6,500,000	Province of Mendoza (Argentine) Sec. Ext. 7½s, 1951	98¾	7.60	P. W. Chapman & Co., Inc. and A. M. Lamport & Co., Inc.
10,000,000	State of Rio Grande do Sul (Brazil) Ext. 7s, 1966	98	7.15	Lee, Higginson & Co. and Ladenburg, Thalmann & Co.
52,383,300				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

Japanese Government Accepts Invitation of President Coolidge to Participate in Conference on Naval Limitation.

(Concluded from page 1125.)

for the institution among the five Powers negotiations looking to such desirable end." It adds that it "will be happy to take part in those negotiations through their representatives invested with full powers to negotiate and to conclude an agreement on the subject."

In only one respect it is noted in the New York "Times" does the Japanese communication indicate any reservation from the considerations offered by President Coolidge as reasons for a separate conference of the five leading naval Powers.

The "Times" further observes:

A paragraph in the comparatively brief Japanese note intimates that Japan might be inclined to object to a continuance of the 5-5-3 ratio of naval strength which was adopted at the Washington armament conference with reference to capital ships and airplane carriers, with Japan in the lowest proportion.

This attitude of Japan was expected. President Coolidge, however, while his proposal to the naval powers suggested that the 5-5-3 ratio be extended to other classes of warships, was careful to indicate that this expression of American desire was merely tentative. The Japanese note accepts it in that spirit and mentions its gratification over learning that it is not the intention of the United States to put forward rigid proposals on ratios of naval strength.

Altogether the Japanese response to the President's proposal is most satisfactory to the Adminstration, and it brought expressions of gratification from officials. It was taken as emphasizing the warm co-operation that has existed between the two governments since the Washington Conference of 1921-22, and as a proof of common aims dominated by a sincere desire to further the preservation of the peace of the world.

Announcing the inability of the Japanese representatives to assist at the negotiations should the meeting be held simultaneously with or immediately after the forthcoming session of the Preparatory Disarmament Commission scheduled to be opened on March 21 next, the Japanese Government expresses the desire that the meeting take place not earlier than June 1. The Japanese note was handed to Frank B. Kellogg, Secretary of State, at the State Department at Washington by Tsuneo Matsudaira, the Japanese Ambassador, on Feb. 19 and its text was made public as follows:

The Japanese Government have given careful consideration to the memorandum of the American Embassy at Tokio, dated Feb. 10, defining the attitude of the United States on the general problem of disarmament and suggesting that the representatives of the five Powers signatories of the Washington Naval Treaty, about to participate in the forthcoming session of the Preparatory Commission for the Disarmament Conference at Geneva shall be empowered to negotiate and to conclude an agreement among those five Powers for the limitation of armament in the classes of naval vessels not covered by the Washington treaty.

The Japanese Government fully share with the American Government the views expressed in that memorandum on the desirability of an agreement calculated to complete the work of the Washington Conference for the prevention of competitive naval building. They cordially welcome the initiative taken by the American Government for the institution among the five Powers of negotiations looking to such desirable end. They will be happy to take part in those negotiations through their representatives invested with full powers to negotiate and to conclude an agreement on the subject.

In view, however, of the supreme importance of the problem to be discussed and determined, the Japanese Government finds it essential that at least a part of the Japanese delegation shall be specially sent from Tokio. Considering the length of time required for the necessary preparations, as well as for the journey from Tokio to Geneva, it will obviously be impossible for the Japanese representatives to assist at the negotiations should that meeting be held simultaneously with or immediately after the forthcoming session of the Preparatory Disarmament Commission scheduled to be opened on March 21 next. Accordingly, the Japanese Government desire that the meeting of the Powers signatories of the Washington Naval Treaty now suggested should take place on a date not earlier than June 1.

The Japanese Government are further gratified to learn that it is not the intention of the American Government at this time to put forward rigid proposals on the ratios of naval strength to be maintained by the several Powers in the classes of vessels not covered by the Washington Treaty. In order to insure the success of the proposed negotiations it seems highly important that in the matter of these conditions of the limitation of armament all parties to the negotiations should approach the subject with an open mind, being always guided by the spirit of mutual accommodation and helpfulness, consistently with the defensive requirements of each nation. The Japanese Government confidently hope that an adjustment will be reached in a manner fair and satisfactory to each of the participating Powers and conducive to the general peace and security of the world.

In indicating that it had been urged that Japan proceed with its naval construction plans despite the proposed conference, an Associated Press cablegram from Tokio published in the New York "Times" said:

Premier Wakatsuki told the House of Peers to-day that naval construction should proceed in Japan, not withstanding the government's decision to participate in the naval disarmament conference proposed by President Coolidge. The Premier urged the Peers to pass the naval construction bill because, he said, it was impossible to foretell the result of the conference of world Powers.

The Cabinet discussed the wording of its acceptance of President Coolidge's invitation to the conference, but decided that further discussion was necessary to frame its reply. The memorandum is expected to be forwarded either this week or early next week.

The reply, it is generally understood, will contain no reservations, the Cabinet having so insisted.

Although it is known that the navy staff desired a clause in the acceptance stating Japan's attitude concerning the 5-5-3 ratio of capital ships tonnage, Minister of the Navy Takarabe is said to have voted with the others of the Cabinet. He insisted, however, that the navy's present construction program was necessary for defensive purposes.

Takarabe, interpellater in the upper house of the Diet, asserted that the present strength of the navy was at its lowest possible level, and therefore there could be no further reduction.

The Minister regarded the Coolidge proposal as an extension of the Washington conference of 1922, but he did not believe it possible under changed conditions to fix a ratio of 5-5-3, or even 5-5-4, for auxiliary naval craft, because some countries needed more auxiliaries than others for purposes of defense.

Baron Sakatani suggested to Foreign Minister Shidehara in the House of Peers that world disarmament could be best solved by America joining the League of Nations, instead of promoting a conference for disarmament. He also expressed the opinion that Japan should exchange views with the United States and Great Britain concerning the development of the naval bases at Pearl Harbor, Hawaii, and Singapore, Straits Settlement, respectively American and British projects.

The Foreign Minister, ignoring the suggestion concerning Pearl Harbor and Singapore, said that he hoped that the United States would join the League in order to assure the peace of the world. But, he added, there seemed little hope at present that the United States would join the League and that Japan had no intention of attempting to persuade America to change her attitude in regard to the League.

Study of Southern Credit Situation Begun by Bureau of Agricultural Economics.

A study among Southern farmers to determine the amounts and kinds of credit available for cotton and other crops has been started by the Bureau of Agricultural Economics, according to a statement issued by the Department of Agriculture Feb. 15. This statement says:

David L. Wickens and Arthur N. Moore, recent appointees, have left Washington to establish the ground-work for the study in North Carolina, South Carolina, Georgia, and Oklahoma. The survey will be extended later to other Southern States.

A questionnaire has been sent to 40,000 Southern farmers requesting a confidential accounting of the 1926 financial and credit program. Approximately 4,500 schedules, already returned, are being tabulated. The objectives of the study, as enumerated by Bureau officials, are to determine the credit requirements for sound and practicable production programs in the cotton belt; the ability of existing credit agencies to finance such programs where reasonable security for the needed credit is available; and the extent to which farmers are in position to offer reasonably ample security for the credit necessary to enable them to adjust their farming operations to a more profitable basis.

For localities where the credit supply fails to meet legitimate credit needs of farmers on fair and suitable terms, a determination will be made as to how existing credit agencies can be assisted or supplemented; also a determination as to how or to what extent, by individual or concerted action, the security or general credit capacity of the farmers may be best utilized or improved.

Intensive studies of the credit requirements of individual farmers are to be made in selected areas considered typical of larger districts, every farmer, so far as possible, being interviewed and the information obtained recorded. All banks, credit corporations, storekeepers, cotton merchants, fertilizer and implement dealers in these areas will be interviewed to check and supplement the data obtained from farmers.

RECORD OF PRICES ON THE CLEVELAND STOCK EXCHANGE.

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

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1926.

	Par	January High	January Low	February High	February Low	March High	March Low	April High	April Low	May High	May Low	June High	June Low	July High	July Low	August High	August Low	September High	September Low	October High	October Low	November High	November Low	December High	December Low
BANKS																									
Amer Savings Bank	100	350½	350½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central National Bank	100	----	----	282	282	----	----	290½	290	----	----	----	----	----	----	----	----	----	----	----	----	290	290	----	----
Cleveland Trust	100	300	290	295	290	291	287	293	290	292	290	293	289	300	295	299	298	296	295	296	294½	303	294	307	304
Guardian	100	244½	237	243	243	250	246	253	250	258	256	255	254	255	253	255	255	257½	252	252	249	250	249½	249½	249½
Morris Plan	100	151½	151½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National City	100	176	175	----	----	----	----	----	----	----	----	----	----	175¼	174	176	176	176	176	174	173	173	173	172	172
Pearl St Bank	100	----	----	----	----	----	----	----	----	270	270	----	----	----	----	295	275	----	----	285	285	----	----	----	----
State Bank & Trust	100	176	169	175½	175	205¼	178	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union S & L	100	----	----	----	----	170	170	----	----	172	170	170	170	----	----	160	155	155	155	----	----	152	152	----	----
Union Trust	100	222	211	221	220	225	220	224	219	221	219	220½	217½	222	215	224	215½	220	217½	219½	216	217⅛	215	220	216¾
United Bank	100	----	----	----	----	287	285	287	285	285⅛	285⅛	285	285	285	285	285	285	----	----	----	----	267	265	----	----
MISCELLANEOUS																									
Aetna Rubber	*	----	----	20¾	20½	20¾	20	19¾	18½	18½	18½	16	15⅜	18½	17	18	16	16½	16½	----	----	16½	16½	17	16⅜
Preferred	100	----	----	----	----	----	----	96	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Pork & Hoe	100	96½	96½	99	99	94	94	99	99	----	----	102⅝	100	----	----	100	100	102	102	104	102	102¾	102¾	100	99
Preferred	100	----	----	----	----	104	104	----	----	106	106	----	----	----	----	107	107	----	----	106½	106½	----	----	----	----
Amer Multigraph	*	23¾	22¼	23	21¾	22	21	21	20	20½	20	20	19½	20	19½	20	19	20	19⅜	20¼	19⅞	21	20⅛	20½	20
Amer Ship Bldg	100	73	73	72¾	72	74	72⅛	73½	71	70	70	74¾	71¾	78	75	80	80	78½	78	79⅛	77¼	79½	78¼	80	79
Preferred	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	103¾	----	----	----	----
Amer Vit Products	50	----	----	33¼	32½	32¾	32½	----	----	28	28	28	26⅛	----	----	25¼	25	----	----	27	24⅞	29	29	32	29½
Bishop Babcock	50	14½	9½	15	12¼	14½	14	12	12	----	----	13½	8	12¼	12	12	12	11	11	11	10	10	9	9	8½
Bond Stores "A"	20	4	4	4	4	----	----	4	4	----	----	3	3	----	----	----	----	2½	2½	2½	2½	2½	2¼	----	----
"B"	*	2¼	2	2	2	2	2	2	1½	1½	1¼	1⅛	1	1½	1½	1½	1	----	----	1½	1⅛	1⅛	1	1¼	1
Buckeye Incubator	*	33	29⅜	33½	31⅝	33	30¾	32¾	32	32	31¾	32½	31	33¾	31⅜	40	33	39½	37	44	40	43½	41⅞	45	42
Bulkley Bldg preferred	100	70	69½	70½	70	70	70	70	69	70	70	70	68¾	69¼	68	70⅛	69¼	70	69	69	69	69	69	69	68
Canfield Oil	100	----	----	108½	108	107	107	105	105	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	100	100	----	----	----	----	----	----	95	95	95	95	----	----	----	----	----	----
Central Steel	*	72	62⅛	74	69	68	61	64	60	65	61	69½	61	74¾	65⅛	71¾	69	70	68	----	----	----	----	----	----
Preferred	100	106	105	107	105	108	105	107½	106½	107¾	107	110	107	109½	108	110¾	109½	110½	110¼	----	----	----	----	----	----
Cent Alloy Steel	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	31⅞	31½	28⅞	31½	28½	30	29
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	106	107¼	106½	107½	106½
Christy H C	100	----	----	----	----	----	----	15	15	15⅛	11⅛	----	----	----	----	18	18	----	----	----	----	----	----	16	15
City Ice & Fuel	*	25⅝	25	25¾	24¾	24⅞	24	24½	23⅝	24⅝	23	24¼	23⅜	24⅛	23½	24⅛	22½	23¼	22½	22¾	21¾	22¾	21⅝	23¾	22½
F G Clark	10	5	5	4	4	2¾	2¾	3¼	3¼	3¼	3¼	----	----	----	----	3½	3¼	4½	4	4	3⅝	----	----	3½	3½
Cleveland-Akron Bag	*	⅜	¼	¼	¼	¼	¼	¼	¼	----	----	----	----	⅛	⅛	----	----	----	----	----	----	¼	¼	⅛	⅛
Preferred	100	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5	----	----
Cleveland Auto Machine	50	3	3	4	4	4	4	----	----	----	----	----	----	5½	5½	----	----	5½	5½	6	6	4⅛	4⅛	4	4
Preferred	100	30	30	31	30	35¼	35¼	37	37	40	40	----	----	50	50	60	60	60	51	----	----	51	51	----	----
Cleveland Builders Supply	*	39	38	39	38	37½	36⅛	35	34¾	35	35	34½	33⅜	34	34	31	31	32	30	30¼	30	30	30	29	28
Cleveland-Cliffs Iron	*	72	69½	72½	71	75	71	75	74	75	72½	72½	70	79½	72½	82	79	82	80	80	78	----	----	76	75
Cleveland Electric Illum	100	----	----	----	----	288	283	----	----	291	291	----	----	----	----	----	----	----	----	305	303	----	----	305	305
6% preferred	100	104	103½	105	103	105¼	103½	106	105½	107	105	107½	106¼	108½	106⅞	108	105⅞	107⅝	106	108½	107½	108¼	106¾	109	107⅝
Cleveland Stone	100	150	146	152	150	----	----	170	165	166	162	166	163	----	----	----	----	----	----	----	----	----	----	----	----
Cleveland Stone (new)	*	----	----	----	----	----	----	----	----	----	----	----	----	59	55	68	64	67	67	64	60	60	58	56	48
Cleveland Railway	100	95½	88	93	92½	93½	92	97	93	97	95	97	94½	97	96	96½	95¼	96⅞	94	95⅝	93½	96⅛	95¼	97	95⅞
Cleveland Sec Pr pref	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¼	2¼	2	1¾	2	1¾	1¾	1½
Cleveland Union Stocky'ds	100	116	115	115	115	110	108	114	112	113	113	113	110	112¾	112	110	110	108	108	108	108	108	107¾	107½	106⅛
Cleveland W Mills	100	37	34	34½	30	30¼	27	30	29½	30½	27	25½	23	30½	25¼	31½	30	30½	30	30	26½	30	29	28	27
Cleve & Buff Tran	100	90	90	----	----	----	----	85	85	----	----	85	85	75	75	65	65	65	65	----	----	----	----	62	55
Cleve & Sand Brew	100	3¾	3¾	5	5	5½	4⅞	5	5	3¼	3¼	----	----	3	3	2¾	2¾	2¾	2¾	----	----	----	----	----	----
Preferred	100	17½	17½	23	22	23	23	17	17	----	----	20	17	22½	20⅛	----	----	22¾	22½	----	----	----	----	18¼	18
Dow Chemical	*	70	70	80	80	78	75	76½	70⅛	75	75	78	78	78	78	78	78	77	76	76	76	71	71	72	71
Preferred	100	----	----	102	102	----	----	100	100	----	----	100	100	----	----	----	----	100½	100½	101	101	----	----	----	----
Eaton Axle & Spring	*	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	24
Edwards 6% preferred	100	70	69¾	70	65	90	75	97	84	99	95	95	95	----	----	----	----	----	----	70	70	70	70	78	78
Electric Contr & Mfg	*	58	58	61	60	58½	58	58	56	56	53¾	61½	56	62½	48½	54½	50	57¼	53	57½	56	67	56	66¾	62½
Preferred	100	106	106	108	107	108	108	108	108	----	----	----	----	----	----	108½	108½	109	109	----	----	----	----	----	----
Elec Vacuum Cl pref	100	105	104	105	105	106	105¼	107½	106½	110	108	110	110	110	110	110	109½	----	----	109	109	110	110	----	----
Elyria Iron & Steel	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	51	----	----
Preferred	100	101½	101½	102	102	102	102	----	----	----	----	102	101½	----	----	----	----	----	----	----	----	----	----	----	----
Falls Rubber	*	10	8¾	----	----	----	----	----	----	----	----	9	7½	9	9	9½	9½	----	----	----	----	6½	6½	5½	4⅞
Preferred	25	18⅞	18⅞	----	----	----	----	----	----	----	----	----	----	18½	18½	18¾	18¾	18¾	18¾	----	----	----	----	----	----
Faultless Rubber	*	43½	41	42	40	40	34	34½	34½	37¼	36	35	34½	44½	37¾	43	42½	45	43	43½	40½	41	40½	41½	40½
Federal Knitting Mills	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29½	28¾	29	28¾	31½	29
Firestone Tire & Rubber	10	125	117	124½	119¾	116	105	117	108	106	100	114	104	110	109	110	109	113¼	110¼	115½	112½	125	115	116	115
6% preferred	100	101¼	99	103	101¼	103½	102	101¼	101	102	101¼	103½	102⅛	102¾	102	102	102	102	102	102⅛	100¾	102½	101	102½	102½
7% preferred	100	100	99	99½	99	99¼	98	99¼	97¾	99	97½	99	97¾	99⅛	98	97½	96½	97½	96½	98	97	98¾	97⅝	99½	98½
Foote-Burt preferred	100	47	47	47	47	----	----	----	----	30	30	----	----	----	----	----	----	30	30	----	----	35	35	33	33
Gabriel Snubber	*	40¾	39½	----	----	----	----	----	----	----	----	35	35	----	----	34	33⅞	----	----	----	----	26⅛	26⅛	29½	29½
General Tire & Rub. (old)	50	375	375	375	375	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Tire & Rub. (new)	25	----	----	185	185	180	175	170	155	160	155	155	150	140	140	160	158	155	145	145	140	155	143½	160	150
Preferred	100	108	106	----	----	110	110	110	110	108	106½	106	106	107	106¼	107½	107½	----	----	----	----	----	----	----	----
Glidden Co	*	24	24	24¾	23	22	21¾	20⅞	20⅛	----	----	18⅛	17	17¾	16	18⅛	17½	20¾	18⅜	19⅜	19¼	----	----	19¾	19¾
Prior preferred	100	91	89¼	95	92	93¾	90	90¼	88½	89	88½	89	88	87	86½	87	86	87	85¾	87	86	85	83½	87½	85
Goodrich, B F	*	----	----	----	----	59½	59½	53	53	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43½	43½
Preferred	100	----	----	99¼	99¼	----	----	----	----	98	98	98	98	----	----	----	----	----	----	97½	97	----	----	----	----
Goodyear Tire & Rubber	*	38½	33½	38⅝	35	40	32	35	30	31	28	38	31	37⅛	36	37½	33¾	34¼	31½	35	29	31½	29	27¼	27
Preferred	100	----	----	----	----	----	----	101⅜	101⅜	----	----	----	----	----	----	107¾	107¾	105	105	110	105	----	----	----	----
Prior preferred	100	----	----	----	----	106	106	106	106	----	----	----	----	----	----	107¾	107¾	----	----	107	107	----	----	----	----
Grasselli Chemical	100	130	129½	145	129½	127½	120	128½	124	124	121	121	117	126	120	127½	127	130	126½	128	126	130	126⅛	128¾	126¾
Preferred	100	102	102	103	102½	103½	102	102½	102	103	102	103	101½	102½	102	102½	102	102¾	102	103½	103	103½	102½	103	102
Great Lakes Towing	100	75	65	72	71	73	71	71	70¼	70½	70	69	69	70	70	70	70	----	----	72	70½	75	72	----	----
Preferred	100	100	99	99½	99	99	99	98	98	97½	97½	97¼	94½	99	97½	99	99	99	99	100	100	100¼	100	100⅜	100⅜
Greif Bros Cooperage	*	----	----	40⅜	40⅛	40⅛	39½	40	37¾	39	37	39½	36½	39¾	38¾	42	40	40½	39⅜	39⅜	38¾	39¾	38¾	41	39½
Hanna (M A) 1st preferred	100	57	55	58	54	57½	53⅝	53½	50	49¾	45	45½	45	48½	45½	55	50	51	50⅛	55	51	58½	54	60¼	55
Harbauer Co	*	21	20	21	20	19¼	18	18	18	----	----	----	----	17½	17½	----	----	18	16¼	15¾	15¾	13½	13	13½	12¼
Harris Automatic Press	*	33	30	31½	30½	31¼	29¼	31	29¼	30⅛	30	31	30¾	32	31	31½	31	31½	31	31	29¾	30½	29¾	31½	30
India T & R (old)	100	164¾	150	160	156	156	150	165	149	160	159	----	----	----	----	----	----	----	----	----	----	----	----	----	----
India T & R (new)	*	----	----	----	----	----	----	----	----	32	30	31½	30	31½	30	30½	29½	30	29	31	29¾	30¼	29¾	29¾	29⅛
Industrial Fibre	*	10	9½	9½	8	6	6	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Industrial Rayon	*	19½	17½	19	16	17¼	11	12	9⅞	14⅛	10¾	11¼	8	9½	8	10⅝	6½	7¼	6⅛	7	6⅛	8¼	4	4¾	4
Interlake S S	*	94	92¾	99	94	98	97	97	95½	94½	93	97	93	100	98¾	99	97½	100¼	99¼	103	100	104½	102½	115	105
Int Term Warehouse pref	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22
Jaeger Machine	*	30	25¾	29¼	26¾	27⅛	25	26½	24⅞	26½	24¾	25⅛	24¾	27	25	25¾	24¾	26¾	25	29	27	32½	27⅛	29⅝	29
Jordan Motor preferred	100	90	89	90	88½	92	88½	87½	85	85	84	84½	82	81	81	80	80	----	----	77½	77½	70	70	75	70
Kaynes Co	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23¾	23	24	23¼	25⅛	23½	24¾	23½
Preferred	100	----	----	----	----	----	----	96	96	97	97	----	----	----	----	----	----	----	----	99	99	98	98	----	----
Kelley Island L & T	100	120	118	125	124	123	123	122	120	121	121	121½	121½	121½	120	130	130	132	131	133	132	130	129	133	130
Korach "A"	*	----	----	5	5	5	5	5	5	5	5	5	5	----	----	5½	5	5	5	5	5	6	6	----	----
Lake Erie B & N	*	12½	9½	12	11	11½	10½	11	10	11	10½	11	10⅞	11	10½	14	10	13	13	13	13	12	12	13⅛	10½
Lake Shore Electric Ry	100	----	----	2½	2½	----	----	----	----	3	3	----	----	----	----	3	3	----	----	----	----	2	2	2⅛	2
Loews Ohio 1st preferred	100	96	96	97	97	97	96	99	99	97	97	----	----	----	----	----	----	100	99	100	99	----	----	100	100
Metro Paving Brick	100	90	90	97½	97½	----	----	95	94	92	91	----	----	87½	87½	87½	87½	88½	88½	----	----	----	----	----	----
Metro Paving Brick	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23½	22½	23	22½	23	22
Preferred	100	101	101	101	101	102	100¼	100¼	100¼	----	----	----	----	----	----	101½	101½	----	----	----	----	100½	100½	----	----
Miller Rubber	*	40	37⅛	45	39¼	----	----	----	----	----	----	34½	34½	----	----	----	----	----	----	----	----	34	34	----	----
Preferred	100	103¾	101	104	102	102½	100½	102	101	102	99	100	98½	101½	99¾	103	99½	102	100	100	100	102¼	100	101	100
Mohawk Rubber	*	----	----	65	65	40	40	35	35	----	----	----	----	----	----	42	34	40	35	34½	34	25	25	25	20
Preferred	100	80	80	80	80	75	75	75	70	----	----	----	----	70	70	----	----	73	73	73	70	74	70	----	----
Morgan Lithograph	*	57½	57½	63½	63½	61	61	----	----	----	----	----	----	57	57	60¾	60¾	64½	64½	----	----	----	----	----	----
Murray Ohio Mfg	*	5½	3⅝	5½	5⅜	5½	5¼	4	4	4	4	4½	4	----	----	----	----	----	----	----	----	6	5½	5¼	5¼
Preferred	100	87	87	92	92	95	93	95	95	96	96	96	94½	----	----	----	----	93	93	93	93	----	----	95	95
National Acme	10	12½	12	11¾	11½	10⅛	9⅞	8½	8½	8⅞	7⅞	8¼	7⅝	9	7½	8	8	8⅛	8	----	----	7	6⅞	6	5½
National Refining	25	44	41	41½	41	39½	38⅝	39½	38⅝	39⅜	37¼	38	37	38	37½	38⅜	38	38	37¾	40⅛	39	41	39½	41⅝	40¼
Preferred	100	129½	129½	----	----	----	----	128⅛	127	128⅛	128⅛	----	----	130½	130¼	130¾	130½	130½	130½	133	131	----	----	132	132
National Tool	50	----	----	3	3	3	3	----	----	3	3	----	----	----	----	----	----	3	3	----	----	----	----	½	¼
Preferred	100	13¼	13¼	16	16	16	16	----	----	----	----	----	----	----	----	----	----	6	6	5	5	5	5	5	5
N O P & L 6% preferred	100	80	75½	80	79½	80	75	78⅝	76	77⅜	76	81½	79½	82½	80½	81½	80½	80½	80	80	79	80	78½	79	77
Ohio Bell preferred	100	109¼	109	110½	110	112	109½	110	108½	109½	109	109¾	108	113	109¾	112	109	111½	109¼	110¾	109½	110¾	110	112½	110⅜
Ohio Brass "B"	*	79⅜	77½	79½	77½	81	75	77	75	76¾	75	76½	75¾	75½	74½	75	74½	78	74½	76	72½	79⅞	74¾	80	78
Preferred	100	100	99¼	100¾	100	102	100½	102	101½	102⅛	102	102	100	102½	102½	102½	101	102	101	101	100	103	101	103	102¾
Otis Steel	*	14¼	11⅞	14¼	12	11½	9½	10½	9⅝	9¼	9	10	9	10⅝	10	10¼	9½	9½	9	8½	8	8	8	8½	8
Paragon Refining	25	9¾	7¾	8½	8	8	7½	7½	7	7	6½	8¼	6¾	7½	6⅝	8½	6½	7¾	7½	7⅝	7¼	7¾	7¼	7¼	6¾
Preferred	100	65	65	67½	67	66	66	----	----	----	----	65	55	----	----	80	70	----	----	----	----	70	70	70	70
Peerless Motor	50	36	31	31⅜	26	28	23½	28	24¼	29⅞	25½	32½	25	33¾	28	33¼	29¾	32½	30½	32	28	31¼	23½	30¼	23½

* No par value.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1926 (*Concluded*).

	January		February		March		April		May		June		July		August		September		October		November		December	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Richman Bros*	180	166	160	132	152½	136½	145	136	150	145	160	145⅛	155	150½	160	155	160	155	155½	155	157	155½	168	152
River Raisin Paper 10	7¾	6¾	7¾	7¼	7¼	7	7	7	6⅞	6¾	6¾	6¾	6¼	6¼	6¼	5¾	6	5⅞	7	5⅞	----	----	6½	6⅜
Rob & Meyers preferred 100	4	3½	5⅝	5⅝	5½	5	----	----	5	5	----	----	5	5	----	----	----	----	5	2	----	----	5	5
Sandusky Cement*	132	120	132½	132½	----	----	124	124	----	----	----	----	----	----	118	118	118	118	125	119	----	----	----	----
Seiberling Rubber*	29¾	26½	28	26	27⅛	19¼	23¾	20½	21½	19⅛	26	20⅞	25	22¼	25½	23	24½	22	23¼	21¼	22	18⅞	25	20
Preferred 100	95	95	97	95	95¼	93½	95	94½	94	94	95	92	96	95	95	95	100	94¾	95	93¾	95½	95	100	98
Sheriff St Market 100	80	79½	80	80	80	78½	78½	75	----	----	72	72	74	73	74	74	----	----	75	72	73	73	72	71
Sherwin-Williams 25	43½	43	43½	42	42½	40	41	40	40	38½	42	39⅞	44	41	43⅞	42⅞	43½	43	43¼	42	43	42	45¼	43
Preferred 100	107⅝	106	107⅛	105¼	107	106	108½	106½	108	106½	108½	107	107¾	107	108	107½	107½	106¼	107	105	107	104¾	107½	105⅝
Smallwood Stone*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32½	29	31	29¾	30¼	29½	31½	30	31½	30⅜
Sparks-Withington*	25	25	26⅛	26⅛	22	16	18	13	13½	10	14	12	15	15	----	----	----	----	12	12	18	14	18	17⅜
Preferred 100	----	----	101	101	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Stahl (H A) pref 100	64	64	64	64	----	----	58½	58½	65	58½	65	65	59	59	59	59	----	----	----	----	----	----	----	----
Standard Textile 100	13	13	14¾	14	14	14	11	9	----	----	10¾	10	----	----	----	----	10	10	----	----	----	----	10	10
A preferred 100	46½	40	47	44½	46	42½	41	40½	45	38	46	42¼	42½	40	40	39	38	37	37	37	30	30	28⅝	28⅛
B Preferred 100	25¼	25	29	29	----	----	24	24	19	18	23	18	20	20	----	----	20	19	19½	19	----	----	15	13
Star Rubber*	----	----	----	----	15	15	12	12	----	----	12	12	----	----	----	----	----	----	11	10½	----	----	----	----
Stearns Motor*	9⅛	8	9½	8	9⅛	7	8	7	7½	6¾	7¼	6¾	9½	7	9¼	8	8½	8	8¼	7	7½	7	7⅝	6
Telling B V*	48	40½	45½	41	41	36½	39½	36½	38½	34½	39	38	38	36½	37	35⅛	36	34	34	31	37¾	33¾	39	36
B Preferred 100	----	----	99½	99½	99½	99	100	100	99¼	99¼	101	101	101	101	----	----	----	----	101	101	104	104	104	103½
Thompson Products 100	90	90	----	----	95	95	92	90	98	90	101	101	102	102	----	----	----	----	115	110	120	120	120	120
Preferred 100	----	----	92¼	92¼	95	93	95	95	95	93¼	93½	93¼	----	----	96	94¼	96	94¼	----	----	100	96½	----	----
Toledo Edison prior pref 100	113½	112½	115	114	115	114	115	115	115	114	115	114⅞	115½	115	116	115¼	116	116	114⅝	114½	117	115	117	116
Trumbull-Cliffs pref 100	99	99	99	99	99	99	99	99	----	----	98¾	98½	99	98¾	99½	99	99½	99½	99	98¾	98¾	98⅝	99	97½
Trumbull Steel*	10¾	9¼	13½	10¼	12⅝	10	11	10	10½	9½	11½	9¼	12⅛	10¾	12½	11½	11¾	10½	11	10¼	10½	9¼	9¾	9¼
Preferred 100	69⅞	63½	77	69	74	68½	70	68	66	61	68	60	75	66	80	74	78	73⅝	77	73½	76½	75½	76	72½
Union Metal Mfg*	46¾	45	47	44½	44½	39	43	40	41¾	40¾	42	41	42½	42	43	42	43	40	40¼	40	40¾	40	41	40½
Union Mortgage 100	87	84½	85	83	83⅛	79	79	57	62	43	43¼	43	53	43	54	50	50	49½	47	45	48	40	50½	43¾
First preferred 100	90	99½	88½	85	90	86½	88	81¾	83	79	79	74	82	72	86	84	85	80	----	----	79	79	79	79
Second preferred 100	78¼	78¼	81	81	85	83	86	81½	82½	79	70	70	75	68	75	75	76	76	----	----	75	75	76	74
Van Dorn Iron*	13½	13½	15½	13½	15½	15	14	14	13	13	18½	14	17	16	13½	12	12¼	12	13	12¼	12	12	12	12
Preferred 100	----	----	92	92	----	----	----	----	91½	91½	91	91	----	----	93⅛	93⅛	----	----	92½	92	92	92	----	----
(W S) Morgan*	14	14	15⅞	15	18	17	17	17	17	17	16	16	17¾	16	23	23	25	25	23	23	25	25	26	25
Preferred 100	58	57	60	57	56	55	----	----	53	52	----	----	52	50	70	55	75	75	75¼	75	75	75	90	80
White Motor 150	----	----	----	----	----	----	----	----	55¼	55¼	----	----	----	----	----	----	----	----	55¾	53	----	----	56⅞	56⅞
Second preferred 100	108	106¼	107½	107½	107½	107	108	106¼	107½	106½	107½	106	107	107	107	107	107	107	106	106	105	105	106	105¼
Y S & Tube pref 100	110	108½	110	108	109½	108½	109	108	110	110	110½	109	110¼	108¾	110½	110	111	108½	110½	108½	109½	109	110	109
BONDS.																								
City Ice gen 6s	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----
Cleveland Akron Bag 8s	----	----	98	97½	98	98	97	97	96	96	96	96	95	95	----	----	90	87	90	88	92	92	92	92
Cleve & Elyria Div mtge 6s	----	----	60	60	62	62	59½	59½	60¾	60¾	61¼	60¾	62½	62½	----	----	----	----	67½	67½	----	----	86½	68½
Cleveland Ry 5s	99¼	99¼	----	----	----	----	----	----	99	99	99½	99½	99¾	99¾	100¼	99½	100	99¾	99¾	99¾	99¾	99¾	99¾	99¾
Cleve & San Brew 6s	92	91	92½	92½	93	93	----	----	96	95½	96¼	96¼	97	96⅜	98	98	98½	98½	----	----	98½	98½	----	----
Cl Sw Ry & Lt G & C 5s	----	----	17	17	17½	17½	17¾	17¾	----	----	17½	17½	17	17	----	----	----	----	----	----	----	----	----	----
Cl Sw Ry & Lt Div mtge 6s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70
Lake Shore Elec gen 5s	50	50	53	50½	54	53	----	----	----	----	----	----	48½	48½	----	----	53	53	----	----	----	----	----	----
Lorain & Cleveland 5s	----	----	91	91	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stark Ry 5s	82½	82½	----	----	----	----	----	----	----	----	----	----	----	----	79	79	----	----	----	----	----	----	----	----

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1925

	January		February		March		April		May		June		July		August		September		October		November		December	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
BANKS																								
Central National Bank 100	270	265	270	270	----	----	----	----	----	----	270	270	275	270	----	----	----	----	----	----	----	----	----	----
Cleveland Trust Co 100	265	252	260	251	252	250	256	256	255	252	253	250	255½	252	258	257	260	258	270	262	275	270	286	280
Guardian Savings & Trust 100	235	230	230	228	228	221	227	227	226	225	228	226	229	226	226	226	230	225	240	235	240	240	236	235
Morris Plan Bank 100	----	----	135	135	----	----	----	----	----	----	----	----	146	145	149	149	----	----	----	----	----	----	----	----
National City Bank 100	170	169	170	169	170	168	169	166	----	----	170	168	----	----	----	----	170	170	170	169	----	----	172½	172½
Pearl Street Sav & Trust 100	230	230	230	230	230	230	230⅛	230⅛	----	----	----	----	230	230	230½	230½	----	----	----	----	235	235	----	----
State Bank & Trust 100	----	----	180	180	180	180	180	178	178	178	182	182	178	178	----	----	178	178	173	173	171	170	172	172
Union Mortgage 100	97	96	95½	92	92	90	90	80	87	87	89	83	93	90	92	90	92	91	92	89	89	83½	86	85
1st preferred 100	86	86	89	87	89	89	90	87	86	85	86	84	86	85	87	86	89	87	89	84½	87	85	87	85
2d preferred 100	82	81½	82	82	82	81	80¼	79	80¼	80¼	80	80	81	80½	81	81	81	81	81	80⅜	82	82	81	80
Union Savings & Loan 100	----	----	155½	155½	156	156	----	----	----	----	----	----	----	----	160	160	162	162	162	162	165½	165½	----	----
Union Trust 100	216	210	215	209	208	202	208	206	208⅛	206	206	202½	210	202½	215	208	215	210	211	208½	208½	208	210	205
United Bank 100	----	----	257	257	----	----	----	----	----	----	----	----	----	----	258½	258½	266¼	264	----	----	----	----	270	260
TRACTION COMPANIES																								
Cleveland Railway 100	93	87½	93	90	92½	88	91	88	93½	90	93	89½	91	89½	91¾	91	91½	89½	89½	86½	89½	88	90	87½
Nor Ohio Tr & Lt 6% pref 100	73	65	76	70¼	79	73	75	74	76	72¾	77	73½	75	73⅜	75	74	74¼	73	75½	71¾	76	75	77	75
INDUSTRIALS																								
American Fork & Hoe 100	98	98	98	98	97	97	95	95	93	93	95	95	94½	94	----	----	96	96	96⅜	96⅜	----	----	96	96
Preferred 100	----	----	104½	104½	----	----	----	----	104	104	104	104	104	104	----	----	----	----	----	----	----	----	----	----
American Multigraph*	23½	21	21¾	21	20½	19¾	20½	19	20	19½	22	20	22½	22	21¾	21	21¾	20½	21⅛	20½	21¼	20½	24¼	20½
American Shipbuilding 100	60	55	55	50	52	52	50	48	52	49½	57	52	60	57	61	57½	83¼	59	75	75	77½	73¾	----	----
Preferred 100	86¼	86¼	----	----	86	86	----	----	83	83	88¼	83	90	90	----	----	100	100	100	100	100	100	----	----
Bishop-Babcock 50	8	8	----	----	----	----	7½	6½	8¼	5½	10½	6½	9	5½	8	6	8	7	8½	8	8¾	8	9	8¼
Bond Stores "A" 20	7½	6½	6½	6	6	5¾	5	5	5	4½	4	4	3¾	3	3⅛	3	3⅜	3⅛	7	3⅛	6¾	6	5	5
"B"*	3⅛	2½	----	----	----	----	2½	2	2	1½	1½	1¼	1⅛	1	1⅛	1	1⅛	1	4	1¼	3⅞	2½	2½	2
Buckeye Inc*	----	----	----	----	----	----	----	----	----	----	24⅝	23⅜	26	24½	24½	24	25	23⅝	33	24⅞	35⅛	30½	31½	29⅜
Bulkley Building, pref 100	86	86	86½	86	86⅛	86	84¼	84	84	84	84	84	82	82	82	80	80	80	70	70	71	70	70	69¼
Central Steel*	48¼	47½	49	47½	48	44	46	43½	50	46	53	48½	57	49½	56	53	57	49½	69	56½	80	68	73	68
Preferred 100	102	100	102	100⅛	102½	100¼	102	100	103	101	103½	102	105⅞	103	107½	105	106⅛	104	109⅞	106	108½	107	109½	107½
City Ice & Fuel*	----	----	25¾	25	25¼	25	25⅛	25	25	23¼	24⅞	23	25	23¼	24⅞	23	24	23⅛	24	23	25	23⅜	25¼	23¾
(F. G.) Clark 10	4	3½	----	----	5	4½	----	----	----	----	2½	2⅛	2½	2½	2½	2½	3	3	2¾	2½	2⅝	2¼	3	2⅜
Cleveland-Akron Bag*	1⅜	1⅛	2½	2½	2½	¾	1	⅞	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼	¾	⅜
Cleveland Automatic Mach 50	----	----	3	3	----	----	----	----	----	----	4½	2½	1¾	1¾	----	----	3	3	----	----	3	3	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	31	30	----	----	30	30
Cleveland Builders*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39¼	37	40	37½
Cleveland Cliffs*	75	69¼	69	69	70	70	66½	66	66½	63	64	58	59½	56	----	----	60	60	64	60	65	60	69	65
Cleveland Electric Illum 100	225	220	250	235	----	----	250	240	----	----	250	250	----	----	----	----	260	260	275	265	285	285	285	285
6% preferred 100	103¼	102	103½	101⅝	103¼	102⅝	103½	103	104	103	103	103	103½	103	103½	102	103	102	103	103	103½	103	103½	103
Cleveland Stone 100	99⅞	99⅞	99½	97	125	100	110	110	112⅝	112½	110	110	114¾	113	113	110	113	111	140	115	135	125	145	130
Cleveland Union Stk Yds 100	122	120	120	117¾	119	116	116	114⅝	112	111¼	115	112	113	113	114	110½	112	112	114	112½	116	114	116	114
Cleveland Woolen Mills 100	45	45	46	45	45	44⅜	42	40	40	37	35	34	36½	36½	39	37½	40	38	40	35	40	39½	39	38
Cleveland & Buffalo Tran 100	89½	89½	92	92	92	92	92½	92½	----	----	----	----	92½	91¾	92	92	----	----	----	----	----	----	----	----
Cleve & Sandusky Brew 100	----	----	----	----	----	----	----	----	1	1	----	----	----	----	----	----	2	2	----	----	----	----	4	4
Preferred 100	8	7⅝	8¼	8¼	8¾	8¾	8¾	8¾	8¼	8	9¼	8½	10¼	10¼	----	----	11½	10½	16¼	16¼	21	17½	18	17¼
Dow Chemical*	61¾	61	60	60	63	62	65	62½	68	65	68	68	66	66	66	59	60	55	69½	69	68	67⅞	68	68
Preferred 100	100¾	100¾	100½	100¼	100	100	101	101	102	102	----	----	101	101	100	100	100	100	101¾	101	----	----	100¼	100¼
Eaton Axle*	14	14	12½	12½	15½	14½	----	----	20	15	18	17	20	18¼	22	18	24½	24½	27	25	28⅞	28⅞	----	----
(Wm) Edwards preferred 100	75	75	----	----	75	75	70¼	70¼	70	70	----	----	70	68	70	70	70	70	----	----	69	65	68	65
Electric Controller Mfg*	----	----	----	----	----	----	70	62	62½	62	62½	60¾	60¾	60	62	58	62	61	61	60	62	60	59	58
Electric Vacuum preferred 100	96	95	97	96	93¼	93¼	95	94	99¾	97	100¼	99⅞	100	98¾	100	100	100	100	100⅛	100	101	101	103	103
Falls Rubber*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	10	11½	10	10	9	9	8½
Preferred 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	20½	20	20	----	----	19	18⅞
Faultless Rubber*	----	----	----	----	----	----	----	----	28½	26½	28	27	40	27½	43	39	41	39½	51	39½	45	43	41⅛	39½
Firestone Tire & Rubber 10	101	96	123	102	118½	104	116	105½	119	114	120	114	128⅛	119	125	120	145	121⅞	142	134	135	123	129½	120
6% preferred 100	98½	97½	99½	98½	100½	99½	99	98½	99	98½	100½	98⅝	100	98¼	99¾	99⅝	100	99½	100½	100	100½	99½	102¼	99
7% preferred 100	99	96	98½	97½	98½	98	98½	98	97¾	97	98¾	97½	101	98½	99¾	98¾	100	99	100½	99½	100	99⅛	99½	99⅛
Foote Burt preferred 100	75	75	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	47¼	47¼	47	47	47	47
Gabriel Snubber*	----	----	----	----	----	----	27	25⅞	29¼	26	28¾	26½	31¾	27	32⅞	30	----	----	----	----	----	----	----	----
General Tire & Rubber 50	233	233	240	235	----	----	237½	237½	240	238	239	239	280	239	280	265	335	265	360	345	415	361	----	----
Preferred 100	101	101	----	----	101½	101½	101½	101	----	----	103	102	----	----	103	103	102¾	102¾	103	102¾	105	104	105	105
Glidden Co*	15	13	17¼	14¾	16¼	13½	20⅞	14¾	23	20½	22	19	22¼	20½	23⅞	21⅝	21	20⅝	26	26	----	----	25⅜	23½
Prior preferred 100	85⅜	76¼	84¾	83	85	82	85¼	82	90	84	90	85	92	87½	90	89¾	89¾	88½	89	87	91	88	90	88
Goodrich Tire & Rubber*	38½	37½	----	----	----	----	53	53	----	----	----	----	57¼	57¼	----	----	62	62	69	69	----	----	----	----
Preferred 100	95	95	95¼	95	95⅜	94¾	95	95	99⅜	99⅜	----	----	----	----	99½	99½	----	----	99	99	----	----	97	97
Goodyear Tire & Rubber*	29⅞	24⅞	34½	28	36	25¼	31	28½	32	29¾	33¼	30½	36¼	32⅛	38⅜	31	38	35½	49⅜	36¾	48	47¾	41	35¾
Preferred 100	93	88¾	93	92½	93⅞	93⅞	95	92	96¼	96¼	100	100	----	----	104	103⅜	104¼	104¼	110½	110½	113⅞	113¼	103¼	103¼
Prior preferred 100	----	----	106½	106½	107¼	107¼	104¼	104¼	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Grasselli Chemical 100	132	126	132	131	133	127	130	127	132	128	132	130	131	130	131	129½	129	125½	131	128	130	128½	130	126
Preferred 100	104	103	105	104½	106	104	103½	103½	103½	103½	103½	102	103	102	102¼	102	103	101¾	102	101¾	102½	101¾	102½	101
Great Lakes Towing 100	65	63	60½	60½	61	60½	61	61	62	60	63	61	61	61	62	61	60¾	60¾	70	64	----	----	68¼	68¼
Preferred 100	91	90	90	90	88	88	90	90	89	88	88¼	88¼	90	90	92	92	92	92	94½	91	92	92	96	94⅜
(M A) Hanna 1st pref 100	88	87	88	87¼	87	84½	69¼	60	63	52	59½	53	50	44	44¼	43	61	45	63½	61	63	62½	60¼	51
Harbauer*	21¾	20½	22¼	21½	22¼	21	21	21	19	18½	19½	19½	20¼	20	21	20¾	21	20½	24	20¾	23½	21	24½	20¼
Harris Press*	32	31½	31¾	31¼	31¼	30½	30	29¾	30	28½	29¾	29¾	29½	29¼	29½	29½	29½	29	31	28½	33	30	35	30¾
India T & R 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	172	165	176	172	175	170	168	160
Industrial Fibre*	5¼	4¾	6¼	5½	5¾	4¾	5	4¾	7	5	9⅝	5½	9¼	8	13	8½	9⅝	9	13½	9¼	12½	11⅛	11½	11

* No par value.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1925 (*Concluded*).

	January		February		March		April		May		June		July		August		September		October		November		December	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
INDUSTRIALS (*Concluded*).																								
Ind Rayon *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	20	25	21½	24	18
Interlake Steam Ship *	94½	93¾	94	93½	98½	98	100	99	100	98	95	95	94	93	94	93	93	93	97½	94	99	96	96	95
Jordan Motor preferred 100	93	92	93⅝	92½	93	90	91	90	92	90	90½	90	90	88	----	----	89⅞	85	90	87	91	89½	90¾	88½
Jaeger Machine *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	25½
Kaynee preferred 100	----	----	----	----	90¼	90¼	90½	90	----	----	----	----	----	----	90	90	92	92	92½	92½	92	92	----	----
Kelley Island 100	102⅛	100	102⅛	101	103	101	103½	103½	103½	102⅛	105	103½	105	104	107¼	104	115	109	120	113	117	115	125	116⅛
(S) Korach "A" *	11⅛	11	----	----	----	----	11	11	11	11	10	10	----	----	10	10	----	----	----	----	----	----	10	10
Lake Erie B & N *	7	7	----	----	----	----	----	----	----	----	5	5	6	4½	----	----	9	4¾	9	8	10⅛	9	10	9¾
Loew's Ohio preferred 100	95	95	95½	95	93	92	95	95	93	93	93	93	93	93	94½	94½	100	97	99¾	99	98	98	98½	98½
Metropolitan Brick 100	85	82	85	82½	84	83	84	82½	82½	82½	78	78	80½	78	80½	78	80	78	90	82	95½	90½	95	86½
Preferred 100	96½	94½	97	97	96	96	96½	96½	95	95	96¼	95	100	100	100½	100	100	98	100	98	101	101	101	100¾
Midland Steel *	40	40	----	----	40	40	36¾	36¾	44	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Miller T & R (old) 100	111	109	126½	107¾	130	105	123	112	126	121	169	118	187	160	198½	175	245	192	245	105	----	----	----	----
New *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46¾	46	46	42	44	36
Miller preferred 100	105⅛	103½	106½	102	103¼	100	102¼	100	103	101	104	102½	105¼	103½	105	102½	105½	103¼	105½	103½	105½	103	102⅞	100
Mohawk T & R *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	55	80	60	85	80
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	80	79¾	80	80
Morgan Lithograph *	----	----	46½	54	----	----	----	----	----	----	----	----	56	55	58½	57	56½	56½	----	----	59	57¾	58½	58½
Murray Ohio *	3	3	3	3	----	----	3⅝	3½	3½	3½	----	----	----	----	----	----	3	3	----	----	3½	3	3⅝	2¾
Preferred 100	95	95	----	----	90	90	93	93	----	----	95	95	95	95	95	95	----	----	----	----	93	93	95	95
National Acme 10	7½	6½	5⅛	4⅝	5	4	----	----	6	5½	7¾	6	10⅝	7	7⅝	7½	9	7⅛	10½	7¾	10	9	12½	9½
National Refining 25	47	42	40¼	39½	41	37	38	37½	40½	37⅝	39⅞	39	41	37⅝	38½	38	37¼	35	40⅛	38	43½	41	42½	41
Preferred 100	127¼	127	127¼	127¼	127	127	----	----	127⅜	127¼	----	----	128	128	130	130	128	128	130½	128	128	128	130	127
Ohio Bell preferred 100	108½	107¼	108	107¼	108	106	108½	107	109½	108½	109¾	106⅜	108	106½	107½	106	109⅜	107¼	108½	108	109	108⅜	110½	108½
Ohio Brass "B" *	165	130	205	160	210	185	190	185	197½	185	220	70½	82	72	79½	75	80	77	78	76½	81	76	77	75½
Preferred 100	101½	98	102	101½	101½	101¼	100	100	100	100	100	98⅞	98	97⅛	99	97¼	100	99	100	99	100	99	100	99
Otis Steel *	11⅞	10	11⅞	9⅞	10	8¼	11	8¾	14½	10	14	12⅝	14½	13	15¼	12⅞	14	12¼	13	11½	13½	12	13	12
Paragon Refining 25	6⅛	5⅝	8⅞	6	9	7	----	----	10	8	8¼	7¾	9¾	7	9¼	8	9	8¼	8½	8	8¼	8	7⅝	7¼
Preferred 100	45	40	48	47	65	60	63	63	67	60	70	68	75	60	72½	70¾	64	60	61	60	65¼	65	66	66
Peerless 50	22½	19	20¾	13	15¾	10	17¼	13	18	14½	25½	16½	26	23¼	27¼	24⅜	37¼	27	40	35¼	38	29½	33½	28
Richman *	116	99¼	114	110	113	108	108	106	113	110	114	112½	114	112	115	114	120	115	180	137	180	168	183	166
River Raisin Paper 10	7½	7	8	6⅞	----	----	6¾	6¾	6¾	6⅝	6	6	7	6	7	6¾	6¾	6	6½	6½	8	7	6⅞	6⅝
Robbins-Myers preferred 100	1½	1½	----	----	2	1½	2½	2½	----	----	----	----	----	----	----	----	2½	2	2	2	2½	2½	3¼	2⅝
Sandusky Cement *	150	125	164⅞	164⅞	180½	165	90	90	90	88	110	95	110	108	103	103	106½	105½	112	112	112	112	----	----
Seiberling T & R *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25½	23¾	26	23⅝	37	24½	30½	25	29	24¼
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	99½	100¼	99½	100	100	101½	98	98	95½
Sheriff Street Market 100	----	----	84¼	84	86	86	86	86	85	85	----	----	85	83½	----	----	----	----	83½	79½	----	----	----	----
Sherwin-Williams 25	35½	30⅝	35	34¼	35½	35	35½	34	40	34	39¾	37	42⅝	39	42½	40	42½	41	45¼	42¼	44¼	43½	44	43
Preferred 100	105⅝	105	106½	104¾	106⅛	105¼	106¾	105¾	107	105	105½	105	107¼	106	107½	105¾	107¼	106¼	107¼	106½	108½	106½	106	105½
Sparks-Withington *	39	35	39¾	38	41	37	50	39¾	49	47	57½	49½	54⅞	54½	53	52	69	52	114½	70	120	111½	30	30
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	101	101	101	101	----	----	----	----
Stahl Prop *	----	----	----	----	----	----	30	30	20	20	22	22	20	20	22½	22½	22	22	22	22	22	22	18½	18½
Preferred 100	----	----	----	----	----	----	60	60	55	55	59	59	59	59	----	----	57	57	61	61	65	65	63	61
Standard Textile 100	17	17	19	19	17	17	----	----	----	----	----	----	21½	21½	22	22	----	----	----	----	15	14⅞	12	12
"A" preferred 100	54	54	47	45	45	42	----	----	55	45½	57½	53	57½	57½	53⅞	53⅞	50½	50	50	48	50	47	47½	39½
"B" preferred 100	----	----	----	----	35	33	----	----	----	----	----	----	----	----	----	----	----	----	32¼	32¼	30¾	30	23	23
Star Rubber *	----	----	----	----	----	----	----	----	20	18	17	17	----	----	----	----	----	----	14	14	15	13	11	10
Stearns Motor *	16	10½	11	9½	10½	5¼	9¾	7⅜	8⅞	7⅝	10	7⅞	10	7½	7	6	8	5	9⅝	6½	7	6	9⅝	6¼
Steel Products 100	----	----	----	----	60	60	----	----	60	60	60	56	----	----	60	60	65	65	66	61	----	----	80	80
Preferred 100	95	91	98	97	77¾	77½	77	77	78¾	77½	----	----	83	83	84	84	----	----	88	86	91	89	92½	92½
Telling B V *	----	----	----	----	----	----	25¼	24½	25½	23½	29	25⅜	29½	26½	29½	27½	37	28¼	40	34¾	44½	39¾	46	38½
"B" preferred 100	----	----	----	----	----	----	98	98	100	100	----	----	----	----	100	99½	99½	99½	----	----	----	----	----	----
Toledo Edison Power pref 100	112	110	112¼	112	112½	110½	112	111	111½	109	111	109	110	110	111½	111	111	111	114½	113	114	113⅝	114	114
Trumbull Cliffs preferred 100	----	----	----	----	----	----	----	----	101	100½	100⅝	100	101	99½	100⅜	99½	100⅜	100	99	99	99	98½	99½	99
Trumbull Steel *	21¼	20½	20½	19	19¾	18	18½	17¾	18	17⅞	19	18	18¼	14	14⅝	10⅝	12	6	11	8¼	11¾	10¼	10⅝	9
Preferred 100	99	98½	98½	97½	99½	97¾	98	97½	97	96	98½	96	97	86	87	75	78	58	71	62	70	65	65½	63
Union Metal *	----	----	----	----	----	----	----	----	----	----	----	----	25½	23	29	26	33	27½	45	33	53½	45	49	46¼
Van Dorn Iron *	14	13	13	13	13	12¾	14	14	14	12¾	15	15	----	----	11½	11⅛	----	----	13	12	14	14	13¼	12
Preferred 100	88	88	----	----	88	88	----	----	----	----	----	----	----	----	----	----	92	91	90⅜	90¼	93	93	92⅞	92⅞
Wellman-Seaver-Morgan 100	----	----	16	16	----	----	16	16	----	----	----	----	----	----	----	----	----	----	15	15	15	15	14	14
Preferred 100	70	58	70	70	52	52	55	52½	68	68	----	----	56	55	57	57	58	55	53	53	53½	53	57	53½
White Motor 50	75⅜	71¾	72½	68¾	65⅞	57½	60½	60½	67	66	73½	71⅜	90	90	100¼	90⅛	----	----	----	----	----	----	82¾	82
White Securities preferred 100	107¼	105¼	107¾	107	108½	107½	108½	107½	108	107½	107½	107½	107½	106½	107	107	107½	107	106½	106	108½	107	106	106
Youngstown Sheet & Tube *	73	70	76	74¼	----	----	66½	65⅛	65½	65½	67	67	66½	66½	----	----	----	----	----	----	----	----	----	----
Preferred 100	105	102¾	106	104½	107	104	105	104¾	105	103	107	106	108½	107	107½	106¾	107½	105¾	107½	105¾	108⅜	107	109	108½
BONDS																								
Canton & Akron 5s	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----
City Ice general 6s	----	----	----	----	99½	99½	----	----	99½	99½	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----
do Cincinnati 6s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	100	100	----	----	----	----
Canton-Akron Bag 8s	99	96	99¼	98¾	99	98¾	99	98¾	98¾	98¼	99	98¾	99	99	99	98½	98½	98	98	98	98	98	97¾	97½
C B E & O Div 6s	----	----	----	----	----	----	59¼	59¼	61¼	60	----	----	62¾	62¾	----	----	----	----	----	----	----	----	----	----
Cleve Elyria & W 6s	52	51¾	----	----	----	----	59	57¾	60½	60½	----	----	----	----	62½	62½	----	----	----	----	----	----	----	----
Cleve Elyria Div 6s	51¾	51¾	----	----	54¼	54¼	60	59¼	60	60	----	----	62½	62½	----	----	----	----	68	68	----	----	58¾	58¾
G P & A 5s	----	----	----	----	----	----	----	----	7¾	7¾	----	----	----	----	----	----	----	----	----	----	----	----	7	7
Cleveland Ry 5s	----	----	99	99	----	----	99½	98¾	99½	98¾	99¼	98½	98½	98½	----	----	98	98	98¼	98	97½	97½	98¼	97¾
Cleve & San Brew 6s	----	----	----	----	89	89	89⅛	89	89¼	89¼	----	----	88	88	----	----	89	89	----	----	90	90	90¼	90⅛
Cuyahoga Telephone 7s	----	----	----	----	106¼	106¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Shore gen 5s	54	54	----	----	----	----	----	----	----	----	40	40	----	----	48	48	----	----	47	47	----	----	----	----
Lorain & Cleveland 5s	----	----	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----	88¾	88¾	----	----	----	----	----	----
Nor Ohio Trac & Lt 5s	91¼	91¼	91½	91½	91½	91½	----	----	95	95	----	----	----	----	95	95	95½	95	----	----	----	----	----	----
Stark Ry 5s	----	----	----	----	----	----	----	----	78	77½	87	78	76¼	76¼	75½	75½	77¼	77¼	----	----	----	----	79	79
W B & A 5s	----	----	----	----	----	----	----	----	----	----	63¾	63¾	----	----	----	----	----	----	----	----	----	----	72	72

* No par value.

Retrospect and Prospect Both Bright in Ohio.

By Col. Leonard P. Ayres, Vice-President Cleveland Trust Company.

Hard gray steel, and soft gray tires, and glistening automobiles form the industrial trio on which prosperity rests in the Cleveland district. They all did well in 1926, and they all promise to do well in 1927. These three great industries are the dominant factors in a district that is otherwise noteworthy for the unusual diversity of its manufacturing activity.

The iron and steel industry has closed a profitable year, and begun a new one with mills operating at better than 80% of capacity, and with steadily growing schedules of production. Competition has been keen, and still is, and there have been some price concessions, but most of the companies are looking forward with confidence, and expecting 1927 to be a year of distinctly satisfactory results. Lake shipping did well last year, as it always does when the iron and steel industry is active, and there is every prospect that this will be another good year on the Lakes. This is important for Cleveland, for most of the ships on the Great Lakes are owned in the city.

The automobile industry broke all previous records for production last year, and it now seems rather improbable that it can exceed those figures in 1927, but nevertheless the prospects appear good. It has become competitive to a degree hardly equaled in any other really important line of manufacturing. Although the output for the industry as a whole was enormous in 1926, the profits were most unevenly distributed. This is impressively reflected by the records of the stock market which show that one of the simplest and most profitable of operations in 1926 would have been to buy the shares of the leading producer at the beginning of the year, and to have gone short of those of all the other companies, and to have closed out all these transactions at the end of the year.

The tire companies are looking forward with unusual confidence. Last year they were still suffering the penalties imposed by the rapid advances and subsequent declines in the prices of crude rubber, but this year rubber is reasonable in price, and cotton is cheap, with the result that the prospects for good profits are bright. The industry is becoming steadily more nearly independent of changes in general business, for its output is going in ever-

RECORD OF PRICES ON CINCINNATI STOCK EXCHANGE.

We are indebted to Richard Seving, Secretary of the Cincinnati Stock Exchange, for the following compilations showing the high, low and closing prices on the Exchange for each of the last four calendar years—based on actual transactions.

HIGH, LOW AND CLOSING PRICES ON CINCINNATI STOCK EXCHANGE FOR 1926, 1925, 1924 AND 1923.

LISTED SECURITIES.	Calendar Year 1926.			Calendar Year 1925.			Calendar Year 1924.			Calendar Year 1923.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
American Laundry Machinery	145½	105	110⅛	161	72	142⅛	114¼	72	105¼	40	26¾	38¾
Preferred	128	124	128	126	118	125¾	124	118	124	125	114½	117
American Products preference	27¼	22¼	22¾	---	---	---	---	---	---	---	---	---
American Rolling Mill	59½	44¼	46¼	57½	47½	52¾	57¼	50¼	52	34¾	28	33
Preferred	112¼	108½	112	111½	106¼	109	111½	106¾	108½	100	96¼	98
American Seeding Machine	29	23½	23½	37	29	31	37	36⅝	36⅝	62½	50	50
Preferred	75	58	58	76	65	75	75	65	75	91	80½	80½
American Thermos Bottle "A"	20½	9¼	10	---	---	---	---	---	---	---	---	---
Preferred	44¼	35	35	---	---	---	---	---	---	---	---	---
Atlas National Bank	440	434	440	410	401	410	---	---	---	375	375	375
Baldwin Co	248	196	196	220	198	211	220	198	200	375	375	375
New preferred	107	104½	106¼	109¼	103¾	106½	109¼	103¾	108½	---	---	---
Buckeye Incubator	45	29¾	44½	35½	29¾	29¾	---	---	---	---	---	---
Campbell Creek Coal preferred	109	99	99	103	101	103	103	101	103	---	---	---
Campbell (J. B.) common	65	55	65	65	65	65	---	---	---	---	---	---
Preferred	100¼	98	98	---	---	---	---	---	---	---	---	---
Carey (Philip) Mfg	181	178	178	185	135	177	170	135	162	126	110¾	110¼
Preferred	115	111	113½	113	105	110	112	105	112	104	100	103
Central Warehouse "A"	2½	1⅛	2½	---	---	---	---	---	---	---	---	---
Champion Coated Paper	183	140	140	140	125	140	135	135	135	---	---	---
Preferred	111	108½	110¾	110	101	110	108½	103¼	108½	106	105	105
Champion Fibre preferred	106	100½	104	105	99½	103	105	100	102	103	99¼	101
Churngold Corp	70	45	45	80	48¼	68	50	41½	49¼	51¼	39¾	43
Cincinnati Car	23¼	22	23¼	---	---	---	---	---	---	---	---	---
Cincinnati Gas & Electric	95	88	93⅜	91	82	89¼	90	82	88¾	85	78½	78½
Cincinnati Gas Transp	125	112½	123	126½	103	113	115½	103	115¼	111½	96¼	96¼
C. N. & C. Light & Traction	93½	81½	90	84	75	83¾	84	75½	81⅝	77¾	70½	71½
Preferred	71	63	71	67	60	67	63½	60	61¾	62	56	56¼
C. N. O. & T. P.	825	270	360	700	500	700	515	500	515	---	---	---
Preferred	103	101	103	105	101¼	101½	103¼	101¾	103	101¼	95¼	97
Cincinnati Postal Term. preferred	95	88	90¾	99¾	90	90	99¾	90	97½	---	---	---
Cincinnati Street Ry	39	32	38¾	39⅜	31¾	33¾	37½	32½	33¾	35½	25¾	27
Cincinnati & Suburban Tel	93	81	93¾	94	76¼	83½	94	79	89	74¾	67½	74
Cincinnati Union Stock Yards	153	125	131	160	129	155	141	129	140	135	120	120
Citizens' National	233	212	230	225	205	216	225	205	224	203	195	195
City Ice & Fuel	25¾	21¾	23	26	23	25	26	23½	23½	*102	*95	*98
Col. Ry. Power 1st preferred	99½	94	99	---	---	---	---	---	---	---	---	---
"B" preferred	97½	94	94	---	---	---	---	---	---	---	---	---
Cooper Corp. "A"	---	---	---	21¼	17½	20	21¼	17¾	20¾	19½	11⅛	14
"B"	---	---	---	11½	10	11½	11½	10	11½	---	---	---
New	87½	65¾	77¼	88	65	84¾	67	65½	65½	---	---	---
New preferred	108	99¼	102¼	117	95¼	108	105½	95¼	100	---	---	---
Columbus & Xenia	93	93	93	92¼	92¼	92¼	---	---	---	91	88½	88½
Crown Overall preferred	104	101	104	107	101	107	105½	101	104	104¾	100	100
Dalton Adding Machine	71½	60	60	80½	56	75¾	77½	56	70	65	48	50
Preferred	102¾	100	102¼	106½	99½	105½	106	97½	106	101¼	95	95
Dayton & Michigan	37	37	37	37	37	37	37	37	37	31½	31½	31½
Preferred	---	---	---	83¾	82	82	83¾	82	82	79	79	79
Dixie Ice Cream	54	54	54	---	---	---	---	---	---	---	---	---
Douglas preferred	109	106	108½	110	105	109	110	109	110	107	100	103
Dow Drug	300	275	295	250	149	250	160	149	150	114¾	125	125
Preferred	112	110	110½	113	107	112	109	107	109	107⅝	105	105
Eagle-Picher Lead	35	26⅜	27¾	40⅛	31	34	40⅛	31	32¾	---	---	---
Preferred	113	109	112	112	108	111	110	108	109	---	---	---
Early & Daniel	49½	37¾	47	48¾	34¾	40	48¾	34¾	46	45	30¼	38½
Preferred	103	93	100	100	95	100	102	95	102	101	97¾	100
Excelsior Shoe	5	4	5	5¼	5	5	5	5	5	20¼	18½	20
Prior preferred	101	100	101	---	---	---	---	---	---	104	100	103
Fay & Egan	45	28	40	75	45	45	75	70	75	52½	35	50¼
Preferred	80	55	64	95	60	68½	95	80	80	85	78	78
Fenton United	---	---	---	77	75	77	77	75	77	61¼	55	61¼
Preferred	96	95	95	96	90	95	96	93½	96	95	86	94
Fifth-Third-Union units	370¼	318	365	325	275	320	300	275	300	258	240	255⅛

increasing proportion to supply the needs of old cars, and in less measure to equip new ones. So long as a car is in use it is wearing out tires, and its owner can do little to economize in this respect. The tire industry is rapidly becoming independent of the business cycle.

Building has been fairly active in Ohio during the past year, and there has taken place in this district the same sort of rapid development of suburban areas about the cities that has been noteworthy all over the country. This section has been fortunate, however, in escaping anything of a boom in real estate exploitation. Winter construction is going forward in good volume. The coal business is exceptionally active, which is partly due to the fact that there is considerable probability of a serious coal strike in the spring. The agricultural situation is fairly favorable.

The Year 1926 on the Cleveland Stock Exchange.

By FRANCIS J. SMITH, Secretary, Cleveland Stock Exchange.

Following in the wake of the most successful year in the history of this Exchange, and in fact of all other security markets, it is not surprising that 1926 should suffer by comparison with the year 1925. However, last year in the matter of business transacted ranks second in the records of the Exchange. Total sales amounted to 1,054,571 shares with a market value of $41,760,800. The figures for 1925 were 1,859,390 shares with a market value of $58,802,117, and those for 1924 736,976 shares with a value of $26,444,200. While the average price per share sold in 1926 was over $40, the average for 1925 was only $31 50, and for 1924 about $36 00.

The trading list of the Exchange was materially strengthened and diversified during the year by the addition of 14 original listings and eight increases to capital already listed. Combined, these listings made up a total of $54,928,560 of stocks with a stated par value, and 2,343,142 shares of stocks of no par value. This compares with listings in 1925 representing $13,062,365 of stocks with a stated par value and 2,026,424 shares of no par value. There were 176 separate issues traded in 1926, against 171 in 1925, showing a gain in spite of the many removals from the list on account of mergers and conversions.

By the increased volume of securities approved for listing on the Cleveland Exchange during the past few years greater evidence is given of the fact that more and more corporations in this district are recognizing the advantages to be gained by having their securities admitted to the Exchange. Though it may be said that the Cleveland Exchange is undergoing a normal and healthy growth, still the Governors and officers of the Exchange realize there is much work to do if it is to keep pace with the rapid growth of this community and have under consideration important steps for the year 1927.

The Record of the Cincinnati Stock Exchange.

By W. E. FOX, President of the Cincinnati Stock Exchange.

Prosperity marked the market for securities on the Cincinnati Stock Exchange during the year 1926. The money expended by the investing public for the purchase of securities, during 1926 surpassed that of any year since the inception of the Exchange 42 years ago. The enormous funds that have been converted into securities of merit is a record the Exchange can be proud of. The steady and gradual expansion of the market for listed securities indicates that the Cincinnati Stock Exchange is an important factor in Cincinnati business life.

HIGH, LOW AND CLOSING PRICES ON CINCINNATI STK. EXCH. FOR 1926, 1925, 1924 AND 1923 (*Concluded*).

LISTED SECURITIES (*Concluded*).	Calendar Year 1926.			Calendar Year 1925.			Calendar Year 1924.			Calendar Year 1923.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
First National	350	321	350	326	270	326	303	270	303	245	212	245
Fleischmann preferred	116	112	113⅛	115	112	114⅛	114	112	112½	113¼	112	112
Formica	27	20	22½	32	18¾	25½	22½	19	21½	---	---	---
Fourth & Central	260	245	260	225	202½	225	212	202½	212	---	---	---
French Bros.-Bauer	17	11	15	16	10	15½	15	10	10	25	17½	20
Preferred	104	89½	98	90	82½	90	84½	82½	84½	101½	96½	96½
Gallaher Drug preferred	21	21	21	21	20¾	21	21	20¾	21	---	---	---
Grant Tire	57	23¼	50	---	---	---	---	---	---	---	---	---
Gibson Art	44	36¾	43	40	35	36⅝	40	36½	37	32¼	28¼	30
Preferred	118½	115	115½	115¾	112	115	115	112	115	106	103	105½
Globe-Wernicke	101	80	89½	97½	80	97	88½	83¼	85	93	87¾	90
Preferred	100½	81	90	102½	95⅛	95½	102½	98¼	101½	102¼	93	94
Globe Soap 1st preferred	---	---	---	90	83	83	90	83	83	101¾	99¼	99¼
Special preferred	55	55	55	80	78	78	80	80	80	102	95	95¼
Gruen Watch	50	36	43½	39½	30	37⅛	35	30	30½	32⅛	29⅛	31¾
Preferred	110	103½	109	104¼	100¼	104⅛	103	100¼	102	104	100	101
Hatfield-Reliance	18¾	14¼	15½	23	16	18	21¼	17⅛	17⅛	---	---	---
Preferred	102½	100	101	106	100	102½	106	100½	102	---	---	---
Jaeger Machine	32¾	27¼	29½	---	---	---	---	---	---	---	---	---
Johnston Paint preferred	102½	99	101	103	97	98	103	100	100¼	---	---	---
Kahn 1st preferred	104	100	100¼	---	---	---	---	---	---	---	---	---
Participating	45½	41½	43	---	---	---	---	---	---	---	---	---
Kemper Thomas	65	59	59	80	47	67	80	80	80	60	57	57
Special preferred	---	---	---	112½	109½	109⅝	109⅝	109½	109⅝	105¾	103½	104
Kodel Radio "A"	10	9½	9½	23½	17	17	23½	20	20	---	---	---
Preferred	21¾	20¼	20½	22¼	20¼	22	20¾	20½	20⅝	---	---	---
Kroger common	135½	104⅞	132½	141¼	73¾	126¼	107	73¾	99½	*340	29½	35½
New preferred	114	110¼	111	113½	110½	110½	113½	110¾	113½	109¾	107	108
Lake Shore preferred	100	100	100	---	---	---	---	---	---	---	---	---
Lincoln National	321	300	320	280⅜	280	280	280⅜	280	280⅜	280	280	280
Little Miami guaranteed	95	91	94	95	92	93	94½	92	94	93¼	85¾	89
Special guaranteed	---	---	---	---	---	---	---	---	---	41	41	42
Maneschewitz preferred	---	---	---	---	---	---	107	107	107	---	---	---
Mead Pulp & Paper preferred	100	100	100	---	---	---	---	---	---	---	---	---
McLaren "A"	20¼	17	18	---	---	---	---	---	---	---	---	---
Monitor Furnace	---	---	---	18	17	17⅛	---	---	---	---	---	---
Oglesby Paper preferred	---	---	---	90	90	90	90	90	90	---	---	---
Ohio Bell Tel. preferred	115	109	110¾	110¾	106	109⅜	110	106	107	105½	101	103½
Paragon Refining	9⅞	6½	7	10	5½	7¾	9⅜	5½	8	12½	5¼	5½
Preferred	85	65	85	78¼	56	65	68½	56	62	80	40	40
Printing Machinery	---	---	---	110	100	110	---	---	---	---	---	---
Preferred	---	---	---	---	---	---	110	100	104	---	---	---
Procter & Gamble	192	139½	190	140	112	139⅞	124¾	112½	122	141	122¾	126
8% preferred	163	160	163	170	156	168	164½	156	162	163¼	157¼	157¼
6% preferred	116½	108½	113	112½	105¾	111½	110	107½	109¾	109	103⅞	107½
Pure Oil 6% preferred	99½	85½	98	89	81	85	89	81	84½	76½	65	67
8% preferred	112¾	107	111	108	103	106	106	103	105	99¾	86	90
Putnam Candy	24½	20	22	23	22	22	---	---	---	27	25	27
Preferred	100	95	95	100½	90	100	100	100	100	101	100	101
Richardson common	158	131	148½	158¼	90	158	116	90	108¾	100	92	100
Preferred	108¼	105	108	---	---	---	---	---	---	---	---	---
Schacht Motor preferred	100¾	100	100¾	---	---	---	---	---	---	---	---	---
Seaboard Oil preferred	88	88	88	191	165	190	195	165	191	---	---	---
Second National	224	210	224	23¾	22¾	23	---	---	---	---	---	---
Standard Drug "A"	24	13	13	73½	51	62	61	51	57	45	34½	40¼
U. S. Can	63	39¼	44¾	105	100	102¼	104¾	100	103	100	100	100
Preferred	105	99	102¾	155	107½	143	120	107½	119	96½	85½	88½
U. S. Playing Card	187	135	178	84½	59	81¼	72½	59	68½	65	52	59
U. S. Printing & Lithographing	95	74	77	98	77⅝	94	97	77⅝	96	74¼	61	61
Preferred	100	91	92	10½	5¾	6¾	10½	5¾	7	20½	5¼	7¾
U. S. Shoe	8⅝	5¼	5¼	66⅝	47	62½	64	47	52	97	58½	60
Preferred	56¼	42½	42½	---	---	---	---	---	---	---	---	---
Vulcan Last preferred	101	100	101	38	30	32¼	---	---	---	---	---	---
Western Paper "A"	31¼	27½	28½	291⅛	291	291⅛	---	---	---	---	---	---
Western Bank	312	310	312	59	16½	54	21	16½	21	45½	40	40
Whitaker Paper	56	43	50	100½	43	100½	57	43	57	85	54	55½
Preferred	109¾	98	102¼	112½	105	108	108	105	107½	105	100	101
Wurlitzer 7% preferred	115⅛	107	114¾	109¾	104	104¾	109¾	104	105½	104	99	102¼
8% preferred	106¾	105	106¾	108	102	108	106½	102	106	100	97¾	100

* Old Stock.

The volume of business as represented in dollars and cents on the Exchange during the first year of its existence 42 years ago, amounted to $1,000,000, while the figures for 1926 show that the Exchange was a clearing house for approximately $100,000,000 worth of securities.

The growth in the wealth of the people of Greater Cincinnati is due, in no small measure, to the wide distribution of listed corporate securities among the public. In the progress of that distribution, by providing an open market where the public, through its brokers, is free to buy and sell under conditions of perfect equality, the Cincinnati Stock Exchange has played an important and indispensable part in the "building up" of the wealth in this community.

The majority of the listed securities during the year 1926 showed appreciation in market value, and trading has been of a very diversified character, with 118 separate issues of securities trading in it during the year; thereby outstripping that of any single year in the history of the organization.

The records show that 72 of the 118 various issues of securities traded in during the year were higher in prices than those that prevailed at the close of 1925. The year 1926 started with total shares traded in for the first six months exceptionally larger than the first six months of 1925. During the third quarter of 1926 there was a slight recession in the volume of shares traded in as contrasted with the third quarter of 1925. The market, however, during the last quarter of 1926 took on new life, and especially during the closing month of the year.

While the number of shares traded in during 1926 was not quite as large as in 1925, they were twice those of 1924. The number of individual transactions and small or odd lot purchases, during 1926, however, surpassed that of 1925 by a large margin. A greater amount of money, though, was involved in the shares traded in during 1926 than 1925, because of the materially higher prices that prevailed in 1926. A number of standard stocks also attained new highs, while other recorded rather spectacular rises.

Through the ever-increasing strict enforcement of the rules requiring corporations to furnish complete and detailed reports, greater safeguards are assured the investing public. The Cincinnati Stock Exchange is rapidly becoming an instrument for the prevention of losses growing out of inadequate information.

All previous year records were also broken for new listings on the Exchange during 1926. There were 15 corporations that listed their securities on the Exchange, or a total of 27 new listings during the past two years.

The new securities listed during 1926 aggregated 567,498 shares of common stock, having a market value of more than $13,000,000; and 166,863 shares of pref. stk., having a market value of close to $10,000,000, as well as $1,500,000 of notes.

Among the securities listed during the year 1926 were 40,000 shares of no par American Products Co. preference stock; 107,900 shares of no par value and 32,808 shares of $50 par value of American Thermos Bottle Co.; 234,916 shares of no par Cincinnati Car Co.; 3,200 shares of $50 par value Dixie Ice Cream Co. common; 15,000 shares of no par Giant Tire Co. common; 100,000 shares of no par Jaeger Machine Co. common; 12,500 shares of $100 par value first preferred, and 12,500 shares of $40 par value participating of E. Kahn Son's Co.; 5,000 shares of $100 par value Lake Shore Power Co. preferred; 2,076 shares of $100 par value Mead Pulp & Paper Co. preferred; 35,000 shares of no par common and 15,870 shares of $100 par value preferred of Seaboard Oil Co.; 4,891 shares of $100 par value common and 9,138 shares of $100 par value of Vulcan Last Co., and 1,471 shares of $100 par value preferred and $1,500,000 three-year 6% notes of the Schacht Motor Truck Co. and 197,500 shares of no par common stock of Hobart Manufacturing Co. and 4,000 shares of $100 par value of Pearl-Market Bank.

RECORD OF PRICES ON TOLEDO STOCKS FOR 1926.

There is no Stock Exchange in Toledo, but we have obtained from Bell & Beckwith the following list of high and low prices for the calendar year 1926 on the stocks which are traded in more or less actively in the Toledo market. Important Toledo stocks, such as Owens Bottle, common, National Supply common and preferred, Willys-Overland common and preferred, and Electric Auto Lite are listed on the New York Stock Exchange and appear in our records regularly for the New York market. Libbey Owens Sheet Glass common is traded on the New York Curb, and appears in our regular records for that Exchange.

STOCKS	*High.*		*Low.*	
Fifty Associates	102	Sept	100	Feb
Preferred	103	Dec	100¾	April
Haughton Elevator, Preferred	97½	Dec	97½	Dec
Harris Automatic Press	34	Mar	30	Dec
Harbauer Company	24½	Jan	12½	Nov
Lasalle & Koch, Preferred	110	Jan	105	April
Larrowe Milling, Common (Old)	118	Jan	111	Mar
Common (New)	28	April	22½	Nov
Preferred	106	Dec	106	Dec
Woolson Spice Co., Preferred	100	April	97½	April
Libby Owens, Preferred	117	June	114½	Jan
Owens Bottle, Preferred	116	Oct	113	Mar
U. S. Sheet & Window Glass, Preferred	122	Mar	114	Dec
Common	65		50	
Toledo Scale Co., 7% Preferred	110	Dec	104	Aug
Toledo Edison, 8% Preferred	117	May	114	Feb
BONDS.				
Secor Hotel 6½s, 1932	100		97½	
Toledo Gas, Electric & Heating 5s, 1935	102		100	
Commonwealth Building 6s, 1938	Retired			
Scott Realty 6s, Serial	101		100	
Waldorf Realty 6s, Serial	101		100	

Owens Bottle, Preferred.—50% of this issue has been called for payment at 115 and accrued dividends, on April 1 1927.

Larrowe Milling, Common (Old Stock), was exchanged on the basis of four for one in March 1926. No par value for new stock in 1926.

BANK STOCKS.	*Bid Dec.* 31 1926.	*Bid Dec.* 31 1925.
First National Bank	350	330
American Bank	125	---
*a*City Savings Bank	130	130
Commerce-Guardian Trust & Savings	195	185
Commercial Savings Bank & Trust Co	340	300
Dime Savings Bank	275	275
Home Bank & Trust Company	150	156
*b*Ohio Savings Bank & Trust Company	400	330
*c*Peoples Bank & Trust Company	150	150
*d*Security Savings Bank & Trust Company	250	230
*e*Spitzer-Rorich Trust & Savings Bank	220	320
*f*Toledo Trust Company	190	170
Union Trust & Savings Bank	250	250

a Paid initial dividend of 1½% Dec. 31 1926.

b Paid extra dividend of 4% Jan. 1 1926.

c Formerly People's State Savings Bank.

d Consolidation of Merchants S. B. & Tr. Co. and Security S. B. & Tr. Co. into the Security S. B. & Tr. Co., Jan. 1 1926. Capital increased from $600,000 to $749,600 as of July 15 1926 and $800,000 Dec. 31 1926.

e Capital increased from $300,000 to $600,000 Jan. 1 1926.

f Paid extra dividend of 1% Jan. 1 1926 and 2% extra dividend Dec. 31 1926.

A unique record was made during the year 1926, with only two listed corporations passing their dividends. On the other hand, a number of non-dividend paying securities were placed on a dividend basis; several companies resumed the payment of dividends and extra cash and stock dividend distributions to shareholders were also numerous.

With the increased growth in the activities of the Cincinnati Stock Exchange the membership also increased. Additional members were admitted during the year, bringing the total membership to 47. A new high peak for seats on the Exchange was also reached during the year, with the last two seats selling for $10,000 each. Seats in the early days sold for as little as $100.

Besides affording a valuable protection to the holders of securities and directing the flow of capital, the Exchange serves the further useful purpose of discounting the trend of business. There is much in the present situation that inspires confidence for the new year. It is a little premature to determine at this writing as to what the exact figures of earnings will be of corporations whose securities are listed. While earnings in a few instances may be shaded for the last quarter of 1926, there is, however, every indication, as a whole, that earnings will be considerably larger in 1926 than they were in 1925.

COMPARATIVE RECORD.—CINCINNATI STOCK EXCHANGE.

Monthly Sales.	1926. *Shares.*	1925. *Shares.*	1924. *Shares.*
January	88,226	73,246	52,557
February	76,732	68,721	45,024
March	86,684	67,095	26,372
April	47,232	52,299	28,429
May	36,397	85,580	23,660
June	41,449	57,395	28,323
July	60,979	61,150	36,218
August	43,337	63,200	37,158
September	35,183	98,912	27,836
October	48,270	107,550	36,373
November	48,311	73,130	67,140
December	52,550	65,225	79,650
Total	665,350	873,506	488,740

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 25 1927.

Trade in general is slow. Judging from present appearances the hopeful thing is the promise of an early spring. Everywhere the temperatures have been mild. In New York they have been as high as 56 degrees. But wholesale trade in the meantime is not satisfactory. For the most part it is in small lots to supply immediate needs. Retail trade is also slow, with the roads at the West in bad condition as a result of the relatively high temperatures and with the frost out of the ground in the Central West. Crude oil prices have been cut 15 to 25 cents or more with production unprecedentedly large and the demand none too active. Wheat and other grain have declined, with export trade in wheat as a rule only moderate and world's supplies ample for the present demand. Farmers evidently hold large supplies of wheat and Southwestern receipts have been on a liberal scale. The outlook for the winter wheat crop seems to be favorable and the world's shipments are very large and may soon prove more or less of a burden on European markets. Corn has declined as the country has sold freely and mild weather threatens to curtail feeding demand, while Indiana and Ohio offer cash corn at low prices.

With the weather unusually warm for this time of the year, the planting of corn has begun in Texas and winter wheat there is looking well. Some cotton has been planted in the far south of Texas. Rye has been in some demand for export at lower prices. Oats are down nearly to the lowest prices on the crop; seeding has already begun in the South and will be general in Kansas next week. The great event to-day in grain markets was naturally the vetoing of the McNary-Haugen bill by the President. The step had been discounted and prices advanced sharply. Government restrictions on individual trading in wheat at Chicago seem likely to be rescinded except in cases of flagrant manipulation. Cotton has made a small net advance to the highest prices seen since Oct. 1 under the spur of an excellent demand for the actual cotton at the South and in Liverpool. At the South daily sales have been treble those of a year ago, and in Liverpool there has been the extraordinary record of sales of 18,000 bales day after day. Moreover, Manchester has been more active. The vetoing of the McNary-Haugen bill at first caused a small decline in cotton here to-day, but later came an advance. It was recognized that it opens the way for some decrease in the acreage as the signing of the bill would not. There is a good business in some descriptions of finished cotton goods, notably washed fabrics. Woolen and worsted suitings are 2½ to 5 cents a yard higher for the fall season, as compared with spring prices, but about 8% below those of a year ago. There is not much snap to the business in woolen goods. Cottons make a better showing. Rayon goods are active. Broad silks are in better demand for the spring and summer trade. Rubber has advanced with something of a squeeze in February in the middle of the week and London of late rising. Automobile production, though smaller than a year ago, has latterly been increasing. Building favored by mild weather shows more activity. The lumber output is large. The output of bituminous coal is also greater than a year ago. Whether there is to be a soft coal strike is still uncertain; not a few expect it. Dairy products are lower, and prices of eggs at some points are the lowest for 15 years. In some sections of the East jewelry business this month has been good; in others not so good. There is a fair business in furniture. The leather trade is slow. There is a large output of rubber tires. Steel is reported rather more active, ut declines in prices have not ceased. Pig iron as a rule has shown no change in price, but some business in Buffalo is reported at as low as $16 50. Foundry coke is higher. The pig iron tariff has been advanced 50%; not that it will keep out foreign iron, but it seems to be a sop to Cerberus. Coffee has risen in an evidently oversold market, and Brazilian prices were higher to-day. Sugar has advanced with a larger business for prompt delivery, while futures are also higher, though early in the week they were lower with rather heavy notices, amounting on Monday to 161. But refiners bought heavily later in the week. Wool has been in only moderate demand, but Australian sales have shown fair results.

For several years past it has been apparent that new ways of doing business were in use in this country, namely a tendency to buy from hand-to-mouth. At the West the opinion is that this is likely to continue. Rapidity of transportation is one cause. The dealer is not obliged to carry large stocks and lock up considerable sums of money in the fear of slowness of delivery at a time when he may need the goods. In some branches of trade there are also frequent changes of style. There is also a fear of falling prices. One effect is to inculcate among retailers the necessity of a rapid turnover. Distribution costs are lessened speculation is reduced, and failures are obviated in times of dulness of trade. One noticeable result, however, is to shift the burden of financing to manufacturers. They in turn will have to consu t their market and not over-produce. In short the hand-to-mouth buying in this country to all appearance has come to stay unless there should be a remarkable period of trade expansion of which there are at present no signs.

Stocks of late have been in the main firm, despite occasional setbacks and new high levels have been reached on various shares, regardless of the fact that money has latterly risen to 5%. The sharp rise in General Motors has attracted attention among merchants. And the size of the trading on the New York Stock Exchange is remarkable, generally being above 2,000,000 shares. A year ago they were also on a very large scale, approximating 2,500,000 shares. Small wonder that money rates have advanced of late. In Wall Street the vetoing of the McNary-Haugen bill attracted comparatively little attention, but it had been regarded as a foregone conclusion. The general effect of the action was beneficial. Farm products generally advanced. The situation in China and Nicaragua has caused more or less comment. The coming crisis in China cannot be regarded with indifference, but it would be easy to magnify the significance of the sending of the warship to Nicaraguan waters by the British Government, even if it jars a little on American sensibilities. The United States Government will, naturally, see to it that the nationals of all countries are protected in Nicaragua just as it will firmly maintain American rights in China. Bonds were more active to-day, and the excellent demand for such securities for some time past is one of the signs of the times. London to-day was rather weak, with some stress on the success of the Socialists at an election. The vigorous arraignment of Russia and its machinations against other nations by Austin Chamberlain during the past week has very evidently stirred England and aroused criticism there, though not many people will doubt that Mr. Chamberlain was perfectly right.

At Providence, R. I., the Warren Manufacturing Co. is having so good a business as to call for a night shift. For several months past the plant has run at 100% capacity with 1100 workers. It is a sign of the changing times that the Pacific Mills will extend its activities to the production of novelty wash goods of silk and cotton, rayon and cotton and sheer cotton fabrics. The stockholders of the Everett Mills after discussing the recommendation that $700,000 new capital be raised, voted to refer the matter back to the directors for further consideration, and adjourned for a month. Treasurer McDuffle urges the mills be kept going as cotton prices are on a more stable as well as decidedly lower level and the mills are well located in Lawrence and are thoroughly up to date. The outlook is the best for some months, and more orders are coming in. Charlotte, N. C., wired that Gaston County mills within the past two weeks have booked orders for 3,100,000 pounds of yarns. and the mills are generally sold ahead for 10 weeks. Prices advanced ½ to 4c. as spinners were unable to secure staple cotton except at higher prices. Carded yarn business was also reported large, although no figures were given. The price trend is still upward. Greenville, S. C., reports that an increase of night operations among the textile plants of the Piedmont section seems likely. The American Spinning Co. is now operating about 25% of its equipment at night. The activity in rayon textiles is reacting favorably on cotton mills in the form of more frequent orders, especially for fancy decorated fabrics.

In a 60 to 80 mile gale accompanying a hail and snow storm great damage was done in New York and New Jersey on the 20th inst. It lasted 36 hours. Sea-shore resorts were flooded; at Coney Island the seas advanced more than a block inland; at Rockaway and Far Rockaway 450 ft. At Long Beach bungalows were swept away; railroad tracks were submerged. At the Battery a big tide flooded cellers. The Newark Meadows were flooded, threatening railroad travel. Staten Island was hard hit. The waves on some parts of Long Island and New Jersey coasts were 30 to 40 ft. high. Two thousand persons were driven from their homes and communities. Police, firemen and civilians rescued many persons. There was a 70 mile gale on the New England Coast and eight coast guards were lost as a patrol boat broke up. The storm ceased Sunday morning. The snow fall here was not heavy but with hail it made travel dangerous. In Pennsylvania and Ohio the fall was reported as 10 inches. The storm was general on the Coast from South Carolina to Maine and South Carolina had very heavy rains. It was pronounced the worst Atlantic gale in 20 years, causing many deaths and injuries. Property damage it was estimated will amount to millions especially at the beach resorts. Many ocean steamers were delayed. Eight thousand men cleared the streets here.

Of late the weather has been very mild and springlike. On the 24th inst. it was up to 56 degrees here; to-day it was 45. Chicago of late has had 52 degrees, Cincinnati 60, Cleveland 50, Milwaukee 48, Kansas City and Philadelphia 60, New Orleans 80, St. Paul 80. The prediction here is for rain and somewhat colder to-night and fair and colder on Saturday.

Colonel Leonard P. Ayres of Cleveland Trust Co. on Business Conditions—Contest Between Unfavorable Conditions and Stimulating Influence of Ample Credit Supply.

In depicting business conditions Colonel Leonard P, Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, in the company's "Bulletin" issued under date of Feb. 15, says:

A contest has been under way so far in 1927 between unfavorable conditions tending to restrict general business activity, and the stimulating influences of an easy and ample credit supply tending to support trade and industry. It seems probable that the outcome will be decided in this month of February, and that it will constitute one more demonstration of the potency of an ample credit supply to sustain prosperity.

The unfavorable conditions evident a month ago were rather numerous and fairly serious. The output of automobiles in December had fallen to a point lower than any reached in December since the closing month of the depression year of 1921. The January figures were better, but not at all good. Building construction has slowed down, and important authorities in the industry have issued warnings against overbuilding. Iron and steel production had declined in December so far that mills were operating at only about 79% of capacity. Moreover, the prices of their products were weaking. Agriculture was hard hit by over-production and falling prices. Stock market prices declined during most of January, and the insolvency record of the month was the highest since 1922.

While all these depressing factors were coming into evidence it became apparent in January and February that there is now in this country an unprecedentedly great amount of money seeking investment. The prices of bonds, preferred stocks, and investment common stocks have been rising strongly, and the volume of bond trading has risen to exceptionally large proportions. Short-time interest rates have steadily declined. These developments will probably prove to be the fore-runners of new advances in the activity of general business. Some of the recent new bond issues are for refunding purposes, but many of them are for the purpose of securing funds with which to expand industrial and public utility facilities, and to construct municipal improvements. Much of the activity in the bond market now will have its effect in providing increased employment a little later on.

In the stock market prices have moved up and down in short waves without making real progress in either direction. Nevertheless, the fundamental trend for common stock prices appears to be in reality a rising one. In the market as a whole the increases in dollar dividends week by week are greater and more numerous than the decreases, and at the same time the trend of bond prices is a rising one. If these conditions continue, as they promise to, they will before long result in stock prices seeking higher levels. This might not happen in the near future if developments in the automobile and building industries should keep on being unfavorable, but if they show marked improvement soon the only important obstacles to a stock market advance would appear to be out of the way. . . .

It was a month of vacillating stock price changes during which quotations alternately advanced and declined in relatively short movements, and without finally getting far in either direction. It was a month, too, during which the market was pretty consistently under professional control. The 138 hourly records show that the price movement changed its direction no less than 73 times, but most of these changes were mere ripples on the surface of some 16 larger movements of one, two, or three days' duration.

January Building Operations Smaller According to S. W. Straus & Co.

That building operations throughout the country are now on a definite downward trend was again indicated in the building permit reports of 467 cities submitted to S. W. Straus & Co. for January. These places showed a loss of

29% from December, although the average decline from December to January since the war has been 17%. As compared with the records of January last year there was a loss of more than 12%. The volume of building plans filed and permits issued for the month was the smallest for any January since 1922. The January total for the 467 comparable cities was $239,595,374, compared with $273,251,155 in January 1926, and $338,014,852 in December last. The report goes on to say:

It is interesting to note that the group of twenty-five cities which led the rest of the list in permits issued in January lost only 2% over January a year ago. The group consisting of the 442 remaining places lost 28%. It is to be assumed with some certainty that similar losses have been experienced throughout all the non-reporting cities and towns of the country inasmuch as the bulk of activities, with a few scattered exceptions, is taking place in the larger centers. It is also important, in any consideration of the building trend, to note that January was the seventh consecutive month, since June 1926, that has shown a loss over the corresponding month of the previous year.

Twenty-five Leading Cities.

The January total of $168,233,718, for the twenty-five leading cities, was nearly 25% below the total for the twenty-five leading cities in December last. There likewise developed a new ranking among the leaders, with Newark, N. J., taking third position, displacing Detroit, which had held third place in the first group since July 1925. Philadelphia, which had held fourth place for two years, in January dropped to tenth position.

Within the first group of twenty-five the fourteen cities with losses from January 1926, included: New York, with a loss of $7,560,041; Detroit, $2,857,213; San Francisco, $1,606,549; Pittsburgh, $424,552; Philadelphia, $4,304,295; Houston, Texas, $296,227; Washington, D. C., $823,225; Seattle, $2,691,335; Boston, $1,190,385; Oakland, Calif., $842,778; Baltimore, $556,500; Cleveland, $1,271,175; Miami, $1,981,421 and Buffalo, $596,845.

Among important places not in the first group, but which reported heavy losses in January, were Indianapolis, St. Louis, Rochester, White Plains, N. Y., Mt. Vernon, N. Y., Youngstown, Ohio, Knoxville, Memphis, Dallas, Ft. Worth, San Antonio, Tampa, Coral Gables, Atlanta, St. Petersburg and West Palm Beach.

The cities in the leading twenty-five group which reported substantial gains in January included: Chicago with a gain of $3,370,500; Newark, N. J., $5,626,085; Los Angeles, $1,156,497; Portland, Ore., $1,516,950; Milwaukee, $2,431,297; Louisville, $1,911,850; Yonkers, N. Y., $1,728,535; Flint, Mich., $1,874,367, and Akron, Ohio, $2,121,248. There were also small gains in Cincinnati and Birmingham.

Building Materials.

The normal building slump together with other disturbing factors tended to make the material market for the first month of the year weaker than it had been for some time. For the most part prices either declined or remained constant. Whatever few price increases were reported were small and in the minor construction materials.

Of the primary building materials, lumber prices after a year of weakness were the most steady. This, no doubt, was due to the curtailment in production. Common brick prices for January did not show many changes. The outlook, however, for this material is rather uncertain. Employee representatives have served notice to the eastern brick manufacturers that the barge captains will strike on March 1st unless they receive their wage demand of $7 a day. In addition to the domestic difficulty the importation of foreign brick has caused some little axniety. It is said that the Belgian freighters transport some 2,000,000 bricks to this country on each trip.

The other two major building materials, Portland cement and structural steel, experienced considerable weakness during January. Price declines in Portland cement were nationwide and decided reductions were reported in New York, Chicago, Pittsburgh, Cleveland, Indianapolis, Milwaukee, Duluth, Peoria, Davenport, St. Louis, Atlanta, Cincinnati and Birmingham. Structural steel, including beams, angles, channels, tees, &c., was quoted as 1.90c. with the Pittsburgh mills shading "inside prices" as far down as 1 75c.

The downward readjustments in both plate and window glass failed to stimulate buying. There has been a reduction in plate glass production coupled with a 10% cut in price.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR JANUARY 1927, WITH COMPARISONS.

	Jan. 1927.	*Jan.* 1926.	*Jan.* 1925.	*Dec.* 1926.
New York	$72,886,416	$80,546,457	$69,482,268	$99,072,956
Chicago	21,873,100	18,502,600	21,007,950	25,097,900
Newark, N. J	8,129,856	2,503,771	1,653,320	3,235,325
Los Angeles	8,129,749	6,973,252	11,171,162	10,089,871
Detroit	7,641,333	10,498,546	9,454,749	12,689,286
San Francisco	3,528,955	5,153,504	3,403,623	5,066,659
Portland, Ore	3,502,610	1,985,660	2,942,410	1,562,705
Milwaukee	3,431,297	1,414,574	1,965,800	2,382,163
Pittsburgh	3,368,203	3,792,755	3,296,852	3,781,727
Philadelphia	3,254,225	7,558,520	6,567,755	20,846,925
Houston	3,213,316	3,509,543	1,298,866	2,467,118
Louisville	2,926,925	1,015,075	1,418,885	1,338,025
Washington, D. C	2,905,755	3,728,980	4,269,815	2,846,340
Yonkers	2,667,500	938,965	536,500	2,756,590
Akron, O	2,584,422	463,174	1,072,307	1,420,595
Seattle	2,312,325	5,003,660	2,715,790	4,065,095
Boston (P. F.)	2,058,661	3,249,046	3,586,346	1,999,276
Oakland	2,052,475	2,895,253	2,850,970	1,846,999
Flint, Mich	2,039,270	164,903	286,707	1,342,887
Cincinnati	1,878,145	1,155,030	1,355,010	4,736,465
Birmingham	1,811,441	1,252,826	1,733,815	1,199,821
Baltimore	1,697,400	2,253,900	2,046,800	2,253,000
Cleveland	1,451,625	2,822,800	3,454,125	3,548,100
Miami	1,449,929	3,431,350	1,058,631	2,941,068
Buffalo	1,438,785	2,035,630	1,107,650	2,038,875
Total	$168,233,718	$172,849,774	$159,738,106	$220,625,771

Railroad Revenue Freight Loadings Somewhat Smaller Coal Tonnage Still Heavy.

Revenue freight loaded the week ended on Feb. 12 totaled 968,317 cars, according to reports filed on Feb. 23 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 50,692 cars while it also was an increase of 64,382 cars over the corresponding week in 1925. The total for the week of Feb. 12 was, however, a decrease of 2,575 cars below the preceding week this year. Coal loading for the week of Feb. 12 totaled 218,777 cars, an increase of 46,868 cars over the same week last year and of 47,678 cars above the corresponding week in 1925. Other particulars follow:

Grain and grain products loading totaled 42,664 cars, a decrease of 994 cars under the corresponding week last year but 1,243 cars above the same week in 1925. In the western districts, grain and grain products loading totaled 26,677 cars, a decrease of 923 cars under the same week last year.

Miscellaneous freight loading totaled 326,337 cars, an increase of 6,946 cars above the same week last year and 17,538 cars above the corresponding week two years ago.

Live stock loading amounted to 28,145 cars, a decrease of 1,624 cars below the same week last year and 2,356 cars below the corresponding week in 1925. In the western districts alone, live stock loading totaled 21,002 cars, a decrease of 1,559 cars below the same week last year.

Loading of merchandise and less than carload lot frieght for the week totaled 257,816 cars, an increase of 9,972 cars over the corresponding week last year and 9,638 cars above the same week two years ago.

Forest products loading totaled 71,027 cars, 5,121 cars below the asme week last year and 8,530 cars under the same week in 1925.

Ore loading amounted to 11,091 cars, 1,068 cars above the corresponding week in 1926 and 29 cars above the same week two years ago.

Coke loading totaled 12,460 cars, a decrease of 6,423 cars under the same week last year and 858 cars below the same week two years ago.

All districts except the Northwestern and Southwestern showed increases in the total loading of all commodities compared with the corresponding week in 1926 while all districts 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
Week ended Feb. 12	968,317	917,625	903,935
Total	6,463,958	6,260,372	6,290,014

Life Insurance Sales in Canada—January Sales 9% Higher than Last Year.

The production of ordinary life insurance in Canada was 9% greater in January this year than in January, 1926, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Connecticut. The Bureau says:

During the month, $36,986,000 of new business was paid for by companies having in force 84% of the total outstanding business in Canada. This is an increase of $3,079,000 over the sales of last January. The report includes the production of new paid-for business, exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance.

The records in the different provinces vary widely. Nova Scotia and Quebec lead with increases of 49% and 22% respectively. Ontario gained 12% over last January.

Quebec leads the Canadian cities in its very high monthly gain of 102%. Vancouver shows an increase of 88%, and all the cities show gains of at least 23%.

The average increase in Canada as a whole in the twelve months ended Jan. 31 1927 over the preceding twelve months is 11%. Every province with the exception of Manitoba shows a gain of at least 5%. Sales in Quebec and Saskatchewan increased 19% in the twelve-month period.

Course of Retail Food Prices in January.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Jan. 15 1927 a decrease of 1½% since Dec. 15 1926; a decrease of 3% since Jan. 15 1926, and an increase of a little more than 62% since Jan. 15 1913. The index number (1913=100.0) was 164.3 in January 1926; 161.8 in December 1926, and 159.3 in January 1927. The Bureau under date of Feb. 19 adds:

During the month from Dec. 15 1926 to Jan. 15 1927, 21 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 14%; oranges, 5%; storage eggs, 4%; pork chops, butter, oleomargarine, lard and rice, 2%; bacon, ham, leg of lamb, canned red salmon, fresh milk, navy beans, canned corn, canned peas, coffee, prunes and bananas, 1%; and vegetable lard substitute and macaroni, less than 5-10ths of 1%. Ten articles increased: Cabbage, 12%; onions, 10%; hens and granulated sugar, 3%; plate beef, cheese and tea, 1%; and sirloin steak, rib roast and wheat cereal, less than 5-10ths of 1%. The following twelve articles showed no change: Round steak, chuck roast, evaporated milk, bread, flour, cornmeal, rolled oats, corn flakes, potatoes, baked beans, canned tomatoes and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Dec. 15 1926 to Jan. 15 1927 the average cost of food decreased in all of the 51 cities as follows: Fall River and New York, 3%; Boston, Bridgeport, Buffalo, Cincinnati, Cleveland, Columbus, Denver, Houston, Indianapolis, Jacksonville, Louisville, Milwaukee, Mobile, Newark, New Haven, Omaha, Philadelphia, Pittsburgh, Portland, Me., Portland, Ore., Providence, Rochester, St. Louis, St. Paul, Salt Lake City, Springfield, Ill., and Washington, 2%; Baltimore, Birmingham, Butte Chicago, Dallas, Detroit, Kansas City, Little Rock, Los Angeles, Manchester, Minneapolis, New Orleans, Norfolk, Peoria, Richmond, San Francisco, Savannah and Scranton, 1%; and Atlanta, Charleston, S. C., Memphis and Seattle, less than 5-10ths of 1%.

For the year period Jan. 15 1926 to Jan. 15 1927, all cities showed decreases: Jacksonville, 7%; Detroit, Minneapolis, Omaha, Providence, Richmond and Rochester, 2%; Boston, Fall River, Houston, Indianapolis, Kansas City, Louisville, Memphis and St. Paul, 4%; Atlanta, Birmingham, Bridgeport, Buffalo, Charleston, S. C., Cincinnati, Columbus, Dallas, Manchester, Newark, New Haven, New Orleans, New York, Portland, Me., St. Louis and Savannah, 3%; Baltimore, Chicago, Cleveland, Denver, Peoria, Philadelphia, Pittsburgh, Portland, Ore., San Francisco, Scranton, Seattle, Springfield, Ill., and Washington, 2%; and Butte, Little Rock, Los Angeles, Milwaukee, Mobile, Norfolk and Salt Lake City, 1%.

As compared with the average cost in the year 1913, food on Jan. 15 1927 was 72% higher in Chicago; 68% in Washington; 67% in Baltimore, Birmingham, Detroit and Richmond; 66% in Buffalo and Scranton; 65% in Philadelphia; 64% in Atlanta, Charleston, S. C., and Pittsburgh; 63% in

St' Louis; 62% in New York; 61% in Milwaukee and New Haven; 60% in Boston and Cincinnati; 59% in Cleveland; 58% in Fall River and Providence; 57% in New Orleans; 56% in Jacksonville, Manchester, Minneapolis and Omaha; 55% in Dallas, Indianapolis, Kansas City and Louisville; 53% in Little Rock and San Francisco; 52% in Newark; 50% in Memphis; 47% in Los Angeles and Seattle; 44% in Denver; 39% in Portland, Ore., and 35% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 14-year period can be given for these cities.

Federal Reserve Boards New Index of Industrial Production.

In its February "Bulletin" the Federal Reserve Board presents for the first time its new index of industrial production which, the Board notes, is broader in scope than the index of production in basic industries which it supersedes. Charts and tables are supplied by the Board in its presentation of statistics, and we reproduce here the Board's article on the subject, omitting only the charts which it submitted:

For the past four years the Federal Reserve Board has compiled and published currently an index of production in basic industries, which has served as an approximate measure of changes in the volume of the country's industrial and mineral output. The growth in recent years in the amount of information currently collected by various agencies and in the promptness with which it becomes available has made it possible for the board to construct at this time a more comprehensive index, which will be called an index of industrial production. The new index, which is presented in detail for the first time in this article, is broader in scope than the index of production in basic industries, which it supersedes, and the methods of its construction have been improved in many respects on the basis of experience.

Scope of the Index.

The index of industrial production is made up of two component indexes, one of manufactures and the other of minerals, and represents directly and indirectly nearly 80% of the total industrial production of the United States. The greater comprehensiveness of the new index of industrial production, as compared with the old index of production in basic industries, is indicated by the fact that it is derived from 60 individual series, measuring production in about 35 industries, and indirectly representing production in many more, while the old index included 22 series, measuring production in about 20 industries. The principal additional industries included in the new index are motor vehicles, petroleum products, rubber tires, plate glass, and boots and shoes. The importance of these industries, with the exception of boots and shoes, has grown in recent years, and this has made their inclusion in a current index of production increasingly desirable.

Base Period.

The base of the new index number is the daily average production during the three years 1923, 1924 and 1925, while the base of the old index was the monthly average for the year 1919. Use of a more recent period as a base has the advantage, among others of permitting inclusion in the index of industries for which reliable statistics have only recently become available, and a three-year average instead of a one-year average gives a broader base, which is not influenced to the same extent by exceptional conditions.

Daily Average Output.

A distinctive characteristic of the new index number is that it is based on figures representing average output per working day, instead of total production during the calendar month, and is thus not influenced by changes in the number of Sundays and holidays from one month to another. The number of working days in each industry has been arrived at through a special inquiry conducted jointly by representatives of the Departments of Agriculture and Commerce and the Federal Reserve Board, which obtained from trade associations, large companies, and other agencies and individuals in the various industries information regarding the extent of the practice of closing on Saturdays, Sundays and holidays.

Charts and Tables.

The course of industrial production during the last eight years, as shown by the new index, is given on the accompanying chart, and the more important facts brought out by it during recent years are discussed in the "Review of the Month." Another chart shows separately the movement of production of manufactures and of minerals. Accompanying tables give the figures which underlie the charts. Tables are also given which show annual indexes for each industrial group and relatives for the individual series from 1919 through 1926. Corresponding monthly figures, adjusted for seasonal variations, will be published in a subsequent issue of the "Bulletin," together with a full description of the statistical data and methods employed in their computation.

TABLE I—INDEX OF INDUSTRIAL PRODUCTION.
[Adjusted for seasonal variations. 1923-1925 average=100.]

Months.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	83	95	67	74	100	98	105	106
February	80	95	66	76	100	102	105	107
March	77	94	65	81	104	101	105	108
April	78	88	65	77	107	95	103	108
May	77	90	66	81	107	89	103	107
June	83	90	65	85	105	85	101	107
July	87	88	64	84	103	83	103	107
August	89	88	66	83	102	89	103	111
September	87	85	67	88	100	94	102	113
October	86	82	71	94	99	95	105	111
November	85	75	71	97	97	97	106	108
December	85	70	70	100	96	100	108	105
Annual index	83	87	67	85	101	95	104	108

TABLE II—INDEX OF PRODUCTION OF MANUFACTURES.
[Adjusted for seasonal variations. 1923-1925 average=100.]

Months.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	84	96	65	73	100	99	105	108
February	81	97	84	75	100	102	106	109
March	78	95	63	78	103	101	106	108
April	79	89	63	81	106	95	103	108
May	78	91	65	86	107	88	103	107
June	84	90	64	90	104	83	101	107
July	88	88	64	89	102	82	103	107
August	90	88	66	87	101	89	103	112
September	87	85	67	89	101	94	104	113
October	86	80	71	94	98	95	107	111
November	89	72	72	98	96	97	108	106
December	87	67	70	100	95	101	110	103
Annual index	84	87	67	87	101	94	105	108

TABLE III—INDEX OF PRODUCTION OF MINERALS.
[Adjusted for seasonal variations. 1923-1925 average=100.]

Months.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	78	85	80	76	100	103	105	93
February	69	84	77	87	100	106	101	98
March	68	89	74	97	106	101	98	108
April	73	83	73	53	112	92	99	107
May	75	85	74	53	108	93	104	103
June	78	90	71	58	107	91	99	104
July	82	89	67	56	109	90	102	105
August	79	92	69	62	110	92	107	109
September	85	85	68	82	98	97	90	111
October	88	91	73	92	105	97	91	116
November	61	92	67	94	104	96	94	118
December	74	91	67	99	99	100	94	120
Annual index	77	89	70	74	105	96	99	107

TABLE IV—ANNUAL INDEXES OF INDUSTRIAL PRODUCTION, BY GROUPS, INDUSTRIES AND PRODUCTS.
[1923-1925 average=100.]

Groups, Industries and Products.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Iron and steel	82	99	46	82	105	89	106	113
Pig iron	85	102	46	75	112	87	102	109
Steel ingots	81	99	46	83	105	89	106	114
Textiles	92	84	87	99	105	91	104	104
Cotton consumption	96	95	88	99	106	90	104	109
Wool	90	85	90	108	113	93	94	88
Consumption	90	83	93	115	113	95	93	90
Machinery activity	99	87	96	98	113	93	94	87
Carpet & rug loom activity	77	90	71	104	112	90	98	87
Silk	84	56	81	85	90	90	120	118
Deliveries	------	------	------	90	88	90	123	123
Loom activity	------	------	------	76	95	92	113	109
Food products	94	84	83	94	99	103	98	97
Slaughtering and meat packing	92	82	80	88	102	104	94	92
Hogs	84	76	78	87	107	106	87	82
Cattle	106	90	80	91	96	101	103	107
Calves	81	82	77	85	91	100	109	105
Sheep	107	93	110	92	97	101	101	109
Flour	104	86	95	98	98	104	98	100
Sugar meltings	85	87	77	112	90	99	111	113
Paper and printing	76	87	70	85	95	99	106	114
Woodpulp and paper	77	91	67	85	95	99	106	112
Newsprint	92	101	82	97	100	98	102	112
Bookpaper	75	91	60	81	93	102	106	110
Fine paper	86	98	61	91	94	93	113	116
Wrapping paper	67	80	63	80	98	98	104	103
Paper board	69	82	59	83	95	100	106	116
Wood pulp, mechanical	87	94	76	89	94	105	101	111
Woodpulp, chemical	82	96	65	84	94	101	104	112
Paper boxes	------	------	------	------	92	97	111	129
Newsprint consumption	72	76	75	87	92	100	107	120
Lumber	79	79	68	89	99	96	105	100
Lumber cut	82	82	70	90	99	96	104	98
Flooring	43	46	45	75	91	95	114	119
Transportation equipm't	100	88	58	68	105	99	105	109
Automobiles	51	56	42	66	102	91	107	110
Locomotives	145	131	76	69	165	76	59	85
Shipbuilding	1,799	1,209	576	136	122	89	89	96
Leather and products	104	97	90	102	110	94	96	98
Leather, tanning	108	98	93	107	115	91	94	96
Sole leather	121	109	111	109	117	91	92	132
Upper leather—								
Cattle	*105	------	79	103	117	87	96	94
Calf and kip	*73	------	88	96	113	102	86	93
Goat and kid	*126	------	85	118	114	85	101	118
Boots and shoes	101	96	87	98	107	95	98	98
Stone, clay and glass	55	66	63	80	95	95	110	114
Cement	54	67	66	76	92	100	108	110
Brick—Face brick	58	68	61	85	100	96	104	104
Paving brick	------	------	------	------	111	89	100	83
Plate glass	------	------	------	------	90	92	118	132
Nonferrous metals	67	78	39	69	94	99	107	112
Copper	72	76	32	64	94	101	105	111
Lead	------	------	66	77	88	102	111	115
Zinc	------	87	39	68	96	97	107	116
Tin	46	73	37	82	100	91	109	111
Chemicals and allied products	62	74	59	75	95	95	111	122
Petroleum refining	54	64	64	74	86	99	115	125
Gasoline	43	54	57	68	83	98	119	134
Kerosene	95	94	79	94	95	102	102	105
Fuel oil	56	65	71	79	89	99	112	112
Lubricating oil	71	88	74	83	93	98	110	116
Coke production	73	88	53	76	104	90	106	118
By-product	68	83	53	77	101	91	108	120
Beehive	154	163	44	63	141	76	83	95
Rubber tires and tubes	------	------	55	77	86	98	116	118
Tires, pneumatic	------	------	55	78	86	98	116	119
Inner tubes	------	------	51	72	85	99	116	112
Tobacco products	82	87	85	89	96	99	105	114
Cigars	105	119	103	104	104	100	96	97
Cigarettes*u*	62	62	71	75	90	99	111	126
Manufactured tobacco and snuff	103	97	94	102	100	100	100	100
Total manufactures	84	87	67	87	101	94	105	108
Fuels—								
Bituminous	89	109	79	78	108	92	100	110
Anthracite	109	110	112	65	115	108	77	105
Petroleum	52	61	64	75	100	97	103	104
Metals—								
Iron ore shipments	91	113	36	82	114	82	104	113
Copper	81	85	30	62	93	100	106	110
Zinc	------	87	39	68	96	97	107	116
Lead	------	------	66	77	88	102	111	115
Silver	------	------	84	87	102	100	98	95
Total minerals	77	89	70	74	105	96	99	107
Cimbined manufactures and minerals	83	87	67	85	101	95	104	108

*Annual totals; not available monthly.

TABLE V—DATA USED IN INDEX OF MINERALS.

Minerals.	*Series*	*Relative Magnitude (%)**	*Source.*
Bituminous coal	Mine production	35.9	Bureau of Mines.
Anthracite coal	do	13.0	Do.
Crude petroleum	Deliveries to pipe lines	32.6	Do.
Iron ore	Shipments of ore through upper Great Lakes ports	5.5	Lake Superior Iron Ore Association.
Copper	Mine production	6.5	American Bureau of Metal Statistics.
Lead	Crude-lead production	2.8	Do.
Zinc	Slab-zinc production	2.2	Amer. Zinc Institute.
Silver	Mine production	1.5	American Bureau of Metal Statistics.

* Derived from figures of total value produced in the years 1923 to 1925, as reported by the Bureau of Mines.

TABLE VI—DATA USED IN INDEX OF MANUFACTURES.

Groups and Industries.	*Series*	*Relative Magnitude (%)**	*Source.*
Iron and steel and their products		23.0	
Blast furnaces	Pig-iron production	2.2	Iron Age.
Steel works and rolling mills and other products.	Steel-ingots production	20.8	American Iron and Steel Institute.
Textiles and their products		20.5	
Cotton goods	Mill consumption of raw cotton.	10.2	Bureau of Census.
Woolen & worsted goods		6.8	Do.
	Mill consumption of raw wool.	3.5	Do.
	Percentage of loom and spindle hours active.	2.0	Do.
	Percentage of carpet and rug loom hours active.	1.3	Do.
Silk manufactures		3.5	
	Deliveries of raw silk to mills.	2.3	Silk Association of America.
	Percentage of looms active	1.2	Do.
Food and kindred products		10.1	
Slaughtering and meat packing		6.2	
	Hogs slaughtered under Federal inspection.	3.7	Bureau of Animal Industry.
	Cattle slaughtered under Federal inspection.	2.1	Do.
	Calves slaughtered under Federal inspection.	.2	Do.
	Sheep slaughtered under Federal inspection.	.2	Do.
Flour-mills products	Wheat-flour production	2.4	Russell's Commerical News.
Sugar refining	Meltings of raw cane sugar	1.5	Willet and Grey's Journal and Survey of Current Business.
Paper and printing		11.2	
Wood pulp and paper		8.2	
	Newsprint production	1.1	Federal Trade Commission, American Pulp & Paper Manufacturers Assn., and Survey of Current Business.
	Book-paper production	2.0	Do.
	Wrapping-paper production.	1.3	Do.
	Fine-paper production	1.0	Do.
	Box'board production	1.8	Do.
	Mechanical-pulp production.	.2	Do.
	Chemical-pulp production	.8	Do.
Boxes, paper	Production of paper-board shipping boxes, in sq. ft.	.6	Survey of Current Business.
Newspaper publishing	Newsprint consumption	2.4	Federal Trade Commission and American Newspaper Publishers' Association.
Lumber & allied products		9.9	
Lumber and timber products.	Lumber production	9.1	Survey of Current Business.
Flooring	Oak and maple flooring production.	.8	Do.
Transportation equipment		6.7	
Motor vehicles, including bodies and parts.	Production of automobile passenger cars & trucks.	6.0	Do.
Locomotives	Locomotives completed	.4	Do.
Ship and boat biulding	Vessels built	.3	Bureau of Navigation.
Leather & its manufactures		4.0	
Leather, tanned, curried and finished.	Sole-leather production	1.6	Bureau of Census.
	Upper-leather production	.6	Do.
	Cattle	.3	Do.
	Calf and kip	.3	Do.
	Goat and kid	.3	Do.
Boots and shoes	Production of boots and shoes.	2.4	Do.
Stone, clay and glass prodproducts		3.9	
Cement	Cement production	1.3	Bureau of Mines.
Clay products		1.3	American Face Brick Association.
	Face-brick production	.9	
	Paving-brick production	.4	American Paving Brick Association.
Glass	Plate-glass production	1.3	Survey of Current Business.
Metals and metal products, other than iron and steel		4.0	
Copper smelting and refining.	Blister-copper production.	2.2	American Bureau of Metal Statistics.
Lead smelting and refining.	Crude-lead production	.6	Do.
Zinc smelting and refining.	Slab-zinc production	.7	Amer. Zinc Institute.
Tin	Deliveries from port warehouses.	.5	New York Metal Exchange.
Chemicals and allied products		3.8	
Petroleum refining		1.9	
	Gasoline production	1.0	Bureau of Mines.
	Kerosene production	.2	Do.
	Fuel-oil production	.4	Do.
	Lubricating-oil production	.3	Do.
Coke		1.9	
	By-product coke production	1.7	Do.
	Beehive-coke production	.2	Do.
Rubber products		1.8	
Rubber tires and inner tubes.	Pneumatic-tire production	1.6	Rubber Association of America.
	Inner tube production	.2	Do.
Tobacco manufactures		1.1	
Cigarettes	Number upon which taxes were paid.	.6	Bureau of Internal Revenue.
Cigars	do	.4	Do.
Chewing and smoking and snuff.	Amount upon which taxes were paid.	.1	Do.

* Derived from figures showing value added by the process of manufacture, given in the Census of Manufactures of 1923.

Business Summary of Bank of Montreal—Budget Speech of Finance Minister Should Prove Helpful to Business.

According to the business summary of the Bank of Montreal, issued under date of Feb. 23, "the early delivery of the Budget speech by the Dominion Minister of Finance, and the announcement that no tariff changes are to be made, should be helpful to business by removing that uncertainty and hesitancy in mercantile transactions which sometimes wait upon the late pronouncement of government fiscal policy." Regarding the budget the bank says:

The outstanding feature of the Budget is that the government has given the public the benefit of mounting revenues by further steps in the removal of restrictions upon business, and has announced the following reductions in taxation:

Sales tax cut by 20%, i. e. rate reduced from 5 to 4%, effective Feb. 18.

Income tax cut by 10% all round. Applicable to this year's assessments.

Stamp tax—exemption increased from $5 to $10. All checks, etc., over $10 bear flat rate of 2 cents, effective July 1.

Stamp tax on overdrafts and advances abolished, effective July 1.

Excise tax on matches cut by 25%, effective July 1.

As to domestic trade and foreign trade returns the bank states:

Domestic trade, taking seasonal fluctuations into consideration, continues buoyant, being largely helped by many new industrial projects which are attracting increasing investments of foreign capital. These include particularly water-power developments on a gigantic scale, with contingent industries for the use of the energy thus made available. The buoyancy in trade is reflected in railway traffic, which for the month of January revealed a gain of 20,063 loaded cars over the corresponding five weeks of 1926, and in bank debits, which total $2,618,000,000, as compared with $2,368,000,000 in January, 1926. Despite the fears of overproduction, the newsprint industry continues to show gains, the output of Canadian mills for the month of January being up 16% from the figure of January of last year. It remains to be seen what significance, if any, attaches to the fact that shipments proportionate to capacity, both from United States and Canadian mills, reveal a moderate falling off, shipments from Canadian mills for January amounting to 87.3% of average production for the month, as compared with 93.9% in January, 1926.

Foreign trade returns continue favorable, the aggregate commerce of Canada in January having been eight and a half millions in excess of that of the corresponding month last year, while in the ten months to Jan. 31 the increase was $42,685,000. The tendency towards a closer parity of imports and exports, however, persists, the former having grown while the latter shrank in January, and for the last ten months imports have had a value greater by $90,000,000 and exports a value less by $47,000,000 than in the corresponding period of the preceding fiscal year. The favorable balance of trade has thus been diminished by $137,000,000, and this downward trend is likely to continue until the opening of navigation. It is anticipated by the Minister of Finance that at the close of the fiscal year the favorable trade balance may approximate $250,000,000. From the farm there have been smaller shipments of cereals, animals and dairy products during the last ten months, but the aggregate of these remains large enough to maintain a substantial favorable foreign trade balance, and it is noteworthy that on Feb. 12 of this year the visible supply of wheat in Canada was only 3,600,000 bushels less than a year ago, a decrease of little more than 4%.

Industrial Conditions in Illinois During January—Number of Employed Lower Than That in Any January in Past Five Years.

According to the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor the ranks of the unemployed in Illinois were swelled in January by a further decrease of 1.9% in the numbers of workers on factory payrolls during the month. This decrease followed declines in the three previous months, so that the level of industrial operations is now 5.1% below that of September last year.

The Bureau's review of the industrial situation in Illinois, made public Feb. 13, goes on to say:

This decrease, which is indicated in signed reports of Illinois manufacturers who had 270,000 workers on their payrolls in January, can not be considered a mere seasonal fluctuation. In only one other year out of the past five years has there been a decrease of this size in the December to January figures. That was in 1923-24. In 1922-23 the decrease was smaller, in 1924-25 there was an increase, and a year ago there was no change.

On the contrary, this four-month decline means that there were fewer men at work in Illinois factories in January 1927 than in any January in the past five years. Index numbers of employment prepared by the Bureau of Industrial Accident and Labor Research are based on the average number of workers on payrolls during the year, 1922. On that basis the index number for January of this year is 97.8, which is 2.2% below the average in 1922. With the exception of the last six months of 1924 the current month's index shows fewer men working in factories than in any month since April 1922.

At the free employment offices of the State, a large surplus of workers is also evident. The ratio of applicants to the number of jobs available has been steadily rising since September. In that month there were only 123 persons who applied at the combined offices for every 100 calls for help by employers. In October the number rose to 127, in November to 140, in December to 155 and in January it reached 214, which is the highest figure recorded in the last five years. Not since January 1922 has this ratio of men to jobs been so high. In that month the figure was 232. The most severe situation was in Chicago, where, with a ratio of 290, there were nearly 3 applicants for every job open.

The January decrease is apparently not so general downstate as was the December decrease. In that month only one of the 14 principal cities, Peoria, registered a rise in factory employment. In January there was some increase noted in six of the cities—Bloomington, East St. Louis, Joliet, Peoria, Quincy and Rock Island. Those advances were not sufficient to overcome losses at Chicago, Aurora, Cicero, Danville, Decatur, Moline, Rockford and Springfield.

In January declines occurred in four industrial groups—stone products, metals, wood products and food products. There were increases in furs and leather goods, chemicals, oils and paints, printing and paper goods, textiles and clothing.

Coal mining, which has been running at top speed for the past few months, shows some tendency to slacken. Demands have been heavy so that since September a large number of Southern Illinois mines have been reopened after months of inactivity. During January, however, this movement seems to have run its course and a tendency to reversal appears. One large mine employing over 800 men which was opened up in October was again closed in January. Present indications are that other mines may follow this example within the next few weeks.

Unemployment will certainly be relieved to some extent when warmer weather arrives, permitting greater activity in farming and construction work. Increased activities in these lines may be sufficient to turn the present tendency in manufacturing upward.

For the third successive month the metal, machinery and conveyances firms showed a decline in employment, the decrease of 2% recorded this month being larger than that of either November or December. An even larger decrease for the group was averted by substantial additions in the sheet metal work and hardware industries, where a rise of 4% occurred. Can companies were responsible for a good share of these gains. Cars and locomotives, an industry which has shown decreased employment in every month since July, has apparently reached a turning point, January registering a gain of 1.2%. The industry is still slightly below its stage of activity in January 1926, however. The decline in automobiles and accessories continues but with less severity, amounting this month to 4.5% as opposed to 12.2% last month. The instrument and appliance industry, which was the only one to show an increase in December, suffered a substantial drop of 8.4% in January, which places employment 18% below the level of January 1926.

Another sharp drop occurred in the number of men employed in the manufacture of stone, clay and glass products. For the second successive month the group registers the heaviest decline of any of the nine major groups. The decline of 7.1% in January places employment in the industry 3.9% lower than in January 1926. Losses were registered in all industries, the most severe being those in miscellaneous minerals. Some variation appears, however, in the rate of change. Brick, tile and pottery firms showed a much greater decline in January than in December, while in the lime, cement and plaster classification the decrease was only 1.2% compared to a loss of 5.6% in December.

Another substantial decline occurred in the wood products group, amounting to 5% from December to January. Employment in this group thus reaches a level 9.2% below that of November. The decreases are larger than in December in all industries of the group but one—household furnishings—and here the December decline of 12.4% is supplanted by a rise of one-half of one per cent in January. Saw mills and planing mills and firms manufacturing miscellaneous wood products made the heaviest cuts during the month. January employment is 5.2% below that of January 1926.

Firms in the fur and leather goods group continued the expansion begun in December by adding during January 1.4% as many workers as were employed in the former month. Within the group two industries showed moderate advances and two rather large percentage declines. The leather, and boot and shoe firms bulk large in the total employment of the group, however, and since the increases occurred in those industries the whole group registered an advance. The approaching Spring brought another sharp decline of 29.2% in furs and fur goods. Employment in the group as a whole was 1.4% below January 1926.

Chemicals, oils and paints was one of the groups of industries to show an advance. The increase of 1.9% was the largest exhibited by any one of the five major groupings that registered increases. This group, furthermore, was the only one in which each separate industry showed an advance. Most marked increases were among firms manufacturing drugs and chemicals. The advance of 4.8% in this industry more than offset the December loss of 2%.

Employment among the printing and paper goods firms of Illinois held almost level in January, with a gain of only one-tenth of 1% over the previous month. Job printing was the only one of the five industries in the group to show a gain, but the size of this industry brought a net gain to the whole group. Edition bookbinding lost 4.4%, which, with a 7% loss in December, leaves the industry well below its pre-holiday status. Miscellaneous paper goods also showed a loss of 2.7%, which nearly offset last month's gain of 2.8%.

The textile industry in January resumed the steady upward trend in employment which has continued snce last June except for the December decrease of 3.7%. The January gain was only two-tenths of 1%, however, so that further recovery must occur to put the group on as favorable a basis as it enjoyed last Fall. Knit goods and hosiery, and thread and twine, which were responsible for the December decline in this group, both recovered ground, while the cotton and woolen goods industry showed a decline of three-tenths of one per cent.

Five of the eight industries represented in the clothing group showed increases from December to January. Outstanding among these were womens clothing and women's hats, where there were increases of 11.8% and 9.6% respectively. These increases appear to be more than seasonal because women's clothing employment now stands 21% higher than a year ago and women's hats is seven and nine-tenths per cent higher, while in the clothing group as a whole employment is 6.3% less than January 1926. On the basis of a 1922 average the index number for January in clothing is only 68.4%. An important decrease occurred in men's furnishings, as was the case in December. For the group as a whole there was an increase of eight-tenths of 1% in January over December.

January showed a continuation of the decline in food beverages and tobacco which began in October. The decrease of 3.3% was also considerably larger than that which occurred in December. However, there were only two industries that escaped the loss in December while there were three in January that showed a rise. These were confectionery, beverages, and manufactured ice. The latter industry recorded a decrease of 10.2% in December. Slaughterng and meat packing, which showed a December pickup of 1.7%, lost ground in January to the extent of 4.1%. The sharpest decline of the month was in dairy products, amounting to 11.3%.

The following is the analysis by cities:

Aurora.—Reports from 19 firms indicate a practical maintenance of December manufacturing employment at Aurora, the decrease amounting to .2 of 1% in the total number on the payrolls. Lowered production during inventory taking in several firms was the principal cause of the decrease of 33.5% in total wages paid. Clothing and textile factories held up well, with slight ncreases in most cases, while considerable decrease in one metal goods firm was almost compensated for by increases in others of that group. A surplus of farm labor, together with weather conditions that have prevented corn husking and other farm work; the necessary decline in construction due to the weather and other factors have raised the ratio of applicants to jobs at the free employment office to the high figure of 193. The December ratio was 169. The total value of building permits for January was $84,095, which is an increase of slightly more than $20,000 over the January 1926 figure. Work on a new $950,000 hotel, included in the December permits, has been begun.

Bloomington.—Resumption of work in a clothing factory which was closed in December and added forces by a confectionery firm enabled Bloomington to recoup some of its employment losses suffered at the close of 1926. These gains offset some of its employment losses suffered at the close of 1926. These gains offset losses in the metal group and increased the total number of industrial workers 7.2% over December. The gains in employment were not quite sufficient to make up for December losses and the total figure is below that of last November. Total earnings, on the other hand, are now slightly larger than in November. Outdoor work, both in farming and construction, has been somewhat delayed by the weather and these occupations should take care of some of the surplus labor when Spring weather arrives. That there is surplus of labor is evidenced by the free employment office ratio of applicants per 100 jobs, which in January was 127 as against 116 in December. Building permits, which reached a high point in December, slumped in January to a total value of $13,000. This figure may be compared with $140,900 in December and $86,500 in January a year ago.

Chicago.—For the fourth successive month, manufacturing employment in Chicago was on the decrease, 578 firms reporting a reducton of 1.3% from December to January. This decrease is exactly the same as that which occurred from November to December, but follows somewhat different industrial lines. The packing plants, which showed a December pickup, cut their payrolls in January in nearly every case and the net result is a substantial loss in employment. Firms in men's clothing made considerable gains in most instances, while manufacturers of women's clothing laid off workers to about the same extent. Losses were the rule in the metals, machinery and conveyances group, particularly in cars and locomotives and electrical appliances, but on the whole the loss in these industries was not so marked as in December. Declines of the past few months in factory employment, together with an influx of outside workers looking for jobs and partial stoppage of construction work, has brought serious unemployment to Chicago. The free employment office reports 290 applicants for every 100 jobs open. In January 1926 this figure was 197. Further corroboration of existing unemployment is given by reports of an unusual number of requests for help coming to Chicago charitable agencies. Building permits in January totaled 22,829,285, a decrease of $3,000,000 from December and $4,000,000 more than in January 1926.

Cicero.—The December employment decline in Cicero continued into January with increased severity. Reports from five manufacturing firms showed a loss of 14.4% over the previous month. As in December, the losses occurred in the metals and machinery industries. Corroborating this decrease as indicatng unfavorable industrial conditions is the ratio of applicants to jobs at the free employment office, which reached the very large figure of 217 per 100 openings. Ths ratio was exceeded in January by only three other cities in the State, and compares unfavorably with the ratio for Cicero in December, 184, and for January 1926, 175. These conditions have necessitated considerable charitable aid for workers thrown out of employment and it is reported that the public and private charities are busy. An encouraging factor in the situation is that of building permits, which are practically on a level with the December figures, although $33,000 less than January 1926.

Danville.—For the third successive month an employment decrease of importance occurred in Danville factories, the loss from December to January amounting to 6.6%, based on the reports of 15 firms. The losses in the food products and clothing groups were scattered, while the brick plants and metal goods firms, with some exceptions, showed substantial decreases. The 15 firms reporting also indicated a total wage of $5,000 less than the same firms paid in December. The Danville free employment office was one of the 12 offices that showed an increase in the ratio of applicants to jobs, the January figure reaching 153, as compared with 138 in December and 187 a year ago. Farm work showed some revival at the close of the month and the coal mines were operating full time. Building permits amounting to $18,000 showed a sharp decrease from the December figure of $27,600 and were only a fraction of the $227,000 worth of building authorized in January 1926.

Decatur.—Although 11 of the 19 Decatur reporting firms showed slight losses, there were offsetting gains in 5 other firms so that an employment decrease of 6.7% in manufacturing from December to January may be ascribed largely to the temporary closing down of one firm in the metals group. The minor gains and losses were well scattered in all groups, although clothing manufacturers showed perceptible improvement. Bad weather, with its consequent curtailment of farming and construction, has made its effect felt. The free employment office ratio of 227 is a large increase over December, when there were only 140 applicants for every 100 jobs open. Only last November this ratio stood at 105. Decatur is another city where the value of building permits is holding up fairly well, indicating more job opportunties for construction workers when outdoor work becomes more widespread. The January figure is $11,000 less than December, but almost $50,000 less than a year ago.

East St. Louis.—After a slight decline in November and a more substantial one in December, manufacturing employment in East St. Louis more than held its own in January, when an increase of .9 of 1% occurred. Total wages paid by the 20 reporting firms, however, were slightly less than in the previous month. Firms in the food products group again showed lowered numbers on the payrolls, although the decrease was much less marked than in the previous month, when packing plants showed heavy declines. The January declines were more than compensated by increases among the iron and steel and metal goods firms, as well as in the chemical products group. The free employment office ratio, like those in most other cities, was unusually high, standing at 158 applicants for every 100 jobs available. The December figure was 145. New buildings authorized in January had a total estimated value of only one-fourth as much as those for which permits were issued in December. The January figure of $56,036 is also only 50% of that in January 1926. Weather conditions have not entirely stopped construction work and progress is reported on several large buildings authorized in recent months.

Joliet.—At Joliet, an increasing number of people looking for jobs at the free employment office was accompanied by an increase in total employment by the 28 firms from which reports were received. The increase amounted to 1.8%, which places manufacturing employment a little higher than the November level. In the steel and metal group, while most firms were stationary or slightly downward, 2 of the large employers made considerable additions to their working forces. Printing and paper goods and wood products and food products firms all showed reductions, which in some cases reached sizeable proportions. The ratio at the free employment office took a large jump from December to January, there being 33 more applicants per 100 jobs open in the latter month than in the former. The January ratio of 218 is one of the high ones for the month among the 13 State offices. Contrary to the experience of most other cities, building permits at Joliet showed a marked rise in the first month of the new year. The January figure is $152,900 as opposed to $38,300 in December. The December figure was abnormally low, however, and it seems that building authorizations have just again reached a normal volume.

Moline-Rock Island.—Twenty-two manufacturers at Moline reported a falling off in employment amounting to 10.6%, which, following on a 7.5% loss in December, puts employment in this city well below the level at the beginning of winter. Severe cuts were made in several of the automobile accessory firms, which were not offset by gains in agricultural implement production. The general tendency in other industries was downward. Rock Island, on the other hand, with 7 firms reporting, recovered some of the ground lost in December and showed a net increase amounting to 2%. Metal goods and implement factories in this city overcame slight losses in other groups. Both Moline and Rock Island showed a falling off in new buildings authorized, but the former city suffered most. Building permits there fell to $21,501 in January after a December figure of $97,007. The amount is greater, however, than the $17,579 in January 1926. In Rock Island the decline was less—from $216,046 in December to $114,690 in January. The free employment office ratio showed an increasing labor surplus but did not picture as unfavorable a condition as exists in some other cities of the State. The January figure was 139 as compared with 128 in December and 160 in January a year ago.

Peoria.—In December, Peoria was the only one of the 14 major cities to show a gan in manufacturing employment. In January the gain was continued in more substantial proportions, amounting to 1.7% from the 33 reporting firms. Following the same course as in December, firms making food products showed a loss, which was more than offset, however, by gains in the metals group. The estimated cost of new buildings for which permits were granted was $89,825, which is an abrupt falling off from the December total of $153,800. The Peoria free employment office is the only one in the State to report a lower ratio of applicants to jobs for January than for the previous month. The January ratio was 176 as against 190 in December. In January 1926, however, the number was 318.

Quincy.—Out of 14 firms reporting from Quincy, 7 showed slight decreases in total employment, 3 increased forces, and 4 reported no change from the previous month. The few gains were sufficient in size, however, to increase the total for the month 1.5% over the December figures on factory employees. Increases were registered in leather goods and losses were scattered through most groups. A decrease in value of building permits occurred in January along with a practical stoppage of actual construction work, due to unfavorable weather. Estimated value on January permits was $22,268, slightly more than half the December figure of $42,275. At the free employment office a large increase in men looking for work was shown. Whereas in December there were 158 applicants for every 100 jobs open, the January figure was 211.

Rockford.—Forty-seven manufacturing firms reporting in both December and January showed a decrease of 3.3% in the total number of people on their payrolls. This is a more substantial loss than was registered in December and follows the same general industrial lnes. The loss is accounted for very largely in the metal and wood products groups. In each of these important groups more than twice as many employers reported losses as gains and the losses on the average were more important. One cement firm closed down operations during the month. Building permits issued, while substantially lower than December, are well above January 1926. The current total is $157,735. The ratio of applicants to jobs at the free employment office, while still below 100, is approaching that figure, with 96 per 100 in January.

Springfield.—Industrial employment at Springfeld factories dropped in January when 9 firms reported a total loss in employment amounting to .8 of 1%. The loss is particularly evident among producers of implements and other metal goods. These groups in December showed increases which made up for losses elsewhere, but in January this ground was lost. Weather conditions have not been so unfavorable to outside work as in some other cities and some construction is in progress. Building permits issued dropped about 50%, however. The current figure was $101,490 as opposed to $216,046 in December. The free employment office ratio increased. In January 107 men applied for every 100 calls for help, whereas in December the number was 106.

Automobile Production Still Small, but Larger Than in December.

January production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 234,130, of which 196,973 were passenger cars and 37,157 were trucks, as against 165,822 passenger cars and trucks in December, but comparing with 302,741 in January 1926.

The table below is based on figures received from 161 manufacturers in the United States for recent months, 54 making passenger cars and 125 making trucks (18 making both passenger cars and trucks). Data for earlier months include 91 additional manufacturers now out of business, while January data for 21 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	Passenger Cars.			*Trucks.*		
	Total.	*U. S.*	x *Canada.*	*Total.*	*U. S.*	x *Canada.*
1926.						
January	284,703	272,922	11,781	*33,517	29,819	3,698
February	334,524	319,763	14,761	41,784	37,707	4,077
March	399,105	381,116	17,989	49,386	45,001	4,385
April	401,836	383,907	17,929	54,135	50,562	3,573
May	394,569	373,140	21,429	51,568	48,063	3,505
June	358,388	339,570	18,818	47,265	44,332	2,933
July	*329,959	*317,006	12,953	41,873	39,618	2,255
August	*393,064	*380,282	12,782	47,836	45,333	2,503
September	363,547	350,923	12,624	51,257	46,386	4,871
October	300,160	289,565	10,595	*46,985	*42,910	4,075
November	226,278	219,504	6,774	*39,430	*36,376	3,054
December	143,413	137,361	6,052	30,161	28,461	1,700
Total (year)	*3,929,546	*3,765,059	164,487	*535,197	*494,568	40,629
1927.						
January	208,718	196,973	11,745	40,788	37,157	3,631

* Revised. x Reported by Dominion Bureau of Statistics since Jan. 1 1926.

Automobile Prices and New Models.

Among the chief features of the automobile industry in the line of new models and changes in prices are the announcements by the Pontiac Division of General Motors Corporation and the White Motor Co. The former, on Feb. 23, introduced two new models—a sport roadster and a sport cabriolet—and reduced prices on two other models—the coupe and the two-door sedan. The price cut amounted to $50 on each model, bringing the price of each down from $825 to $775. The Pontiac line at factory prices now stands as follows: Sedan, coupe and sport roadster (new), $775; sport cabriolet (new), $835; landau sedan, $895, and de luxe landau sedan, $975.

A press dispatch from Cleveland on Feb. 24 said that the White Motor Co. on Feb. 25 would make an important announcement following the official report that the company "is broadening its merchandising policy by expanding its area of transportation service by entering a wider field of light delivery and establishing a complete range of truck capacity."

In accordance with this report, the announcement of a price reduction averaging about 28% in two models of light trucks was released late on Feb. 24 to take effect Feb. 25. The Model 15 truck, of three-quarter ton to one ton capacity, is reduced from $2,150 to $1,545, a reduction of $605, and the Model 20 truck, of one and a half ton capacity, from $2,950 to $2,125, a reduction of $825. Other models and prices remain as follows: (Trucks) Model 56, two ton capacity, $3,125; Model 51, two and one-half ton capacity, $3,750; Model 40-A, three and one-half ton capacity, $4,350, and Model 52, five to seven and one-half ton capacity, $5,100; (buses) Model 53 (4 cylinder), sixteen passenger capacity, $4,250; Model 50-B (4 cylinder), twenty-five passenger capacity, $5,350; and Model 54 (6 cylinder), twenty-nine passenger capacity, $7,500.

Increase in Postal Receipts at Fifty Selected Cities During January.

Postal receipts at fifty selected cities throughout the country for the month of January 1927 showed an increase of $1,277,583, or 4.39% over those for the same month in 1926, according to figures made public Feb. 5 by Postmaster-General New. The total receipts for January 1927 were $30,394,024, as against $29,116,441 for the corresponding period in 1926. Atlanta, Ga., with an increase of 14.41%, led the fifty cities in the greatest gain. Fort Worth, Tex., with an increase of 11.37%, came next, while New Haven, Conn., with an increase of 10.62%, was third. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JANUARY 1927.

Offices—	*Jan.* 1927.	*Jan.* 1926.	*Increase.*	*P.C.* 1927 *over* 1926.	*P.C.* 1926 *over* 1925.	*P.C.* 1925 *over* 1924.
New York, N. Y.	$6,156,740 41	$5,591,848 90	$564,891 51	10.10	5.70	*0.03
Chicago, Ill.	5,143,996 44	5,079,735 16	64,261 28	1.27	1.17	9.43
Philadelphia, Pa.	1,700,131 38	1,672,673 19	27,458 19	1.64	6.88	5.43
Boston, Mass.	1,436,632 08	1,364,471 21	72,160 87	5.29	10.48	5.52
St. Louis, Mo.	1,128,469 27	1,045,166 76	83,302 51	7.97	4.09	4.41
Kansas City, Mo.	903,756 60	903,154 49	602 11	0.07	19.67	3.30
Detroit, Mich.	824,367 67	807,890 78	16,476 89	2.04	17.60	3.88
Cleveland, Ohio	827,132 55	782,871 28	44,261 27	5.65	5.43	10.79
Los Angeles, Calif.	765,412 96	697,248 89	68,164 07	9.78	4.32	1.19
San Francisco, Calif.	697,697 36	690,403 79	7,293 57	1.06	9.31	11.33
Brooklyn, N. Y.	696,105 21	647,832 89	48,272 32	7.45	15.98	*0.38
Fittsburgh, Pa	613,933 40	563,725 97	50,207 43	8.91	*0.86	4.54
Cincinnati, Ohio	589,917 57	574,074 25	15,843 32	2.76	7.50	11.47
Minneapolis, Minn.	479,224 62	515,010 71	*35,786 09	*6.95	1.15	4.33
Baltimore, Md.	571,276 80	531,196 52	40,080 28	7.55	22.79	0.59
Milwaukee, Wis.	403,907 87	384,794 37	19,113 50	4.97	3.88	5.08
Washington, D. C.	461,854 04	447,583 65	14,270 39	3.19	12.53	2.24
Buffalo, N. Y.	380,752 08	364,793 57	15,958 51	4.37	*4.79	1.24
St. Paul, Minn.	357,580 10	385,652 83	*28,072 73	*7.28	5.36	13.74
Indianapolis, Ind.	399,295 27	363,778 92	35,516 35	9.76	10.65	6.22
Atlanta, Ga.	386,863 00	338,041 12	48,821 88	14.41	8.56	1.29
Newark, N. J.	319,698 34	301,131 91	18,566 43	6.17	5.98	6.08
Denver, Colo.	284,323 93	275,552 33	8,771 60	3.18	5.31	6.06
Dallas, Tex.	311,033 63	306,328 98	4,704 65	1.54	7.41	12.60
Seattle, Wash.	258,735 23	270,469 30	*11,734 07	*4.34	8.06	9.97
Omaha, Neb.	240,721 09	255,732 98	*15,011 89	*5.87	9.51	*4.33
Des Moines, Iowa	279,762 22	281,740 48	*1,978 26	*0.70	14.85	1.04
Portland, Ore.	238,733 61	236,163 44	2,570 17	1.09	4.27	0.23
Louisville, Ky.	231,941 92	223,335 95	8,605 97	3.85	2.42	1.87
Rochester, N. Y.	239,170 45	231,951 17	7,219 28	3.11	15.22	*3.45
Columbus, Ohio	255,232 21	233,673 57	21,558 64	9.23	*0.79	13.40
New Orleans, La.	223,938 12	229,666 28	*5,728 16	*2.49	5.51	7.68
Toledo, Ohio	191,748 28	189,433 88	2,314 40	1.22	16.76	*2.34
Richmond, Va.	181,548 51	192,866 26	*11,317 75	*5.87	14.07	7.97
Providence, R. I.	162,123 33	161,495 39	627 94	0.39	8.77	*1.52
Memphis, Tenn.	161,945 89	163,912 77	*1,966 88	*1 20	0.06	9.69
Dayton, Ohio	193,780 76	179,587 79	14,192 97	7.90	11.47	26.35
Hartford, Conn.	196,265 52	177,696 68	18,568 84	10.45	17.53	6.53
Nashville, Tenn.	144,527 47	147,724 41	*3,196 94	*2.16	14.78	1.36
Houston, Tex.	151,050 34	149,753 18	1,297 16	0.87	12.19	4.34
Syracuse, N. Y.	133,952 64	129,374 95	4,577 69	3.54	13.30	*1.34
New Haven, Conn.	141,845 29	128,225 16	13,620 13	10.62	2.09	1.44
Grand Rapids, Mich.	129,577 18	128,487 33	1,089 85	0.85	13.64	3.77
Akron, Ohio	126,424 98	124,213 04	2,211 94	1.78	27.03	*5.99
Fort Worth, Tex.	138,254 15	124,135 04	14,119 11	11.37	19.11	17.19
Jersey City, N. J.	108,996 51	106,499 85	2,496 66	2.34	7.66	4.41
Springfield, Mass.	102,390 91	101,361 62	1,029 29	1.02	1.06	1.18
Salt Lake City, Utah	102,627 00	101,726 67	900 33	0.88	3.36	6.95
Jacksonville, Fla.	114,477 63	113,051 78	1,425 85	1.26	24.84	16.54
Worcester, Mass.	104,150 48	99,200 20	4,950 28	4.99	90.4	0.05
Total	30,394,024 30	29,116,441 64	1,277,582 66	4.39	6.77	4.76

* Decrease.

October 1926 over October 1925, 1.14%; November 1926 over November 1925, 6.36%; December 1926 over December 1925, 4.21%.

Increase in Postal Receipts at Fifty Industrial Cities in January.

Postal receipts at the fifty industrial cities for the month of January amounted to $3,316,553 as compared with

$3,193,452 for January 1926, an increase of $123,101, or 3.85%, according to figures made public Feb. 7 by Postmaster-General New. The greatest percentage of gain was recorded by Harrisburg, Pa., with an increase of 43.83%. Boise, Idaho, was second with 28.76%. Reno, Nev., was third with 26.13%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF JANUARY 1927.

Offices—	January 1927.	January 1926.	Increase.	Per Ct. 1927 Over 1926.	Per Ct. 1926 Over 1925.	Per Ct. 1925 Over 1924.
Springfield, Ohio	$221,706 41	$208,199 16	$13,507 25	6.49	3.91	33.22
Oklahoma, Okla	135,648 64	123,188 93	12,459 71	10.11	1.02	3.09
Albany, N. Y	147,408 43	124,539 67	22,868 76	18.36	6.67	2.34
Scranton, Pa	91,576 00	83,314 06	8,261 94	9.92	*2.81	*17.46
Harrisburg, Pa	182,249 88	126,710 08	55,539 80	43.83	*12.99	17.11
San Antonio, Tex	99,174 47	95,544 22	3,630 25	3.80	6.87	6.68
Spokane, Wash	90,127 19	95,519 65	*5,392 46	*5.64	16.67	*2.69
Oakland, Calif	146,229 72	146,315 66	*85 94	*.06	23.71	11.58
Birmingham, Ala	136,879 94	128,331 21	8,548 73	6.66	16.48	2.68
Topeka, Kan	99,900 85	101,505 61	*1,604 76	*1.58	3.81	*11.49
Peoria, Ill	70,889 94	79,709 87	*8,819 93	*11.06	*3.86	18.85
Norfolk, Va	72,965 63	76,134 99	*3,169 36	*4.16	10.22	2.54
Tampa, Fla	81,319 55	97,031 71	*15,712 16	*16.19	46.91	1.48
Fort Wayne, Ind	100,787 42	93,067 41	7,720 01	8.30	8.49	.11
Lincoln, Neb	71,331 23	69,993 66	1,337 57	1.91	*1.39	2.53
Duluth, Minn	61,931 56	61,600 20	331 36	.54	.23	*5.71
Little Rock, Ark	77,638 26	77,712 93	*74 67	*.10	7.85	9.77
Sioux City, Iowa	64,389 81	67,548 07	*3,158 26	*4.68	1.47	11.13
Bridgeport Conn	81,534 17	70,518 23	11,015 94	15.62	22.73	*7.14
Portland, Me	66,052 80	63,031 02	3,021 78	4.79	*5.03	7.90
St. Joseph, Mo	56,729 78	59,515 08	*2,785 30	*4.68	1.27	3.07
Springfield, Ill	90,365 68	75,659 61	14,706 07	19.44	28.37	*30.72
Trenton, N. J	60,684 80	64,039 23	*3,354 43	*5.24	9.12	.58
Wilmington, Del	55,574 06	57,045 29	*1,471 23	*2.58	15.72	*4.93
Madison, Wis	66,366 07	73,430 44	*7,064 37	*9.62	15.92	21.75
South Bend Ind	72,292 57	62,133 14	10,159 43	16.35	12.31	22.67
Charlotte, N. C	58,710 49	59,300 74	*590 25	*.99	1.64	14.21
Savannah, Ga	45,062 05	48,886 47	*3,824 42	*7.82	.20	1.92
Cedar Rapids, Iowa	58,175 80	54,305 24	3,870 56	7.13	27.78	1.97
Charleston, W. Va	49,709 95	46,736 07	2,973 88	6.36	2.87	6.11
Chattanooga, Tenn	58,868 39	65,160 14	*6,291 75	*9.65	11.15	*8.41
Schenectady, N. Y	44,615 79	43,187 46	1,428 33	3.31	5.36	*9.81
Lynn, Mass	44,712 90	40,701 99	4,010 91	9.85	16.77	.91
Shreveport, La	45,081 68	44,731 39	350 29	.78	8.43	5.02
Columbia, S. C	34,063 41	41,394 01	*7,330 60	*17.71	15.31	3.96
Fargo, N. D	32,576 10	31,754 93	821 17	2.59	2.80	17.75
Sioux Falls, S. D	28,136 50	36,082 36	*7,945 86	*22.02	15.62	18.79
Waterbury, Conn	39,660 96	38,362 34	1,298 62	3.38	1.10	.21
Pueblo, Colo	27,210 30	33,153 92	*5,943 62	*17.93	4.07	13.28
Manchester, N. H	24,494 92	23,320 92	1,174 00	5.03	.89	.10
Lexington, Ky	33,870 01	28,346 28	5,523 73	19.48	*2.82	*4.10
Phoenix, Ariz	33,293 79	31,949 73	1,344 06	4.21	*1.32	20.48
Butte, Mont	22,099 80	21,231 63	868 17	4.09	4.38	.28
Jackson, Miss	33,227 32	30,390 72	2,836 60	9.33	5.38	18.70
Boise, Idaho	19,709 00	15,307 00	4,402 00	28.76	*29.29	27.35
Burlington, Vt	20,153 45	19,371 80	781 65	4.03	6.10	3.18
Cumberland, Md	13,536 66	13,842 42	*305 76	*2.20	*.45	*5.14
Reno, Nev	14,938 93	11,843 32	3,095 61	26.13	*3.68	2.65
Albuquerque N. M	16,031 78	16,334 60	*302 82	*1.85	7.71	*4.99
Cheyenne, Wyo	16,858 49	16,417 46	441 03	2.69	17.88	1.41
Total	$3,316,553 33	$3,193,452 07	$123,101 26	3.85	7.21	4.18

* Decrease. Oct. 1926 over Oct. 1925, 2.06; Nov. 1926 over Nov. 1925, 8.75; Dec. 1926 over Dec. 1925, 5.20.

Increase in Canadian Exports of Pulp and Paper in January.

The report issued by the Canadian Pulp & Paper Association shows that exports of pulp and paper from Canada during January were valued at $13,449,017, as compared with a total value of $13,191,885 for January 1926, says the Montreal "Gazette" of Feb. 22, from which we also take the following:

Wood-pulp exports for the month were valued at $3,665,055, and exports of paper at $9,783,962, as against $4,246,730, and $8,945,155, respectively, in January 1926.

Details of the various grades of pulp and paper are as follows:

	January 1927.		January 1926.	
	Tons.	Value.	Tons.	Value.
Pulp—				
Mechanical	12,575	$349,055	*32,996	$977,229
Sulphate	11,570	708,095	12,658	796,386
Sulphite, bleached	21,624	1,653,912	15,189	1,239,509
Sulphite, unbleached	17,111	953,993	22,501	1,233,606
	62,880	$3,665,055	83,344	$4,246,730
Paper—				
Newsprint	142,329	$9,294,674	125,999	$8,372,141
Wrapping	1,539	178,116	1,358	179,999
Book (cwts.)	2,461	22,604	840	9,133
Writing (cwts.)	1,135	9,470	84	603
All other	------	279,098	------	383,279
		$9,783,962		$8,945,155

For the 12 months ending Jan. 31 1927 the total value of the exports of pulp and paper was $173,748,767, which was a notable increase over the value for the 12 months ending Jan. 31 1926, for which period the total value was $156,477,943.

The greatest gain in the 12 months' period was in the exports of paper, which were valued at $122,253,320, as compared with $107,653,597 in the previous 12 months, while pulp exports increased in value from $48,824,346 to $51,495,447.

Details for the 12 months' periods ending Jan. 31 are as follows:

	12 Mos. to Jan. 31 1927.		12 Mos. to Jan. 31 1926.	
	Tons.	Value.	Tons.	Value.
Pulp—				
Mechanical	361,651	$10,877,644	372,767	$10,939,461
Sulphate	167,046	10,355,247	152,198	9,338,784
Sulphite, bleached	207,429	16,148,623	186,574	14,218,265
Sulphite, unbleached	249,684	14,113,933	268,396	14,327,836
	985,810	$51,495,447	979,935	$48,824,346
Paper—				
Newsprint	1,748,315	$115,013,128	1,423,000	$99,954,059
Wrapping	18,699	2,257,780	20,380	2,731,188
Book (cwts.)	62,166	533,808	46,910	428,569
Writing (cwts.)	20,095	152,673	11,927	96,857
All other	------	4,295,931	------	4,442,924
		$122,253,320		$107,653,597

Lumber Industry Registers a Small Gain.

Telegraphic reports to the National Lumber Manufacturers Association from 304 of the larger commercial softwood lumber mills of the country, for the week ending Feb. 19, indicate (allowing for a smaller number of reporting mills) that order files were about the same as for the week before, with a considerable gain in shipments and a slight increase in production. In comparison with reports for the same period last year, there has been a pronounced falling off in shipments and new business, and some decrease in production, declares the National Association.

The 120 hardwood operations reporting this week, when compared with reports from 136 mills last week, reveal some increase in production, and little change in shipments and new business. As compared with last year, production and new business seem to be slightly larger, with shipments a little less, according to the report issued by the National Association, from which we quote further as follows:

Unfilled Orders.

The unfilled orders of 189 Southern Pine and West Coast mills at the end of last week amounted to 492,401,973 feet, as against 489,625,610 feet for 190 mills the previous week. The 117 identical Southern Pine mills in the group showed unfilled orders of 223,367,051 feet last week, as against 216,663,333 feet for the week before. For the 72 West Coast mills the unfilled orders were 269,034,922 feet, as against 272,962,277 feet for 73 mills a week earlier.

Altogether the 295 comparably reporting softwood mills had shipments 99%, and order 98%, of actual production. For the Southern Pine mills these percentages were respectively 86 and 97; and for the West Coast mills 95 and 93.

Of the reporting mills, the 273 with an established normal production for the week of 182,857,854 feet, gave actual production 92%, shipments 91% and orders 91% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated; 000's omitted:

Softwood. Hard-	Past Week Softwood.	Past Week Hardwood.	Corresponding Week 1926 Softwood.	Corresponding Week 1926 Hardwood.	Preceding Week 1927 (Revised) Softwood.	Preceding Week 1927 Hardwood.
*Mills	295	120	342	125	308	136
Production	176,993	21,192	216,362	20,706	178,551	20,861
Shipments	175,308	19,701	232,855	20,913	158,999	21,514
Orders (new bus.)	173,529	21,532	225,642	20,863	179,397	24,761

* Number softwood mills regularly reporting in 1927 is less than in 1926.

The following revised figures compare the lumber movement of the same regional associations for the first seven weeks of 1927 with the same period of 1926; 000's omitted:

	Production Softwood.	Production Hardwood.	Shipments Softwood.	Shipments Hardwood.	Orders Softwood.	Orders Hardwood.
1927	1,284,311	188,437	1,265,599	177,263	1,373,015	193,252
1926	1,416,340	171,415	1,472,044	168,664	1,557,078	185,494

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Nine of these mills, representing 19% of the cut of the California pine region, gave their production for the week as 1,366,000 feet, shipments 5,392,000 and new business 10,743,000. Last week's report from 15 mills, representing 50% of the cut, was: Production, 6,757,000 feet; shipments, 16,213,000, and new business, 17,359,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended Feb. 19 was 7% below production, and shipments were 5% below production. Of all new business taken during the week 33% was for future water delivery, amounting to 24,033,463 feet, of which 19,157,876 feet was for domestic cargo delivery, and 4,875,587 feet export. New business by rail amounted to 45,330,345 feet or 62% of the week's new business. Thirty-seven per cent of the week's shipments moved by water, amounting to 27,606,134 feet, of which 22,460,476 feet moved coastwise and intercoastal, and 5,145,658 feet export. Rail shipments totaled 43,314,338 feet, or 58% of the week's shipments, and local deliveries 3,366,565 feet. Unshipped domestic cargo orders totaled 84,311,679 feet, foreign 52,602,767 feet and rail trade 132,120,476 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 117 mills reporting, shipments were 13.57% below production and orders 2.97% below production and 12.27% above shipments. New business taken during the week amounted to 61,353,593 feet, shipments 1,879,435 feet and production 63,233,028 feet. The normal production of these mills is 73,866,810 feet. Of the 115 mills reporting running time, 82 operated full time, 15 of the latter overtime. Five mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with two more mills reporting, shows a slight increase in production, shipments about the same, and a nominal decrease in new business.

The reports of the California Redwood Association of San Francisco, Calif., were not received in time for publication.

The North Carolina Pine Association of Norfolk, Va., with eight more mills reporting, shows production about the same, more than 100% increase in shipments, and new business well in advance of that reported for the preceding week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production about the same, a substantial increase in shipments, and some reduction in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production about the same, a notable increase in shipments, and a good gain in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association reported from 14 mills considerable increase in production, shipments about the same, and new business slightly above that reported for the previous week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 106 units (16 fewer mills than for the week earlier) a nominal decrease in production, and marked decreases in shipments and new business. The normal production of these units is 17,808,000 feet.

West Coast Lumbermen's Association Weekly Report.

Seventy-three mills reporting to the West Coast Lumbermen's Association for the week ended Feb. 12 ma ufactured 74,173,627 feet, sold 69,012,020 feet and shipped 59,368,563 feet. New business was 5,161,607 feet less than production, and shipments 14,805,064 feet less than production.

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

Week Ended—	*Feb. 12.*	*Feb. 5.*	*Jan. 29.*	*Jan. 22.*
Number of mills reporting	73	74	69	101
Production (feet)	74,173,627	67,267,771	57,625,831	89,195,478
New business (feet)	69,012,020	75,754,896	58,156,283	96,008,612
Shipments (feet)	59,368,563	67,078,654	57,189,012	91,101,817
Unshipped balances:				
Rail (feet)	123,793,398	122,207,758	113,814,275	130,772,136
Domestic cargo (feet)	96,808,307	89,237,368	70,602,590	114,133,976
Export (feet)	52,360,572	52,482,956	48,742,986	99,585,016
Total (feet)	272,962,277	263,928,082	232,889,851	344,491,128
First Six Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	87	101	118	130
Production (feet)	447,127,124	530,500,872	598,260,014	620,903,414
New business (feet)	481,614,461	587,577,177	549,654,733	608,921,404
Shipments (feet)	423,046,735	530,581,938	575,427,477	599,678,812

Activity in the Cotton Spinning Industry for January 1927.

The Department of Commerce announced on Feb. 21 that according to preliminary figures compiled by the Bureau of the Census, 37,373,992 cotton spinning spindles were in place in the United States on Jan. 31 1927, of which 32,633,550 were operated at some time during the month, compared with 32,496,250 for December, 32,586,770 for November, 32,592,806 for October, 32,134,682 for September, 31,321,936 for August, and 32,810,308 for January 1926. The aggregate number of active spindle hours reported for the month was 8,558,066,401. During January the normal time of operation was 25½ days (allowance being made for the observance of New Year's Day in some localities) compared with 26 for December, 25½ for November, 25¾ for October, 25½ for September, and 26 for August. Based on an activity of 8.78 hours per day, the average number of spindles operated during January was 38,224,424, or at 102.3% capacity on a single shift basis. This percentage compares with 100.3 for December, 101.2 for November, 98.9 for October, 98.5 for September, 87.4 for August, and 98.6 for January 1926. The average number of active spindle hours per spindle in place for the month was 229. The total number of cotton spinning spindles in place, the number active, the number of active spindles hours and the average spindle hours per spindle in place by States, are shown in the following statement:

State.	*Spinning Spindles.*		*Active Spindle Hours for January.*	
	In Place Jan. 31.	*Active During January.*	*Total.*	*Avge. per Spindle in Place.*
Cotton growing States	18,016,726	17,482,426	5,507,425,034	306
New England States	17,658,748	13,664,326	2,740,101,446	155
All other States	1,698,518	1,486,798	310,539,921	183
Alabama	1,506,448	1,451,882	424,083,696	282
Connecticut	1,192,956	1,039,312	212,967,307	179
Georgia	2,953,632	2,842,322	838,554,964	284
Maine	1,130,576	938,136	178,948,988	158
Massachusetts	11,259,906	8,429,532	1,672,480,921	149
New Hampshire	1,421,060	1,024,456	227,279,774	160
New Jersey	415,604	386,224	66,837,538	161
New York	870,894	718,618	155,319,506	178
North Carolina	6,109,308	5,923,054	1,952,282,179	320
Pennsylvania	123,172	110,992	22,160,537	180
Rhode Island	2,509,442	2,089,012	417,604,078	166
South Carolina	5,366,674	5,329,940	1,783,841,854	332
Tennessee	575,964	565,346	167,333,743	291
Texas	264,112	240,500	75,519,156	286
Virginia	711,314	690,454	155,312,657	218
All other States	962,930	853,770	207,539,503	216
United States	37,373,992	32,633,550	8,558,066,401	229

Opening of Men's Wear Fancy Worsteds for Fall by American Woolen Company—Prices Advanced 2½ Cents to 5 Cents a Yard, Compared with Last Spring Lists.

The American Woolen Co. on Feb. 21 announced price advances of 2½ cents to 5 cents a yard on men's semi-staple and fancy woolen and worsted suitings opened for fall, 1927, in Departments 1, 2, 3 and 7, while 87 repeat fabrics in worsteds show a reduction of about 8% under a year ago according to the "Journal of Commerce," which in its report goes on to say:

This readjustment, however, took place at the spring goods opening last July.

The new price basis on semi-staples and fancies, which is quite in line with the advances announced on staples earlier in the month, made a very favorable impression on the general market, despite the fact that many had predicted even more material mark-ups. However, the change merely reflects the increased cost of wool content in finished goods since last July, and it was expected that advancing cloth prices would give further stimulus to raw materials.

Adverse weather conditions cut down the number of buyers operating in the market, but there was a fairly good sprinkling of both local and out-of-town buyers in the showrooms, especially in Department 2, and the latter will be largely augmented by arriving buyers during this week and next. Fancy goods are a keen incentive to clothiers who seek new color and pattern ideas to spur consumer interest, and it is conceded that the big company has its usually comprehensive and widely diversified collections in each department.

Firmer Undertone Encouraging.

While it is difficult to make comparisons on fancy woolen goods, weight for weight and color for color, they are said to average about the same firming as worsteds. Novelty patterns in cassimeres and twists are particularly striking in gray, tan, brown and blue mixture effects, handsomely decorated with stripes, overplaids and other weaev designs.

It is not believed that the 2½ to 5 cents a yard advance will have a retarding effect on business, which, while probably continuing along very conservative lines, is sure to be steadier and along healthier trend because of the confidence infused into manufacturers by the maintenance of firm values. Buyers who had hesitated to place late orders on spring goods face the necessity of figuring higher replacement costs, but the bulk of their spring requirements is already covered. Duplicate spring orders are still being placed, however, filling in open spots on retailers' late purchases.

Spring clothing business in retail channels has not started actively as yet, due to a late Easter, but many are sanguine that with a favorable turn of balmy weather in April and May a brisk demand for clothing will be experienced and a good clearance of cloth and clothing stocks in first and second hands.

In the face of hand-to-mouth buying, optimism is prevalent on the premise of higher prices, and by the same token fall results are expected to give more encouragement after several months of unsatisfactory business conditions and lack of profits for the mills. It seems that the cloth producers have reached "the end of the rope" with regard to sacrifice prices, and it may be that the trend has started in the other direction, barring untoward events, such as a break in wool prices.

SOME PRICE COMPARISONS IN DEPARTMENTS 1 AND 2.

Style—	*Spring* 1926.	*Fall* 1926.	*Spring* 1927.	*Fall* 1927.
Washington Mill (A)—				
3406	$2.15	$2.17½	$1.97½	$2.02½
13179	2.02½	2.02½	1.82½	1.87½
13204	2.82½	2.87½	2.60	2.65
13212	2.87½	2.82½	2.65	2.67½
13344	2.27½	2.25	2.10	2.10
13394	2.15	2.15	1.97½	1.97½
40313	2.25	2.27½	2.10	2.15
43712	2.00	2.05	1.87½	1.92½
45612	2.00	2.05	1.87½	1.92½
46412	2.00	2.05	1.87½	1.92½
Wood Worsted Mill (AA)—				
405	1.87½	1.87½	1.77½	1.82½
407	2.32½	2.32½	2.12½	2.15
9452	2.00	1.97½	1.82½	1.87½
9713	2.45	2.45	2.22½	2.25
97013	2.72½	2.72½	2.52½	2.55
Ayer Mill (BB)—				
6186	2.70	2.70	2.45	2.47½
6499	1.70	1.67½	1.57½	1.60
6705	2.55	2.57½	2.35	2.40
6710	2.17½	2.17½	2.02½	2.05
Fulton Mill (D)—				
8011	2.32½	2.35	2.17½	2.22½
Shawsheen Mill (DD)—				
708	2.35	2.35	2.17½	2.20
718	2.95	2.95	2.67½	2.70
7085	----	2.65	2.42½	2.45
Arden Mill (E)—				
7100	2.92½	2.92½	2.67½	2.67½
7103	3.17½	3.25	2.92½	2.95

On the above list, which is fairly representative of the worsteds, 11 numbers are advanced 5 cents a yard, 12 are up 2½ cents and two remain unchanged. The following table gives the American's low to high range for the individual mills:

LOW TO HIGH PRICE RANGE FOR THE INDIVIDUAL MILLS.

Department 1.

(Worsted mixtures and fancy weave piece dyes.)

Mills—	*Piece Dyes* Low to High.		*Mixtures* Low to High.	
Washington	$1.92½	$3.60	$1.87½	$4.25
Wood worsted	1.87½	3.87½	1.80	2.15
Ayer	1.60	3.20	1.90	3. 0
Shawsheen	2.10	2.70	----	----
Fulton	2.22½	3.50	----	----

Department 2.

(Fancy worsted suitings.)

	Low to High.			*Low to High.*	
Nat. & Prov.	$2.30	$3.85	Riverside	2.02½	3.95
Ayer	2.57½	2.65	Webster	2.10	2.57½
Saranac	2.17½	2 45	Manton	2.15	2.70
Fulton	3.40	3.62½	Anchor	1.62½	2.82½
Shawsheen	2.45	2.97½	Chase	2.00	2.30
Arden	2.67½	3.35	Weybosset	1.77½	2.55
Champlain	2.02½	3.05	Moosup	1.97½	2.42½

Department 3.

(Fancy woolen suitings and topcoatings.)

	Low to High.			*Low to High.*	
Saranac	$1.42½	$2.45	Kennebec	1.47½	1.62½
Tilton	1.37½	1.47½	Ounigan	1.07½	1.25
Waverly	1.62½	1.72½	Black River	2.20	2.40
Norwich	1.77½	1.90	Yantic	2.05	2.30
Webster	1.92½	2.42½	Burlington	1.42½	1.75
Assabet	1.50	2.35	Forest	1.17½	1.32½
Pioneer	2.32½	2.45	Chase	2.00	2.25
Foxcroft	1.75	2.52½	Hartland	1.60	1.85
Sebasticook	1.25	1.60	Ray	1.55	1.90
Vassalboro	1.30	1.85	Weybosset	2.00	2.07½
Anderson	1.12½	1.85	Newport	1.70	1.85
Indian Spring	1.20	1.52½			

Department 7.

(Fancy worsted and fancy woolen suitings and topcoatings.)

	Low to High.			*Low to High.*	
Beoll	$1.90	$4.12½	Globe	2.15	4.37½
Sawyer	1.87½	3.05	Puritan	2.42½	3.67½

Numerous Price Reductions Occur in Crude Oil Markets—Gasoline Price Also Cut.

The price cuts in the crude oil markets which had been rumored for some time, took place early in the week just closed. On Feb. 19 press dispatches from Pittsburgh, Pa., stated that Keister grade oil in National Transit Co. lines had been reduced 20c. a barrel to $1 60; Cabel grade oil in Eureka Pipe Line Co.'s lines 20c. a barrel to $1 90, and Somerset oil in Cumberland Pipe Line Co.'s lines 20c. a barrel to $2. These prices were established by the Joseph Seep Purchasing Agency.

Prices of Mid-Continent oil were reduced on Feb. 23 when the Carter Oil Co. made a reduction ranging from 15 to 39c. a barrel, according to gravity, making new prices $2 31 a barrel for top grade of 52 and above and $1 35 for low grade of 28 degrees.

The entire schedule of Mid-Continent prices, with the amount of the reduction and the prices as of a year ago, compiled by the "Wall Street News," stands as follows:

Grade—	Feb.22'27.	Cut.*	Feb.22'26.	Grade—	Feb.22'27.	Cut.*	Feb.22'26.
Below 28 gravity	$1.30	Unch.	$1.07	40 to 40.9	1.83	27c.	2.36
28 to 28.9	1.35	15c.	$1.40	41 to 41.9	1.87	28c.	2.44
29 to 29.9	1.39	16c.	1.48	42 to 42.9	1.91	29c.	2.52
30 to 30.9	1.43	17c.	1.56	43 to 43.9	1.95	30c.	2.60
31 to 31.9	1.47	18c.	1.64	44 to 44.9	1.99	31c.	2.68
32 to 32.9	1.51	19c.	1.72	45 to 45.9	2.03	32c.	2.76
33 to 33.9	1.55	20c.	1.80	46 to 46.9	2.07	33c.	2.84
34 to 34.9	1.59	21c.	1.88	47 to 47.9	2.11	34c.	2.92
35 to 35.9	1.63	22c.	1.96	48 to 48.9	2.15	35c.	3.00
36 to 36.9	1.67	23c.	2.04	49 to 49.9	2.19	36c.	3.08
37 to 37.9	1.71	24c.	2.12	50 to 50.9	2.23	37c.	3.16
38 to 38.9	1.75	25c.	2.20	51 to 51.9	2.27	38c.	3.24
39 to 39.9	1.79	26c.	2.28	52 & above	2.31	39c.	3.32

* From previous schedule, in effect since Nov. 2 1926.

The Sinclair Consolidated Oil Co. on Feb. 23 met the cut in the price of Mid-Continent crude oil initiated by Carter Oil Co. The Humble Oil & Refining Co. met this reduction in the State of Texas and Magnolia Petroleum, a subsidiary of the Standard Oil Co. of New York, in Texas, Oklahoma, Kansas and Louisiana. Prairie Oil & Gas Co. also lowered its schedule in Texas, Oklahoma and Kansas to conform to the lower prices established there. Under Humble's schedule, Ranger, North Texas, Mexia, Powell, Richland, Wortham, Lytton Springs, Currie, Moran and Nocoma crudes will be purchased on the sme basis as the Mid-Continent crudes, beginning with 28 gravity at $1 35 a barrel and increasing the price 4c. for each additional degree of gravity, with the top price at $2 31 for 52 gravity and above, and a corresponding decrease of 4c. for each degree lower than 28 gravity. For Gray and Wheeler counties, in the Panhandle field, $1 will be paid, beginning with 28 gravity and increasing the price 4c. for each additional degree, with the top price $1 64 for 44 degrees and above. Previously Wheeler County ranged from 90c. to $1 70 and Gray County from $1 to $1 80. Crane, Upton and Crockett counties now command 80c. for crude below 26 gravity, increasing the price 4c. for each additional degree of gravity to $1 24 for the top grade of 36 gravity and above. Heretofore the prices prevailing in these counties ranged from 80c. to $1 35 a barrel.

On Feb. 23 the Ohio Oil Co. reduced Lima, Indiana, Illinois, Princeton, Plymouth, Worcester and Western Kentucky crude oil 20c. a barrel. Further reductions were posted on other grades as follows: Elk Basin, Grass Creek (light), Lance Creek, Wyoming and Artesia, New Mexico, crude oils, 25c. a barrel; Big Muddy and Rock Creek, Wyo., 23c. a barrel, and Mule Creek and Rex Lake, Wyo., 15c. a barrel.

The Joseph Seep Purchasing Agency at Pittsburgh, Pa., established the following prices as of Feb. 23:

Grades—	New Price.	Reduc'n.
Pennsylvania grade in New York Transit lines	$3.25	15c.
Bradford grade in New York Transit lines	3.25	15c.
Pennsylvania grade in National Transit lines	3.15	15c.
Pennsylvania grade in Southwest Pennsylvania lines	3.15	15c.
Pennsylvania grade in Eureka Pipe Lines	3.10	15c.
Pennsylvania grade in Buckeye Pipe Lines	2.95	15c.

Corning grade in Buckeye Pipe Lines and Ragland crude in Cumberland Pipe Lines remained unchanged at $2 25 and 95c. per bbl., respectively, until the next day (Feb. 24), when the posted price of Corning crude in the Buckeye Pipe Line was reduced from $2 25 a barrel to $2 05, while that run prior to Sept. 15 was cut from $2 15 to $1 95.

From Toronto on Feb. 23 came the report that the price of Canadian crude oil had been reduced 20c. a barrel, making the quotation of New Petrolia $2 40 a barrel and Oil Springs, $2 48 a barrel.

Other price changes which occurred on Feb. 24 were as follows: Midwest Refining Co. at Denver, reduced Salt Creek crude oil 16 to 24c. a barrel, according to gravity; Elk Basin, Grass Creek light, Elk Basin, Osage, Wyo.; Cat Creek, Montana and Hogback, New Mexico, 25c. a barrel. Standard Oil Co. of Louisiana at New Orleans reduced price of crude oils in Caddo, Homer, Haynesville, Bayou, Eldorado, Chrichton and De Soto from 15c. to 39c. and regraded and reduced Smackover 24 and above gravity to $1 25, indicating a reduction of 10c. to 25c. on light oils.

Heavy oil remained unchanged at $1 10. A reduction was also made of 15c. in Bellevue and 10c. in Cotton Valley, making the new prices $1 25 and $1 10 respectively. These prices have already been posted by Gulf, Texas and Magnolia companies in fields where they buy crude. In addition, the Crystal Oil Refining Corp. met these reductions with a schedule similar to that of Standard Oil Co. of Louisiana.

Effective Feb. 25 the Atlantic Oil Producing Co. reduced Stephens, Ark., crude 20 to 24c., posting $1 10 for below 28 gravity and $1 20 for 28.9 gravity and 4c. additional for each succeeding degree of gravity up to top grade of 32 and above which is $1 36.

In the gasoline market, price reductions were not so widespread, although occurring in several sections of the country. On Feb. 23 the Standard Oil Co. of New York reduced the tank wagon price of gasoline 1c. and service station 2c. in the Rochester district, making the new prices 19 and 22c. respectively. Shreveport, La. reported on Feb. 25 that the Standard Oil Co. of Louisiana has reduced tank wagon and service station prices of gasoline 1c. in Louisiana, Arkansas and Tennessee. On Feb. 25, the Standard Oil Co. of New Jersey reduced the tank wagon price of gasoline 1c. a gallon in New Jersey, Maryland, North and South Carolina and District of Columbia, making the tank wagon price 18c. a gallon. No change was made in Virginia and West Virginia. The company also reduced the price of export gasoline in cases ¾c. a gallon, making price 26.65c. a gallon in cases.

In the wholesale markets at Chicago on Feb. 25, prices stood as follows: United States motor grade gasoline, 7⅝@7⅞c.; 41-43 water white kerosene, 6@6¼c.; 24-26 fuel oil, $1 27½@$1 30.

Crude Oil Production Shows Further Small Increase.

The American Petroleum Institute on Feb. 23 estimated that the daily average gross crude oil production in the United States for the week ended Feb. 19 was 2,472,000 barrels as compared with 2,462,250 barrels for the preceding week, an increase of 9.750 barrels. The daily average production east of California was 1,832,000 barrels, as compared with 1,820,750 barrels, an increase of 11,250 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Feb. 19 '27.	Feb. 12 '27.	Feb. 5 '27.	Feb. 20 '26.
Oklahoma	707,850	692,000	637,300	450,000
Kansas	117,050	116,550	115,500	102,600
Panhandle Texas	130,750	133,100	129,300	3,050
North Texas	94,750	96,300	98,500	73,600
West Central Texas	173,250	162,950	158,650	69,600
East Central Texas	44,750	46,600	47,650	59,200
Southwest Texas	38,300	38,500	38,800	37,650
North Louisiana	52,500	52,600	53,250	44,600
Arkansas	128,950	129,650	127,900	169,900
Coastal Texas	140,750	149,700	146,800	80,250
Coastal Louisiana	11,750	11,600	12,250	9,850
Eastern	107,500	107,000	107,000	99,000
Wyoming	58,200	59,500	58,300	73,800
Montana	13,600	12,600	12,550	14,700
Colorado	7 550	7 650	7 400	7 150
New Mexico	4,500	4,450	4,750	4,300
California	640,000	641,500	646,500	603,500
Total	2,472,000	2,462,250	2,402,400	1,902,750

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. 19 was 1,488,150 barrels, as compared with 1,468,250 barrels for the preceding week an increase of 19,900 barrels. The Mid-Cintinent production, excluding Smackover, Arkansas heavy oil, was 1,386,050 barrels as compared with 1,365,700 barrels, an increase of 20,350 barrels.

In Oklahoma, production of North Braman is reported at 9,100 barrels against 8,900 barrels; South Braman 4,450 barrels against 4,600 barrels; Tonkawa 26,700 barrels against 26,050 barrels; Garber 18,850 barrels against 18,700 barrels; Burbank 49,750 barrels against 49,200 barrels; Bristow-Slick 27,300 barrels, no change; Cromwell 13,750 barrels against 13,700 barrels; Papoose 8,200 barrels against 8,050 barrels; Wewoka 18,400 barrels against 20,150 barrels; Seminole 282,600 barrels against 268,400 barrels; Earlsboro 19,150 barrels against 17,000 barrels.

In Panhandle Texas, Hutchinson County is reported at 114,450 barrels against 116,600 barrels, and Balance Panhandle 16,3000 barrels against 16,500 barrels. In East Central Texas, Corsicana Powell 20,650 barrels against 21,300 barrels; Nigger Creek 6,300 barrels against 6,450 barrels; Reagan County, West Central Texas 27,900 barrels against 27,600 barrels; Brown County 32,200 barrels against 30,400 barrels; Crane & Upton Counties 46,050 barrels against 39,300 barrels; and in the Southwest Texas field, Luling 18,750 barrels against 18,400 barrels; Laredo District 15,050 barrels against 15,100 barrels; Lytton Springs 2,250 barrels against 2,500 barrels. In North Louisiana, Haynesville is reported at 8,200 barrels, no change; Urania 12,250 barrels against 12,700 barrels; and in Arkansas, Smackover light 12,300 barrels against 12,200 barrels; heavy 102,100 barrels against 102,550 barrels; and Lisbon 5,050 barrels against 5,200 barrels. In the Gulf Coast field, Hull is reported at 17,150 barrels against 16,900 barrels; West Columbia 10,050 barrels against 10,400 barrels; Spindletop 66,950 barrels against 74,400 barrels; Orange County 5,100 barrels against 5,200 barrels, and South Liberty 3,650 barrels against 4,450 barrels.

In Wyoming, Salt Creek is reported at 41,450 barrels against 43,250 barrels; and Sunburst, Montana 11,000 barrels against 10,000 barrels.

In California, Santa Fe Springs is reported at 45,500 barrels no change; Long Beach 91,000 barrels against 92,000 barrels; Huntington Beach 82,500 barrels against 84,500 barrels; Torrance 25,000 barrels, no change; Dominguez 18,500 barrels against 18,000 barrels; Rosecrans 11,500 barrels against 12,000 barrels; Inglewood 38,500 barrels against 38,000 barrels; Midway-Sunset 90,500 barrels no change; Ventura Avenue 51,000 barrels against 50,000 barrels, and Seal Beach 14,500 barrels against 14,000 barrels.

Demand for Steel Improves—Price Recedes—Competition is Sharp in Pig Iron Market.

Improved demand for finished steel is reported from all the leading producing centres by the "Iron Age" in its review of the market on Feb. 24. Outside of large pipe, tin plate and rails, the orders are almost exclusively for early delivery. Meeting the urgent calls by increasing mill operations results in backlogs remaining small, declares the "Age."

The industry now appears to be operating at last year's average, or close to 85% of capacity, with the Steel Corp. at several points above that figure and leading independents somewhat below. Ingot production is put at 80% in Pittsburgh, compared with 77 last week and 75 two weeks ago. In the Chicago district the Steel Corp. has blown in the fourth stack in the past five weeks, the "Age" reports. From its summary of conditions in the trade we add the following:

Satisfaction from the steady increase in bookings is modified by the low prices applying to much of them. What is virtually the buying of orders has not disappeared in some lines, but in others attempts to bolster prices have been made. On Monday several makers of hot rolled strips announced advances of $2 to $4 a ton. Resistance to price reduction is marked in the plate market. Late low quotations on wire nails are not now uncovered.

The strong feature of the situation is the large aggregate of the buying for widely diversified uses, the orders coming steadily into the market without the publicity attaching to business of spectacular size. The automobile industry is taking steel more freely, but commonly only for 30 days' needs and otherwise avoiding accumulations of stocks. Building work and the railroads at the moment are stronger in the promise than in the act of buying.

Fabricated structural steel work in prospect has been increased in the week by fully 47,000 tons, including 6,000 tons for a New York bank building, 6,000 tons for a hotel at Houston, Texas, 4,000 tons for a telephone building at Dallas, Texas, and 11,500 tons for three buildings in Chicago. A 43-story structure proposed for Chicago would add upward of 10,000 tons. The War Department has given permission for a bridge over the Chesapeake Bay, requiring 35,000 tons.

Only 561 freight cars were ordered in the week. Twenty-one locomotives were bought and 24 are pending.

A Delaware River shipyard has bought 9,000 tons of plates for three oil tankers.

The continued activity in pipe for the oil companies has added to mill books 65 miles of an 18-in. gas line for Louisiana and put under negotiations 78 miles of 8⅝ in. pipe and 60 miles of 6⅝ in. pipe.

Steel bar output has risen to the volume of last October, but in only a few sizes and with only a few makers are deliveries impossible within a week or ten days, and unfilled tonnage does not accumulate.

Sheets are still subject to shading. Buying has been a trifle heavier, but some of it, it is worth emphasizing, has been for future needs and mill books do not immediately profit. Black and galvanized sheets are quotably $1 a ton lower than last week.

January records of the sheet business of the independent makers show sales nearly 9% ahead of December. Production and shipments were scaled up in the same ratio, and thus remained under the bookings as in December. A reversal for February may come, with expansion indicated in both output and shipments and little or no increase for the month in new orders.

Aggressive selling by Buffalo and other New York State furnaces is still a feature of the pig-iron market. On a large scale in New England as low as $16 50, base Buffalo, was done on foundry iron for prompt shipment. Competition from Buffalo has also been felt as far west as eastern Michigan. Along the Eastern seaboard the low current prices have driven in an increasing volume of business, the week's total for the New England and New York districts totaling about 45,000 tons, some of which was for delivery into the third quarter. With their order books better filled as a result of generous bookings in recent weeks, there are indications of greater resistance on the part of some Eastern furnaces to the pressure against prices. The market is also steadier in the Cleveland district, where sales for the week totaled more than 50,000 tons.

English furnaces, for the first time since the British coal strike, are again a factor in low phosphorus pig iron in the East, offering April deliveries at competitive prices. Otherwise foreign pig iron is not a market factor.

The Donner Steel Co., Buffalo, is putting in a rebuilt blast furnace.

As the threatened coal strike approaches, the coke market shows further indications of strength. Reflecting a stocking movement in foundry coke, Connellsville prices on that grade have advanced 25c. to $4 50 ovens.

Scrap is weaker in virtually all selling centres except Pittsburgh, where the market has been supported by dealer purchases to fill expiring contracts. At Chicago heavy melting steel has declined 25c. a ton.

The "Iron Age" composite price dropped from 2.374c. last week to 2.367c. per pound. This is the lowest level since August 1922. Pig irons remains at $18 96, as last week. No lower composite has been recorded since April 1922, though the same price was touched in August 1925. The usual composite price tables stand as follows:

Finished Steel.
Feb. 21 1927, 2.367c. *Per Lb.*

One week ago	2.374c.
One month ago	2.396c.
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;	2.367c., Feb. 21
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. 21 1927, $19 27 *Per Gross Ton.*

One week ago	$18 96
One month ago	19 30
One year ago	21 71
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

Continued good buying of finished steel despite the unsettled state of prices, an infrequent experience for the industry, appears to be giving producers better appreciation of the underlying consumptive strength of the present market, observes the "Iron Trade Review." on Feb. 24. This revaluation is curbing in some directions the inclination to make price subordinate to tonnage. The competitive situation makes it unlikely that the price structure will be promptly purged of all its weakness by the trend seems definitely away from the policy of business at any cost, continues the "Review" in its summary of events in the market during the past week. Further details we add as follows:

Some important makers of hoops, bans and strips have announced their minimums as 2.10c. and 2.30c., depending upon width. Tank plates at Pittsburgh are holding at 1.90c., except for preferred tonnage buyers, who are quoted 1.85c. As sheetmakers slowly acquire backlogs the recent extreme minimums are diasppearing. Less is heard about concessions under $5 50 a box on tin plate; Steel producers sense that consumers are wholly devoid of inventories, operating at rates that compel them to buy regardless of price. Hence, there is improved apparisal of the market.

Sales of pig iron chiefly for second quarter delivery exceeded 100,000 tons in the past week. Producers with headquarters at Cleveland booked 65,000 tons, following two 50,000-ton weeks. Between 30,000 and 35,000 tons of basic were placed in the Philadelphia district. Selling of Virginia iron reached 10,000 tons. Inquiry was led by one for 30,000 to 40,000 tons of basic for a steelmaker at Newport, Ky.

More numerous, accelerated demands came in the week for full finished sheets. A General Motors subsidiary placed a sizeable tonnage at less than 4.15 Pittsburgh, which has been considered the market. Other automotive interests are expected to buy substantially this week.

April-May datings on larger sizes of lapwelded pipe indicate a more tense situation concerning deliveries. Two Southwestern pipe line projects requiring nearly 200,000 tons are in abeyance pending determination of deliveries. Reservations are said to have been made for 100,000 tons for a gas line from the Amarillo, Texas, district to Denver.

Connellsville furnace coke continues to strengthen and has a minimum of $3 50, a rise of 15c. in week, but most Pittsburgh district blast furnace interests seem loathe to stock coke. Some non-union coke producers are said to be prepared to renew contracts for second quarter at first quarter prices, $4.

With subsidiaries of U. S. Steel Corp. at average ingot rate of 88 to 89% and independent producers at just above 80%, the steelmaking average for the industry is about 81%.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36 75, the same as last week, revised.

Bituminous Demand, Though Heavy, Is Offset by Production—Anthracite Market Remains Sluggish.

The volume of buying in the market for bituminous is large, but most of the business is being done in a rather quiet way, reports the Feb. 23 market review issued by the "Coal Age." The effect of this movement is being counteracted to a large extent by heavy production, which keeps above 13,000,000 tons a week. The trend of spot prices is toward lower levels. The past week brought out no change in the labor situation and at this time all indications point to a deadlock with an adjournment soon, to meet later—perhaps in a Northern city, continues the "Age," adding further details concerning conditions in the industry, as follows:

Amid the maze of opposing conditions storage buying continues to be the backbone of the market. Led by the railroads and the utilities this class of business has been the one supporting factor in sustaining prices. At times it has seemed as if the bottom was about to drop out. Industrial consumers, with few exceptions, seem far from apprehensive regarding the near future.

The "Coal Age's" index of spot bituminous prices on Feb. 21 was 173 and the corresponding weighted average price was $2.09, a decline for the week of a fraction over 1 point and 2 cents, respectively. Further dips in Central Pennsylvania quotations on New England shipments and on West Virginia low-volatile accounted in most part for the loss.

Demand for anthracite has settled down to the filling of only bare needs. Domestic sizes have been moving slowly and even No. 1 buckwheat is gradually heading toward its normal level. Independent producers in particular are finding the going hard, many of them having curtailed colliery operations to a greater extent than the company shippers.

News of importance has been heard from Miami and an adjournment has taken place, declares "Coal and Coal Trade Journal" on Feb. 24. Last week the floodgates of oratory were opened with the usual results. There were demands and stands and suggestions and then the whole question was referred. Nominally it was referred to the committee, but really it was referred for decision to the law of supply and demand, to the strength and weakness of mortal man and to the economic conditions that frame public opinion and pressure, observes the "Journal," adding:

At this writing some sort of a stoppage of certain mine output seems inevitable. Perhaps, if we were very candid, we would admit that such stoppage is more or less invited. We are largely in a condition to stand it, and it gives us a chance to try out the strength of position of a certain element in the coal laboring world. Within its own bounds the coal world is capable of dealing with the question and to a degree settling it. Its danger is that it will not keep within its own bounds and that the public comfort and activity will be involved. Then it becomes a different question that cannot so easily be handled.

Every evidence points to the apparent fact that there is little to fear as to this question getting out of the hands of the immediate coal industry. In other words, it will be a long time before the public will feel anything like a scarcity. Production is going on at a high rate, the tendency has been to burn coal carefuly, the storage piles are mounting, at one place or another, and there are six weeks before the first of April with the miners doing somewhere near their best. There is evidence of a certain spirit in mine operators at this time that is highly commendable. It tends to show an element of organization among them and those under them that is often thought to be lacking.

The tendency is to do as little business as possible as far as ultimate distribution is concerned. Of course contracts that involve delivery or acceptance after the first of April are not looked upon with pleasure. As a matter of fact there are inquries rather than purchases. No one appears to be frightened into precipitous action at this time. Most coal buyers consider they are doing their duty if they look at the quotation columns and note that there has not been murh change. Never did the prospect of a strike cast so light a shadow over the market.

The anthracite market has a different viewpoint. Except in the large way that any economic disturbance is likely to affect all those who are connected with industry, they do not feel that the threatened strike can do them any harm. There is some lost ground to be regained, some new ground, possibly, to be acquired. A late winter may arrive at last in that borderland where soft or hard coal can be used indifferently.

But to the anthracite man goes commiseration. The background of his business is the hearth. The elusive cold has largely played him false. There is an easy sluggish demand going on. People have money to buy coal and are not taking broad chances. But having bought some, they do not burn it in that prodigal way that snow and cold and sleet would require.

The coal market is in good condition considering what is in prospect for the beginning of the month after next. Preparation, care, thoughtfulness, and consideration have done their work. The time for real anxiety has been postponed—perhaps indefinitely postponed.

Holiday Lowers Bituminous Coal Production Somewhat—Anthracite Output Large—Coke Remains Unchanged.

The observance of Lincoln's Birthday (Feb. 12) as a holiday in certain sections of the bituminous coal fields caused a falling off of about 120,000 net tons in the output during the week ended Feb. 12 as compared with Feb. 5, according to the U. S. Bureau of Mine's weekly report. Anthracite production, on the contrary, gained about 99,000 net tons, while coke remained practically unchanged from the preceding week's output, declared the Bureau. from which we quote further as follows:

The total production of soft coal during the week ended Feb. 12, including lignite and coal coked at the mines, is estimated at 13,463,000 net tons, a decrease of 120,000 tons, or 0.9%, from the output in the preceding week. The decrease was evidently due to the observance of Lincoln's birthday (Feb. 12) as a holiday in certain districts. Figures of daily loadings courteously furnished by the American Railway Association show that shipments were heavier on the other five days than in any other week since early December.

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

	1926-1927		1925-1926	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
Jan. 29	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.b	13,583,000	499,968,000	12,167,000	456,696,000
Daily average	2,264,000	1,911,000	2,028,000	1,747,000
Feb. 12.c	13,463,000	513,431,000	12,011,000	468,707,000
Daily average	2,244,000	1,962,000	2,002,000	1,753,000

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.

The total production of bituminous coal during the present coal year to Feb. 12 (approximately 268 working days) amounts to 513,431,000 net tons. Production during corresponding periods in other recent years is given below:

1919-20	424,485,000 net tons	1923-24	494,153,000 net tons
1920-21	484,887,000 net tons	1924-25	412,170,000 net tons
1921-22	373,725,000 net tons	1925-26	468,707,000 net tons

ANTHRACITE

Production of anthracite increased during the second week of February. For six weeks the output has fluctuated now below and now above a level of 1,500,000 net tons, and for the week ended Feb. 12 it is estimated at 1,501,000 tons. In comparison with the week of Feb. 5, this is an increase of 99,000 tons; in comparison with the week of Jan. 29 it is a decrease of 169,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1926-1927		1925-1926	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
Jan. 29	1,670,000	80,336,000	34,000	40,573,000
Feb. 5.b	1,402,000	81,738,000	27,000	40,600,000
Feb. 12	1,501,000	83,239,000	35,000	40,635,000

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

BEEHIVE COKE.

The rate of beehive coke production has shown little change in recent weeks. The total output during the week ended Feb. 12 is estimated at 188,000 net tons as against 187,000 tons and 190,000 tons, respectively, in the weeks ended Feb. 5 and Jan. 29.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927	1926
	Feb. 12 1927.b	Feb. 5 1927.c	Feb. 13 1926.	to Date.	to Date.a
Pennsylvania and Ohio	150,000	149,000	299,000	898,000	1,703,000
West Virginia	19,000	17,000	19,000	100,000	101,000
Ala., Ky., Tenn. and Ga	5,000	6,000	22,000	38,000	132,000
Virginia	7,000	7,000	13,000	43,000	65,000
Colorado and New Mexico	3,000	4,000	5,000	27,000	333,00
Washington and Utah	4,000	4,000	4,000	24,000	25,000
United States total	188,000	187,000	362,000	1,130,000	2,059,000
Daily average	31,000	31,000	60,000	31,000	56,000

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

Coke Output During Month of January.

Production of by-product coke in January remained practically stationary, the total estimated output being 3,700,000 net tons, a decrease of 6,000 tons when compared with December, according to statistics furnished by the U. S. Bureau of Mines. There were 76 active and one idle plant, and these plants produced about 86% of their capacity.

According to the "Iron Age," the production of coke pig iron for the 31 days of January was 3,103,820 gross tons, or 100,123 tons per day, as compared with 3,091,060 tons, or 99,712 tons per day for the 31 days of December. The January daily rate was less than in January 1926, when 106,974 tons per day was produced.

Steel ingot production in January increased sharply from 3,472,000 tons in December to 3,806,888 tons.

Output of beehive coke showed a slight increase when compared with December, the total for the month being estimated at 787,000 tons. Production of all coke was 4,487,000 tons, the by-product plants contributing 83% and the beehive plants 17%, continues the monthly review issued by the Bureau, which then adds:

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).a

	By-Product Coke.	Beehive Coke.	Total.
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,326,000	946,000	4,272,000
1926 monthly average	3,712,000	957,000	4,669,000
October 1926	3,814,000	867,000	4,681,000
November 1926	3,743,000	860,000	4,603,000
December 1926	3,706,000	780,000	4,486,000
January 1927	3,700,000	787,000	4,487,000

a Excludes screenings and breeze.

The total quantity of coal consumed at coke plants in January was about 6,557,000 tons, of which 5,316,000 tons were consumed in by-product ovens, and 1,241,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed
1924 monthly average	4,060,000	1,272,000	5,332,000
1925 monthly average	4,759,000	1,452,000	6,211,000
1926 monthly average	5,334,000	1,509,000	6,843,000
October 1926	5,480,000	1,367,000	6,847,000
November 1926	5,379,000	1,356,000	6,735,000
December 1926	5,325,000	1,230,000	6,555,000
January 1927	5,316,000	1,241,000	6,557,000

Of the total production of by-product coke during January 3,001,000 tons, or 81.1%, was made in plants associated with iron furnaces, and 699,000 tons, or 18.9%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1922-1927.

Month.	1922.		1923.		1924.		1925.		1926.		1927.	
	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other
January	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1	18.1	18.9
February	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3		
March	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.5	17.5		
April	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.6	17.4		
May	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	82.5	17.5		
June	85.7	14.3	83.1	16.9	80.8	19.2	83 1	16.9	82.5	17.5		
July	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4	83.2	16.8		
August	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9	83.0	17 0		
September	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8	82.7	17.3		
October	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7	82.6	17.4		
November	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0	82.5	17.5		
December	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1	81.8	18.2		
	83.6	16.4	82.6	17.4	82.3	17.7	83.1	1 6.9	82.6	17.4		

Country's Foreign Trade in January—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 15 issued its statement on the foreign trade of the United States for January and the seven months ending with January. The value of merchandise exported in January 1927 was $419,000,000, as compared with $396,-836,000 in January 1926. The imports of merchandise are provisionally computed at $359,000,000 in January 1927, as against $416,752,000 in January the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of January 1927 of $60,000,000. Las year in January there was an unfavorable trade balance on the merchandise movement of $19,916,000. Imports for the seven months of 1926-27 have been $2,487,800,000, as against $2,579,585,000 for the corresponding seven months of 1925-26. The merchandise exports for the seven months of 1926-27 have been $3,020,589,000, against $2,943,364,000, giving a favorable trade balance of $532,789,000 in 1926-27, against a favorable trade balance of $363,779,000 in 1925-26. Gold imports totaled $61,962,000 in January 1927, against $19,351,000 in the corresponding month in the previous year, and for the seven months they were $152,346,000, as against $106,958,000. Gold exports in January 1927 were $14,890,-000, against $3,087,000 in January 1926. For the seven months of 1926-27 the exports of the metal foot up $88,862,-000, against $74,790,000 in the seven months of 1925-26. Silver imports for the seven months of 1926-27 have been

$38,009,000, as against $38,176,000 in 1925-26, and silver exports $50,276,000, as against $58,376,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1927, corrected to Feb. 14 1927.)

MERCHANDISE.

	January.		7 Mos. Ending January.		Incr. (+) Decr. (—)
	1927.	1926.	1927.	1926.	
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports	419,000	396,836	3,020,589	2,943,364	+77,225
Imports	359,000	416,752	2,487,800	2,579,585	—91,785
Excess of exports	60,000	------	532,789	363,779	------
Excess of imports	------	19,916	------	------	------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1927.	1926.	1925.	1924.	1923.	1922.
Exports.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January	419,000	396,836	446,443	395,172	335,417	278,848
February	------	352,905	370,676	365,782	306,957	250,620
March	------	374,406	453,653	339,755	341,377	329,980
April	------	387,974	398,255	346,936	325,492	318,470
May	------	356,699	370,945	335,089	316,359	307,569
June	------	338,033	323,348	306,989	319,957	335,117
July	------	368,317	339,660	276,649	302,186	301,157
August	------	384,449	379,823	330,660	310,966	301,775
September	------	448,071	420,368	427,460	381,434	313,197
October	------	455,399	490,567	527,172	399,199	370,719
November	------	480,300	447,804	493,573	401,484	380,000
December	------	465,053	468,306	445,748	426,666	344,328
7 months ending Jan.	3,020,589	2,943,364	2,947,704	2,617,106	2,346,591	2,229,402
12 mos end. December	------	4,808,443	4,909,848	4,590,984	4,167,493	3,831,777
Imports—						
January	359,000	416,752	346,165	295,506	329,254	217,185
February	------	387,306	333,387	332,323	303,407	215,743
March	------	442,899	385,379	320,482	397,928	256,178
April	------	397,912	346,091	324,291	364,253	217,023
May	------	320,919	327,519	302,988	372,545	252,817
June	------	336,251	325,216	274,001	320,234	260,461
July	------	338,960	325,648	278,594	287,434	251,772
August	------	336,577	340,086	254,542	275,438	281,376
September	------	343,202	349,954	287,144	253,645	298,493
October	------	376,832	374,074	310,752	308,291	276,104
November	------	373,919	376,431	296,148	291,333	291,805
December	------	359,310	396,640	333,192	288,305	293,789
7 mos. end. January	2,487,800	2,579,585	2,106,537	1,999,952	2,022,593	1,405,857
12 mos. end. December	------	4,430,839	4,226,589	3,609,963	3,792,066	3,112,747

GOLD AND SILVER.

	January.		7 Mos. End. January.		Incr. (+) Decr. (—)
	1927.	1926.	1927.	1926.	
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Gold—					
Exports	14,890	3,087	88,862	74,790	+140,072
Imports	61,962	19,351	152,346	106,958	+45,388
Excess of exports	----	----	----	----	----
Excess of imports	47,072	16,264	63,484	32,168	----
Silver—					
Exports	7,388	9,763	50,276	58,376	—8,100
Imports	5,401	5,763	38,009	38,176	—167
Excess of exports	1,987	4,000	12,267	20,200	----
Excess of imports	----	----	----	----	----

EXPORTS AND IMPORTS OF GOLD AND SILVER.

	Gold.				Silver.			
	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	14,890	3,087	73,526	281	7,388	9,763	11,385	8,209
February	------	3,851	50,600	505	------	7,752	6,833	8,877
March	------	4,225	25,104	817	------	8,333	7,917	8,355
April	------	17,884	21,604	1,391	------	7,612	9,323	7,802
May	------	9,343	13,390	593	------	7,931	6,536	9,687
June	------	3,346	6,712	268	------	7,978	8,522	8,648
July	------	5,069	4,416	327	------	7,921	8,349	9,190
August	------	29,743	2,136	2,397	------	8,041	8,285	8,632
September	------	23,081	6,784	4,580	------	7,243	7,487	10,345
October	------	1,156	28,039	4,125	------	7,279	8,783	9,465
November	------	7,727	24,360	6,689	------	6,794	8,118	9,401
December	------	7,196	5,968	39,675	------	5,610	7,589	11,280
7 mos. end. Jan.	88,862	74,790	131,319	6,633	50,276	58,376	69,698	55,417
12 mos. end. Dec.	------	115,708	262,640	61,648	------	92,258	99,128	109,891
Imports—								
January	61,962	19,351	5,038	45,136	5,401	5,763	7,339	5,980
February	------	25,416	3,603	35,111	------	8,863	4,929	7,900
March	------	43,413	7,337	34,322	------	5,539	6,661	6,221
April	------	13,116	8,870	45,418	------	6,322	4,945	3,908
May	------	2,935	11,393	41,074	------	4,872	3,390	5,640
June	------	18,890	4,426	25,181	------	5,628	4,919	4,870
July	------	19,820	10,204	18,834	------	5,949	5,238	7,128
August	------	11,979	4,862	18,150	------	5,988	7,273	7,042
September	------	15,987	4,128	6,656	------	7,203	4,504	7,083
October	------	8,857	50,741	19,702	------	5,098	5,602	5,829
November	------	16,738	10,456	19,862	------	3,941	4,049	6,481
December	------	17,004	7,216	10,274	------	4,430	5,747	5,864
7 mos. end. Jan.	152,346	106,958	98,516	235,919	38,009	38,176	46,765	51,401
12 mos. end. Dec.	------	213,504	128,273	319,721	------	69,596	64,595	73,945

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 23, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows a decline for the week of $122,900,000 in member bank reserve deposits, of $40,000,000 in bill and security holdings, and of $17,000,000 in cash reserves, and an increase of $22,900,000 in Federal Reserve note circulation. Holdings of acceptances purchased in open market declined $34,800,000, and of Government securities $6,600,000, while holdings of bills discounted show a relatively small increase for the week. Total bill and security holdings are now $200,000,000 below and total cash reserves $225,000,000 above the amounts reported a year ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of San Francisco reports an increase of $14,400,000 in its holdings of discounted bills, and Boston an increase of $12,800,000, while the Chicago bank shows a reduction of $13,600,000 and New York of $12,300,000. The latter bank also shows a reduction of $36,800,000 in holdings of acceptances purchased in open market and the Boston bank an increase of $7,300,000. The System's holdings of Treasury certificates and notes were $6,000,000 and of United States bonds $600,000 below the previous week's totals.

Most of the Federal Reserve banks report a larger volume of Federal Reserve notes in circulation than a week ago, the principal increases being: New York $7,200,000, Chicago $4,000,000, Boston $3,600,000 and Cleveland $3,500,000.

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 1187 and 1188. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 23 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Tota lreserves	—$17,000,000	+ $224,500,000
Gold reserves	—7,000,000	+216,500,000
Total bills and securities	—40,000,000	—199,700,000
Bills discounted, total	+1,500,000	—142,200,000
Secured by U. S. Govt. obligations	—20,600,000	—101,200,000
Other bills discounted	+22,100,000	—41 000,000
Bills bought in open market	—34,800,000	—23,900,000
U. S. Government securities, total	—6,600,000	—25,400,000
Bonds	—600,000	—3,400,000
Treasury notes	—1,700,000	—81,900,000
Certificates of indebtedness	—4,300,000	+59,900,000
Federal Reserve notes in circulation	+22,900,000	+29,000,000
Total deposits	—127,700,000	—47,500,000
Members' reserve deposits	—122,900,000	—37,200,000
Government deposits	—800,000	—8,900,000

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

The Federal Reserve Board's condition statement of 677 reporting member banks in leading cities as of Feb. 16 1927 shows a decline of $24,000,000 in loans and discounts and increases of $33,000,000 in investments, $82,000,000 in net demand deposits and $11,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of $17,000,000 in loans and discounts, $4,000,000 in investments and $9,000,000 in net demand deposits.

Loans on stocks and bonds, including U. S. Government securities, were $6,000,000 below last week's total, declines of $19,000,000 in the Cleveland district and $7,000,000 in the Boston district being partly offset by an increase of $18,000,000 in the New York district. "All other" loans and discounts declined $18,000,000 during the week, the principal changes including an increase of $14,000,000 in the Cleveland district and reductions of $25,000,000 and $7,000,000 in the New York and Philadelphia districts, respectively. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were $2,000,000 below the Feb. 9 total, loans for out-of-town banks having declined $32,000,000, while loans for own account and for others increased $8,000,000 and $22,000,000, respectively. As explained in the footnote to this article, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities increased $13,000,000, larger figures being reported by banks in all districts except Boston and Minneapolis. Holdings of other bonds, stocks and securities increased $20,000,000, of which $7,000,000 was in the Chicago district.

Net demand deposits were $82,000,000 above the Feb. 9 total, the principal increases being $31,000,000 in the Chicago district, $10,000,000 in the Kansas City district and $9,000,000 and $8,000,000 in the Dallas and New York districts, respectively.

Borrowings from the Federal Reserve banks increased $11,000,000, an increase of $13,000,000 in the Chicago district and small increases in the New York, Richmond, St. Louis and Kansas City districts being offset in part by a reduction of $13,000,000 in the Cleveland district.

On a subsequent page—that is, on page 1188—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 changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$24,000,000	+$163,000,000
Secured by U. S. Govt. obligations	—2,000,000	—19,000,000
Secured by stocks and bonds	—4,000,000	—20,000,000
All other	—18,000,000	+202,000,000
Investments, total	+33,000,000	+138,000,000
U. S. securities	+13,000,000	—176,000,000
Other bonds, stocks and securities	+20,000,000	+314,000,000
Reserve balances with F. R. banks	+65,000,000	+17,000,000
Cash in vault	—17,000,000	—23,000,000
Net demand deposits	+82,000,000	—78,000,000
Time deposits	+9,000,000	+481,000,000
Government deposits	----------	—100,000,000
Total borrowings from F. R. banks	+11,000,000	—134,000,000

* 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. 14 was given out after the close of business on Monday of the present week.

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

CANADA.

The estimated ordinary expenses of the Dominion Government for the fiscal year ended March 31 1928, amounting to $354,259,412.10, an increase of $6,634,347.58 over the 1926-27 period, were tabled in the House of Commons on Feb. 15 by the Minister of Finance, who also presented the 1927-28 estimate of $22,518,500 for the Canadian National Railways and the Merchant Marine, a decrease of $9,081,500; and further miscellaneous supplementary estimates for 1926-27 aggregating $575,204.22. Of the 1927-28 total of $354,259,412.10 the prinipal items are: Public services (exclusive of war commitments), $152,254,551; interest on public debt, $128,-722,643; pensions and other war commitments, $48,549,280.

General trade is fair. The automotive and allied industries are more active, particularly in the border cities. The steel plant at Sault Ste. Marie is again in operation. Domestic cotton mills are steadily employed and present quotations are regarded as fairly firm. Employment remains steady.

The reduction of hardware prices continues, recent declines affecting broad axes, lamps, lanterns and camp stoves; but tinware quotations have advanced very slightly and solder is up one cent per pound.

All variations for duty purposes on American fresh fruits and vegetables were canceled Feb. 8 except that on potatoes, which remains 2 cents per pound. It is reported that the new Welland Canal will be spanned this year by 21 bridges—2 of the largest swing type, 7 jack-knife, and 12 vertical lift types. In connection with straightening the river, 2 large hydraulic dredges will be neded and 6 lines of tubing, each 22 feet in diameter and 350 feet long, will be used.

The Supreme Court of Canada has decided that the Mine Owners' Tax Act of 1923 for Alberta is illegal. This Act imposed an indirect tax of 2% of the gross receipts received from the sale of coal, and in 1925 it brought the province a revenue of approximately $265,000.

GREAT BRITAIN.

The general coal position is somewhat improved with a better dec and and imported coal less important in the situation. Over one million coal miners were employed during the week ended Feb. 5, when production totaled 5,267,000 tons, the largest output for any week since the termination of the labor dispute. The number of unemployed in Great Britain as shown by the unemployment registers was 1,393,500 persons on Feb. 7, as compared with 1,,495,800 on Jan. 3 and 1,237,000 at the end of January 1926.

THE NETHERLANDS.

Business continues to be fairly active in the Netherlands, but disappointment is expressed in some quarters at the failure of anticipated improvement to become manifest. The Netherlands Bank is in a strong position with an increasing ratio of gold cover to note circulation; foreign bills held declined during January, but deposits and miscellaneous assets were higher. The return of capital to Belgium and France has stiffened money rates in the Netherlands and curtailment of the heavy outflow of of Dutch capital is being attempted. Unemployment has shown a slight seasonal increase, but is a little lower than a year ago. Wholesale prices have declined somewhat. The leather industry is recovering and domestic and foreign orders for shoes are satisfactory. Rotterdam shipping in January, though less active than in November and December, was improved over January, 1926. Commodity markets have been fairly good, with demand for wheat, corn and American apples strengthened. Pork experts have recovered, bacon being substituted for fresh pork in the trade with the United Kingdom. January foreign trade of the Netherlands showed a favorable trend with imports below the seasonal normal and exports considerably higher than in January, 1926.

BELGIUM.

January was a quiet month in Belgian industrial and commercial circles as compared with the high activity of recent months. As compared with the same season of other years, however, it was satisfactory. The decrease in orders and lower prices in most lines, especially with regard to coal and metallurgical products, has caused no especialy disappointment as it was generally realized that the heavy demand and high prices resulting from the British strike could not continue. Most industries and all sections of the country are optimistic regarding the future. This feeling is especially prevalent in banking circles, where a continued interest on the part of foreign investors in Belgian securities of all kinds is reported. Great activity of the Bourse has been evident during the past month and rising tendencies in all categories of securities and a readjustment of values to stabilization parity were in evidence. The general belief is that the reaction to the critical stabilization period has now passed and that only minor difficulty may be expected. Business in general is cautious, but the country is said to be in a position to buy more largely than it is doing at present. Foreign trade during 1926 was the most favorable in history. Money is cheap and plentiful, resulting in a slight lowering of the bank rate. The iron and steel markets are quiet and the coal situation is approaching normal. Conditions in the plate glass industry are satisfactory, but the demand for cement is much below production. The leather and automobile markets are dull. The textile industries are active and other lines are generally satisfactory.

FRANCE.

An issue of fifteen-year 7% Treasury bonds offered on Feb. 15 was fully subscribed on the same day. Cash subscriptions exceeded 2,000,000,000 francs. This issue was authorized for the redemption of 4,387,000,000 francs of Treasury bonds falling due Sept. 25 1927. Total government revenues from normal and permanent sources in January amounted to 3,293,000,000 francs, representing a marked decline, which is attributable in part to advanced collections last autumn. January imports, amounting to 4,079,000,000 francs, showed a very heavy drop in nominal value as compared with the monthly average for the last half of 1926, while exports, valued at 4,708,000,000 francs, declined to a much smaller extent. The petroleum price war continues, but prices are becoming firmer. A sharp slump which is taking place in the French iron and steel markets has extended also to the Belgian and German markets.

GERMANY.

During the year 1926 the time lost on account of labor disputes aggregated only 1,250,000 working days; in 1924 and 1925 the corresponding figures were 36,000,000 and 17,000,000 respectively. During the first two weeks of February the stock market was somewhat more irregular than in January, owing to the uncertainty of the political situation. According to German press reports, 150,000,000 marks have already been used of the 300,000,000 marks government guarantee for Russian business; the largest individual item in this total is for technical installations, amounting to 64,000,000 marks. The government loan of 528,000,000 marks which is now being floated will bear 5% interest and the issue price is 92. The loan is being brought out by a consortium of banks headed by the Reichsbank.

ITALY.

During recent months the government returns have shown lower surplus of receipts over expenditures but in connection with this fact it must be borne in mind that the Italian ordinary budget is now carrying items which were not previously contained therein. The estimates recently published of receipts and expenditures for the first half of the fiscal year 1926-27 placed revenues at 9,944,897,000 lire and expenditures of 9,778,-989,000 lire. On the basis of these figurese, the net surplus recorded for the period stood at 165,998,000 lire. The surplus for the corresponding period of the fiscal year 1925-26 amounted to 227,568,000 lire. Proper comparison of these figures must include the recorded surplus plus the payments on bank note redemption and railway construction during the past fiscal year, namely, 375,000,000 lire. Taking these into account the surplus of receipts over ordinary expenditures in the 1925-26 year would be 313,430,000 lire in excess of the surplus during the same period in the previous fiscal year.

Financial deflation continues and according to the statement of the Bank of Italy issued on Jan. 20, bank note circulation has now been reduced to 17,568,509,000 lire. The greater part of this reduction was realized in the circulation on account of commerce which is subject to the limit of 7,000,000,000 lire. This was lowered to 5,410,607,000 lire by Jan. 20.

SPAIN.

Following the successful consolidation of 4,810,426,000 pesetas of the floating debt the government now has made it possible to convert the remaining short time obligations, amounting to 414,574,000 pesetas, into amortizable 5% bonds, which will be available on Feb. 28. The market prices of the new issues are 87 and 99.50. In case the holders do not wish to convert the government has provided for cash payment of these issues at par value plus amortization bonus. This action cancels the entire floating debt.

SWEDEN.

The economic situation in Sweden was steady during January and no unusual features were in evidence. Business activity was not so high as during December, but conditions were on the whole satisfactory. Money was abundant during January and the 1926 reports of private banks reflected an optimistic feeling, even though the improvement in business during the last few years has been slower than had been anticipated. Many banks have declared dividends for 1926 and in practically all cases these are equal to the dividends paid at the close of 1925. The Swedish Match Trust has started raising its capital stock by 50% because of its steadily increasing activities in foreign countries. The stock exchange index registered a temporary rise as the result of this issue. The most recent development in the lumber market is the success of Russian stocks in the British market and the temporary dullness in Swedish and Finnish sales. The outlook is still favorable so far as future purchases are concerned, however. The chemical pulp market has been rather quiet recently, but it is not anticipated locally that a price reduction will be made. Estimates indicate this year's production of sulphite as 30,000 metric tons higher than last year, and sulphate 40,000 metric tons higher. The paper market registered practically no change. Iron ore shipments have been maintained at a satisfactory level, but it is anticipated that a reduction will occur in the future, due to the tendency in Germany to decrease the steel output. Swedish foreign trade declined during January, due to seasonal shipping difficulties. All the leading export items showed marked increases, but several of the principal import items were considerably in excess of the December receipts.

FINLAND.

Preliminary trade statistics for December indicate that an unfavorable balance for 1926 amounting to 25,353,114 marks (mark—$.0252) was returned. Imports were valued at 5,659,641,780 marks and exports at 5,634,288,666 marks. Both import and export values for 1926 exceed those of the preceding year, the former by about 140,000,000 marks and the latter by about 60,000,000 marks. According to the preliminary figures United States retained second place in inland's import trade during the year, supplying a total of 801,226,356 marks. Germany retained first place and England third place. Great Britain leads in the purchase of Finnish exports, followed by Germany and the Netherlands. United States is fourth with exports to this country, valued at 365,136,545 marks during the year. Details of the trade for the year are not yet available. Operations of the Bank of Finland during the year returned a profit of 107,100,000 marks, which has been transferred to the reserve fund so that this account now amounts to 240,500,000 marks as compared with 133,400,000 marks in the previous year.

LITHUANIA.

The proposed budget for 1927, balanced at 227,426,187 lits (each lit worth $.10), shows substantial reductions over the budgets for the previous two years. Ordinary revenues are estimated at 223,722,762 lits and extraordinary at 3,703,425 lits, while ordinary expenditures are estimated at 209,383,210 lits and extraordinary at 18,042,977 lits. It has been announced that the original balance has been reduced by Parliament before final passage, but final figures are not available. Preliminary estimates indicate that substantial improvements were made in the foreign trade situation during 1926. Although final figures are not available, imports, mainly of rye, rice, spirits, textile goods, vehicles and machinery, show large reductions. Superphosphates and coal imports were larger. The export trade has increased considerably, mainly in flax, woodpulp, veneer and board. Cereal exports were larger and dairy exports, except cheese and eggs, increased. Leather exports were considerably lower.

POLAND.

Following the publication of the annual report of the Bank of Poland and the declaration by the bank of 10% divided (8% regular and 2% extra) there appeared on the Warsaw exchange a brisk demand for the shares of the bank, which resulted in a sharp bidding up of the stock. For the first time in the history of the bank, its shares reached par (100 zlotys), and easily ran up to 109.50. (The shares were selling at 50 on May 18 last.)

The report for the past year reveals a general improvement in the condition of the bank. The bank note circulation increased from less than 400,000,000 zlotys in April to 593,000,000 zlbotys in December, 1926, while the cover against the notes grew from a little over 30% in April, 1926, to 50.18% on Jan. 10 1927. The bank's discount facilities expanded from 341,000,000 zlotys in January, 1926, to 450,000,000 zlotys at the end of the year. The net profit of the bank for the past year amounted to 13,696,000 zlotys, of which 10,000,000 zlotys were earmarked for dividends; 1,370,000 zloays were added to the reserve fund; and 2,153,000 zlotys for taxes to the State treasury.

HAWAII.

Retail trade in Hawaii during January was moderate and collections were good. The sugar harvest is progressing satisfactorily, about 200,000 tons, or one quarter of the crop, having been harvested by Feb. 15. While the cane tonnage is running better this season the sugar yield is reported to be below normal. Rains have been abundant and favorable to growing crops, but the abnormally high temperature has interfered with proper ripening. Tourist business is brisk. The recent opening of a four-million-dollar hotel at Waikiki Beach attracted visitors from all sections of the islands as well as many tourists from the mainland. The Hawaiian investment market has absorbed a considerable volume of seasoned bonds since the first of January, but stocks have not been moving well. The fourteenth biennial session of the Hawaiian Legislature convened on Feb. 16. Legislation having for its object a greater expansion of Pacific commerce will be presented for action, it is reported.

PHILIPPINE ISLANDS.

January conditions as a whole were favorable, although seasonally quiet, following the holiday period and annual inventories. Improvement inaugurated the latter part of the month was fairly well sustained during the early part of February. January's corpa market ovened quiet but strengthened with increased activity and an upward price tendency the latter part of the month. The trade is now weaker as a result of an easier tone in foreign markets. Abaca grades were generally quiet, with a downward price tendency. Weather conditions were favorable for the maturing sugar cane and approximately 230,000 tons of sugar have been ground to date. With a revival of interest from Europe, tobacco trade was more active. Cigar trade, however, continued uncertain, with very low production. Although January saw some improvement in the textile market, price cutting continued and a return to stability is not expected locally before March. Sales of small cars and tires continued excellent. The marketing of imported foodstuffs was generally good.

INDIA.

Business in India continues to show steady improvement and trade circles are more optimistic, particularly in the raw cotton and piece goods markets. Retail business is good and imports since the first of the year have showed encouraging developments. With the exception of rice the export market is dull.

A favorable vote on the Steel Bill is expected in India to be taken shortly despite strong opposition from those who object to the provisions providing for differential duties favoring imports of steel from the United Kingdom. The Indian Legislature is discussing the currency bills at present but action will be delayed until the annual budget is presented. The rupee-sterling ratio bill is expected to come up about March 8 and to pass by a narrow margin favoring the higher ratio. The report of the textile inquiry committee is expected shortly.

The money market has continued steady, with the demand for funds increasing as cotton arrivals become heavy and rice shipments increase. Yarn and piece goods markets show improvements. Unfavorable weather conditions are affecting the wheat crop and prices are firming despite bearish world factors, and heavy arrivals from Australia. Bazaar dealers report steady business with the outlook optimistic in all import lines.

SIAM.

Exports of rice from Bangkok in January were the highest on record for that month in any year since 1919. Over 20,000,000 ticals of the total exports of 25,000,000 ticals were accounted for by rice shipments. These figures substantiate the early report of a large surplus for export during the current milling season. The total imports into Bangkok for January of 16,000,000 ticals were slightly under December imports and nearly 4,000,000 ticals below the value of the import trade of January, 1926.

INDO-CHINA.

The slight business improvement inaugurated in December continued in January, with the exception of the rice trade, which slackened somewhat. This, however, is normal, as the month is off season. Prospects for the forthcoming rice crop are generally good. January exports from Saigon amounted to 85,462 metric tons, a slight increase over December shipments. Of the January total, 52,280 tons consisted of white rice, about half of which was destined for Hongkong and Shanghai. The price of first quality white rice on Jan. 31 at ship side in guinnies was 10.50 piastres per hundred kolis (about 2½ cents per pound). The official exchange rate of the piastre on Jan. 31 was 13.35 francs, or a dollar value of 54⅝ cents.

AUSTRALIA.

A cyclonic disturbance which swept across the northeast section of Queensland on Feb. 9 partially destroyed the city of Cairns, which has a population of 7,500, and laid waste a considerable section of the surrounding agricultural area. Unprecedented floods accompanied the disturbance, causing considerable damage to crops, sugar cane being damaged to the extent of £600,000, it is estimated. The strike in the coal fields of New South Wales is virtually settled and it is expected that work will be continued next week. Wool sales during the past month have enjoyed a good demand with rising prices. According to revised estimates the 1926-27 wool clip in that State will be 25% greater than the previous record. The wheat position remains unchanged and somewhat discouraging. Australian wheat is not moving well in foreign markets and the domestic brand is sluggish.

ARGENTINA.

Trade in most import lines continues to reflect the seasonal dullness. Exchange has strengthened materially as a result of the large export movement, the paper peso reaching $.42 (par value—$0.4245), which is the highest it has been in several years. The cereal and hide markets are firm; there is a strong demand for the higher grades of wool; and the cattle market is weak. Imports from the United Kingdom into Argentina in 1926 totaled $111,730,947 as compared with $143,543,628 in 1925, while Argentina exports to the United Kingdom dropped from $332,505,836 to $327,865,322 in the same period. This decrease in British-Argentina trade was particularly notable in the case of Britain's exports to Argentina, which declined 22%, there being only a 1.4% decline in the other direction.

BRAZIL.

Conditions in most lines of business in Brabil throughout the week ended Feb. 18 were satisfactory. Exchange remained firm at approximately the stabilization level of $0.1192. Coffee prices fell, Santos spot fours declining from 26.20 milreis ($3.12) per 10 kilos to 25.50 milreis ($3.03) during the week. The Santos Commercial Association has been the center of consideration trading in coffee, although it is no longer the official coffee exchange, and it has been negotiating transactions at prices under those set by the new coffee institute exchange. The government has officially denied that it is treating for a stabilization loan.

PERU.

There was no material change in business conditions in Peru during the two-week period ended Feb. 18 1927. The Peruvian Congress assembled in extraordinary session on Feb. 14 to consider important pending legislation. It is believed in Peru that among other measures to be considered at this session there will be included the boundary treaties with Colombia, the proposed Acts removing the present ineligibility of the President to succeed himself for another term of office, and the tax collection reform bill. Exchange remained steady at $3.68, having maintained this rate since the last week of December, 1926.

URUGUAY.

Uruguayan customs revenues during January totaled 1,740,000 pesos ($1,775,000), as compared with 1,690,000 pesos ($1,724,000) in the same month a year ago. The Uruguayan Chamber of Commerce and the Chamber of Industries will, it is reported, each send delegates to the Third Pan-American Commercial Congress, to be held in Washington in May, 1927.

COLOMBIA.

The strike situation along the Magdalena River is greatly improved. Martial law had been decreed along the river, beginning at Berranca Bermeja, the petroleum center of the country, on account of the violent strike of oil field workers and rivermen, but this has now been repealed excepting Berranca, where conditions are not yet normal. However, strikers are gradually returning to work and certain radical leaders have been arrested.

A disastrous fire occurred at Girardot, the important transfer point for Bogota, at the end of the upper river. The destruction is estimated at half a million dollars. A petroleum storage plant at Girardot was burned, aggravating the already acute situation in the gasoline market in Bogota, where hundreds of automobiles have been forced to cease operation. A small fire is also reported at Namonal, near Cartagena, the terminus of the oil pipe line from the interior, but the damage apparently was slight.

The Magdalena River is in excellent condition, due to the heavy rains in the interior mountain regions. However, it is believed that only a very small percentage of the accumulated freight at the various river transfer points and at Barranquilla can be moved before the river again becomes dry.

MEXICO.

It is expected in Mexico that the new import duties which go into effect on March 7 1927 will reduce materially imports of many lines. In view of the prevailing economic depression it is believed locally to be improbable that the country will be able to consume the same amount of goods at the higher prices which are inevitable in view of the new tariff schedule and the substitution of a 5% gold tax in lieu of the former consular fees. It is reported that a number of orders already placed by importers in Mexico have been canceled.

PANAMA.

The general business situation is somewhat depressed and it is stated that among the smaller dealers conditions are acute, although there is a slight improvement in retail trade, in view of the approaching carnival season. Banana shipments are normal for this period of the year. Highway construction continues active. An important concession in favor of an American concern for the development of banana lands has been approved by the Panama Government. Under this contract from $9,000,000 to $12,000,000 is to be expended in construction and irrigation work, in a concrete wharf oil storage tanks, employees' quarters, and from 60 to 70 kilometers of railway line, including a steel bridge across the Tonosi River. It is stated that approximately 16,000 hectares (1 hectare=2.47 acres), producing about 4,000,000 bunches of bananas yearly, will be under cultivation.

PORTO RICO.

General business conditions in Porto Rico during the week ended Feb. 19 were about normal for the season of the year, and slightly ahead of the January 1927 levels or those of corresponding period 1926. Collections are improving, particularly in San Juan, and a general improvement is expected in March. Collections were better in provision lines than in either textiles or hardware. The economic outlook is improving as the rainfall slackens and weather conditions become more favorable to growing crops. The tobacco industry is especially pleased with the decreased precipitation and the drier weaether is more favorable to the sugar industry of the non-irrigated regions, where field operations are impeded by excessive rains. Sugar prizes have weakened somewhat, but are holding at about three-quarters of a cent above the prevailing prices during the corresponding days of last year.

DOMINICAN REPUBLIC.

A national exposition of agriculture, industry and arts will be held at Santiago, Dominican Republic, for four days beginning March 30 1927.

Its purpose is to show the progress of the Dominican people and the number and value of the prizes, which are reserved for award to the best exhibitors of local products, is expected to assure a large attendance from all parts of the island.

Banker Criticizes Us in Advertisement Abroad—Imbrie & Co. Protest Against Our Stand on League in the London and Paris Press.

A protest against the "twilight zone" position of the United States with regard to the League of Nations is being put before the public of England and France through advertisements placed by the New York investment banking firm of Imbrie & Co., according to the New York "Times" of Feb. 22, which goes on to say:

An appeal for American participation in the League has been published in the London "Times" over the Imbrie signature, and it will be followed by a similar advertisement in the Paris "Temps."

The advertisements follow similar appeals made by the Imbrie firm to American public opinion, stressing the belief that both altruistic and "dollars and cents" motives call for America's entrance into the League. The advertisements placed abroad represent the first time that such action has been taken by American bankers on a political question. The campaign is the work of James Imbrie, senior member of the firm. While representing no organization, he is said to feel that his convictions coincide with the views of at least a large section of American banking opinion which should be made clear before an international public.

The advertisements declare that an item of good-will of great intrinsic and potential value which the United States possessed in 1919 has since been written off the national balance sheet and add, "we submit to investors the wisdom of counting the cost to them of this loss."

"American investments abroad, including our Government's loans to foreign nations," the advertisements read, "total more than $25,000,000,000. We contend that with this amount of our money scattered over the face of the globe a continued national policy of smug isolation is outworn."

The advertisements show financial losses due to the war, declaring that $80,000,000,000 of capital, accumulated in a century by hundreds of millions of individuals, was wiped out. The tremendous losses of France and England, which before the war held our present place as leading creditor nations, are cited, together with the pleas of investors in those countries for a World League for the prevention of wars.

"The United States, with their untold wealth and unequal share of the world's gold supply, must and will continue to finance the needs of those members of the family of nations less fortunately situated than themselves," the Imbrie appeal says. "We believe to-day a preponderance of thinkers in high places consider the League the best hope and agency for world peace and good-will. We believe Americans remain responsive to ethical and altruistic argument. But if self-interest must be a concomitant of action, then for the sake of and in the name of 'dollars and cents' we suggest an accounting of cost and an indictment against further delay in American joining the League of Nations."

Vincent Massey, Canada's First Minister to United States, Received by President Coolidge.

Vincent Massey, whose appointment as Canada's first Minister to Washington was noted in our issue of Nov. 20, page 2596, presented his credentials to President Coolidge on Feb. 18. In addressing the President Mr. Massey said: "My mission has been established in the confident hope that it will serve to strengthen those cordial sentiments which exist between Canada and the United States." President Coolidge in replying expressed himself as "happy to have this opportunity to assure you that the greetings and messages of good-will which you have delivered on behalf of His Majesty's Canadian Government and the people of Canada are cordially reciprocated and that the people of this country have a deep and lasting regard for the people of your country." Mr. Massey made his initial address in New York on Feb. 23 at a dinner in his honor given at the Waldorf Astoria Hotel by the Pilgrims of the United States. Upon that occasion he said in part (we quote from the New York "Times"):

Whenever some great convulsion shakes the world, the Atlantic is spanned by this common language, for I believe that there could be no crisis such as has threatened society once of late, and one day may do so again, in which the United States and the British peoples would not be found standing shoulder to shoulder.

I believe that Anglo-American friendship rests on the frank recognition of differences in outlook and in method, rather than on any well meant exaggeration of similarity. As a matter of fact, the readiness to respect and safeguard the customs and characteristics, even the prejudices, of a community, is in itself a fundamental attribute of the Anglo-Saxon wherever he lives. The British Empire endures because of the respect for national self-expression which is enshrined in its system. . . .

In years gone by one has heard it said that in North America there is no justification for two English-speaking nations and that one should ultimately be merged with the other. Such a view, however seriously it may have been held, now smacks only of the distant past. I know that the idea that there should be a fusion between our two democracies now belongs either to the sphere of the antiquarian or the humorist.

An Invisible Boundary.

The invisible boundary which runs between us is not a frontier, thank Heaven, and never will be. A sentry on the international border between your country and mine would be about as appropriate as a fire-extinguisher on the top of the great pyramid. The boundary is not a frontier; it is not even a point of separation. I like to think of it rather as merely a line of demarcation where two nations will meet perpetually in friendship and good-will.

The relations between Canada and the United States for upward of a century have been an example to the world. When problems have arisen between us we have given them prompt and workmanlike settlement. The growth of trade between our countries, which can only be to our mutual advantage and profit, will result in the widening of this knowledge and understanding and, resulting from that, of even greater mutual respect.

We give herewith the exchange of greetings on Feb. 18 between Mr. Massey and President Coolidge, Mr. Massey's address being as follows:

Mr. President:—I have the great honor of placing in your hands the letters of credence by which his Britannic Majesty accredits me as his Envoy Extraordinary and Minister Plenipotentiary to represent the Dominion of Canada in the United States.

I consider myself highly fortunate, sir, to have the privilege of being the first envoy from my country to be accredited to the Government of your great republic. For upward of a century the relations between these democracies have been those of unbroken friendship. My mission has been established in the confident hope that it will serve to strengthen those cordial sentiments which exist between Canada and the United States, as well as between the United States and the empire of which Canada is part. I shall be both proud and happy to do all that lies in my power to help in the achievement of these great ends. In the discharge of such a mission of international understanding it is a source of deep satisfaction to be confident of your sympathetic interest and the friendly assistance of your Administration.

Allow me, Mr. President, on behalf of his Majesty's Canadian Government and the people of Canada, to convey to you, sir, assurances of their high and sincere regard, and permit me through you to give the people of the United States a pledge of Canada's enduring friendship and continued good wishes for their happiness and welfare.

President Coolidge in reply said:

Mr. Minister:—It gives me pleasure to receive from you the letters by which his Majesty King George accredits you as his Envoy Extraordinary and Minister Plenipotentiary to represent the interests of the Dominion of Canada in the United States, and to accord you formal recognition in that capacity.

The establishment of a diplomatic mission in this country to represent Canada's particular interests is, I believe, a striking proof of the importance and extent of the contacts and relations of the two countries. These relations and the existing cordial sentiments between the two countries to which you have referred will, I am sure, be markedly advanced by the opportunities for direct mutual exchanges of opinion offered by your presence in this capital.

I am happy to have this opportunity to assure you that the greetings and messages of good-will which you have delivered on behalf of his Majesty's Canadian Government and the people of Canada are cordially reciprocated and that the people of this country have a deep and lasting regard for the people of your country.

I wish further to assure you that you will receive the heartiest co-operation from the officials of this Government in the carrying out of the high aims of your mission and I hope that your stay in Washington may be most pleasant and happy.

The letter of credence from King George, which Mr. Massey presented to President Coolidge, read as follows:

George, by the grace of Gold of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the seas, King, Defender of the Faith, Emperor of India., &c., to the President of the United States of America sendeth greeting:

Our good friend: We have judged it expedient to confer the rank of Envoy Extraordinary and Minister Plenipotentiary upon our trusty and well-beloved the Hon. Charles Vincent Massey, member of our Privy Council in Canada, with the especial object of representing in the United States of America the interests of our Dominion of Canada.

We request that you will give credence to all that Mr. Massey may represent to you in our name, expecially when he shall assure you of our esteem and regard, and of our hearty wishes for the welfare and prosperity of the United States of America. And so we commend you to the protection of the Almighty.

Given at our Court of St. James's, Dec. 7 1926, in the seventeenth year of our reign.

Your good friend,
GEORGE, Rex Imperator.

The following message received by Mr. Massey from the Prime Minister of Canada was made public at the same time:

Hon. Vincent Massey, Canadian Minister to the United States,
Canadian Legation, Washington, D. C.:

I have pleasure in conveying to you the best wishes of the Government of Canada for the complete success of the mission upon which you are formally entering to-day with the presentation of your letters of credence to President Coolidge. We are convinced that this forward step, complemented by the notable appointment of the Hon. William Phillips as United States Minister to Canada, will prove of the highest service in promoting the welfare and the good relations of both countries.

W. L. MACKENZIE KING.

Ottawa, Feb. 18 1927.

William Phillips Named as First Minister from United States to Canada—Problems Before New Minister.

Early this month it was announced that William Phillips had been chosen as First Minister from the United States to Canada, his appointment being made known by the State Department at Washington on Feb. 4. The volume and importance of the questions to be handled by the newly-established American diplomatic mission to Canada have been outlined to Congress by Wilbur J. Carr, Assistant Secretary of State, it is learned from the "United States Daily" of Feb. 24, from which we take the following:

Mr. Carr, appearing before the House Committee on Appropriations, stated that William Phillips, who is to be the first American Minister to Ottawa, will find a wide variety of problems awaiting solution, while the new ministry to the Irish Free State will have comparatively little business. Mr. Carr gave his testimony in connection with items in the second deficiency bill, providing appropriation of $6,666 66 each for the salaries of the Ministers of Ottawa and Dublin, for the current fiscal year.

"So far as Canada is concerned," Mr. Carr said, "there is no question at all about there being much diplomatic work, nor about the fact that it can be done more expeditiously and satisfactorily for this Government by having a mission in Ottawa than by going indirectly through the British Embassy here to the Canadian authorities in Ottawa."

Mr. Carr said there will be questions to discuss with Canada regarding the boundary waters, prohibition enforcement, execution of the customs laws on the border and immigration laws and difficulties arising out of the enforcement of them on the border. He said there are various questions relating to fisheries to be discussed there.

"We have created," he said, "a halibut fisheries commission, made up of representatives of the two Governments, which results in a considerable amount of diplomatic discussion. Then we have the international joint commission which has to do with water rights on the border. That is a matter that also requires a considerable amount of correspondence or discussion between the two Governments. For instance, we have this well-known question of the St. Lawrence River. A treatd has also just been entered into, in 1915, providing for a perpetual commission to adjust differences along the boundary, to keep the boundary clear and to keep the monuments in condition. We have a multitude of questions with Canada."

"What about the Irish Free State." he was aksed.

"The situation there is quite different," he said. "I do not think there will be nearly the amount of business for that legation."

Mr. Carr explained that there will be two clerks at each of these missions.

"The mission in Canada," he explained, "will be at much more expense for rent and heat than those in Switzerland, the Netherlands or Poland. It will certainly have much more work to do. The expense in Ireland will fully equal that of the legations in the Netherlands and Sweden."

Asked about the effect of establishing these two missions upon the existing consulates at those posts, Mr. Carr said the Consuls there would not be abolished but they would be weakened, because some of the things which the consulates have been doing will be done by the legations.

The Associated Press dispatches from Washington on Feb. 3 referring to the selection of Mr. Phillips to the Canadian post said:

William Phillips, now Ambassador to Belgium and former Under Secretary of State, has been selected to be the first American Minister to Canada.

The selection indicates the importance attached by the United States to the new diplomatic post at Ottawa, since it has called upon one of its senior "career" diplomats, now holding the rank of Ambassador, to surrender that rank and accept instead a post as Minister.

This puts the Ottawa assignment in a special class with that of Minister to China, the Peking post always having been recognized as one of special significance, although it does not carry with it Ambassadorial rank.

Mr. Phillips was born at Beverly, Mass., May 30 1878.

German Reparation Receipts and Payments in January.

Under date of Feb. 8 the Office of the Agent-General for Reparation Payments reports receipts during January of 94,666,667 gold marks and payments of 88,479,805 gold marks. The statement follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO JANUARY 31 1927.

(On Cash Basis, reduced to Gold Mark equivalents.)

	Month of January 1927. Gold Marks.	*Third Annuity Year—Cumulative Total to Jan. 31 1927. Gold Marks.*
A. Receipts in Third Annuity Year—		
1. In completion of Second Annuity:		
(a) Transport Tax	----------	8,095,425.61
(b) Interest on Railway Reparation Bonds	----------	45,000,000.00
2. On account of Third Annuity:		
(a) Normal Budgetary Contribution	9,166,666.67	45,833,333.33
(b) Supplementary Budgetary Contribution	18,000,000.00	72,000,000.00
(c) Transport Tax	22,500,000.00	112,500,000.00
(d) Interest on Railway Reparation Bonds	45,000,000.00	180,000,000.00
3. Interest received	----------	650,882.05
Total Receipts	94,666,666.67	464,079,640.99
B. Balance of Cash at Aug. 31 1926		93,626,074.81
Total Cash Available		557,705,715.80
C. Payments in Third Annuity Year—		
1. Payments to or for the account of:		
France	42,282,241.50	191,862,537.01
British Empire	17,949,117.01	89,992,881.05
Italy	5,037,303.72	28,796,498.97
Belgium	4,248,532.64	21,262,361.60
Serb-Croat-Slovene State	2,753,572.45	16,482,797.97
United States of America	3,381,900.00	34,478,439.73
Rumania	664,123.10	3,652,481.77
Japan	2,216,555.82	3,829,620.81
Portugal	22,966.93	1,594,130.93
Greece	254,392.76	1,347,138.39
Poland	8,158.77	85,131.36
Total Payments to Powers.*	78,818,864.70	393,384,019.59
2. For Service of German External Loan 1924	7,722,684.40	36,010,991.03
3. For expenses of:		
Reparation Commission	299,363.57	1,483,149.91
Office for Reparation Payments	308,232.35	1,397,211.58
Inter-Allied Rhineland High Commission	210,792.29	1,207,716.70
Military Inter-Allied Commission of Control	400,000.00	1,300,000.00
4. Costs of Arbitral Bodies	----------	66,729.14
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date	432,246.16	3,048,725.51
6. Exchange differences	287,621.67	422,441.98
Total Payments	88,479,805.14	438,320,985.44
D. Balance of Cash at Jan. 31 1927		119,384,730.36
		557,705,715.80

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

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

	Month of January 1927. Gold Marks.	*Third Annuity Year—Cumulative Total to Jan. 31 1927. Gold Marks.*
1. Occupation Costs—		
(a) Marks supplied to Armies of Occupation	3,494,087.56	15,971,343.40
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement	58,611.00	11,736,331.35
	3,552,698.56	27,707,674.75
2. Deliveries in Kind—		
(a) Coal, coke and lignite	21,002,047.72	80,333,752.44
(b) Transport of coal, coke and lignite	2,760,022.97	18,204,714.77
(c) Dyestuffs and pharmaceutical products	859,656.17	5,163,024.87
(d) Chemical fertilizers & nitrogenous products	8,619,271.58	23,787,821.94
(e) Coal by-products	195,175.01	1,590,797.41
(f) Refractory earths	6,434.18	65,981.03
(g) Agricultural products	356,831.08	3,789,524.85
(h) Timber	2,412,024.67	10,463,587.78
Sugar	1,061,802.65	1,379,742.89
Miscellaneous deliveries	11,784,233.49	75,256,515.75
	49,057,499.52	220,035,463.73
3. Deliveries Under Agreement	----------	20,144,639.73
4. Reparation Recovery Acts	22,695,314.84	110,135,683.10
5. Miscellaneous Payments	131,451.78	579,648.03
6. Cash Transfers—		
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	447,110.25
(b) In foreign currencies	3,381,900.00	14,333,800.00
	3,381,900.00	14,780,910.25
Total Payments to Powers	78,818,864.70	393,384,019.59

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

Payments to or for the Account of—	*Month of January 1927. Gold Marks.*	*Year—Cumulative Total to Jan. 31 1927. Gold Marks.*
1. France—		
(a) Marks supplied to Army of Occupation	2,494,081.54	10,512,036.98
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	38,087.79	8,281,262.41
(c) Reparation Recovery Act	5,758,127.26	27,776,845.79
(d) Deliveries of coal, coke & lignite	17,319,586.78	62,655,394.94
(e) Transport of coal, coke & lignite	1,670,913.44	12,718,063.43
(f) Deliveries of dyestuffs & pharmaceutical products	279,580.93	1,295,954.22
(g) Deliveries of chemical fertilizers & nitrogenous products	6,532,369.97	21,106,712.35
(h) Deliveries of coal by-products	169,442.58	1,366,324.73
(i) Deliveries of refractory earths	6,434.18	65,981.03
(j) Deliveries of agricultural products	349,634.18	3,721,116.19
(k) Deliveries of timber	2,109,206.75	8,952,555.62
(l) Deliveries of sugar	1,061,802.65	1,379,742.89
(m) Miscellaneous deliveries	4,389,940.38	31,340,928.80
(n) Miscellaneous payments	103,033.07	403,033.07
(o) Cash Transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	286,584.56
Total France	42,282,241.50	191,862,537.01
2. British Empire—		
(a) Marks supplied to Army of Occupation	1,000,006.02	5,459,306.42
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	11,923.41	2,123,865.15
(c) Reparation Recovery Act	16,937,187.58	82,358,837.31
(d) Miscellaneous payments	----------	15,849.41
(e) Cash Transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	35,022.76
Total British Empire	17,949,117.01	89,992,881.05
3. Italy—		
(a) Deliveries of coal & coke	3,682,460.94	16,775,423.89
(b) Transport of coal & coke	1,089,109.53	5,052,931.80
(c) Deliveries of dyestuffs & pharmaceutical products	54,519.76	1,573,238.21
(d) Miscellaneous deliveries	203,123.56	5,351,170.95
(e) Miscellaneous payments	8,089.93	43,734.12
Total Italy	5,037,303.72	28,796,498.97
4. Belgium—		
(a) furnishings to Army under Arts. 8-12 of Rhineland Agreement	8,599.80	1,331,203.79
(b) Deliveries of coal, coke & lignite	----------	902,933.61
(c) Transport of coal, coke & lignite	----------	433,719.54
(d) Deliveries of dyestuffs & pharmaceutical products	519,937.37	2,243,759.54
(e) Deliveries of chemical fertilizers & nitrogenous products	961,425.83	1,555,633.81
(f) Deliveries of coal by-products	25,732.43	224,472.68
(g) Deliveries of timber	302,817.92	1,511,032.16
(h) Miscellaneous deliveries	2,429,714.47	12,932,870.00
(i) Miscellaneous payments	304.82	11,252.68
(j) Cash Transfer—Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	115,483.79
Total Belgium	4,248,532.64	21,262,361.60
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products	5,618.11	50,072.90
(b) Miscellaneous deliveries	2,728,892.25	16,337,484.74
(c) Miscellaneous payments	19,062.09	95,240.33
Total Serb-Croat-Slovene State	2,753,572.45	16,482,797.97
6. United States of America—		
(a) Deliveries under agreement	----------	20,144,639.73
(b) Cash Transfers in foreign currencies	3,381,900.00	14,333,800.00
Total United States of America	3,381,900.00	34,478,439.73
7. Rumania—		
(a) Miscellaneous deliveries	664,123.10	3,648,646.91
(b) Miscellaneous payments	----------	3,834.86
Total Rumania	664,123.10	3,652,481.77
8. Japan—		
(a) Deliveries of chemical fertilizers & nitrogenous products	1,125,475.78	1,125,475.78
(b) Miscellaneous deliveries	1,091,080.04	2,704,145.03
Total Japan	2,216,555.82	3,829,620.81
9. Portugal—Miscellaneous deliveries	22,966.93	1,594,130.93
10. Greece—Miscellaneous deliveries	254,392.76	1,347,138.39
11. Poland—		
(a) Deliveries of agricultural products	7,196.90	68,408.66
(b) Miscellaneous payments	961.87	6,703.56
(c) Cash Transfers—Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	10,019.14
Total Poland	8,158.77	85,131.36
Grand Total	78,818,864.70	393,384,019.59

Note.—Furnishings Under Arts. 8-12 *of the Rhineland Agreement.*—In accordance with the terms of an Agreement concluded between the French, British and Belgian Governments and the German Government, no provisional advances on account of the value of Furnishings to the Armies of Occupation and to the Rhineland Commission under Arts. 8-12 of the Rhineland Agreement are payable during the months of December 1926 and January 1927.

Denmark's Return to the Gold Standard.

Denmark's return to the gold standard was effected on Jan. 1 as a preliminary thereto to the Danish Chambers in December having enacted into law a bill permi ting the conversion of Danish notes into gold from Jan. 1 at 24 kroner against one of gold. This action was noted in these columns Nov. 13, page 2465, and Dec. 25, page 3250. The Federal Reserve Board in its January "Bulletin" presents the following regarding the stabilization of the Danish currency:

The return of Denmark to the gold standard at the beginning of 1927 follows upon a long period during which the Government has carried out measures for the stabilization of Danish currency. The continuous fluctuations in the exchange value of the Danish krone since the end of the war and the consequent fluctuations of prices were a disturbing factor in the economic conditions of the country, and the Government undertook measures to reduce these fluctuations. By act of Nov. 16 1923, the Danish Government received authority to establish credits in England and in the United States and the proceeds of the credits were used to establish a currency equalization fund of £5,000,000. For a brief period the downward trend of the Danish exchange was stopped. During January, however, the krone again began to depreciate and the Government adopted new measures to prevent a further decline. On March 29 1924 an act was passed establishing the central currency office, among the various powers of which was the right to control foreign exchange transactions and to restrict dealings in foreign exchanges to a small number of banks. The improvement of krone exchange following the establishment of the central currency office, however, was of only brief duration, and in May another period of depreciation began. In July the Government called a conference of representatives of industry and trade as well as of the various political parties to consider the exchange question. The result of this conference was the currency stabilization law of Dec. 20 1924 which laid down broader principles for a return to normal exchange conditions.

The chief provisions of the act may be summarized as follows: The National Bank of Denmark was exempted from its obligation to redeem its notes in gold until Jan. 1 1927. The National Bank at the same time agreed to sell dollars, the par value of which is 3.73 kroner per dollar, at a rate which up to July 1 1925 should not exceed 5.74; from this date to Dec. 31 1925 5.64; and during the first half of 1926 at a rate not exceeding 5.32. Thus it was intended gradually to raise the value of the krone. To assist in carrying out these measures the National Bank obtained an exchange credit for one year in the United States of $40,000,000, guaranteed by the Danish Government, which also agreed to repay within two years to the National Bank a loan of 40,000,000 kroner which it had obtained in 1922 in connection with the reorganization of the Landsmands Bank. The Government was to obtain this money from special taxes.

The currency stabilization act was primarily intended to check the decline of the krone and to bring about a gradual increase in its value. Soon after the passing of this act, however, Danish exchange rose so rapidly that at the end of December 1925 it was quoted at 4.03 kroner to the dollar instead of 5.64 kroner, as had been anticipated by the law of December 1924.

The rapid rise of the Danish krone was due chiefly to two factors. First, a substantial decrease of imports resulted from the prolonged labor stoppage in 1925, so that the excess of imports over exports was reduced from 212,000,000 kroner in 1924 to 130,000,000 kroner in 1925. Even this figure, it appears, represents the imports as larger than they actually were, for the import figures are based upon the value of the goods at the time when they were cleared into the country, whereas payment is not made in most cases until considerably later. Thus importers were often able to take advantage of the rapid appreciation of the exchange, and so to meet their obligations at a substantially lower rate than that obtained at the time of purchase. The actual payments in kroner, therefore, were less than had been stated in the trade statistics. An estimate places the saving effected in this manner at about 30,000,000 kroner, so that the excess of imports over exports may be further reduced to about 100,000,000 kroner. In consequence of the improved trade balance, the balance of payments, which in the previous year had been unfavorable, became favorable by about 15,000,000 kroner.

Second, and far more important than the improvement of the balance of payments, was the effect of foreign speculation in Danish exchange. Foreign speculators, in the expectation of a rapid rise of the krone, began to buy Danish bills heavily until foregn funds to an estmated total of about 100,000,000 kroner had been placed in Denmark. Concurrent with the increased interest of foreigners in the krone was the movement on the part of Danish holders of foreign bills of exchange to convert them into kroner. The National Bank took up these bills, as well as foreign offerings which the market was unable to absorb, with the result that the exchange equalization fund, which earlier in the year had been practically exhausted, was again replenished, and the bank increased its own portfolio of foreign bills. Holdings of foreign bills of exchange by the National Bank increased from 30,000,000 kroner at the end of February to 154,000,000 kroner in August of the same year. Loans and discounts of the National Bank during the same period decreased from 262,000,000 kroner to 99,000,000 kroner at the end of August, because the private banks found themselves able to repay their debts to the National Bank with kroner obtained through the liquidation of their foreign exchange holdings. During the entire period interest rates remained high, and the official discount rate stood unchanged at 7%.

The central bank, however, realizing that the influx of foreign funds was only temporary and for speculative purposes, endeavored to check this movement. On Aug. 24 1925 the bank rate was reduced to 6% and on Sept. 8 to 5½%. By the end of August the rapid upward movement of the krone was checked and foreign funds began to leave the country. Holdings of foreign bills of the National Bank declined to 90,000,000 kroner at the end of the year, a decrease of 64,000,000 kroner since the end of August. Notwithstanding the heavy outflow of foreign funds, Danish exchange remained stable for the rest of the year at about 4 kroner to the dollar.

On Dec. 15 1925 the currency stabilization act was amended. The National Bank was placed under obligation to maintain a minimum dollar exchange rate of 23.8 cents per krone during 1926, with the provision, however, that if exceptional circumstances should arise the Minister of Commerce might authorize a temporary lowering of the rate, but not below 23 cents. The exchange credit of $40,000,000 which had not been drawn upon was renewed for another year. Although not expressly stated in the act, it was taken as a matter of course that the bank would maintain the rate of exchange obtaining at the end of 1925 and would work toward a gradual return to par. During the first half of 1926 krone exchange rose steadily, and since June it has been quoted at 0.9% below par. On Jan. 3, the first business day after the return to gold, the krone was quoted at 26.68 cents, as against a mint parity of 26.80 cents.

The rapid appreciation of the krone was accompanied by a sharp decline in wholesale prices. The wholesale price index, as published by the Finanstitende, declined from 234 in January 1925 to 160 in December of the same year. The rapid adjustment of wholesale prices to the value of the krone was due primarily to the fact that stocks of commodities had been well nigh exhausted during the labor conflict. Manufacturers and wholesalers were able, therefore, after the settlement of the strike, promptly to adjust their prices to the increased value of the currency. During 1926 the wholesale price index declined still further, reaching the lowest point in June. Since July Danish exchange has remained practically stable, while prices have shown an upward tendency.

Although wholesale prices adjusted themselves with comparative rapidity to the movement of the exchange, retail prices followed but slowly. Available figures show that retail prices declined from 210 in June 1925 to 177 in December and to 159 in July 1926. Furthermore, certain items, such as rents, interest on loans, and taxation, remained unchanged, while wages were increased in the middle of 1925. All these factors had an unfavorable effect on industry and trade, and a large volume of unemployment prevailed. The number of unemployed among trade unionists increased from 24,000 in June 1925 to about 85,000 in December. During the early part of 1926 conditions improved rapidly and the number of unemployed decreased to about 41,000 in May. Since then unemployment has increased slowly.

Toward the end of 1925, when the return to gold was discussed by a parliamentary committee, the bank made the following statement to this committee: "The bank does not consider it advisable to revert to gold payments until price levels and incomes have been brought into equilibrium and into correspondence with the ultimate value of the crown, and until sufficient time has elapsed to show the permanence of the situation." The resumption of gold payments by the bank indicates that the conditions considered indispensable for the return to gold have now developed, and that the National Bank expects continued stability of the factors underlying the exchange value of the crown.

Economic and Industrial Conditions in Denmark During December—Payment of Bills in Gold.

The statement reviewing economic and industrial conditions in Denmark during December, issued on Jan. 31, jointly, by the Danish National Bank and the Danish Statistical Department, says:

From Jan. 1 1927 the payment of bills in gold was resumed, as the law of the 27th of December 1926 introduced a measure by which the National Bank is obliged to exchange its bills for gold, however not for smaller amounts than 28,000 Kr. in bills or amounts that are divisible by this. The exchange can, according to the bank's wish, be made by payment of Danish gold coin, gold bars, or gold in other form calculated at a value of 2,480 Kr. per kilo fine gold.

The statement also has the following to say:

The value of the Danish Krone has again during the month of December increased a little, as the average Dollar quotations were: 375 85-100 Kr., equal to 26.60c. to one Krone, (November 376 16-100 Kr.) equal to 26.58c. to one Krone, for Sterling 18.20 Kr. (November 18.21 Kr.) so that the average gold value during December was 99.24 Ore against 99.16 Ore in November.

The outstanding loan and deposit activities in the three private principal banks have during the last month remained about the same. The outstanding loans were thus at the end of December 1,015,000,000 Kr. against 1,012,000,000 Kr. ultimo November and the deposits 1,122,000,000 Kr. against 1,123,000,000 Kr. in November. However, the outstanding loan of the National Bank has during the month increased with about 24,000,000 Kr., of which at least half is due to the fact that the Ministry of Finance overdrew its folio account.

As a result of the increase in the outstanding loans, and as is usually the case in the month of December, the amount of bills in circulation is also increased somewhat, namely from 377,800,000 Kr. to 386,000,000 Kr. At the end of December 1925 the amount of bills was 437,000,000 Kr. The National Bank's stock of foreign currency has, however, remained about the same, as during the month it has gone down from a little over 25,000,000 Kr. to a little over 23,000,000 Kr. As the government's guarantee of the National Banks foreign credits ceased at the end ofthe year, the National Bank took up new credits on its own account to the value of 3,000,000 pounds.

The transactions in stocks and bonds on the Copenhagen stock exchange were in December somewhat less than in November as far as stock are concerned, but somewhat larger for bonds; the average weekly notations were thus for stocks 1,800,000 Kr. (November 2,700,000 Kr.) and for bonds 3,500,000 Kr. (November 2,300,000 Kr.).

The index figures for stocks as well as for bonds went up a little, the index figure for stocks being 91.7 (November 91.2) and the bond index 86.0 (November 85.7) when the notations of July 1 1914 are fixed at 100. The increase in the stock index is found in nearly all stock groups, with the exception of shipping papers, which—after a rather considerable increase during the fall months—again declined somewhat.

The statistical department's wholesale index has during the month of December gone down 12 points from 170 to 158. The wholesale index is thus down on the same level as during the summer months, before the English coal strike brought about the great increase in the fuel prices.

The trade balance with foreign countries in November amounted to 161,000,000 Kr. for imports and 118,000,000 Kr. for exports, so that there has been an import surplus of 43,000,000 Kr. against 27,000,000 Kr. in November 1925. In spite of the comparatively large import surplus in November 1926, the import surplus for the first 11 months of the year is nevertheless considerably smaller than during the corresponding time of the preceding year, namely 73,000,000 Kr. in 1926 against 102,000,000 Kr. in 1925.

The export of agricultural products was for all products considerably larger than in December 1925, for bacon even 25% and for meat about 50% larger. The average weekly exportations were as follows:

Butter, 23,469 Kilos (December 1925, 22,821 Kilos). Eggs, 637,000 scores (591,700 scores). Bacon, 43,465 (35,185 Kilos). Beef and cattle, 11,307 Kilos (6,405).

The prices on the exported products were, in accordance with the general price fall somewhat lower than during the corresponding month last year.

The average weekly notations were thus: Butter, 307 Kr. per 100 Kilo (December 1925, 335 Kr.). Eggs, 2.46 Kr. per Kilo (3.22 Kr.). Bacon, 1.50 Kr. per Kilo (2.02 Kr.). Beef, 55 Ore per kilo on the hoof (62 Ore.).

The unemployment conditions are still worse than at the corresponding time in 1925. The percentage of unemployed was thus at the end of December 1926, 32.7% against 31.7 ultimo December 1925. In the real industrial professions the conditions were similar, as the percentage here was 29.0 ultimo December 1926 against 27.9 in 1925.

The Government's revenue from taxation was in December 1926 12.800,-000 Kr. of which 4,600,000 Kr. were custom revenue taxes. In December 1925 the corresponding figures were 13,400,000 and 4,000,000 Kr.

F. A. Sterling Chosen as United States Minister to Dublin.

It was announced at the State Department on Feb. 4 that Frederick A. Sterling had been chosen as Minister to Dublin. Mr. Sterling is at present Counsellor of the American Embassy in London.

Robert W. Bliss to Be Ambassador to Argentina, Succeeding Peter A. Jay, Resigned.

The State Department at Washington has announced that Robert Wood Bliss, now Minister to Sweden, will succeed Peter A. Jay, resigned, as Ambassador to Argentina. The resignation of Mr. Jay was referred to in these columns Feb. 12, page 870.

Hugh S. Gibson to Succeed William Phillips as Ambassador to Belgium.

President Coolidge announced on Feb. 8 that Hugh S. Gibson, Minister to Switzerland, now in the United States on a leave of absence, will be appointed Ambassador to Belgium, succeeding William Phillips, who has been named as Minister to Canada. Regarding the new appointment of Mr. Gibson, a cablegram from Geneva to the "Times" Feb. 9 (copyright) said:

Widespread regret is voiced in League circles over the transfer of Hugh Gibson, American Minister to Switzerland, to Brussels, and general hope is expressed that he may be permitted to continue as head of the American delegation at the Arms Conference.

Mr. Gibson for several years has been in close relations with the League and has filled a difficult dipolmatic post with great tact and ability. He nearly always has been on the wrong side of the fence, and he often has been in a situation where, because of his close touch and first-hand knowledge, he has found that his orders conflicted with his own judgment. But he obeyed his orders with great dignity and skill, which caused him to be liked and admired.

As chief of the American delegation to the Preparatory Disarmament Conference he opposed the aims of more States than has any other American representative, and yet he enjoys better relations with the opposition than does any other American delegate to Geneva.

Finance Minister Volpi Denies Italian Stabilization Loan Rumors.

J. A. Sisto & Co. are in receipt of a cable from Mr. Sisto stating that in a private interview this week between Finance Minister Volpi and Mr. Sisto in Rome Minister Volpi denied as absolutely false the rumors here that an Italian Government stabilization loan is to be issued in this country in the near future.

Italy Unifies Exchange—Opens Institute to Concentrate Foreign Dealings Through Treasury.

A Rome (Italy) Associated Press cablegram (Feb. 24) appears as follows in the "Times":

The Institute of Foreign Exchange, recently created by decree, went into operation to-day at a ceremony over which Count Volpi, the Finance Minister, presided.

The Institute will purchase and sell foreign exchange. By its creation the entire dealings in foreign exchange on the market for the account of the Italian Treasury will be concentrated in one organization. Creation of the Institute is part of a series of reforms adopted by the Government for the protection of Italian credit and to benefit Italy's foreign trade.

Offering of $2,500,000 Department of Antioquia (Republic of Colombia) External Gold Bonds—Books Closed—Bonds Oversubscribed.

Following up the October financing of the Department of Antioquia, offering was made on Feb. 25 of $2,500,000 Antioquia (Republic of Colombia) 7% 20-year external secured sinking fund gold bonds, series C, by Blair & Co., Inc., the Chase Securities Corporation and E. H. Rollins & Sons at 96½ and interest, to yield 7.35% to final maturity. It was announced yesterday morning (Feb. 25) that the bonds had been oversubscribed and the books closed. The bonds are dated July 1 1925, are due July 1 1945, and are callable as a whole only, except for sinking fund purposes, at 102½ and accrued interest on July 1 1935, and on any interest date thereafter. A cumulative sinking fund sufficient to retire the series C bonds by maturity is provided, payable semi-annually to call bonds by lot at 100 and accrued interest on the next succeeding interest payment date. The bonds are part of a total authorized issue of $20,000,000, to be outstanding in the hands of the public $5,923,700 series A, $5,843,000 series B and $2,500,000 series C. Principal and semi-annual interest (Jan. 1 and July 1) are payable in United States gold at the office of Blair & Co., New York, fiscal agents, free of all taxes, present or future, of the Department of Antioquia and of the Republic of Colombia. The bonds, coupon, in denominations of $1,000, $500 and $100, are registerable as to principal only. The bonds are the direct obligation of the Department of Antioquia and are to be specifically secured (upon the retirement of Fr. 884,000 bonds and $40,000 internal bonds which have been called for payment), by

(1) A first charge and lien on 75% of the revenues of the Department derived from the tobacco tax, and

(2) A first lien on the properties and earnings of the Antioquia Railway, including all extensions, additions and improvements constructed or acquired with the proceeds of these bonds.

The Department covenants that it will not issue any of the remaining $5,500,000 authorized bonds unless the proceeds of the assigned revenues for the preceding fiscal year or the annual average of the two preceding fiscal years shall be at least equal to twice the annual interest and sinking fund requirements on the bonds outstanding, including those then to be issued.

Regarding the purpose of the issue and the finances of the Department we quote as follows from the offering circular:

Purpose.—The proceeds of the present issue will be applied to the enlargement and improvement of the Antioquia Railway and (or) other railways in the Department, and (or) to reimburse the Department for expenditures incurred for such purposes.

Finances.—The total debt of the Department of Antioquia as of Dec. 31 1926, exclusive of bonds to be redeemed as stated above, amounted to $15,456,664 (U. S.). Including the present loan, the total debt of the Department amounts to $17,956,664 (U. S.), or about $20 (U.S.) per capita.

The ordinary revenues of the Department, exclusive of income from and expenditures on the Antioquia Railway, for each of the four fiscal years ended June 30 1926, exceeded ordinary expenditures.

The banking system of the Republic of Colombia follows that of the United States, the Bank of the Republic being modeled after the Federal Reserve Bank of the United States. As a result of this sound fiscal system and the favorable trade position of the Republic, its currency enjoys a high degree of stability, the present quotation being 98 cents U. S. per Colombian dollar (1 Colombian dollar at par of exchange equals 97.33 cents U. S.).

Offering of $1,100,000 5% Bonds of Pacific Coast Joint Stock Land Bank of San Francisco.

An offering of $1,100,000 5% bonds of the Pacific Coast Joint Stock Land Bank of San Francisco was made on Feb. 18 by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and the William R. Compton Co. The bonds are offered at 103½ and interest, to yield about 4.55% to the optional date (1936) and 5% thereafter to redemption or maturity. The issue will be dated Nov. 1 1926, will become due Nov. 1 1956 and will be redeemable at par and accrued interest on any interest date after ten years from date of issue. They will be coupon bonds, fully registerable and interchangeable, in denomination of $1,000. Principal and semi-annual interest (May 1 and Nov. 1) will be payable in New York, Chicago, Salt Lake City, Los Angeles or San Francisco.

The Pacific Coast Joint Stock Land Bank of San Francisco was organized in 1922 and is restricted by its charter to loans in California and Nevada.

According to the official statement of the Bank as of Jan. 31, 1927, it has first mortgages on farm property amounting to $12,338,600 secured by property appraised at $29,701,351. The bank has a paid-in capital of $700,000, surplus and reserves of $142,500 and undivided profits of $40,387. Present net earnings, it is stated, are at the rate of 6% per annum. Including this issue there will be $11,725,000 of bonds outstanding.

The following is the statement of the Pacific Coast Joint Stock Land Bank of San Francisco as officially reported Jan. 31 1927:

Acres of real estate security loaned upon	289,730
Total amount loaned	$12,338,600
Appraised value of real estate security	$29,701,351
Average appraised value per acre	$102.51
Average amount loaned per acre	$42.58
Percentage of loans to appraised value of security	41.54%

President Coolidge Vetoes McNary-Haugen Farm Relief Bill—Attorney General Finds Bill Unconstitutional.

The McNary-Haugen Farm Relief bill was vetoed yesterday (Feb. 25) by President Coolidge. Along with his veto message to the Senate the President forwarded an opinion from Attorney General Sargent in which the view was expressed that the bill in its essential provisions violates the Constitution. This opinion was referred to by the President in indicating the objections to the bill, the President declaring that the most decisive reason why the bill ought not to be approved "is that it is not Constitutional." According to the Brooklyn "Eagle" the Attorney General held the act unconstitutional on the following grounds:

(1) It takes from the President the constitutional executive power and duty of making appointments, and by legislation confers that power upon others.

(2) Congress delegates its constitutional power of legislation to private co-operative associations.

(3) The act contravenes the provisions of the constitution against the taking of property without due process of law.

The President in his veto message said that "the difficulty with this particular measure is that it is not framed to aid farmers as a whole, and it is furthermore calculated to injure rather than promote the general public welfare." He refers to the fact that "the bill singles out a few products, chiefly sectional, and proposes to raise the prices of those regardless of the fact that thousands of other farmers would be directly penalized." He also notes that the legislation "propoes in effect that Congress shall delegate to a Federal Farm Board, nominated by farmers, the power to fix and collect a tax, called an equalization fee, on certain products produced by those farmers." He observes that "this so-called equalization fee is not a tax for purposes of revenue in the accepted sense. It is a tax for the special benefit of particular groups. As a direct tax on certain of the vital necessaries of life it represents the most vicious form of taxation." The veto message as given in an Associated Press dispatch to the "Sun," follows. The text of the President's veto message follows:

To the Senate:

The conditions which Senate bill 4,808 is designed to remedy have been, and still are, unsatisfactory in many cases.

No one can deny that the prices of many farm products have been out of line with the general price level for several years. No one could fail to want every proper step taken to assure to agriculture a just and secure place in our economic scheme. Reasonable and constructive legislation to that end would be thoroughly justified and would have the hearty support of all who have the interests of the nation at heart. The difficulty with this particular measure is that it is not framed to aid farmers as a whole, and it is furthermore calculated to injure rather than promote the general public welfare.

It is axiomatic that progress is made through building on the good foundations that already exist. For many years—indeed, from before the day of modern agricultural science—balanced and diversified farming has been regarded by thoughtful farmers and scientists as the safeguard of our agriculture.

The bill under consideration throws this aside as of no consequence. It says in effect that all the agricultural scientists and all the thinking farmers of the last fifty years are wrong, that what we ought to do is not to encourage diversified agriculture but instead put a premium on one-crop farming.

The measure discriminates definitely against products which make up what has been universally considered a program of safe farming. The bill upholds as ideals of American farming the men who grow cotton, corn, rice, swine, tobacco or wheat, and nothing else. These are to be given special favors at the expense of the farmer who has toiled for years to build up a constructive farming enterprise to include a variety of crops and livestock that shall, so far as possible, be safe, and keep the soil, the farmer's chief asset, fertile and productive.

The bill singles out a few products, chiefly sectional, and proposes to raise the prices of those, regardless of the fact that thousands of other farmers would be directly penalized. If this is a true farm relief measure, why does it leave out the producers of beef cattle, sheep, dairy products, poultry products, potatoes, hay, fruit, vegetables, oats, barley, rye, flax and the other important agricultural lines. So far as the farmers, as a whole, are concerned, this measure is not for them. It is for certain groups of farmers in certain sections of the country. Can it be thought that such legislation could have the sanction of the rank and file of the nation's farmers.

This measure provides specifically for the payment by the Federal board of all losses, costs and charges of packers, millers, cotton spinners, or other processers who are operating under contract with the board. It contemplates that the packers may be commissioned by the Government to buy hogs enough to create a near scarcity in this country, slaughter the hogs, sell the pork products abroad at a loss and have their losses, costs and charges made good out of the pockets of farm taxpayers. The millers would be similarly commissioned to operate in wheat or corn and have their losses, costs and charges paid by farm taxpayers.

It is roughly estimated that in this country there are 4,000 millers, over 1,000 meat packing plants and about 1,000 actual spinners. No one can say definitely, after reading this bill, whether each of these concerns would be entitled to receive a contract with the Government. Certainly no independent concern could continue in business without one. Each of the agencies holding a contract—the efficient and inefficient alike—would be reimbursed for all their losses, costs and charges.

It seems almost incredible that the producers of hops, corn, wheat, rice, tobacco and cotton should be offered a scheme of legislative relief in which the only persons who are guaranteed a profit are the exporters, packers, millers, cotton spinners and other processors.

Clearly this legislation involves governmental fixing of prices. It gives the proposed Federal board almost unlimited authority to fix prices on the designated commodities. This is price fixing, furthermore, on some of the nation's basic foods and materials. Nothing is more certain than that such price fixing would upset the normal exchange relationships existing in the open market and that it would finally have to be extended to cover a multitude of other goods and services. Government price fixing, once started, has alike no justice and no end. It is an economic folly from which this country has every right to be spared.

"This legislation proposes in effect that Congress shall delegate to a Federal farm board nominated by farmers the power to fix and collect a tax called an equalization fee, on certain products pronounced by those farmers. That certainly contemplates a remarkable delegation of the taxing power. The purpose of that tax, it may be repeated, is to pay the losses incurred in the disposition of the surplus products in order to raise the price on that portion of the products consumed by our own people.

"This so-called equalization fee is not a tax for purposes of revenue in the accepted sense. It is a tax for the special benefit of particular groups. As a direct tax on certain of the vital necessaries of life it represents the most vicious form of taxation. Its real effect is an employment of the coercive powers of Government to the end that certain special groups of farmers and processors may profit temporarily at the expense of other farmers and of the community at large.

The chief objection to the bill is that it would not benefit the farmer. Whatever may be the temporary influence of arbitrary interference, no one can deny that is the long run prices will be governed by the law of supply and demand. To expect to increase prices and then to maintain them on a higher level by means of a plan which must of necessity increase production while decreasing consumption, is to fly in the face of an economic law as well established as any law of nature. Experience shows that high prices in any given year mean greater acreage the next year. This does not necessarily mean a larger crop the following year, because adverse weather conditions may produce a smaller crop on a larger acreage, but in the long run a constantly increasing acreage must of necessity mean a larger average crop.

Under the stimulus of high prices the cotton acreage increased by 17,-000,000 acres in the last five years. Under the proposed plan as prices are driven up irresistibly by the artificial demanded created by the purchase of the board, the millions of farmers each acting independently, with no assurance that self-restraint on his part in the common interest will be accompanied by a like restraint on the part of the millions of other individuals scattered over this immense country will do just what any one else would do under the circumstances, plant and grow all they can in order to take full advantage of a situation which they fear is only temporary. This was, of course, recognized by the authors of the measure, and they proposed originally to offset this tendency by means of the equalization fee to be paid by each producer. But in the present bill the equalization fee is to be paid by only part of the producers.

On the other hand, higher prices will make a decreased consumption. From 1917 to 1925 the per capita consumption of pork increased from 55 pounds to 86.3 pounds, but in the following year when the price pf pork the per capita consumption of pork fell off almost nine pounds. It is not inconceivable that the consumers would rebel at an arbitrarily high price and deliberately reduce their consumption of that particular product, especially as uncontrolled substitutes would always be available. The truth is that there is no such thing as effective partial control. To have effective control we would have to have control of not only one food product but of all substitutes.

Increased production on the one hand, coupled with decreased domestic consumption on the other, would mean an increased exportable surplus to be dumped on the world market. This in turn would mean a constantly decreasing world price until the point was reached where the world price was sufficiently low, so that, even though increased by our tariff duties, commidities would flow into this country in large quantities.

A board of twelve men are granted almost unlimited control of the agricultural industry and cannot only fix the price which the producers of five commodities shall receive for their goods but can also fix the price which the cosumers of the country shall pay for these commodities.

The board is expected to obtain higher prices for the American farmer by removing the surplus from the home market and dumping it abroad at a below-cost price. To do this the board is given the authority ty implication to fix the domestic price level, either by means of contracts which it may make with processors or co-operatives or by providing for the purchase of the commodities in such quantities as will bring the prices up to the point which the board may fix.

Except as it may be restrained by wear of foreign importations, the farm board, composed of representatives of producers, is given the power to fix the prices of these necessities of life at any point it sees fit.

The law fixes no standards, imposes no restrictions and requires no regulation of any kind. There could be no appeal from the arbitrary decision of these men, who would be under constant pressure from their constituents to push prices as high as possible. To expect moderation under these circumstances is to disregard experience and credit human nature with qualities it does not posses. It is not so long since the Government was spending vast sums, and through the Department of Justice exerting every effort to break up combinations that were raising the cost of living to a point conceived to be excessive.

This bill, if it accomplishes its purposes, will raise the price of the specified agricultural commodities to the highest possible point and in doing so the board will operate without any restraints imposed by the anti-trust laws. The granting of any such arbitrary power to a Government board is to run counter to our traditions, the philosophy of our Government, the spirit of our institutions and all principles of equity.

The administrative difficulties involved are sufficient to wreck the plan. No matter how simple an economic conception may be, its application on a large scale in the modern world is attended by infinite complexities and difficulties. The principle underlying this bill, whether fallacious or not, is simple and easy to state; but no one has outlined in definite and detailed terms how the principle is to be carried out in practice, how can the board be expected to carry out the enactment of the law that cannot even be described prior to its passage? In the meanwhile, existing channels and methods of distribution and marketing must be seriously dislocated.

This is even more apparent when we take into consideration the problem of administering the collection of the equalization fee. The bureau states that the fee will have to be collected either from the processors or the transportation companies, and dismisses as impracticable collections at the point of sale. In the case of transportation companies it points out the enormous difficulties of collecting the fee in view of the possibility of shipping commodities by unregistered vehicles. In so far as processors are concerned it estimates the number at 6,632.

Without considering the number of factories engaged in the business of canning corn or manufacturing food products other than millers, some conception of the magintude of the task may be had when we consider that if the wheat, the corn and cotton crops had been under operation in the year 1925, collection would have been required from an aggregate of 16,034,466,-679 units. The bureau states that it will be impossible to collect the equalization fee in full.

The bill will not succeed in providing a practical method of controlling the agricultural surplus, which lies at the heart of the whole problem. In the matter of controlling output, the farmer is at a disadvantage as compared with the manufacturer. The latter is better able to gauge his market, and on the face of falling prices can reduce production. The farmer, on the other hand, must operate over a longer period of time in producing his crops and is subject to weather conditions and disturbances in world markets which can never be known in advance.

In trying to find a solution for this fundamental problem of the surplus the present bill offers no constructive suggestion. It seeks merely to increase the prices paid by the consumer, with the inevitable result of stimulating production on the part of the farmer and decreasing consumption on the part of the public. It ignores the fact that production is curbed only by decreased, not increased, prices. In the end the equalization fee and the entire machinery provided by the bill under consideration will merely aggravate conditions which are the cause of the farmer's present distress.

We must be careful in trying to help the farmer not to jeopardize the whole agricultural industry by subjecting it to the tyranny of bureaucratic regulation and control. That is what the present bill will do. But aside from all this, no man can foresee what the effect on our economic life will be of disrupting the long established and delicately adjusted channels of commerce. That it will be far-reaching is undeniable, nor is it beyond the range of possibility that the present bill, if enacted into law, will threaten the very basis of our national prosperity through dislocation, the slowing up of industry and the disruption of the farmer's home market, which absorbs 90% of his products.

With the limited number of farm co-operatives with whom contracts may be made for surplus disposal and the fact that farm co-operatives are not likely to be engaged in meat packing, flour milling or cotton spinning, it appears certain that the largest part of these contracts must be made between the board and the processors and other agencies. It means that the whole contract in swine, for instance, must be carried out with the meat packers: that a large part of wheat operations must be carried out with flour millers, wheat exporters and others.

It means that any establishment which has such a contract can charge what it likes to our American consumers, because it can place the loss from any product unsalable at home on the farmer or the Government by dumping it abroad. In actual working this is a complete guaranty of the profits of these concerns without restraint or limitation on profiteering against American consumers, of which the farmer himself is a very large element.

It is not a guaranty to the farmer. The implications of this were pointed out in significant remarks in the minority report of the House Committee on Agriculture, which merits fuller attention that it has been given.

The silence of the majority report on this phase of the subject, in view of its wide circulation in the farming communities of the country, can be only because the proponents of the bill are unwilling that the farmers of the nation shall learn that it is proposed that the equalization fee principle shall be utilized to assure to the packers what they have not been able to gain for themselves—a certain profit from every year's operation.

The proponents of the bill at the hearings conceded that it could not operate as to animals except under a contract with the packers. It incidentally follows that no packer without a contract could operate with the Board. The bill nowhere protects the independent packer. It does provide that there shall be no discrimination between co-operative associations. It contains no like provisions as to processers.

The bill would impose the burden of its support to a large degree upon farmers who would not benefit by it. The products embraced in the plan are only about one-third of the total American farm production. The farmers who grow these commodities are themselves large consumers of them, and every farmer consumes some of them. There are several million farmers who do not produce any of the designated products, or very little of them, and they must pay the premiums upon the products designated in the bill. In some commodities such as corn and mill feed the farmers are practically the sole consumers. It is proposed to increase the price of corn and mill feed to American farmers, and, therefore, the costs to the dairy and cattle feeding industries whose products are omitted from the bill.

Beyond this, it means that by dumping of American feeds abroad at lower prices than those charged under this plan to the American swine, cattle and dairy farmer, we should be directly subsidizing foreign production of pork, dairy, beef and other animal products in competition with our own farmers in the markets of the world. We shall send cheap cotton abroad and sell high cotton at home.

The effect of this plan will be continuously to stimulate American production and to pile up increasing surpluses beyond the world demand. We are already over-producing. It has been claimed that the plan would only be used in the emergency of occasional surplus, which unduly suppresses the price. No such limitations are placed in the bill; but, on the other hand, the definition of surplus is the "surplus over domestic requirements," and as we have had such a surplus in most of the commodities covered in the bill for fifty years, and will have for years to see that it means continuous action.

It is said that by the automatic increase of the equalization fee to meet the increasing losses on enlarged dumping of increasing surplus that there would be restraint on production. This can prove effective only after so great an increase in production as will greatly enlarge our exports on all the commodities excepted. With such increased surpluses dumped from the United States on to foreign markets the world prices will be broken down and with them American prices, upon which the premium is based, will likewise be lowered to the point of complete disaster to American farmers. It is impossible to see how this bill can work.

Several of our foreign markets have agriculture of their own to protect, and they have laws in force which may be applied to dumping, and we may expect reprisals from them against dumping agricultural products which will even more diminish our foreign markets.

The bill is essentially a price fixing bill because, in practical working, the Board must arrive in some way at the premium price which will be demanded from the American consumer, and it must fix these prices in the contracts at which it will authorize purchases by flour millers, packers, other manufacturers and such co-operatives as may be used, for the Board must formulate a basis upon which the Board will pay losses on the export of their surplus.

The present volume of exports of the commodities designated in the bill is one and one-half billion dollars per annum. A multitude of contracts involving scores of different grades and qualities and varieties of products with thousands of individuals, both for raw and manufactured materials, must be entered into—practically cost-plus contracts. The monetary volume of these contracts will be further expanded beyond even this sum because in hogs, for instance, the exports are in the main lard and bacon, while other parts of the animal are consumed at home, and thus contracting must apparently need cover all hogs, not the export surplus alone.

Therefore the bill means an enormous building up of Government bureaucracy to let and inspect these billions of dollars of contracts with all their infinite variety of terms covering different goods and their different grades and qualities. In turn all of the contracts of resales by these institutions must be examined and checked to determine the losses made.

"Parallel with it another bureaucracy must be built up to collect and distribute the equalization fee. It all calls for an aggregation of bureaucracy dominating the fortunes of American farmers, intruding into their affairs and offering infinite opportunities to fraud and incapacity. It does not replace any middle men or manufacturers. It means that thousands of officials are set to watch them and the farmers to see that they do not evade the requirements. One of our difficulties to-day is the great spread between the farmer and the consumer. All these increased processors' profits and this cost of bureaucracy must simply add to this spread without bringing to the farmer any return on such items. In fact, as he is a large consumer he also pays this.

While the Government is not directly buying or selling these commodities, it must under this bill let contracts for others to do so and name therein the terms upon which they shall buy and sell. No matter how disguised, this in plain terms is Government buying and selling of commodities through agents.

It is proposed that the administration of this plan shall be in the control of a board whose members are nominated to the President by agricultural organizations for his transmission to the Senate for confirmation. That appears to be an unconstitutional limitation on the authority of the President, but, far more important than this, I do not believe that upon serious consideration the farmers of America would tolerate the precedent of a body of men chosen solely by one industry who, acting in the name of the Government, shall arrange for contracts which determine prices, secure the buying and selling of commodities.

The levying of taxes on that industry and pay losses on foreign dumping of any surplus. There is no reason why other industries—copper, coal, lumber, textiles and others—in every occasional difficulty should not receive the same treatment by the Government. Such action would establish bureaucracy on such a scale as to dominate ont only the economic life, but the moral, social and political future of our people.

The amount of the equalization fees, the method of collection and disposition of these great sums of money are to be determined by the Board without any effective check or review from the Executive or Congress—a delegation of powers under which our form of government cannot continue.

No time is placed upon the contracts which the Board may make. Such contracts might easily be for a term of years, and in some commodities, as for example, cotton at the present time, must necessarily be for a considerable period since the surplus cannot be disposed of in a single year. During the continuance of any such contract, the equalization fee must continue to be levied unless the whole burden of a continuing operation is to be borne by the producers of the first crop. Consequently, the suggestion often made that the scheme should be tried and if it fails be repealed loses all force. This suggestion is faulty in another respect—namely, that failure would be demonstrated only by the accumulation of a huge surplus in storage. The discontinuance of operations, while a vast supply remained in storage, would result in a prolonged depression of price through the surplus being fed into the markets or through fear of its sale.

While the bill authorizes an appropriation of $250,000,000, it fails to restrict the contracts of the Board within that sum and nowhere denies the liability of the United States for additional sums of money. If the Board had begun operating in the 1925 cotton crop when prices were around 20 cents a pound and had then attempted to hold up the price on the 1926 crop at a level which induced the picking of the whole crop, the whole $250,000,000 would have been spent and great commitments beyond that figure have been entered into. The allocation of $100,000,000 to cotton in last year's bill, plus the suggested fee of $5 a bale, would have been completely exhausted long before the 1926 crop came into the market. And, if the equalization fee should prove unconstitutional or otherwise uncollectible, the Treasury would have been committed by contracts to a liability to the extent of the whole revolving fund.

"Apart from the necessity of contracting with the packers the bill confers upon the board unlimited power as to the nature, extent and duration of contracts with other processors. It does not even enjoin an absence of "unreasonable" discrimination between co-operatives. The board would, therefore, possess an absolute power of life and death over many legitimate business organizations, since none could compete against a processor enjoying a contract with the board protecting it against loss. The board could go unlimitedly into processing for its own account, if it so desired. No such unrestricted powers have ever been conferred upon any board.

The insurance proposal amounts to a straight Government agreement to pay to the co-operative associations any loss which they may incur in withholding commodities from the market—no matter how high the price may go in the mean time. For example, a wheat co-operative may, in a year of shortage, take from a member on a day when it is selling at $2 50 a bushel.

Under this bill it may decide to hold it for $3 but be insured that if the market breaks the Government will pay it the difference between $2 50 and the price at which the co-operative actually disposes of the wheat. Nothing more destructive of all orderly processes of trade could be imagined, and nothing more unfair to the non-member of the co-operative, since his equalization fee would be used to pay the losses.

Let us see how the bill is to be put into operation. This act provides that before operations as to any one of these commodities shall begin it shall be necessary to obtain an expression from the producers of the commodity through a State convention of such producers. This applies in any State where not so many as 50% of the producers of the particular commodity are members of co-operative associations or other organizations.

The President then quoted from the Senate debate on the subject of State conventions to show the interpretation given the section of the measure there and continued:

If all the producers attended the convention the expense, which must be borne by them individually, would be a tremendous addition to the operating cost, and if the majority of them did not attend the convention the deliberations would not represent the voice of the producers. If such relief as that contemplated by the general plan of this bill were desirable, it would be extremely unwise to hamper it with this most cumbersome and awkward provision, the compliance with which is made mandatory as a condition precedent to the operation of the law. It is impossible to see how such conventions of producers could ever be held. The bill does not say "delegates," is says "producers"—the farmers themselves, and if a majority of them must meet in State convention it is entirely unworkable.

Corn is a crop that varies between 2,500,000,000 and 3,000,000,000 bushels per year, and the normal export is very small. The reason then for operating this bill on corn would not grow out of the exportable surplus, but according to the definition in Section 6 (C). (2) Would grow out of a surplus above the requirements for orderly marketing. The marketing of corn would include marketing to a purchaser to cattle and hogs, so that a situation might arise where there would be a surplus above the requirements for orderly marketing.

"The act then could be put into operation as to corn under all the different kinds of agreements. But the vast expense of financing the operations of these agencies in the corn market would be charged, not against the entire commodity, but against that part of the commodity which is used for milling or processing, or that is transported by a common carrier. This, according to statistics, amounts to only some 5 to 20% of the corn produced.

"That the equalization fee is not laid on the entire commodity is not apparent from a casual reading of the act. But a close study shows that Section 10 provides that there shall be paid 'an equalization fee upon the following: The transportation, processing, or sale of such unit.' There is no other way to collect the fee. If that stood alone, then all the corn would be subject to the fee unless it were used by the raiser, but Section 15(1) says:

"In the case of . . . the term 'processing' means milling for market of . . . corn or the first processing in any manner for market . . . of corn not milled, and the term 'sale' means the sale of other disposition in the United States of . . . corn for milling or other processing for market, for resale, or for delivery by a common carrier . . . "

So, unless the corn is processed or sold for milling or other processing for market or is transported by common carrier, it is not subject to the equalization fee. But the great bulk of it which is neither processed nor transported by common carrier is free from the equalization fee.

The only figures in the debates with reference to corn are some estimates based solely upon exportable surplus, which really form no basis for the present proposed plan based on desire for orderly marketing and not for controlling the small exportable surplus. While it is difficult to estimate the burden of this equalization fee, which must be borne for the entire crop by this small proportion, the simplest calculation will show that the amount per bushel necessarily would be tremendous, so that the market of corn for milling and other processing and for transportation would be entirely dislocated.

The provisions of the present measure with reference to an equalization fee on corn must not be confused with the other measures when have been proposed for the reason that former measure but the burden upon the entire crop, but this measure in undertaking to place the duty of collecting payments on the processor has reached this disastrous result. It is no answer to say that the corn producers would induce their advisory council and the members of the board from their land bank districts to exclude corn from the operation of this bill because the people who do not pay an equilization fee and on whom the burden does not fall are 80 or 85% of the producers of the corn.

It may be contended that since there is to be an equalization fee on swine that the feeders would be taxed, but the swine and corn are separate units and have a separate stabilization fund and under the law the fees on swine cannot be turned into the stabilization fund for in figuring the percentage of the corn crop upon which the fee would fall, while it is possible that the fee might fall on corn carried by a common carrier, it is doubtful whether any board would lay a tax on transportation where the corn was being transported to be sold to feeders. If they did, of course, the result would be that to avoid the fee in most cases the seller would not transport by a common carrier.

It is not enough to say that the right to put the equalization fee on swine would adjust the inequalities between those bearing the burden and those not bearing the burden, first, because the board might commence operating as to corn and not desire to operate or be permitted to operate as to swine. However, much of the corn would be fed to cattle and livestock other than swine, and there is no right to bring the products of livestock other than swine under the provisions of the law. With a requirement for a fee on part of the corn crop and no fee on the balance, the free movement and dealing in that commodity would be hampered to an almost unbearable extent.

It would take a horde of inspectors to insure the payment of the fee on the particular corn required to bear it. A feeder of cattle who had the necessary machinery to grind or crush his corn bought from other farmers for feeding purposes would be able to market his cattle free from the cost of the equalization fee, while another feeder who purchased such ground feed would be compelled to market his cattle with the added cost of the equalization fee on the corn.

This, of course, would be true as to swine; moreover, the feeder who had been compelled to purchase the ground feed would pay the fee on that and when he sells his swine he pays an additional fee on that transaction, he pays twice.

"It is provided in the law 'the board shall determine in the case of any class of transactions in the commodity whether the equalization fee shall be paid upon transportation, processing, or sale.' . . .

"The act itself provides in Section 10 (b) the board may, by regulation, require any person engaged in the transportation, processing, or acquisition by sale of a basic agricultural commodity:

(i) . . . (2) To collect an equalization fee as directed by the board and to account therefor." Thus the common carrier if on transportation, or the processor, or those who secure by sale, if on sale, collect the fee which must fall on the producer. Transportation under the act means the acceptance of a commodity by a common carrier for delivery (Section 15 (5) (5). Regardless of just how it is collected it is the intent that it shall fall upon the producer. The farmer pays it when his product moves . . .

It is important to bear in mind that the equalization fee can only be levied upon a unit of the basic agricultural commodity. This means the actual commodity itself as defined in Section 6—to wit, cotton, wheat, corn, rice, tobacco and swine. The reference in subdivision (H) of Section 6 to food products of the commodity specifically limits the application thereof to Sections (D), (E) and (F) of Section 6, which do not in any way relate to the equalization fee.

All of the sections dealing with the equalization fee and all of the references to it clearly limit its application to the basic agricultural commodity itself, and they cannot lay a fee upon flour or other products of wheat, meal or other products of corn, meats or other products of swine.

While there may be some conceivable way of reaching an import of any of these agricultural commodities as such, there is no possible way of reaching any of the products of these commodities after they are processed. The result would be to throw all of our processors and millers, who would have to buy the commodity with the cost of the equalization fee added, into competition with imports from Canada or other countries who sent in any product of any of the basis agricultural commodities. Of course, the millers or other processors who happen to get desirable contracts from the board might be able to recoup that loss to a certain extent, but the milling capacity of the small mills and large mills is great enough to take care of twice the amount of milling and other processing to be done, and the mills which were not fortunate enough to get such contracts would be ruined.

It is a fundamental principle in writing a tariff law that when a duty is placed upon a raw product that a compensatory duty must be placed on the manufactured or processed product in which the raw product is used. Here is a fee placed upon theraw products which might be imported. Raw products dumped abroad can there be processed and reshipped here, to the disaster and destruction of this whole bill.

In fixing the amount of the equalization fee the board must necessarily estimate the crop, because it is their duty to estimate the probable "advances, losses, costs and charges to be paid" and to determine the amount for each unit. Of course, they are compelled to estimate the crop in order to estimate the number of units. One of the co-authors of the bill suggests that if the law had been in operation from 1925 the equalization fee on wheat should yield $131,750,000. I mention this to show the large sums involved. If either the estimate of the crop or the size of the fund needed should be inaccurate, so that there is collected many millions more than needed, there is no way to return it to the producer.

Suppose there should be estimated an exportable surplus of 200,000,000 bushels of wheat and there is a surplus of but 100,000,000, the fund would be almost twice as large as it should be, and if the amount involved should be anything like that stated by Representative Haugen the board would have fifty-five or sixty millions more than needed of the farmers' money. There is no way to return it. Now, in the case of cotton there is provision that any excess that is accumulated for the stabilization fund shall be paid back to the producer. This is contained in Section 10, sub-division (3), and Section 11, sub-division (E). . .

But there is no place in the law which provides for a return to the producer of other products where the assessment of the fee levies an amount in excess of that necessary for that stabilization fund. There is quite a large variance from year to year of the amount of production of these different basis agricultural commodities, and it is manifestly unfair to provide that as to cotton the products shall share in any excess collected, while as to corn, wheat, swine, rice and tobacco no such provision exists.

In all the similar bills heretofore considered by Congress it has been thought necessary to provide for the return to all producers of any amount they should pay in excess of that required, and it is illogical and indefensible to deem it necessary to still make that provision for the cotton producer and deprive the other producers of that benefit. This appears to be the rankest kind of discrimination in favor of one crop and against all the other crops in the bill.

Another difficulty will be in making proper estimates of the amount of products and the amount of the equalization fee.

It is improbable that this board could do any better in this respect than has been done by the Department of Agriculture. In spring wheat the estimates of the department have been 78,000,000 bushels too small and 90,000,000 bushels too large; in winter wheat 126,000,000 bushels too smal and 144,000,000 bushels too large; in corn 430,000,000 bushels too small and 657,000,000 bushels too large. In cotton the range has been 2,983,000 bales too small for 1926 and 3,286,000 bales too large for 1918.

These are all recent estimates, and show conclusively the impossiblility of arriving at accurate conclusions. No rebates are allowed except on cotton. Any year, therefore, that a large corn or wheat crop is estimated turns out to be too high, too much money would be collected, and as it is not returnable, it would result in so much loss to the farmer. If the crop were understimated, the fee might not furnish a large enough sum to sustain the market on that particular commodity.

The main policy of this bill is an entire reversal of what has been, heretofore throught to be sound. Instead of undertaking to secure a method of orderly marketing which will dispose of products at a profit, it proposes to dispose of them at a loss. It runs counter to the principle of conservation, which require us to produce only what can be done at a profit, not to waste our soil and resources producing what is to be sold at a loss to us for the benefit of the foreign consumer.

It runs counter to the well-considered principle that a healthy economic condition is best maintained through a free play of competition by undertaking to permit a legalized restraint of trade in these commodities and establish a species of monopoly under Government protection, supported by the unlimited power of the farm board to levy fees and enter into contracts. For many generations such practices have been denounced by law as repugnant to the public welfare. It cannot be that they would now be found to be beneficial to agriculture.

This measure is so long and involved that it is impossible to discuss it without going into many tiresome details. Many other reasons exist why it ought not to be approved, but it is impossible to state them all without writing a book. The most decisive one is that it is not constitutional. This feature is discussed in an opinion of the Attorney General herewith attached and made a part hereof, so that I shall not consider the details of that phase of my objections. Of course, it includes some good features. Some of its provisions, intended to aid and strengthen co-operative marketing, have been borrowed from proposals that do represent the general trend of constructive thought on the agricultural problem in this measure, however.

These provisions are all completely subordinated to the main objective which is to have the Government dispose of exportable surpluses at a loss and make some farmer taxpayers foot the bill. This is not a measure to help co-operative marketing. Its effect, on the contrary, is to eliminate the very conditions of advantage that now induce farmers to join ground to regulate and improve their own business.

That there is a real and vital agricultural problem is keenly appreciated by all informed men. The evidence is all too convincing that agriculture has not been receiving its fair share of the national income since the war. Farmers and business men directly dependent upon agriculture have suffered and in many cases still suffer from conditions beyond their control. They are entitled to and will have every consideration in the hands of the Government.

Surely, a real farm relief measure must be just and impartial and open the way to aid for all farmers. Surely, it must not contemplate, as this measure inescapably does, that farmers in some regions should be penalized for the benefit of those in other regions. Surely, it must be aimed to promote the welfare of the community at large. There is no thoughtful man who does not fully appreciate how vital a prosperous agriculture is to this nation. It must be helped and strengthened. To saddle it with unjust, unworkable schemes of governmental control is to invite disaster worse than any that has yet befallen our farmers.

It has been represented that this bill has been unanimously approved by our farmers. Several of our largest farm organizations have refused to support it, and important minorities in the members and leadership among the most important organizations who are recorded as giving it indorsement have protested to me against it.

It is not to be thought that the farmers of the United States want our agricultural policy founded upon legislation as is proposed in this measure. The final judgment of American farmers always has been and will be on the constructive rather than the destructive side. What the farmers want, and what the American people as a whole will approve is legislation which will not substitute government bureaucracy for individual and co-operative initiative, but will facilitate the constructive efforts of the farmers themselves in their own self-governed organizations.

Although these arguments and others have been advanced in Congress and outside, I find little attempt has been made to answer them. The pressure for this bill arises primarily from the natural and proper sympathy with the farm distress from the after war inflation speculation and collapse. Many sincere and thoughtful people have expended a great deal of time an energy in working out this measure and are entirely honest and honorable in their advocacy of it. It is a great regret to me that I am unable to come to the conclusion that the bill would help agriculture, be of benefit to the country, and be in accord with the Constitution.

Other plans have been proposed in Congress for advancement in this recovery, which plans offer promise of sound assistance to the farmers without these unconstitutionalities, invasions of executive authority, this contracting with packers and flour millers and other manufacturers, this overproduction with its inflation and inevitable crash, without this indirect price fixing, buying and selling, this creator of huge bureaucracies. They are, on the contrary, devoted entirely to the principle of building up farmer-controlled marketing concerns to handle their problems, including occasional surplus production, and applicable to all agriculture and not to a minor fraction. I have frequently urged such legislation. I wish again to renew my recommendation that some such plan be adopted.

I am therefore obliged to return Senate bill 4,808, entitled "An Act to Establish a Federal Farm Board to Aid in the Orderly Marketing and in the Control and Disposition of the Surplus of Agricultural Commodities," without my approval.

CALVIN COOLIDGE.

The White House, Feb. 25 1927.

McNary-Haugen Plan Would Disappoint Wheat Farmers Hopes, According to Food Research Institute of Stanford University.

The McNary-Haugen bills, if enacted, would disappoint expectations of wheat farmers, according to studies of the McNary-Haugen plan as applied to wheat, just published by the Food Research Institute of Stanford University. The Institute in a statement on Feb. 23 said:

Growers have been led to expect substantial price advantages under these measures. If the powers given to the proposed Farm Board were exercised without changes in the tariff, wheat prices could be raised but little except in unusual years. If the tariff duty on wheat were raised enough to give the board full scope for action, and if the board were administratively successful, the larger advance in price would stimulate increased planting to wheat. The resulting increased surplus would depress world prices and raise the equalization fee, wheat growing would again become unremunerative, and painful contraction of acreage would be in order. Within a few years, in either case, the experiment would fail to satisfy farmers' hopes.

The latest bills contain concessions to opponents which make it difficult to predict what a board would do. Hitherto full operations with the equalization fee were regarded as the heart of the plan, indispensable to its success as a measure of farm relief. Latterly such operations have been called passive. Loans to co-operatives and price insurance are offered as alternative methods of operation. But whatever their possible merits, they afford no promise of substantial price advantage to the wheat grower.

Higher Prices Fundamental Objective.

Increase of prices to the grower the Institute regards as the primary objective of the plan, despite much talk of price stabilization. Administered by a Farm Board, the central features of the plan are the maintenance of domestic prices, behind the tariff wall, substantially above export prices; the segregation of the surplus over domestic requirements and its sale for what it will bring; and the payment of operating costs, and losses on sales of the surplus, out of a fund derived from equalization fees collected on each bushel of wheat sold. The Institute discusses how such a plan, if adopted and intelligently administered, could be expected to work.

Difficult Administrative Problems Might Be Solved.

The Institute first assumes that the board would undertake, with the aid of appropriate tariff arrangements, to maintain domestic wheat prices 50 cents above the Canadian price. It would face huge and complex administrative problems, in determining appropriate differentials among various varieties, grades, and qualities of wheat and among various regions; in handling its purchases and sales of wheat so as to sustain the system of domestic prices; in maintaining futures trading and normal competitive relations among mills; in disposing of the surplus by export or otherwise; in management of stocks and carryovers. Under certain conditions, however, the Institute believes these problems might be successfully solved.

The board would need to be composed of highly competent men, able not only to work together but to secure the co-operation of the producers, the grain trade, and the milling industry. It would need to limit rather than magnify its responsibilities, to formulate its policies clearly and pursue them without vacillation. It would need to be assured of continued Congressional support, and to have working capital ample for all emergencies.

Effect on Consumers.

Consumers would bear practically the entire financial burden of the measure through increased prices of flour and bakery products. Little would be absorbed in distributive channels. Payment of the equalization fee would merely mean that growers would not get the full benefit of the increase of price. To add 170 million dollars to the nete income of wheat growers, under the plan, would cost the other agricultural population about 55 million dollars, the country-town inhabitants 35 million, and the urban population 175 million.

As applied to wheat the assumed price increase would probably mean an addition to the cost of living of about $12 a year per family. This would be felt most heavily by people with low dollar incomes, especially farmers and the poorer industrial classes. But in prosperous times this burden could be borne without restricting wheat consumption, and in hard times without preventing increased purchases of flour and bread, which would still be relatively cheap.

Effects on Acreage and World Prices.

Substantial increase in prices to wheat growers, however, would stimulate planting of wheat. The war experience showed that wheat acreage can expand rapidly under favorable prices. A large margin for such expansion exists, through use of idle land now in farms, through diversion from other crops, through extending cultivation onto new lands in the Southwest and far Northwest. The Institute predicts that the assumed price increase would lead, within a few years, to the increase of wheat acreage to the record level of 1919, if not higher, and to an increase of the crop by some 150 million bushels. So large an addition to our export surplus would depress world prices and increase the equalization fee. The net result, within a few years, would be that wheat prices to the grower would be no higher than if the plan were not adopted; and again, as after the war, agriculture would face the necessity of difficult and painful readjustment.

Operations Under Existing Tariff.

Economic consequences would be much smaller if the plan were put in operation under the existing tariff. Already American wheat prices are higher because of the tariff. Canadian wheats command premiums because of intrinsic milling superiority at American mills. If the plan had been in operation in the past three crop years, with a 42-cent duty, American Spring wheat prices could not have been raised by more than 10 or 12 cents a bushel in 1923-24 or 1925-26. In the exceptional year 1924-25, when Canadian and European crops were short, prices might have been raised 20-22 cents a bushel. Apart from exceptional years the Institute concludes that full operations by the board under the present tariff could not raise terminal prices of the whole crop by more than 12 cents a bushel, or prices to growers by more than 8 cents a bushel, above the levels that would otherwise exist.

Such an increase would mean little to growers or consumers, but administrative problems would be nearly as large as with a much larger increase. The actual price increase would do little to stimulate acreage, but the adoption of the measure would do more; hence even these slight gains would probably prove temporary.

Against the temporary advantages to wheat growers, on either assumption, must be balanced the costs to the consuming public, the risks of a huge experiment in controlling wheat trade in time of peace, and the probability of disappointed hopes and new maladjustments in American agriculture.

Note.—The publications herein referred to are "The McNary-Haugen Plan as Applied to Wheat: Operating Problems and Economic Consequences," and "The McNary-Haugen Plan as Applied to Wheat: Limitations Imposed by the Present Tariff," published as Nos. 4 and 5, Vol. III., of Wheat Studies of the Food Research Institute, Stanford University, California, February and March 1927.

Bill Appropriating $10,000,000 for Eradication of European Corn Borer Signed By President Coolidge.

On Feb. 23 President Coolidge signed the bill appropriating $10,000,000 to eradicate the European corn borer. Secretary of Agriculture Jardine, it was announced will immediately organize special agents to send into the districts affected by the pest. The President had previously (Feb. 9) signed the bill to provide for the eradication or control of the European corn borer, and at that time transmitted to Congress a supplemental estimate for the appropriation of $10,000,000 to enable the Secretary of Agriculture to carry out the provisions of the bill.

On the day of the adoption by the House (Feb. 15) of the resolution authorizing the appropriation Representative Wood, in explanation of the purpose of the resolution, said:

The purpose of this resolution is to carry out the determination of this House enacted a few days ago in the authorization of an appropriation of $10,000,000 for the purpose of eradicating or controlling what is known as the European corn borer. After the bill passed the House and the Senate a very full hearing was had before the Committee on Appropriations on Saturday last. The Secretary of Agriculture and his assistants were present and gave us all the information then at hand with reference to this corn borer. It was made evident by those hearings that if this appropriation is to be of any use it must be made immediately, the testimony being to the effect that it should be available not later than the 18th of this month. Members will see by the map which I have here just what the infested area is. It is marked in black. There are 2,500,000 acres represented there in the States of New York, Pennsylvania, Ohio, Indiana and Michigan. The Secretary of Agriculture and his assistants tell us that it will be impossible to eradicate this corn borer with this appropriation and that the only purpose to which the $10,000,000 may be put is to demonstrate the possibility of checking its ravages until some efficient plan may be adopted later for its eradication.

This corn borer came into this country about 1910 and commenced infesting the sweet-corn fields about the city of Boston in the State of Massachusetts.

This pest spread northward and westward until he was introduced in the States of New York, Pennsylvania, Ohio, Indiana, and Michigan, and about the same time he was introduced into this country he was introduced into Canada. He has been more destructive and has proved a greater pest in Canada than in this country. The evidence discloses that the fields of corn in Ontario have been 100% destroyed. He has not been so destructive in this country; that his commercial devastation has not been great except in a few isolated fields, where he has destroyed 10 to 15 or 20% of the growing crops of corn. But he is moving rapidly westward. He has also come from Ontario down to this country, and he comes across water, flies across water, it does not seem to effect him, and the purpose of this appropriation is to aid the Secretary of Agriculture to make a demonstration showing the farmers how they can protect themselves against its ravages and assist eventually in the externation of this pest. Now, the purpose of this $10,000,000 is to employ the necessary man power and necessary machinery to do the work.

It seems this moth lives upon some 200 or 250 succulent plants, but he has a preference for corn when he can get corn, and when he can get it he does not bother anything else in particular. So it is the purpose to go into the cornfields in this affected area, which I have pointed out, and assist the farmer in destroying the cornstalk and everything adajacent to the cornfield in which this animal may find lodgment. Among other things, they propose to show the farmer the work which is required of him, which he himself must ordinarily do as a practical farmer. In other words, if he has been in the habit of plowing his stalks under rather than destroy or burn them, they would assist and show how they should be plowed under-everything on the top of the ground plowed under-so when this worm comes to the top he will find nothing on which to live, and be destroyed or starve or pick up by birds, or something of that character. Another demonstration is in machinery used for gathering and grinding up all this material; also in burning. Secretary Jardine says that in order for this to be effective all the States that are affected must join in co-operative work; and if one of the States should fail, there would not be any use in spending any portion of this money. That affords another necessity for the immediate action of Congress. The legislatures in each of the States in the area affected are now in session. The Secretary felt that he has had no authority to request of those States to take action in reference to passing regulatory laws, making appropriations and so forth, until he could assue them that they would have the support of the Government. Now, in order for the Secretary of Agriculture to go into the States or fields and do work that is contemplated we must have regulatory police provisions in this infested area. When that is done they will commence their operation at once; and in order that that may be effective these several States must be notified at the earliest possible moment of the action of this Congress in making this appropriation. They have been advised of the regulatory laws that they must pass in order for the United States to act upon it.

The following is the resolution as passed by the House on Feb. 15, and agreed to by the Senate and Signed by President Coolidge on Feb. 23:

Resolved, &c., That to enable the Secretary of Agriculture to carry into effect the provisions of the act entitled "An act to provide for the eradication or control of the European corn borer," approved Feb. 9 1927, including all necessary expenses for the purchase of equipment and supplies, travel, employment of persons and means in the District of Columbia and elsewhere, rent outside the District of Columbia, purchase, maintenance, repair, and operation of passenger-carrying vehicles outside the District of Columbia, printing, and for such other expenses as may be necessary for executing the purpose of such act, there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $10,000,000, to remain available until June 30 1928: *Provided*, That no part of this appropriation shall be expended until all the States in the proposed control area shall have provided necessary regulatory legislation and until a sum or sums adequate in the judgment of the Secretary of Agriculture to the co-operation of all the States in such area shall have been appropriated, subscribed, or contributed by State, county, or local authorities, or individuals or organizations: *Provided further*, That a report shall be made to Congress at the beginning of the first regular session of the Seventieth Congress setting forth in detail a classification of expenditures made from this appropriation prior to Nov. 1 1927.

Department of Agriculture on Plans for Control of European Corn Borer.

Referring to the fact that a $10,000,000 intensive campaign under the direction of the Secretary of Agriculture for the control of the corn borer which threatens to spread through the corn belt has been authorized by the joint Congressional resolution signed this week by the President supplementing the Corn Borer Control Act, the Department of Agriculture on Feb. 23 said:

The Act provides for control work in 76 counties in New York, Pennsylvania, Ohio, Michigan, and Indiana, in which the corn crop is threatened by the borer. It is estimated that 2,500,000 acres of corn land in these States will be included in the clean-up.

The Act provides that the funds appropriated shall be used for such clean-up measures as are necessary in addition to those farm operations normal and usual in each locality. Up to May 1 efforts will be centred on obtaining the co-operation of farmers in a voluntary clean-up of the infested area. Immediately following May 1 steps will be taken to complete the clean-up under the regulatory power of the Act. The provisions of the Act will be administered through the Breau of Entomology of the Department of Agriculture.

The expenditure of funds appropriated by the Act is dependent on the passage of necessary supplementary legislation by the legislatures of the five States, all of which are now in session. It is contemplated by the Act that the clean-up of the borer will be conducted by the Department of Agriculture in co-operation with the State departments of agriculture. The supplementary State legislation is required to cover quarantine and control powers needed by the State departments of agriculture in co-operation with the Federal Department in dealing with the borer. As soon as the necessary State legislation is enacted there will be a conference of Federal and State officials concerned, following which the control measures to be taken and the regulations governing them will be announced. State authorities are being urged to push the necessary State legislation to early enactment. Delay may make it impossible to carry out the proposed control measures effectively.

Further reference to the resolution signed by the President appears elsewhere in this issue.

Sao Paulo Coffee Institute Opens Office in New York.

The opening of an office of the Sao Paulo Coffee Institute in the Cotton Exchange Building, 60 Beaver Street, New York, for the purpose of establishing a close and friendly contact between the Sao Paulo Coffee Institute and the entire coffee trade of the United States, is announced by Evaristo F. da Veiga, general agent in the United States. The announcement says:

This office will be glad to supply any one interested with information about conditions pertaining to the producing, purchasing and shipping of Santos coffee. Suggestions are welcomed from importers, roasters and distributors, in order that every possible improvement in the marketing of this commodity may be accomplished.

It is the intention and desire of the Sao Paulo Coffee Institute to facilitate the coffee trade of the United States in its endeavors. Whole-hearted co-operation between every branch of the industry will undoubtedly result in benefit to all—including the consuming public.

New Orleans and New York Put on Cotton Futures Parity Under Bill Passed by Congress.

New Orleans is put on a parity with New York and Chicago in the settlement of cotton futures contracts under the provisions of a bill that now has passed both the Senate and the House, says the Washington correspondent (Feb. 22) of the "Journal of Commerce." The advices add:

The practice of the New Orleans Exchange has been to settle contracts upon the "commercial differences" of the grades tendered as shown by the transactions on its own spot market, while New York settled upon the "fixed" differences established arbitrarily by that Exchange until the adoption of the Cotton Futures Act, when it was compelled to observe the average commercial differences of the several spot markets in the South designated for that purpose. Chicago also uses that basis and now, with the signing of the new law by President Coolidge, New Orleans will do likewise.

The passage of the bill by the Senate was reported in these columns Feb. 12, page 872.

Iowa Senate Urges Passage of McNary-Haugen Farm Relief Bill over President's Veto.

A Des Moines Associated Press dispatch was reported as follows in the "Sun" of last night:

A resolution declaring the McNary-Haugen bill "the most needed economic legislation for the good of the United States that has at any time been before Congress" and requesting Congress to pass the bill over President Coolidge's veto was introduced in the Iowa Senate to-day. Immediate action was sought.

President Coolidge Signs Bill for Control of Radio.

On Feb. 23 President Coolidge signed the bill for the regulation of radio communications. The bill is a compromise between House and Senate bills passed at the last session. The House bill vested control of radio with the Secretary of Commerce. The Senate bill provided for a Federal radio Commission. Under the compromise measure a Commission of five members to have complete control of radio communication for one year is provided. After that time initial control will pass to the Secretary of Commerce but the Commission will pass on controversies referred by him, or on appeals from parties dissatisfied with his rulings. The Commission, says the Associated Press, will have authority to classify radio stations, prescribe the nature of their service, assign wave lengths and station locations, regulate apparatus and prevent interference between stations. Another of its tasks will be to prevent monopolization in radio communication and to end discrimination and excessive charges for transmission.

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

Feb. 21—Renewal, 4%; high, 4%; low, 4%; last, 4%. A normal turn over with abundance of offerings and with some outside loans reported at 3¾%.

Feb. 22—Washington's Birthday—holiday.

Feb. 23—Renewal, 4%; high, 4%; low, 3¾%; last 3¾%. Pressure of offerings caused decline in rate to 3¾%.

Feb. 24—Renewal, 4%; high, 4%; low, 4%; last, 4%. Small volume ample supply all day.

Feb. 25—Renewal, 4%; high, 5%; low, 4%; last, 5%. Preparation for monthly settlements caused advance to 5%, at which rate money was freely offered.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 993 of our issue of Feb. 19.

Corner Prevented in Remington Stock—Bankers Tell Stock Exchange Ample Common Shares Will Be Supplied.

The following is from the New York "Times" of Feb. 20:

With a corner perilously near in the common stock of the Remington Typewriter Co., banking interests concerned in the recently announced plan to merge that company with the Rand-Kardex Bureau, Inc., and other manufacturers of office equipment, have taken steps to make available a sufficient amount of the stock to relieve any possible stringency in the stock market, it became known yesterday.

The New York Stock Exchange has called upon its members to furnish it by 11 o'clock each morning, beginning yesterday (Saturday, Feb. 19) and until further notice, with a full report of their positions in all classes of the stock. This action, regarded as a precaution, was understood to have been taken after the bankers had given assurance that ample stock would be furnished to keep a "free and open market."

That the short interest has been "paying through the nose" has been apparent for some time as Remington common advanced from 112½ last month to 160½ on Feb. 8. The stock fluctuated yesterday between 153 and 152¼, closing at 152½ for a net loss of ¾ point on the day. Trading in the stock was uncommonly heavy several days last week, and it was understood that many of the shorts had covered their commitments at the rising prices.

The common stock outstanding amounts to about 100,000 shares, of which a large part is held closely. The floating supply is understood to be around 40,000 shares and the short interest was estimated yesterday to be fully 20,000 shares.

The seriousness of the shorts' predicament was aggravated by the fact that deposits of stock under the Remington-Rand merger plan are to begin to-morrow and that a large majority of the common stock, closely held and unavailable for loaning purposes, is certain to be turned in. It has been estimated that possibly 75% of the stock would be deposited on the first day, which would leave only about 25,000 shares out, and only a part of these shares could be borrowed.

Much of the stock has been locked up by owners who are in Florida or Europe. It is understood that steps have been taken, by cable and telegraph, to release part of this stock. There was some borrowing of Remington common after the close of the market yesterday. The stock was lending "flat."

Interests identified with the Rand-Kardex Bureau have made it plain to the Stock Exchange that they will not permit even a technical corner to develop if they can prevent it, and they have seen that the needs of the shorts were supplied without undue expense. Persons actually short of the stock have been led to understand, it was said, that they could settle privately and to better advantage if they wished to do so. The interests concerned in the merger have no intention of punishing the shorts. The Business Conduct Committee of the Exchange has been informed to this effect, it is understood.

Remington common at times recently has sold at higher than parity with Remington Rand common on a when-issued basis, although interests identified with Rand-Kardex have sold some stock with the view to preventing any unwarranted rise in Remington common under the impetus of short covering. The situation has no relation to the action of the Rand-Kardex securities.

In issue of Feb. 22 (Tuesday) the same paper, said:

The stringency in Remington Typewriter common was relieved largely yesterday, although the stock was lending "flat" at the close of the day. Banking interests concerned in the merger of this company with the Rand-Kardex Bureau and other office equipment manufacturing companies have made available for lending purposes sufficient stock to keep the market "free and open." Deposits of stock under the merger plan began yesterday, and while no figures were to be had as to the amount turned in, it was said the deposit of more than a majority had been assured.

National City Company, Which Had Previously Limited Its Investment Offerings to Preferred, to Extend Scope to Common Stocks.

The intention of the National City Co. of New York to enlarge its field of investment offerings by the inclusion of selected common stocks has been made known during the week, the "Wall Street News" of Feb. 18 noting the company's action as follows:

Henceforth selected common stocks will appear on lists of National City Co. salesmen. Charles E. Mitchell, President of National City Bank and of its subsdiary securities organization, asked as to the significance of the latter company's recommendation of the common stock of Southern Railway Co., admitted that this marked a sharp departure from previous practice and stated that as a result of the new policy other common stocks would from time to time be offered to investors through their salesmen.

Hitherto the National City Co. in common with other investment banking houses of similar standing has limited its investment offerings to preferred stocks and bonds.

Mr. Mitchell pointed out that the change in policy was evidence of a belief on the part of the National City Co. that certain common stocks in prosperous and efficiently operated companies could now be classed as sound investments and that this belief in turn reflected a conviction that the country's present prosperity rested on a stable foundation.

He also pointed out that the change in policy served the practical purpose of filling a demand on the part of the company's clientele.

Guide to Salesmen.

"Our salesmen are constantly being asked to recommend a good common stock for investment," he said. "As investment specialists we shall now be able in part to guide their commitments in that field as we have always done in respect to preferred stocks and bonds. It was partly with this in mind that the National City Co. last year made extensive purchases of the rights to subscribe to the new $10,000,000 issue of Southern Railway common stock and has offered such stock to a portion of its clientele."

Mr. Mitchell was at pains to state that the new policy did not involve the indiscriminate recommendation of the selected common stocks to all classes of investors. "Confident as we are of the future of Southern Railway common stock," he said, referring specifically to the recent offering of that security, "our salesmen were instructed to use discrimination in the selection of those to whom they sold it, and that will continue to be part of the new policy as other common stocks are added to our salesmen's lists. This is because common stocks are by their very nature more a 'business man's investment' than a medium for inherited funds or funds in trust."

Southern Railway's Rating.

As evidence of Southern Railway's title to investment rating for its junior security Mr. Mitchell pointed out that the common stock had a book value Dec. 31 last of about $184 a share, that the company earned in 1926 $17.16 a share exclusive of undistributed earnings in subsidiary companies which would have brought the total up to $20.60 a share; that there was in the treasury at the close of the year approximately $41,000,000 in cash and government bonds. He pointed out also that Southern Railway was the first road to attempt new financing through the sale of common stock since the war.

McFadden Branch Banking Bill Signed by President Coolidge.

The McFadden branch banking bill was signed by President Coolidge yesterday (Feb. 25). We give elsewhere in our issue to-day the text of the bill, which provides indeterminate charters for Federal Reserve banks and defines the branch banking activities of national banks.

New Federal Reserve Branches.

According to Washington advices to the "Wall Street Journal" yesterday (Feb. 25), the Federal Reserve Board announces that a branch of the Federal Reserve Bank of Richmond will be established at Charlotte, N. C., and a branch of the Federal Reserve Bank of Dallas at San Antonio, Tex.

Federal Advisory Council Meets.

Regarding the meeting of the Federal Advisory Council at Washington, we quote the following from the "Wall Street Journal" of Feb. 21:

General business and financial conditions were discussed at the meeting of the Federal Advisory Council with the Federal Reserve Board. Frank O. Wetmore, of Chicago, was re-elected President, and Col. John F. Bruton, of Richmond, Vice-President. These officers as ex-officio members, and J. S. Alexander, L. L. Rue, Harris Creech, and Breckenridge Jones, will comprise the executive committee. Walter Lichtenstein continues as Secretary of the Council.

Senator Glass Considers Passage of McFadden Branch Banking Bill Triumph for Federal Reserve System.

According to Senator Carter Glass of the Banking and Currency Committee in charge of the McFadden branch bank bill: "Not only is the passage of the bill a notable triumph for the Federal Reserve System over its bitterest enemies, but also over a few of its friends, who have seemed to insist that the system should not be perpetuated unless at the same moment and to the fullest extent the provisions of the Act shall be modified in complete accordance with their notion of things."

In his statement Feb. 16 the "Journal of Commerce" also quotes him as saying:

"There are provisions of the bank bill which I could have wished had been omitted. Some of these I persistently opposed in committee and sought to have eliminated. But no Senator can reasonably expect to have his way at all times about all things. My chief interest was to throw out the abominable Hull amendments and to give an indeterminate charter to the Federal Reserve banks, so that the continuation of the system may not be made the football of passonate and ignorant politics."

The "Times" report of what he had to say included the following:

"To speak of the charter provision of the bank bill as a 'rider' is misapplication of a term. There was not a single provision of the bank bill more germane than the charter provision."

Mr. Glass said the only rider on the bill was the Hull branch banking amendments, and he added that when their "viciousness" was pointed out the House reversed itself and threw them out, while the Senate rejected them every time a vote was taken.

"I think the country is to be congratulated that the perplexing branch bank question has apparently been equitably settled for a long time to come," Mr. Glass continued, "and that the Federal Reserve System is given such an overwhelming vote of confidence in both branches of Congress; for it must be recalled that a separate vote on the charter extension provision demanded in the House resulted in 298 ayes to 22 noes, whereas in the Senate the bill receives its final endorsement by a vote of 71 to 17."

Secretary Mellon Says McFadden Bill Will Be Helpful to Entire United States Banking System.

The "Wall Street News" announced the following from Washington Feb. 17:

Secretary Mellon believes the passage of the McFadden bill will be helpful to the entire banking system of the nation, it was stated at the Treasury to-day. The bill will aid in defining the laws governing the national banking system. While Secretary Mellon anticipated no difficulty in obtaining renewal of Federal reserve charters he is gratified they have been renewed now.

Because of the far reaching influence of the reserve system the Secretary points out any uncertainty as to its future or as to changes that may be made in the banking system would be harmful to business in general and the Secretary is convinced renewal of the charters now will be of great advantage to the banks assuring a permanent and settled policy for the future.

Although the McFadden bill empowers the Federal Reserve Board to act in the opening and closing of Federal Reserve branch banks, the Secretary does not think that any change of policy will result from this provision. The Secretary's favorable attitude to the bill presages its signature by the President.

Changes Impending in Reserve System—Steps Under Way to Centralize Control in Board—Would Restrict Powers of Individual Banks.

From Washington the "Wall Street Journal" reported the following in its issue of Feb. 24:

Far reaching changes in the fundamental theory of the administration of the Federal Reserve System are impending. Foundations have already been laid for the development of a policy designed to centralize control of the system in the Federal Reserve Board, and testrict the powers for individual action gradually acquired by the twelve Federal Resreve banks.

Enactment of the McFadden Banking Bill, extending in perpetuity the charters of the Reserve banks, clears the way for the Federal Reserve Board to carry out its new policy of gathering to itself the reins of control over the activities of the different institutions of the system. What is sought is a disciplined organization, wherein the policies of the Federal Reserve Board will be administered uniformly by individual banks. In other words, the Board is seeking a position from which at all times it can guide the system, rather than be compelled at times to follow the lead of a few of the Reserve banks.

Appointment of Gates W. McGarragh as Chairman of the Board of the Federal Reserve Bank of New York, and the selections of Owen D. Young as a Class C director of the same institution, represents the first specific move in this direction. The Board's idea is to build up the personnel of the Class C directors of the various Reserve banks to the point where these officers, who represent the public in the Reserve system, will consist of the highest type of men obtainable. Such a move is expected to render unshakable the public confidence in the system.

To Appoint Strong Board Chairman.

Next, the Board proposes to work in as Chairmen of the Board of the twelve Reserve banks individuals selected from among the Class C directors who will stand out both nationally and locally as financial figures. They will be expected to dominate their banks; and this is the crux of the new Federal Reserve Board policy. Chairmen of the Board of the Reserve banks are appointed by the Federal Reserve Board. They are the Federa Reserve agents for their banks. They are officials of the Federal Reserve Board first and then officers of hte Reserve bank which they serve.

By gradually working into board chairmanships men of the dominant type, the Board at Washington hopes to wrest from the Governors of the banks their present day dictatorships of policies of the individual institutions. The Governors, selected by the banks, are under no real authority from the Federal Reserve Board, and they are frequently in a position to disregard the Chairmen as other than Reserve agents to whom they must apply when they want currency.

In effect, there is impending a clash between the Board Chairmen of the Reserve banks and the Governors for the position of authority. If the Chairmen win out, then virtually complete control of the Reserve banks will pass to the Federal Reserve Board, since the Chairmen are responsible to the Board. Success of the program would enable the Board to require a far greater uniformity in the discount and open market policies of the twel banks than has so far been possible. The Board wants to be in a position to adjust Federal Reserve policies to the needs of the country as a whole, from the standpoint of national administration rather than to permit individual banks to determine questions of procedure for their districts with the national aspect seen through local eyes.

Determining the Discount Rate.

For instance, the Board Chairmen of the different Reserve banks are not members of the open market committees of those institutions, and yet there is supposed to be a uniform Federal Reserve policy for open market operations. There is supposed to be a uniform policy for the determination of discount rate levels, but there have been instances when one bank, by taking the lead, has forced the rest of the system to follow in altering the rate.

Unfolding of the Board policy for acquiring maximum control of the administration of the Reserve banks will take time. It will be years before the Board can rearrange the Class C directorships of the twelve banks in the manner it desires. But the perpetual charters for the Reserve banks provided by the McFadden bill removes any difficulties to the steady aggression by the Board which might have been halted had it been necessary to consider the rechartering of the banks after a beginning had been made for the new policy.

Situation in New York.

Inauguration of this policy in the Federal Reserve Bank of New York was made possible by vacancies occurring among the Class C directors. The Board would reject any suggestion that Benjamin Strong, Governor of the New York bank, overshadowed the rest of the system as a national figure, and hence exercised an influence which made the Federal Reserve Bank of New York looked upon internationally as the representative of the entire system. But it is realized that Mr. Strong cannot be the perpetual Governor of the New York bank, even though the charter of that institution has been made indefinite. Thus the Board has sought to place in the New York bank a Chairman who can eventually take over the controlling hand there, just as other Chairmen to be named through the coming years are to be expected to assume the helm in other Federal Reserve banks.

The basis of the Board's new policy may be said to rest in the Federal Reserve Act itself. Nowhere in that Act is provision made for Governors of the twelve Reserve banks, although the office of Chairman of the Board is specifically created. The title of Governor originated with the banks from the analogy of the Bank of England in its administrative officer, despite the fact that the head of the Federal Reserve Board is called the Governor. From the standpoint of the Reserve Board, the Act intended that the Chairman of the Boards of the various Reserve banks should be the chief officers of those institutions, with the Federal Reserve Board superimposed as the central point of authority.

See Blue Sky Law in McFadden Act—Bank Representatives Analyze Effect of New Legislation.

The effect of the new McFadden Bank Act on bank loans, investment securities, real estate loans, branch banking and other banking activities is explained in a copyright analysis of the Act issued by Kiplinger, Babson & Jacobs, a Washington firm of bank representatives, according to Washington advices Feb. 24 to the New York "Journal of Commerce," from which we also take the following:

Referring to Section 2 (b) of the Act, the analysis explains that this specifically authorizes "national banks to engage affirmatively in the business of buying and selling investment securities" under regulations to be drafted by the Comptroller of the Currency to define "marketable obligations." These regulations, together with the provisions of the Act, will constitute, in effect, a Federal Blue Sky law for national bank investments.

Real Estate Bonds.

Regarding real estate mortgage bonds, the analysis points out that some of them may be able to qualify before the Comptroller as proper investment securities for national banks and thereby improve their marketability. Heretofore they have been regarded not as investments, but as real estate loans limited to one year, and therefore practically excluded as investments.

National banks may now make first mortgage loans on improved city real estate for terms up to five years, with a limit of 50% of the value of the property. This is connected with a new legalizing of the savings deposit business of national banks. Upon the present status of savings in national banks this Act will release for first mortgage city property loans of more than $3,000,000,000.

Section 5200, "the heart of the National Banking Act," has been completely rewritten. The 10% limitation of capital and surplus loanable to a single customer remains the same as in the old law, but this limit now applies to the endorser of paper who obtains a loan from the bank, whereas under the old law the limit ran only against the maker of a note. It is stated that under this and other provisions of the new Act many lines of credit in national banks must be reorganized. The status of loans upon cotton, grain and other readily marketable non-perishable staple commodities also is modified materially by the new Act.

Branch Bank Limits.

Regarding branch banking, it now develops that the Act as finally passed limited future branches of both national banks and State bank members of the Federal Reserve System to "limits of the city," not "corporate limits of the city." Thus it will devolve upon the Federal Reserve Board and the Comptroller of the Currency to determine by interpretation whether this means the natural limits or metropolitan area, or the legal corporate limits. This may reopen the whole controversy over whether branch banking should be permitted in "contiguous territory."

The Act limits future extension of branch banking to cities of 25,000 population or more, with a sliding scale of the number of branches permitted, and this applies only to States which by law permit State bank branches. Nevertheless, some ambiguous State laws must be interpreted and applied under regulations of the Comptroller of the Currency and many complicated questions will arise. Regarding the powers of branches, it is stated in the analysis that "any and every character of banking business may be carried on in the branches at the discretion of the board of directors." The Comptroller of the Currency is not empowered to make regulations for the conduct of the branches, such as he made for the "additional offices" or "tellers' windows."

Text of McFadden Branch Banking Bill.

As we indicate in another item, President Coolidge signed yesterday (Feb. 25) the McFadden branch banking bill. The text of the newly enacted measure follows:

An Act to further amend the national banking laws and the Federal Reserve Act, and for other purposes.

Consolidations.

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

That an Act entitled "An Act to provide for the consolidation of national banking associations," approved Nov. 7 1918, be amended by adding at the end thereof a new section to read as follows:

Sec. 3. That any bank incorporated under the laws of any State, or any bank incorporated in the District of Columbia, may be consolidated with a national banking association located in the same county, city, town, or village under the charter of such national banking association on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association or bank proposing to consolidate, and which agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each such association or bank owning at least two-thirds of its capital stock outstanding, or by a greater proportion of such capital stock in the case of such State bank if the laws of the State where the same is organized so require, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper of general circulation published in the place where the said association or bank is situated, and in the legal newspaper for the publication of legal notices or advertisements, if any such paper has been designated by the rules of a court in the county where such association or bank is situated, and if no newspaper is published in the place, then in a paper of general circulation published nearest thereto, unless such notice of meeting is waived in writing by all stockholders of any such association or bank, and after sending such notice to each shareholder of record by registered mail at least 10 days prior to said meeting, but any additional notice shall be given to the shareholders of such State bank which may be required by the laws of the State where the same is organized. The capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national banking association in the place in which such consolidated association is located; and all the rights, franchises, and interests of such State or District bank so consolidated with a national banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national banking association into which it is consolidated without any deed or other transfer, and the said consolidated national banking association shall hold and enjoy the same and all rights of property, franchises, and interests including the right of succession as trustee, executor, or in any other fiduciary capacity in the same manner and to the same extent as was held and enjoyed by such State or District bank so consolidated with such national banking association. When such consolidation shall have been effected and approved by the comptroller any shareholder of either the association or of the State or District bank so consolidated, who has not voted for such consolidation, may give notice to the directors of the consolidated association within 20 days from the date of the certificate of approval of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a Committee of three persons, one to be selected by the shareholder, one by the directors of the consolidated association, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to such shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and the consolidated association shall pay the expenses of reappraisal, and the value as ascertained by such appraisal or reappraisal shall be deemed to be a debt due and shall be forthwith paid to said shareholder by said consolidated association, and the shares so paid for shall be surrendered and, after due notice, sold at public auction within 30 days after the final appraisement provided for in this Act; and if the shares so sold at public auction shall be sold at a price greater than the final appraised value, the excess in such sale price shall be paid to the said shareholder; and the consolidated association shall have the right to purchase such shares at public auction, if it is the highest bidder therefor, for the purpose of reselling such shares within 30 days thereafter to such person or persons and at such price as its board of directors by resolution may determine.

The liquidation of such shares of stock in any State bank shall be determined in the manner prescribed by the law of the State in such cases if such provision is made in the State law; otherwise as hereinbefore provided. No such consolidation shall be in contravention of the law of the State under which such bank is incorporated.

The words "State bank," "State banks," "bank," or "banks," as used in this Section, shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws.

Sec. 2. (a) That Section 5136 of the Revised Statutes of the United States, subsection "second" thereof as amended, be amended to read as follows:

"Second. To have succession from the date of the approval of this Act, or from the date of its organization if organized after such date of approval until such time as it be dissolved by the act of its shareholders owning two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law, or until terminated by either a general or a special Act of Congress or until its affairs be placed in the hands of a receiver and finally wound up by him."

Buying and Selling Investment Securities.

(b) That Section 5136 of the Revised Statutes of the United States, subsection "seventh" thereof, be further amended by adding at the end of the first paragraph thereof the following:

Provided, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, co-partnership, association, or corporation, in the form of bonds, notes, and/or debentures, commonly known as investment securities, under such further definition of the term "investment securities" as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act: And provided further, that in carrying on the business commonly known as the safe-deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15% of the capital stock of such association actually paid in and unimpaired and 15% of its unimpaired surplus, so that the subsection as amended shall read as follows:

Seventh. To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title: *Provided*, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, co-partnership, association or corporation, in the form of bonds, notes and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act: *And provided further*, That in carrying on the business commonly known as the safe deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe deposit business in an amount in excess of 15% of the capital stock of such association actually paid in and unimpaired and 15% of its unimpaired surplus.

But no association shall transact any business except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Comptroller of the Currency to commence the business of banking

Sec. 3. That Section 5137 of the Revised Statutes of the United States, Sub-Section "first" thereof, be amended to read as follows:

"First. Such as shall be necessary for its accommodation in the transaction of its business."

Capital Requirements of National Banks.

Sec. 4. That Section 5138 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5138. No national banking association shall be organized with a less capital than $100,000, except that such associations with a capital of not less than $50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed 6,000 inhabitants, and except that such associations with a capital of not less than $25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants. No such association shall be organized in a city the population of which exceeds 50,000 persons with a capital of less than $200,000, except that in the outlying districts of such a city where the State laws permit the organization of State banks with a capital of $100,000 or less, national banking associations now organized or hereafter organized may, with the approval of the Comptroller of the Currency, have a capital of not less than $100,000.

Provision Governing Increase in Capital.

Sec. 5. That Section 5142 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5142. Any national banking association may, with the approval of the Comptroller of the Currency, and by a vote of shareholders owning two-thirds of the stock of such associations, increase its capital stock to any sum approved by the said Comptroller, but no increase in capital shall be valid until the whole amount of such increase is paid in and notice thereof, duly acknowledged before a notary public by the president, vice-president, or cashier of said association, has been transmitted to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase in capital stock and his approval thereof, and that it has been duly paid in as part of the capital of such association: *Provided*, however, that a national banking association may, with the approval of the Comptroller of the Currency, and by the vote of shareholders owning two-thirds of the stock of such association, increase its capital stock by the declaration of a stock dividend, provided that the surplus of said association, after the approval of the incre se, shall be at least equal to 20% of the capital stock as increased. Such increase shall not be effective until a certificate certifying to such declaration of dividend, signed by the president, vice-president or cashier of said association and duly acknowledged before a notary public, shall have been forwarded to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase of capital stock by stock dividend, and his approval thereof."

Chairman of Board.

Sec. 6. That Section 5150 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5150. The president of the bank shall be a member of the board and shall be the chairman thereof, but the board may designate a director in lieu of the president to be chairman of the board, who shall perform such duties as may be designated by the board."

Operation of Branches.

Sec. 7. That Section 5155 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5155. The conditions upon which a national banking association may retain or establish and operate a branch or branches are the following:

"(a) A national banking association may maintain and operate such branch or branches as it may have in lawful operation at the date of the approval of this Act, and any national banking association which has continuously maintained and operated not more than one branch for a period of more than 25 years immediately preceding the approval of this Act may continue to maintain and operate such branch.

"(b) If a State bank is hereafter converted into or consolidated with a national banking association, or if two or more national banking associations are consolidated, such converted or consolidated association may, with respect to any of such banks, retain and operate any of their branches which may have been in lawful operation by any bank at the date of the approval of this Act.

"(c) A national banking association may, after the date of the approval of this Act establish, and operate new branches within the limits of the city, town, or village in which said association is situated if such establishment and operation are at the time permitted to State banks by the law of the State in question.

"(d) No branch shall be established after the date of the approval of this Act within the limits of any city, town, or village of which the population by the last decennial census was less than 25,000. No more than one such branch may be thus established where the population, so determined, of such municipal unit does not exceed 50,000; and not more than two such branches where the population does not exceed 100,000. In any such municipal unit where the population exceeds 100,000 the determination of the number of branches shall be within the discretion of the Comptroller of the Currency.

"(e) No branch of any national banking association shall be established or moved from one location to another without first obtaining the consent and approval of the Comptroller of the Currency.

"(f) The term 'branch' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received, or checks paid, or money lent.

"(g) This section shall not be construed to amend or repeal Section 25 of the Federal Reserve Act, as amended, authorizing the establishment by national banking associations of branches in foreign countries, or dependencies, or insular possessions of the United States.

"(h) The words 'State bank,' 'State banks,' 'bank,' or 'banks,' as used in this section shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws."

Sec. 8. That Section 5190 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5190. The general business of each national banking association shall be transacted in the place specified in its organization certificate and in the branch or branches, if any, established or maintained by it in accordance with the provisions of Section 5155 of the Revised Statutes, as amended by this Act."

Sec. 9. That the first paragraph of Section 9 of the Federal Reserve Act, be amended so as to read as follows:

"Sec. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve System, may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal Reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The Federal Reserve Board, subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto may permit the applying bank to become a stockholder of such Federal Reserve bank.

"Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal Reserve bank; but no such State bank may retain or acquire stock in a Federal Reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town, or village in which the parent bank is situated."

Obligations Limited to 10% of Capital.

Sec. 10. That Section 5200 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5200. The total obligations to any national banking association of any person, co-partnership, association, or corporation shall at no time exceed 10% of the amount of the capital stock of such association actually paid in and unimpaired and 10% of its unimpaired surplus fund. The term 'obligations' shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a co-partnership or association the obligations of the several members thereof. Such limitation of 10% shall be subject to the following exceptions:

"(1) Obligations in the form of drafts or bills of exchange drawn in good faith against actually existing values shall not be subject under this section to any limitation based upon such capital and surplus.

"(2) Obligations arising out of the discount of commercial or business paper actually owned by the person, co-partnership, association, or corporation negotiating the same shall not be subject under this section to any limitation based upon such capital and surplus.

"(3) Obligations drawn in good faith against actually existing values and secured by goods or commodities in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus.

"(4) Obligations as indorser or guarantor of notes, other than commercial or business paper excepted under (2) hereof, having a maturity of not more than six months, and owned by the person, corporation, association, or co-partnership indorsing and negotiating the same, shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus.

"(5) Obligations in the form of banker's acceptances of other banks of the kind described in Section 13 of the Federal Reserve Act shall not be subject under this section to any limitation based upon such capital and surplus.

"(6) Obligations of any person, co-partnership, association or corporation, in the form of notes or drafts secured by shipping documents, warehouse receipts or other such documents transferring or securing title covering readily marketable non-perishable staples when such property is fully covered by insurance, if it is customary to insure such staples, shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus when the market value of such staples securing such obligation is not at any time less than 115% of the face amount of such obligation, and to an additional increase of limitation of 5% of such capital and surplus in addition to such 25% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 120% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 30% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 125% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 35% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 130% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 40% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 135% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 45% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 140% of the face amount of such additional obligation, but this exception shall not apply to obligations of any one person, co-partnership, association or corporation arising from the same transactions and/or secured upon the identical staples for more than ten months.

Live Stock Obligations.

"(7) Obligations of any person, co-partnership, association, or corporation in the form of notes or drafts secured by shipping documents or instruments transferring or securing title covering livestock or giving a lien on livestock when the market value of the livestock securing the obligation is not at any time less than 115% of the face amount of the notes covered by such documents shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus.

"(8) Obligations of any person, co-partnership, association, or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24 1917, or certificates of indebtedness of the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus."

Sec. 11. That Section 5202 of the Revised Statutes of the United States as amended be amended by adding at the end thereof a new paragraph to read as follows:

Eighth. Liabilities incurred under the provisions of Section 202 of Title II of the Federal Farm Loan Act, approved July 17 1916, as amended by the Agricultural Credits Act of 1923.

Certification of Checks.

Sec. 12. That Section 5208 of the Revised Statutes of the United States as amended be amended by striking out the words "or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank," and in lieu thereof inserting the following: "or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof," so that the section as amended shall read as follows:

Sec. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal Reserve bank, or any member bank as defined in the Act of Dec. 23 1912, known as the Federal Reserve Act, to certify any check drawn upon such Federal Reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal Reserve bank or member bank, at the time such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent or employee shall be a good and valid obligation against such Federal Reserve bank or member bank; but the act of any officer, director ,agent, or employee of any such Federal Reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal Reserve bank to the penalties imposed by Section 11, subsection (h) of the Federal Reserve Act, and shall subject such member bank, if a national bank, to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in Section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by Section 9 of said Federal Reserve Act for the violation of any of the provsions of said Act. Any officer, director, agent, or employee of any Federal Reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provsiions thereof, or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than $5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court.

Reports to Comptroller of Currency.

Sec. 13. That Section 5211 of the Revised Statutes of the United States as amended be amended to read as follows:

Sec. 5211. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which may be prescribed by him, verified by the oath or affirmation of the President, or of the Cashier, or of a Vice-President or of an Assistant Cashier of the association designated by its board of directors to verify such reports in the absence of the President and Cashier, taken before a notary public properly authorized and commissioned by the State in which such notary resides and the association is located, or any other officer having an official seal, authorized in such State to administer oaths, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day by him specified, and shall be transmitted to the Comptroller within five days after the receipt of a request or requisition therefor from him; and the statement of resources and liabilities, together with acknowledgment and attestation in the same form in which it is made to the Comptroller, shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the Comptroller. The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of its condition.

Loans or Gratuities to Bank Examiners Prohibited.

Sec. 14. That Section 22 of the Federal Reserve Act, subsection (a), paragraph 2 thereof, be amended to read as follows:

(a) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year, or fined not more than $5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given.

Any examiner or assistant examiner who shall accept a loan or gratuity from any bank examined by him, or from an officer, director, or employee thereof, or who shall steal, or unlawfully take, or unlawfully conceal any money, note, draft, bond, or security or any other property of value in the possession of any member bank or from any safe deposit box in or adjacent to the premises of such bank, shall be deemed guilty of a misdemeanor and shall, upon conviction thereof in any district court of the United States, be imprisoned for not exceeding one year, or fined not more than $5,000, or both, and may be fined a further sum equal to the money so loaned, gratuity given, or property stolen, and shall forever thereafter be disqualified from holding office as a national bank examiner.

Loans on Real Estate.

Sec. 15. That Section 24 of the Federal Reserve Act be amended to read as follows:

Sec. 24. Any national banking association may make loans secured by first lien upon improved real estate, including improved farm land, situated within its Federal reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument upon real estate when the entire amount of such obligation or obligations is made or is sold to such association. The amount of any such loan shall not exceed 50% of the actual value of the real estate offered for security, but no such loan upon such security shall be made for a longer term than five years. Any such bank may make such loans in an aggregate sum including in such aggregate any such loans on which it is liable as indorser or guarantor or otherwise equal to 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, or to one-half of its savings deposits, at the election of the association, subject to the general limitation contained in Section 5200 of the Revised Statutes of the United States. Such banks may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located.

Par Value of National Bank Stock.

Sec. 16. That Section 5139 of the Revised Statutes of the United States be amended by inserting in the first sentence thereof the following words: "or into shares of such less amount as may be provided in the articles of association" so that the section as amended shall read as follows:

Sec. 5139. The capital stock of each association shall be divided into shares of $100 each, or into shares of such less amount as may be provided in the articles of association, and be deemed personal property, and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all rights and liabilities of the prior holder of such shares; and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired.

Minimum Holdings of Directors.

Sec. 17. That Section 5146 of the Revised Statutes of the United States as amended be amended by inserting in lieu of the second sentence thereof the following: "Every director must own in his own right shares of the capital stock of the association of which he is a director the aggregate par value of which shall not be less than $1,000, unless the capital of the bank shall not exceed $25,000 in which case he must own in his own right shares of such capital stock the aggregate value of which shall not be less than $500," so that the section as amended shall read as follows:

Sec. 5146. Every director must during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located, or within fifty miles of the location of the office of the association, for at least one year immediately preceding their election, and must be residents of such State or within a fifty-mile territory of the location of the association during their continuance in office. Every director must own in his own right shares of the capital stock of the association of which he is a director the aggregate par value of which shall not be less than $1,000, unless the capital of the bank shall not exceed $25,000 in which case he must own in his own right shares of such capital stock the aggregate par value of which shall not be less than $500. Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner, disqualified, shall thereby vacate his place.

Federal Reserve Banks Chartered for Indeterminate Period.

Sec. 18. That the second subdivision of the fourth paragraph of Section 4 of the Federal Reserve Act be amended to read as follows:

Second. To have succession after the approval of this Act until dissolved by Act of Congress or until forfeiture of franchise for violation of law.

Discontinue of Reserve Bank Branches.

Sec. 19. That Section 3 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof the following:

The Federal Reserve Board may at any time require any Frederal Reserve Bank to discontinue any branch of such Federal Reserve Bank established under this section. The Federal Reserve Bank shall thereupon proceed to wind up the business of such branch bank, subject to such rules and regulations as the Federal Reserve Board may prescribe.

Framing of Tax Reduction Measure to Be Started in Autumn.

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

As the result of a decision reached by the House Committee on Ways and Means on Feb. 10, tax reduction legislation to be considered by the next Congress will be framed in advance of the session to begin in December.

The committee agreed to a resolution authorizing Chairman Green (Republican) of Council Bluffs, Iowa, to convene the membership early next autumn to begin work on tax reduction proposals. Similar procedure was adopted before the opening of the present Congress, at which a draft of the Revenue Act of 1926 was formulated.

A proposal to include tariff revision in the committee's discussion was defeated.

Smith Signs Bill Relating to State Bank Depositaries.

The following is from the "Times" of yesterday (Feb. 25):

A bill signed by Governor Smith yesterday carries slight amendments to the Banking law applying to the banks in the various boroughs of New York City which may serve as depositaries of State funds. Under the new regulations banks having a combined capital and surplus of $1,000,000 may receive State deposits in boroughs having a population of 1,500,000. This represents a change from the old law, which stipulated a population of 2,200,000. Banks having capital and surplus of $750,000 are eligible in communities with a population of from 1,000,000 to 1,500,000, and banks with capital and surplus of $500,000 elsewhere.

Address of President Coolidge Commemmorating Birth of Washington—Plans for Two Hundredth Anniversary—Character and Efficiency of Father of Country Extolled—His Part in Founding Country's Banking System.

In an address extolling the life of Washington, delivered on the anniversary of the birth of the Father of His Country on Feb. 22, President Coolidge referred to him as "a man endowed with what has been called uncommon common sense, with tireless industry, with a talent for taking infinite pains, and with a mind able to understand the universal and eternal problems of mankind." President Coolidge remarked that "Washington had the ability to translate ideals into the practical affairs of life," and he observed that "his accomplishments were great because of an efficiency which marked his every act and a sublime, compelling faith in the ultimate triumph of the right."

The President went on to say:

"As we study his daily life, as we read his letters, his diaries, his State papers, we come to realize more and more his wisdom, his energy, and his efficiency. He had the moral efficiency of an abiding religious faith, emphasizing the importance of the spiritual side of man, the social efficiency shown by his interest in his fellow-men, and in his realization of the inherent strength of a people united by a sense of equality and freedom, the business efficiency of a man of affairs, of the owner and manager of large properties, the governmental efficiency of the head of a new nation, who taking an untried political system made it operate successfully, of a leader able to adapt the relations of the government to the people.

"He understood how to translate political theory into a workable scheme of government. He knew that we can accomplish no permanent good by going to extremes. The law of reason must always be applied."

President Coolidge declared that "to Washington, the man of affairs, we owe our national banks, for had he followed the advice of other leaders, great but less enlightened on matters of finance, the plans of Alexander Hamilton would not have been realized." On this point the President added:

"As a result of the war the country was deeply in debt and had no credit; but the solution of our financial difficulties suggested by the first Secretary of the Treasury was opposed by those from rural communities. They argued that the large commercial cities would dominate to the detriment of other parts of the country. Both Jefferson, Secretary of State, and Randolph, Attorney General, in writing opposed the incorporation by Congress of a national bank. They were joined by Madison and Monroe. All argued against the constitutionality of this proposition. Hamilton answered their arguments fully in his famous opinon. But, had the President not been a man of affairs, had he not been for many years a large holder of stock in the Bank of England, coming from the estate of Daniiel Parke Curtis, he might have yielded to the opposition. Because he knew something about bank accounts and bank credits the bill was signed and the foundation of our financial system laid."

In concluding his tribute to Washington the President said:

"His was the directing spirit without which there would have been no independence, no Union, no Constitution, and no Republic. His ways were the ways of truth. He built for eternity. His influence grows. His stature increases with the increasing years. In wisdom of action, in purity of character, he stands alone. We cannot yet estimate him. We can only indicate our reverence for him and thank the Divine Providence which sent him to serve and inspire his fellow-men."

At the outset of his address President Coolidge referred to the proposed celebration of the two hundredth anniversary of the birth of Washington on Feb. 22 1932 and said that "in recognition of the importance of this coming anniversary, more than two years ago the Congress passed a joint resolution establishing a commission, which was directed to have this address made to the American people reminding them of the reason and purpose for holding the coming celebration. It was also considered that now would be an appropriate time to inform the public that this commission desires to receive suggestions concerning plans for the proposed celebration and to express the hope that the States and their political subdivisions under the direction of their Governors and local authorities would soon arrange for appointing commissions and committees to formulate programs for co-operation with the Federal Government." The address was delivered in the House of Representatives before an audience (we quote from the Washington dispatch to the New York "Times") comprising the members of the Supreme Court, the Diplomatic Corps, the Cabinet, the Senate and the House of Representatives, Governors of

States, ranking officers of the army, the navy and the Marine Corps and other notable persons, together with many women of official and residential society and of prominence in patriotic organizations. The "Times" also said:

The President spoke into a radio microphone, and through this means his voice was broadcast to all parts of the country and was heard abroad. General Harbord, President of the Radio Corporation of America, informed President Coolidge this afternoon that he had heard his address in London.

The distribution of the address through the air was the most extensive ever undertaken. Forty-two stations of the new transcontinental hook-up of the National Broadcasting Co. relayed it.

How many millions listened in is problematical, but, as the relay of broadcasting stations extended across the continent from the Atlantic to the Pacific Coast and from Maine to Georgia in the South and to Texas in the Southwest, let alone the broadcasting effort which reached the British Isles, it is evident that more people were able to hear the President's words as they were spoken by him in Washington than ever had been able to undergo a like experience at the same time.

It was noted by the Washington correspondent of the "Herald-Tribune" that:

Incidentally, it was the first time that a joint session of Congress had ever convened to listen to an address about George Washington on his birthday, and the first time that a President of the United States had ever addressed Congress on the subject of the first President.

Address Heard Around Globe.

Also, the radio "hook-up" which carried the President's address from the House of Representatives chamber was the first to encircle the globe. Messages poured in on the White House this afternoon and to-night indicating that Mr. Coolidge's words had been heard successfully abroad.

The following is the address in full:

My fellow Americans: On the 22d day of February 1932 America will celebrate the two hundredth anniversary of the birth of George Washington. Wherever there are those who love ordered liberty, they may well join in the observance to that event. Although he belongs to us, yet by being a great American he became a great world figure. It is but natural that here under the shadow of the stately monument rising to his memory, in the capital city bearing his name, the country made independent by his military genius and the Republic established by his statesmanship, should begin preparations to proclaim the immortal honor in which we hold the Father of our country.

Celebration of Two Hundredth Anniversary.

In recognition of the importance of this coming anniversary, more than two years ago the Congress passed a joint resolution establishing a commission which was directed to have this address made to the American people reminding them of the reason and purpose for holding the coming celebration. It was also considered that now would be an appropriate time to inform the public that this commission desires to receive suggestions concerning plans for the proposed celebration and to express the hope that the States and their political subdivisions under the direction of their Governors and local authorities would soon arrange for appointing commissions and committees to formulate programs for co-operation with the Federal Government. When the plans begin to be matured they should embrace the active support of educational and religious institutions, of the many civic, social and fraternal organizations, agricultural and trade associations, and of other numerous activites which characterize our national life.

It is greatly to be hoped that out of the studies pursued and the investigations made a more broad and comprehensive understanding and a more complete conception of Washington, the man, and his relation to all that is characteristic of American life may be secured. It was to be expected that he would be idealized by his countrymen. His living at a time when there were scanty reports in the public press, coupled with the inclination of early biographers, resulted in a rather imaginary character being created in response to the universal desire to worship his memory. The facts of his life were of record, but were not easily accessible. While many excellent books, ofter scholarly and eloquent, have been written about him, the temptation has been so strong to represent him as an heroic figure composed of superlatives that the real man among men, the human being subjected to the trials and temptations common to all mortals, has been much obscured and forgotten.

Washington's Uncommon Common Sense.

When we regard him in this character and have revealed to us the judgment with which he met his problems, we shall all the more understand and revere his true greatness. No great mystery surrounds him; he never relied on miracles. But he was a man endowed with what has been called uncommon common sense, with tireless industry, with a talent for taking infinite pains, and with a mind able to understand the universal and eternal problems of mankind.

Washington has come to be known to the public almost exclusively as the Virginia colonel who accompanied the unfortunate expedition of General Braddock, as the commander-in-chief of the Continental Army during the Revolutionary War, as the first President of the United States, and as the master of the beautiful estate at Mount Vernon. This general estimate is based to a large extent on the command he held in time of war and the public office he held in time of peace. A recital of his courage and patriotism, his loyalty and devotion, his self-sacrifice, his refusal to be king, will always arouse the imagination and inspire the soul of every one who loves his country. Nothing can detract from the exalted place which this record entitles him to hold. But he has an appeal even broader than this, which to-day is equally valuable to the people of the United States. Not many of our citizens are to be called on to take high command or to hold high public office. We are all necessarily engaged in the ordinary affairs of life. As a valuable example to youth and to maturity, the experience of Washington in these directions is worthy of much more attention than it has received.

We all share in the benefits which accrued from the independence he won and the free Republic he did so much to establish. We need a diligent comprehension and understanding of the great principles of government which he wrought out, but we shall also secure a wide practical advantage if we go beyond this record, already so eloquently expounded, and consider him also as a man of affairs. It was in this field that he developed that executive ability which he later displayed in the camp and in the council chamber.

Inspiration to the Young.

It ought always to be an inspiration to the young people of the country to know that from earliest youth Washington showed a disposition to make the most of his opportunities. He was diligently industrious—a most admirable and desirable, if seemingly uninteresting, trait. His father, who had been educated in England, died when his son was 11 years old. His mother had but moderate educational advantages. There were no great incentives to learning in Virginia in 1732, and the facilities for acquiring knowledge were still meager. The boy might well have grown up with very little education, but his eager mind and indomitable will led him to acquire learning and information despite the handicaps surrounding him.

His formal schooling, which was of a rather primitive character, ended at the age of 13. His copy and exercise books, still in existence, contain forms of bills, receipts and like documents, showing he had devoted considerable time to that branch of his studies. He was preparing himself to be a practical business man. When his regular instruction ended his education was just beginning. It continued up to his death, Dec. 14 1799. If ever there was a self-made man it was George Washington. Through all his later years he was constantly absorbing knowledge from contact with men, from reading whenever time and facilities permitted, and from a wide correspondence.

When 16 he became a surveyor and for four years earned a living and much experience in that calling. Although considerable has been written about it, not many people think of our first President as an agriculturist. He prepared a treatise on this subject. Those who have studied this phase of his life tell us he was probably the most successful owner and director of an agricultural estate in his day. A visitor in 1785 declared "Washington's greatest pride was to be thought the first farmer in America." Toward the end of his life he wrote:

"I am led to reflect how much more delightful to an undebauched mind is the task of making improvements on the earth than all the vainglory which can be acquired from ravaging it by the most uninterrupted career of conquests."

He always had a great affection for Mount Vernon. He increased his land holdings from 2,500 to over 8,000 acres, 3,200 of which he had under cultivation at one time.

Washington's Business Ability.

His estate was managed in a thoroughly businesslike fashion. He kept a very careful set of account books for it, as he did for his other enterprises. Overseers made weekly statements showing just how each laborer had been employed, what crops had been planted or gathered. While he was absent reports were sent to him, and he replied in long letters of instruction, displaying wonderful familiarity with details. He was one of the first converts to the benefits of scientific fertilization and to the rotation of crops, for that purpose making elaborate tables covering five-year periods. He overlooked no detail in carrying on his farm according to the practice of those days, producing on the premises most of the things needed there, even to shoes and textiles. He began the daily round of his fields at sunrise, and often removed his coat and helped his men in the work of the day.

He also showed his business ability by the skillful way in which he managed the considerable estates left to his two stepchildren by their father. So successfully was this done that John Parke Custis became, at the age of 21, the richest young man in the Old Dominion. Prussing tells us that Martha Custis was advised to get the ablest man in the colony to manage her estate and to pay him any salary within reason. And he adds: "That she chose wisely in marrying the young colonel, and got the best of a good bargain, is the opinion of many."

He was engaged in many business enterprises. That of the Dismal Swamp, comprising drainage and lumber operations south of Norfolk, was handled efficiently by Washington for five years subsequent to 1763. In addition to his land holdings, wisely chosen, the rise in value of which accounted in no small degree for his fortune, Washington participated in a number of real estate and transportation companies. As a private citizen he was constantly on the outlook for sound investments and for ways to increase his capital. In the purchase of frontier lands and in the promotion of plans for the building up and developing of new parts of the country he was performing important public service.

Dr. Albert Bushnell Hart, distinguished historian, and a member of our commission, says:

"Washington has been criticized for buying up land warrants and holding on to his title in the face of squatters. Actually no American has ever done so much to open up vast tracts of land, first under the British and then under the American flag, fitted to become the home of millions of American farmers."

After thirteen years of effort Washington forced the British Government to give to the Virginia veterans of the French and Indian wars the 200,000 acres of Western lands promised by the Governor of that colony. His management and distribution of these bounties were carried out in an eminently efficient and satisfactory manner. He acquired two large farms in Maryland. During a trip in New York State in 1783 he saw the possibilities of a waterway from the sea to the Great Lakes by way of the Hudson River and the Mohawk Valley—the present route of a great barge canal. Because of his business vision he joined with General Clinton in the purchase of 6,000 acres near Utica.

Founding of Country's Banking System.

To Washington, the man of affairs, we owe our national banks, for had he followed the advice of other leaders, great but less enlightened on matters of finance, the plans of Alexander Hamilton would not have been realized. As a result of the war the country was deeply in debt, and had no credit; but the solution of our financial difficulties suggested by the first Secretary of the Treasury was opposed by those from rural communities. They argued that the large commercial cities would dominate to the detriment of other parts of the country. Both Jefferson, Secretary of State, and Randolph, Attorney General, in writing opposed the incorporation by Congress of a national bank. They were joined by Madison and Monroe. All argued against the constitutionality of this proposition. Hamilton answered their arguments fully in his famous opinion. But had the President not been a man of affairs, had he not been for many years a large holder of stock in the Bank of England, coming from the estate of Daniel Parke Custis, he might have yielded to the opposition. Because he knew something about bank accounts and bank credits the bill was signed and the foundation of our financial system laid.

Washington was also a stockholder in the Bank of Alexandria and in the Bank of Columbia at Georgetown. In his last will and testament he directed that such moneys as should be derived from the sale of his estate during the lifetime of Mrs. Washington should be invested for her in good bank stocks.

After his retirement from the Presidency in March, 1797, Washington spent more than two and a half happy years at Mount Vernon. In his last Summer he made a will, one of the most remarkable documents of its kind of which we have record. Again he showed his versatility, in disposing of his many properties under a variety of bequests and conditions without legal advice. It has been called an autobiographic will—it shows in its manifold provisions his charitable thoughtfulness for dependents and his solicitude for the future welfare of his country.

As President he was always an exponent of sound and honest public finance. He advocated the payment of our debts in full to holders of record, and the assumption by the nation of the debts incurred by the various States to carry on the Revolution. His support of financial integrity, because it was morally right, strengthened the Union.

His Vision of Future Republic.

This practical business ability and interest in broad and general affairs made him one of the first to realize that the future of the American empire lay in the regions beyond the Alleghanies in the territory of the Ohio and the Mississippi. Because of this belief, he is said to have been the moving spirit in the first plans for the organization of our public lands. His association with the West may have started in the period 1749-1751, when he assisted his brother, Lawrence, in his various business enterprises, among them the Ohio Company, which had a grant of 500,000 acres of land on the east side of the Ohio River. The French having driven out the early British settlers who had started a fort where Pittsburgh now stands, Washington, at the age of 21, volunteered to head an expedition for its recovery. The comprehensive report of this young man was considered of enough importance to be sent from London to all the European capitals, by way of justifying Great Britain in making war upon France.

In 1763 he organized the Mississippi Company to take the place of the Ohio Company, which was one of the casualties of the war. He applied for a grant of 1,000,000 acres of land, though he did not receive it. But he made his own investments so that in the schedule of his property attached to his will we find Western lands appraised at over $400,000—along the Ohio, the Great Kanawha, in Western Pennsylvania, in Kentucky and in the Northwest Territory.

Having a vision of what the West meant in the future prosperity of the new Republic, Washington in 1784 journeyed out into the wilds. His diary of the trip is filled with interest and enthusiasm over the possibilities of that region. Hulbert, who has made a study of it, calls him our first expansionist, the originator of the idea of possessing the West through commercial relations. "It was a pioneer idea, instinct with genius," this author writes, "and Washington's advocacy of it marks him as the first commercial American, the first man typical of the America that was to be."

Due to his investments he became the President of the James River Company and of the Potomac River Company, organized in 1785 to look into the possibility of opening navigation through to the West. To the Potomac Company, which involved the first Inter-State commerce negotiations in this country, he devoted four years of service. It has been thought that these negotiations entered into by Washington led up almost directly to the calling of the Constitutional Convention. They revealed clearly the difficulty under the Articles of Confederation of accomplishing anything involving the welfare of all the States, and showed the need of a more strongly centralized national government. His ability as a business man was the strong support of his statesmanship. It made his political ideas intensely practical.

Washington's Atlantic-Mississippi waterway plan was never carried out. But his advocacy of it without doubt had much to do with preventing a break in the Union, which threatened serious consequences. The people of Western North Carolina, now Tennessee, shut off from the east by mountains, had no outlet to the sea other than the Mississippi, and Spain, controlling the mouth of this river, levied heavy tribute on all commerce passing through it. Disappointed at the inability of the national government to get concessions from Spain, they, in 1784, established a separate State and started negotiations for an association with that foreign country. This action was rescinded after Washington put forth his waterway plan.

That he should have been responsible in large measure for the opening of the West and for calling attention to the commercial advantages the country might derive therefrom is by no means the least of his benefactions to the nation. He demonstrated that those who develop our resources, whether along agricultural, commercial and industrial lines or in any other field of endeavor, are entitled to the approval, rather than the censure, of their countrymen.

Washington a Builder.

Washington was a builder—a creator. He had a national mind. He was constantly warning his countrymen of the danger of settling problems in accordance with sectional interests. His ideas in regard to the opening of our Western territory were thought out primarily for the benefit of the nation. It has been said that he would have been "the greatest man in America had there been no Revolutionary War."

He was largely instrumental in selecting the site for our national capital, influenced in no small degree by his vision of the commercial possibilities of this locality. It included his plan of the waterway to the West, through the Potomac, the Monongahela and the Ohio Rivers, which he used to speak of as "the channel of commerce to the extensive and valuable trade of a rising empire." He, of course, could not foresee the development of railway transportation and the great ocean-going vessels, because of which the seat of our government became separated from active contact with commerce and was left to develop as the cultural and intellectual centre of the nation. Due to the genius of L'Enfant, the great engineer, this city from the first has had a magnificent plan of development. Its adoption was due in no small degree to the engineering foresight and executive ability of Washington. By 1932 we shall have made much progress toward perfecting the ideal city planned by him in the closing days of the eighteenth century.

Washington had the ability to translate ideals into practical affairs of life. He was interested in what he believed contributed to the betterment of everyday existence. Perhaps because he realized the deficiency of his own early education, he was solicitous to provide liberal facilities for the youth of the future. Because as a man of affairs he knew the everyday uses of learning, in an early message to the Congress and in his will he sought methods for the establishment of a national university. Even in his Farewell Address he find this exhortation:

"Promote, then, as an object of primary importance, institutions for the general diffusion of knowledge. In proportion as the structure of a government gives force to public opinion, it is essential that public opinion should be enlightened."

He desired his system of education to be thoroughly American and thoroughly national. It was to support the people in a knowledge of their rights, in the creation of a republican spirit, and in the maintenance of the Union.

His Views on Religion.

It was with the same clear vision that he looked upon religion. For him there was little in it of emotionalism. He placed it on a firmer, more secure foundation, and stated the benefits which would accrue to his country as the result of faith in spiritual things. He recognized that religion was the main support of free institutions. In his Farewell Address he said.

"Of all the dispositions and habits which lead to political prosperity, religion and morality are indispensable supports. In vain would that man claim the tribute of patriotism who should labor to subvert these great pillars of human happiness—these firmest props of the duties of men and citizens. The mere politician, equally with the pious man, ought to respect and to cherish them. A volume would not trace all their connections with private and public felicity. Let it simply be asked, Where is the security for property, for reputation, for life, if the sense of religious obligation desert the oaths which are the instruments of investigation in courts of justice? And let us withcaution indulge the supposition that morality can be maintained without religion.

"Whatever may be conceded to the influence of refined education on minds of peculiar structure, reason and experience both forbid us to expect that national morality can prevail in exclusion of religious principle. It is substantially true that virtue or morality is a necessary spring of popular government. The rule, indeed, extends with more or less force to every species of free government. Who that is a sincere friend to it can look with indifference upon attempts to shake the foundation of the fabric?"

Without bigotry, without intolerance, he appeals to the highest spiritual nature of mankind. His genius has filled the earth. He has been recognized abroad as "the greatest man of our own or any age." He loved his fellow-men. He loved his country. That he entrusted their keeping to a Divine Providence is revealed in the following prayer which he made in 1794:

"Let us unite in imploring the Supreme Ruler of Nations, to spread His holy protection over these United States; to turn the machinations of the wicked, to the confirming of our Constitution; to enable us, at all times, to root out internal sedition and put invasion to flight; to perpetuate to our country that prosperity which His goodness has already conferred; and to verify the anticipations of this Government being a safeguard of human rights."

He was an idealist in the sense that he had a very high standard of private and public honor. He was a prophet to the extent of being able to forecast with remarkable vision the growth of the nation he founded and the changing conditions which it would meet. But, essentially, he was a very practical man. He analyzed the problems before him with a clear intellect. Having a thorough understanding, he attacked them with courage and energy, with patience and persistence. He brought things to pass. When Patrick Henry was asked in 1774 whom he thought was the greatest man in the Continental Congress, he replied:

"If you speak of eloquence, Mr. Rutledge, of South Carolina, is by far the greatest orator; but if you speak of solid information and sound judgment, Colonel Washington is unquestionably the greatest man on that floor."

Efficiency Which Marked Every Act.

His accomplishments were great because of an efficiency which marked his every act and a sublime, compelling faith in the ultimate triumph of the right. As we study his daily life, as we read his letters, his diaries, his State papers, we come to realize more and more his wisdom, his energy, and his efficiency. He had the moral efficiency of an abiding religious faith, emphasizing the importance of the spiritual side of man, the social efficiency shown by his interest in his fellow-men, and in his realization of the inherent strength of a people united by a sense of equality and freedom, the business efficiency of a man of affairs, of the owner and manager of large properties, the governmental efficiency of the head of a new nation, who taking an untried political system made it operate successfully, of a leader able to adapt the relations of the government to the people.

He understood how to translate political theory into a workable scheme of government.. He knew that we can accomplish no permanent good by going to extremes. The law of reason must always be applied. He followed Milton, who declared: . . . "law in a free nation hath ever been public reason," and he agreed with Burke that "Men have no right to what is not reasonable."

Great Men in His Cabinet.

It is a mark of a great man that he surrounds himself by great men. Washington placed in the most important positions in his Cabinet, Jefferson, with his advocacy of the utmost degree of local self-government and of States' rights, and Hamilton, whose theories of a strong national government led him to advocate the appointment of State Governors by the President. Either theory carried to the extreme soon would have brought disaster to what has proved the most successful experiment in liberty under proper governmental restraint in the history of the world.

It is due to his memory that we guard the sovereign rights of the individual States under our Constitution with the same solicitude that we maintain the authority of the Federal Government in all matters vital to our continued national existence.

Such is the background of a man performing the ordinary duties of life. As it was George Washington, of course he performed them extraordinarily well. The principles which he adopted in his early youth and maintained throughout his years are the source of all true greatness. Unless we understand this side of him, we shall fail in our comprehension of his true character. It was because of this training that he was able to assume the leadership of an almost impossible cause, carry it on through a long period of discouragement and defeat and bring it to a successful conclusion. In advance of all others he saw that war was coming. With an army that was never large, and constantly shifting, poorly supported by a confederation inexperienced, inefficient and lacking in almost all the essential elements of a government, he was victorious over the armies of seasoned troops commanded by Howe, Burgoyne, Clinton and Cornwallis, supported by one of the most stable and solid of governments, possessed of enormous revenues and ample credit, representing the first military power of the world.

As an example of generalship, extending over a series of years from the siege of Boston to the fall of Yorktown, the commander-in-chief of the Continental armies holds a position that is unrivaled in the history of warfare. He never wavered, he never faltered from the day he modestly undertook the tremendous task of leading a revolution to the day when, with equal modesty, he surrendered his commission to the representatives of the independent colonies. He triumphed over a people in the height of their glory who had acknowledged no victor for 700 years.

Washington has come to personify the American Republic. He presided over the convention that framed our Constitution. The weight of his great name was the deciding factor in securing its adoption by the States. These results could never have been secured had it not been recognized that he would be the first President. When we realize what it meant to take thirteen distracted colonies, impoverished, envious and hostile, and weld them into an orderly federation under the authority of a central government, we can form some estimate of the influence of this great man.

But when we go further and remember that the government which he did so much to bring into being not only did not falter when he retired from its administration, but, notwithstanding every assault, has constantly grown stronger with the passage of time and been found adequate to meet the needs of nearly 120,000,000 people occupying half a continent and constituting the greatest power the world has ever known, we can judge something of the breadth and soundness of his statesmanship.

Growth of His Influence.

We have seen many soldiers who have left behind them little but the memory of their conflicts, but among all the victors the power to establish among a great people a form of self-government which the test of experience has shown will endure was bestowed upon Washington, and Washington alone. Many others have been able to destroy. He was able to construct. That he had around him many great minds does not detract from his glory. His was the directing spirit without which there would have been no independence, no Union, no Constitution, and no Republic. His ways are the ways of truth. He built for eternity. His influence grows. His stature increases with the increasing years. In wisdom of action, in purity of character, he stands alone. We cannot yet estimate him. We can only indicate our reverence for him and thank the Divine Providence which sent him to serve and inspire his fellow-men.

Conference of Soft Coal Miners and Operators Ends at Miami Without Effecting New Wage Agreement.

The joint wage conference of operators and union miners in the Central bituminous field which opened at Miami, Fla., on Feb. 14, unanimously adjourned sine die on Feb. 22 without reaching agreement on the question of a new wage scale to replace the one expiring on March 31. The conference was the outgrowth of the biennial convention of the United Mine Workers of America recently held at Indianapolis on Feb. 2. Instructions to negotiate a new agreement with bituminous coal operators on the basis of no reduction in wages were issued to the Scale Committee of the United Mine Workers by the delegates to the union convention; Feb. 14 was then set as the date for the meeting of the committee with operators' representatives at Miami.

The Wage Scale Committee's report of Feb. 2 read in part as follows, according to the "Times" account from Indianapolis:

"We recommend that the properly authorized and accredited representatives of the organization be instructed to secure the best agreement possible from the operators in the Central competitive field on the basis of no reduction in wages and that any agreement so secured be submitted to a referendum vote of our membership for ratification.

"That the agreement be made for a period of two years, beginning April 1 1927 and expiring March 31 1929.

"For the purpose of meeting any unforeseen emergency that might arise, a policy committee shall be created which shall be composed of the Scale Committee of the Central competitive field, three representatives from each outlying district, the International resident officers and the members of the International Executive Board, and that this policy committee be empowered to take such acton for the protection of the interests of our organization as circumstances may require and to advise the membership of all unexpected developments which cannot now be foreseen or provided for.

"Your committee recommends that the outlying districts be authorized to enter into wage scale negotiations with their respective operators when the opportunity presents itself, it being understood, however, that no outlying district will conclude an agreement until after the agreement for the Central competitive field has been secured or permission to do so has been granted by the policy committee mentioned herein.

"The committee recommends that all contracts in the bituminous districts run concurrently and expire on the same date."

The adjournment of the Miami conference on Feb. 22 followed the acceptance of the report of a sub-committee which could not reconcile diverse demands by the wage scale committees of miners and operators. The Associated Press advices from Miami on that date said:

Unless negotiations are resumed elsewhere and an agreement reached before April 1 union miners automatically will cease labor in the Central bituminous field.

The sub-committee announced its failure to agree yesterday after considering for three days the Lewis and Haskins proposals received from the joint conference on last Wednesday.

The Haskins proposal drafted by the wage scale committee of the operators, sought sought to replace the Jacksonville agreement with a continuous wage scale, competitive with the wages paid in the non-union mines of West Virginia.

Offered by the miners, the Lewis plan asked the conference to recognize the inadequacy of wage reductions to solve the problems of the soft coal industry. It requested that the joint conference continue its existence during a two-year contract.

Before the report of the sub-committee was put to a vote to-day, leaders for both sides expressed regret that the conference had not been able to reach an agreement. Both declared that the obligations of the industry to the American people had been duly considered.

It was stated in a Miami dispatch to the "Times" on Feb. 22 that the operators profess not to be alarmed over a strike. The dispatch continued:

They say that there will be an ample supply of coal above ground by April 1, and, with the non-union mines of West Virginia and Kentucky working full time, the situation should be taken care of well.

Throughout the conference the miners have expressed the opinion that a solution of the problem would be found ultimately in district settlements. They said that the Ohio and Western Pennsylvania operators were the principal advocates of the competitive wage, and they expressed the opinion that the Indiana and Illinois operators were lukewarm to that proposal.

Setback to Settlement Hopes.

It was with the Illinois operators in particular that they had hoped to effect a separate settlement. But their hope in this regard received a severe setback this afternoon when the Illinois operators issued a long statement condemning the Jacksonville agreement as inflexible and out of date, and advocating adoption of a competitive wage scale.

They also took a shot at the "without-which-nothing" first paragraph of the Lewis resolution, whch, they sad, Mr. Lewis acknowledged, meant a two-year extension of the Jacksonville contract. This paragraph, they said, made acceptance of the resolution impossible.

All the operators present at the meeting held after the conference are said to have pledged themselves to stand together and under no condition to consent to district settlements.

To-day's adjournment was not unexpected. John M. Lewis, President of the United Mine Workers, warned the operators in his first speech at the conference, which opened eight days ago, that the miners would abide by instructions of the Indianapolis convention to work for as good a contract as possible on the basis of no wage reduction.

The operators, on the other hand, particularly those from Western Pennsylvania and Ohio, were just as insistent in their demands for a contract based on a continuously competitive scale, which, they said, would enable them to compete with the non-union mines of Kentucky and West Virginia.

Lewis Speaks on Miners' Stand.

As soon as the report of the sub-committee was read to the conference this morning the operators offered a motion for adjournment sine die. Mr. Lewis was on his feet instantly.

"The mine workers," he said, "will vote for the acceptance of the sub-committee's report, not because they desire to do so but because they have no alternative. They will do it with sorrow."

He declared that the miners keenly appreciated their responsibility in the conference and the public responsibility which devolved upon them because of the possible consequences.

"The mine workers," he continued, "came here with open minds, without any hard and fast proposals and with the hope that a reasonable consideration of the issue might be had.

"I do not mean to be critical, but I cannot refrain from expressing the wish that our operator friends from Western Pennsylvania and Ohio might have come here in a more conciliatory mood. But with such fixed purposes in the minds of some of the conferees a disagreement was inevitable.

"I cannot believe this conference marks the end of all efforts to prevent chaos from obtaining in the industry after April 1. The mine workers want no strike or suspension. We do not think that the circumstances and conditions of the industry warrant the execution of such a policy at the present time. Nor do we think that the American people will endorse or condone a strike in the industry at present, because every tendency is away from that condition.

"The condition of American business and American industry does not call for any organized effort on the part of any one group to force an industrial Armageddon or to break down the living standards of any number of employees.

"If there is anything we can do now or later to prevent the catastrophe of a strike in the industry without sacrificing the rights of those we represent, our operator friends may feel free to call upon the representatives of the miners."

Penna Speaks for Operators.

Phil H. Penna of Indiana spoke for the operators.

"I think it fair to say that the operators came wth a desire to make a settlement and make a scale," he said.

"I think this conference started wrong. Our friends came here with chastisement, with adverse criticism, charging that the coal operators' trouble was due to inefficiency. But I submit that we have managed our business at least as well as the other side. All of the efffciency is not on one side. Nor is the consideration for the American people all on one side.

"The four units of operators have different problems to contend with. Speaking for Indiana, we came here to make a settlement if such a thing was possible. We submitted a proposal which the miners turned down coldly. We regret that the proposal from the miners' side perhaps did not receive the consideration it was entitled to, largely because of this.

"The Pennsylvania operators came here with their own problems. So did the Ohio and Illinois operators. All of us want a contract, but we want one under whch we can live and operate; a contract that will be respected when made."

Calls Local Strikes Main Problem.

Mr. Penna declared the Jacksonville agreement to be offensive and intolerable and said the operators would never submit to its renewal.

"Since I have been in Miami," he continued, "four or five strikes in Indiana have been reported to me. These strikes were based uvon interpretations by the mine workers, who interpreted things wholly for themselves. It has grown into a system, a system of one-sided interpretation, a one-sided procedure to enforce by strikes, if you please, all the provisions of a contract under which, if it were observed, strikes would not be possible.

"That is our trouble, our main trouble, and it is going to remain our main trouble until we clear it up. We have come to the point where we would prefer no contract at all to a contract which can be interpreted by the workers as they see fit."

After the sub-committee's report had been accepted unanimously, the question of an adjournment sine die was also carried unanimously.

The Illinois operators this afternoon issued a statement, which reads, in part, as follows:

"Like all other unionized fields, Illinois has suffered severely and progressively under the Jacksonville wage contract.

"Illinois operators have lived up to the letter and spirit of the contract, but the experience has been so unhappy that none can contemplate a renewal as otherwise than suicidal both to operators and miners.

"In former years the central competitive field produced a major percentage of the country's bituminous coal and enjoyed the natural markets for its product under wage contracts recognizing competitive conditions. To-day, under the inflexible and out-of-date Jacksonville contract, the unionized States have almost ceased to compete and have been forced to yield their position and markets to rapidly growing production from adjacent and even distant non-union fields, working under labor relationships permitting reasonable flexibility and adjustments."

From Miami on Feb. 23 the "Times" reported the following:

It was disclosed in an authoritative quarter that the miners' policy committee decided to-day that only the union mines in the Central competitive field would be affected by any walk-out on April 1. Union mines in the "outlying distrcts" would be permitted to operate under the existing Jacksonville agreement although no new contracts would be made in these districts until the disagreement with the Central field operators is settled.

The Central competitive field includes Ohio, Western Pennsylvania, Indiana and Illinois. Outside of these States are many other unionized bituminous mines, usually referred to as being in the "outlying districts."

About 150,000 union miners are employed in such "outlying districts" in Iowa, Missouri, Kansas, Arkansas, Oklahoma, Colorado, Wyoming, Montana, Michigan and Washington.

A majority of these mines are owned by the Northern Pacific, the Chicago, Milwaukee & St. Paul, the Rock Island, the New York Central and other railroad systems. The fact that these mines would not be shut down means that the coal supplies of most of the large railroad systems would be assured in the event of a strike. With the non-union mines of West Virginia, Kentucky, Tennessee, Alabama, Virginia, Utah and Colorado running full time, operators declare that the public would suffer little if any coal shortage.

The policy committee is also reported to have discussed the question of district settlements. The miners are said to have favored a conciliatory policy and to have advocated making separate contracts, if possible, with the Illinois and Indiana operators.

The miners think that the conference indicated that these operators are not averse to a settlement on the old wage scale, but their hopes received a setback yesterday when the operators from both States openly denounced the Jacksonville contract and alleged union domination.

Since Mr. Lewis's attacks on the disorganized condition of the industry there has been a growing demand for an operators' organization, and the early formation of one is declared probable.

United States Supreme Court Declares Utterances of Inter-State Commerce Commission Cannot Be Enjoined—Decision in Valuation Proceedings of Los Angeles & Salt Lake RR.—Erroneous Report as to Decision Upsets Stock Market.

Misleading reports regarding the purport of a decision on Feb. 21 of the United States Supreme Court growing out of the proceedings of the Los Angeles & Salt Lake Railroad Co. to enjoin an order of the Inter-State Commerce Commission affecting the valuation of the property of the road, had the effect of disturbing the stock market on that day, heavy selling of stocks with an attendant break in prices resulting with the misinterpretation of the decision. The Supreme Court ruling did not concern the valuation issue, but held that the so-called order of the Commission for which an injunction had been sought "is merely the formal record of conclusions reached after a study of data collected in the course of extensive research conducted by the Commission, through its employees." The Court added that "it is the exercise solely of the function of investigation," . . and that, "moreover, the investigation made was not a step in a pending proceeding in which an order of the character of those held to be judicially reviewable could be entered later. It was merely preparation for possible action in some proceeding which may be instituted in the future—preparation deemed by Congress necessary to enable the Commission to perform adequately its duties, if and when occasion for action shall arise." In conclusion, the Court declared that "neither its [the Commission's] utterances, nor its processes of reasoning as distinguished from its Acts, are a subject for injunction." The effects of the misleading view of the Court's findings were described as follows in the New York "Times" of Feb. 22:

Rails Raided on Decision.

The railway shares passed through the second convulsion in two weeks yesterday when frightened speculators and bear traders, upon a hasty interpretation of the United States Supreme Court's decision in the Los Angeles & Salt Lake Railway's valuation suit, threw at an ill-prepared market on the New York Stock Exchange in ten minutes a volume of securities which it had taken them days to accumulate. Losses ranging from 3 to 12½ points were recorded in the brief but spectacular decline.

The crash was more disastrous than the collapse which took place on the Exchange on Feb. 9, when Wheeling & Lake Erie led a downturn started by bear raiders. Much more so than in the previous break, the high-priced railways were the targets in yesterday's selling movement. A heavy attack on Reading gave the signal for the decline. In a perpendicular drop this stock lost 12½ points before the market could brace itself. Other issues, many of them the "blue chips" of the railway group, were thrown overboard at whatever prices they would bring.

Bears Waiting for Opening.

News of the Supreme Court's decision was flashed on the financial tickers at 1.40 o'clock. Until that time the market had been moving rather listlessly, with professional groups colliding with each other and unable to get anywhere. Quick-minded operators who had been seeking an opportunity to turn the market downward saw their chance and before the financial community had time to digest even the skeletonized announcement of the decision their movement was under way. The bewildered market staggered and the riot of selling was on.

The market was studded with stoploss orders, it was soon apparent, and the break gained momentum as these were uncovered. On the floor of the Exchange there was a repetition of the stirring scenes which attended the smash in Wheeling & Lake Erie. Traders fought frenziedly to execute orders. Only the coolest heads could do business with any success.

Selling spread throughout the rail list, and for a brief period it unsettled the entire market. Large blocks of stocks of Reading Atchison Topeka & Santa Fe, Kansas City Southern, Missouri Pacific, New York Central, New Haven, Nickel Plate, Lehigh Valley, Union Pacific, Wabash and others were offered at the market. Values crumbled so fast that in many cases the quotations appearing on the tape were 5 points or more aoove the actual market.

Quick Recovery Made.

The reversal of trend came almost as suddenly as the break, although the recovery was much slower. By 2 o'clock the market showed signs of finding itself, and the selling movement quickly subsided as buying support appeared.

Wall Street, after a more careful study of the Supreme Court's decision, was disposed to revise its judgment, or at least to await fuller information as to the real significance of the ruling.

Virtually all of the stocks which had sunk under the swift rush of selling rallied and offerings were snapped up promptly. The entire market recovered its confidence, and from then until the close there was an orderly advance. In some cases the losses recorded in the short market panic were canceled, while in others they were greatly reduced. Reading, for instance, which had been the bellwether in the decline, snapped back so briskly that it was able to end the day with a net loss of only 2¼ points.

The market as a whole was irregular at the close, largely as a result of weakness in several so-called pivotal issues in the industrial group. Net changes in this group, however, were for the most part unimportant.

Railroad Circles Unconcerned.

Little concern was shown yesterday in railroad circles over the decision of the Supreme Court in the Los Angeles & Salt Lake case, and the general response to the decision was that its effect, if any is forthcoming, will have no immediate bearing on the question of valuation as a whole. While the Los Angeles & Salt Lake case has been regarded in many quarters as a test, it is now held, in view of the Supreme Court's stand, that no revolutionizing factor in the valuation scheme will ensue until the Inter-State Commerce Commission lays down a valuation upon a railroad which will act in adversity to the interests of the carrier in question.

The consensus of opinion is that the Supreme Court has taken the stand that it can take no legislative action in the valuation problem until the Inter-State Commerce Commission makes some affirmative decision as to valuation which acts adversely to the interests of the carrier. When such an adverse effect appears the door is left open for the railroad to thrash its trouble out in court.

The following is the text of the Supreme Court decision:

This suit was brought in the Federal Court for Southern California by the Los Angeles & Salt Lake Railroad Co. to enjoin and annul an order of the Inter-State Commerce Commission purporting to determine the "final value" of its property, under what is now Section 19a of the Act to Regulate Commerce, Feb. 4 1887, C. 104, 24 Stat. 379, as amended by the Valuation Act, March 1 1913, C. 92, 37 Stat. 701, by the Act of Feb. 28 1920, C. 91, Section 433, 41 Stat. 456, 474, 493, and by the Act of June 7 1922, C. 210, 42 Stat. 624, San Pedro Los Angeles & Salt Lake Railroad Co., 75 I. C. C. 463; 97 I. C. C. 737; 103 I. C. C. 398.

The bill asserts that the order fixing the final value is invalid, because it s in excess of the powers conferred upon the Commission, .contrary to the provision of the Valuation Act, and violates the Fifth Amendment. It asserts also that irreparable injury is threatened.

Reasons why the final valuation is invalid are set forth specifically in 31 paragraphs and 35 sub-paragraphs of the bill. It charges that the Commission adopted rules for the valuation which are unsound and unwarranted in law; that in the determination of values it ignored facts and factors of major importance; that it refused to report an analysis of the methods employed by it, although required so to do by the Valuation Act; and that it refused to comply with the requirement that all values and elements of value be separately reported.

Defendant Challenged Jurisdiction of Court.

It charges that the valuation was made as of June 30 1914, whereas it should have been made as of June 7 1923; that the value found is that for rate-making purposes, whereas the finding should have been a general one of value for all purposes; that properties enumerated were erroneously excluded from the valuation; that in making the finding of value the Commission erroneously failed to consider nine specified elements of value; that in making the finding of investment in road and equipment it ignored six items; that in making the finding of cost of reproduction new it ignored eleven items; that in making the finding of cost of reproduction new less depreciation it made thirteen errors; that in valuing the lands eleven errors were made; and that in making the finding as to working capital a large sum was arbitrarily deducted. It alleges that for these and other reasons the findings made are incomplete, erroneous in law and misleading in point of fact.

The jurisdiction of the District Court was invoked under the Urgent Deficiencies Act, Oct. 2 1913, C. 32, 38 Stat. 208, 219, and also under its general equity powers. The United States was named as defendant and the Commission became such by intervention. Both defendants answered. But by appropriate pleadings the United States objected that the adoption by the Commission of the final valuation does not constitute an order within the meaning of the Urgent Deficiencies Act; challenged also the jurisdiction of the Court to enjoin or annul the order under its general equity powers; and moved that the bill be dismissed.

The motion was overruled; the case was heard on the pleadings and evidence; and, after proceedings which it is not necessary to detail, a decree was entered which annulled the final valuation and enjoined its use for any purpose. Los Angeles & Salt Lake Railroad vs. United States, 4 F. (2d) 736; 8 F. (2d) 747. Whether all or any of the claims and charges made in the bill are well founded, we have no occasion to consider; for we are of opinion that the District Court should have sustained the motion to dismiss the bill.

The final report on value, like the tentative report, is called an order. But there are many orders of the Commission which are not judicially reviewable under the provision now incorporated in the Urgent Deficiencies Act. See Proctor & Gamble Co. vs. United States, 225 U. S. 282; Hooker vs. Knapp, 255 U. S. 302; Lehigh Valley RR. Co. vs. United States, 243 U. S. 412; United States vs. Illinois Central RR. Co., 244 U. S. 82, 89; Delaware & Hudson Co. vs. United States, 266 U. S. 438.

For the first 19 years of the Commission's existence no order was so reviewable. The statutory jurisdiction to enjoin and set aside an order was granted in 1906, because then, for the first time, the rate-making power was conferred upon the Commission, and then disobedience to its orders was first made punishable. Hepburn Act, June 29 1926, C. 3591, Sections 2-7, 34 Stat. 584, 586-595. The first suit to set aside an order was broght soon after. Sticknecy v. Inter-State Commerce Commission, 164 Fed. 638; 215 U. S. 98.

The jurisdiction conferred by the Hepburn Act was transferred, substantially unchanged, to the Commerce Court, by the Act of June 18 1910, C. 309, Section 1, 36 Stat. 539; and, when that Court was abolished, to the district courts, by the Urgent Deficiencies Act.

Present Order Differs from Those Reviewed.

The so-called order here assailed differs essentially from all those held by this Court to be subject to judicial review under any of those Act. Each of the orders so reviewed was an exercise either of the quasi-judicial function of determining controversies or of the delegated legislative function of rate making and rule making.

The so-called order here complained of is one which does not command the carrier to do, or to refrain from doing, any thing; which does not grant or withhold any authority, privilege or license; which does not extend or abridge any power or facility; which does not subject the carrier to any liability, civil or criminal; which does not change the carrier's existing or future status or condition; which does not determine any right or obligation.

This so-called order is merely the formal record of conclusions reached after a study of data collected in the course of extensive research conducted by the Commission, through its employees. It is the exercise solely of the finction of investigation. Compare Smith v. Inter-State Commerce Commission, 245 U. S. 33. Moreover, the investigation made was not a step in a pending proceeding in which an order of the character of those held to be judicially reviewable could be entered later. It was merely preparation for possible action in some proceeding which may be instituted in the future—preparation deemed by Congress necessary to enable the Commission to perform adequately its duties, if and when occasion for action shall arise.

The final report may, of course, become a basis for action by the Commission, as it may become a basis for action by Congress or by the Legislature or an administrative board of a State. But so may any reort of an investigation, whether made by a committee of Congress or of either branch thereof.

The Valuation Act requires that the investigation and study be made of the properties of each of the rail carriers. There are about 1,800. 40 Annual Report Inter-State Commerce Commission, 13. In directing the Commission to investigate the value of the property of the several carriers, Congress prescribed in detail the subjects on which findings should be made, and constituted the "final valuations" and "the classification thereof" prima facie evidence, in controversies under the Act to Regulate Commerce.

Every party in interest is, therefore, entitled to have and to use this evidence; and the carrier, being a party in interest, has the remedy by mandamus to compel the Commission to make a finding on each of the subjects specifically prescribed. Kansas City Southern Ry. Co. vs. Inter-State Commerce Commission, 252 U. S. 178.

No Power in Courts to Annul Reports.

But Congress did not confer upon the courts power either to direct what this "tribunal appointed by law and informed by experience." Illinois Central Ry. Co. vs. Inter-State Commerce Commission, 206 U. S. 441, 454, shall find, or to annul the report, because of errors committed in making it. Moreover, errors may be made in the final valuation of the property of each of the nearly 1,800 carriers. And it is at least possible that no proceeding will ever be instituted, either before the Commission or a court, in which the matters now complained of will be involved or in which the errors alleged will be of legal significance.

The mere fact that Congress has, in terms, made "all final valuations . . . and the classification thereof . . . prima facie evidence of the value of the property in all proceedings under the Act to Regulate Commerce . . . in all judicial proceedings for the enforcement of the Act . . . and in all judicial proceedings brought to enjoin, set aside, annul or suspend, in whole or in part, any order of the Inter-State Commerce Commission" is, obviously, not a violation of the due process clause justifying proceedings to annul the order.

That to make the Commission's conclusions prima facei evidence in judicial proceedings is not a denial of due process, was settled by Meeker vs. Lehigh Valley RR. Co., 236 U. S. 412, 430, 431. It was there said of a like provision relating to reparation orders: "This provision only establishes a rebuttable presumption. It cuts off no defense, interposes no obstacle to a full contestation of all the issues, and takes no question of fact from either court or jury. At most, therefore, it is merley a rule of evidence." See also Mills vs. Lehigh Valley RR. Co., 238 U. S. 473, 481-482; St. Louis Southwestern Ry. Co. vs. United States, 264 U. S. 64, 77.

Nor does the fact that "all final valuations . . and the classifications thereof" are made prima facie evidence prevent the report from being solely an exercise of the function of investigation. Data collected by the Commission as a part of its function of investigation, constitute ordinarily evidence sufficient to support an order, if the data are duly made part of the record in the case in which the order is entered. See Inter-State Commerce Commission vs. Louisville & Nashville RR. Co., 227 U. S. 88, 93; Chicago Junction Case, 264 U. S. 258, 262; United States vs. Abilene & Southern Ry. Co., 265 U. S. 274, 286-290; Act of June 18 1910, C. 309, Section 13, 36 Stat. 539, 555.

Inquests and inquisitions, if they were expressly authorized, are, at common law, admissible in evidence in judicial proceedings, thus constituting an exception to both the hearsay rule and the rule against opinion evidence. 3 Wigmore on Evidence (2d ed.), Sections 16-71-1674. Some inquests are at common law also prima facie evidence of the facts found. Hughes vs. Jones, 116 N. Y. 67.

Remedies Provided to Correct Errors.

Congress has provided adequate remedies for the correction of errers in the final valuation and the classification thereof. The conclusions reached by the Commission must be submitted first in the form of a tentative report, Section 19a, Pars. (f) and (h). When so submitted, the carrier is authorized to file a protest and to be heard thereon, Par. (i). If such protest is filed, the Commission is directed to make in the report such changes, if any, as it may deem proper. Even if no protest is filed, the Commission may of its own motion upon due notice to parties in interest correct the tentative report. Compare New York Ontario & Western Ry. Co. vs. United States, decided Jan. 10 1927.

When the final report is introduced in evidence the opportunity to contest the correctness of the findings therein made is fully preserved to the carrier; and any error therein may be corrected at the trial. Specific findings may be excluded because of errors committed in making them. It is conceivable that errors of law may have been committed which are so fundamental and far-reaching, as to deprive the "final valuations . . . and the classification thereof" of all probative force. Moreover, additional evidence may be introduced.

Paragraph (j) provides that "if upon the trial of any action involving a final value fixed by the Commission, evidence shall be introduced regarding such value which is found by the court to be different from that offered upon the hearing before the Commission, or additional thereto and substantially affecting the value," the proceedings shall be stayed so as to permit the Commission to consider the same and fix a final value different from that fixed in the first instance, and to "alter, modify, amend or rescind any order which it has made involving such final value."

The District Court rested jurisdiction to entertain a suit to set aside the valuation order largely upon the provisions of Paragraph (j), believing that such a suit was within the scope of the words "upon the trial of any action involving a final value."

That paragraph was intended to apply to actions brought to set aside rate-fixing orders in which the question of the value of the carrier's property would be material. In our opinion it is not applicable to so-called orders fixing only valuations. The objection to entertaining this suit to annul the final valuation is not merely that the question presented is moot, as in United States vs. Alsaka Steamship Co., 253 U. S. 113, 116; or that the plaintiff's interest is remote and speculative as in Hines Yellow Pine Trustees vs. United States, 253 U. S.143, 148. There is the fundamental infirmity that the mere existence of error in the final valuation is not a wrong for which Congress provides a remedy under the Urgent Deficiencies Act.

Little need be added concerning the further contention that the suit should be entertained under the general equity power of the court. Two arguments are urged in support of the proposition. One is that since the Commission has by reason of errors of law and of judgment grossly undervalued the property, its report will, unless suppressed, injure the credit of the carrier with the public. The other is that the commission may itself be misled into illegal action by the erroneous conclusions and may apply them to the carriers' injury, since use of the final valuation is required in making rates pursuant to section 15a of the Act to Regulate Commerce, as amended by Transportation Act, C. 91, Section 421, 41 Stat. 456; in prescribing divisions of joint rates under Section 15; in determining the limit upon the amount of capitalization, in the event of a consolidation under Section 5; in determining the propriety of an issue of securities, under Section 20a; or as the basis of computation of the amount of excess earnings to be recaptured under Section 15a.

Neither argument is persuasive. The first reminds of the effort made in Pennsylvania RR. Co. vs. United States Railroad Labor Board, 261 U. S. 72, to suppress the report of that board. The second of the attempt to secure a declaratory judgment in Liberty Warehouse Co. vs. Grannis, decided Jan. 3 1927; and, also of cases in which it was sought to enjoin a municipality from passing an illegal ordinance. Compare New Orleans Waterworks Co. vs. New Orleans, 164 U. S. 471, 481; McChord vs. Louisville & N. Ry. Co., 183 U. S. 483.

No basis is laid for relief under the general equity powers. The investigation was undertaken in aid of the legislative purpose of regulation. In conducting the investigation, and in making the report, the Commission performed a service specifically delegated and prescribed by Congress.

Its conclusions, if erroneous in law, may be disregarded. But neither its utterances, nor its processes of reasoning, as distinguished from its acts, are a subject for injunction. Whether the remedy conferred by the Urgent Deficiencies Act is in all cases the exclusive equitable remedy, we need not determine. Reversed.

Mr. Justice Butler took no part in the consideration or decision of this case.

Seaboard Air Line Withdraws from the Southeastern Group—Takes Issue with the Management of the Negotiations and Settlement of the Wage Increase Given by the Group Committee Representing the Railroads and the Board of Mediation.

At a banquet of the Chamber of Commerce of St. Petersburg on Feb. 21, which day, by proclamation of the Mayor, had been declared a holiday as "Warfield Day" in commemoration of services rendered by S. Davies Warfield, President of the Seaboard Air Line Railway, in his pioneer railroad construction and development work in Florida, among other matters Mr. Warfield discussed the wage increase of 7½% asked by the leaders of the trainmen and conductors of all the railroads of the country, especially as it applied to the Southeastern Group of carriers, the Seaboard Railway being one of the group. Among other things Mr. Warfield said:

The Seaboard Air Line Railway is completing 500 miles of new railroad in Florida, more railroad construction than in many States taken collectively in the same period if time. This has involved large expenditures. I have sold within twenty months $60,000,000 of Seaboard securities, not including $7,000,000 recently sold, a total of $67,000,000. A large part of the proceeds has been spent in Florida in pioneer construction and in additions and betterments to the Seaboard system to care for increase in traffic.

Because of statements by me respecting further construction and extensions you should know that the Seaboard Railway will now curtail its constructive program owing to recent heavy increases.

The recent settlement of wage increase in the Eastern group of forty-five railroads and more recently in the nineteen railroads and three terminal companies comprising the Southeastern Railroad Group, our group, and now under discussion in the Western Group of seventy-six railroads, has a significance which I do not believe is at all understood. It is the first settlement of these questions under the Railway Labor Act passed by Congress in 1926. The methods employed in reaching a settlement in the Southeastern Railroad Group displayed either lack of decision or understanding by the so-called Board of Mediation provided in the Act, which was appointed by President Coolidge, of the purposes of Congress, or the Act itself is incompetent in dealing with questions of so far-reaching a nature.

When wage increase was before the Eastern Railroad Group, which operate in thickly populated and rich traffic territory, by agreement between the representatives of the men and those of the group the questions involved went to arbitration and a 7½% increase in that territory resulted.

The committee of eight representing the Southeastern Group, after the so-called Board of Mediation was supposed to have endeavored to mediate, requested that the increase asked by the leaders of the men in our group be also arbitrated; this was declined.

Section 10 of the Railway Labor Act provides that, failing in settlement or arbitration, on the application of any railroad of the railroads of a group, if in the opinion of the Board of Mediation there is threatened interruption of Inter-State commerce in any section of the country that the board shall ask the President of the United States to appoint an emergency board to investigate and report to the President. Since a strike vote had already been taken on all the railroads of the Southeastern Group it was the opinion of many that the committee of eight representing the group declining to proceed without arbitration or the appointment of the emergency board, taken in connection with the strike vote, constituted a sufficient menace to Inter-State commerce for the Board of Mediation to ask the President to appoint the emergency board in accordance with the Act. The group committee suggested that the Board of Mediation ask for the appointment of the emergency board. My information was that the Chairman of the Board of Mediation considered that there was not a threatened interruption of Inter-State commerce under the terms of the Act, as the strike vote had not been announced, and therefore the President could not be asked to appoint the emergency board, but I was also informed that the Chairman asked the labor leaders not to announce the vote in the express hope of mediating the questions involved, which had already failed of result, unless the terms proposed were accepted. A vote was taken by the committee of eight, which unfortunately contained two representatives from two railroads which were properly in the Eastern Group, who should have been disqualified from serving on this committee, resulting in five to three in favor of accepting the arbitrated award of 7½% increase allowed in the Eastern territory, without arbitration in Southeastern territory.

The group committee of eight (one a Seaboard representative) instead of insisting that the question be settled under the provisions of the Railway Labor Act, voted to accept the Eastern Group settlement. The representative of the Seaboard voted against acceptance and withdrew from the committee. I have notified the Chairman of the Presidents' Conference Committee, Southeastern Railroads, that in future conference on wages, rules and working conditions the Seaboard Railway will not be a party to the proceedings of those who may represent the group and will hereafter take these matters up direct with our own men. The Southern Railway System was not represented on the group committee its contract with its men not expiring until March 1.

Personally I could not see why a wage decision in the Eastern Railroad Group operating in heavy traffic and thickly populated territories, after arbitration, should be accepted by the railroads of the Southeastern Group operating in territory of less traffic and less population, without arbitration, or without givnig the emergency or fact finding board opportunity to ascertain aetual conditions in our territory as they apply to wages, rules and working conditions. My position was that a decision of so momentous a question should not be made without exhausting every means provided by the Railway Labor Act to secure arbitration, failing in this to insist on the appointment of the emergency board. If every request for increase in wages proposed for the Southeastern Group is to be determined by the action taken by the Eastern Group, why confer in Southeastern territory at all? The Eastern Group of railroads should not set the pace for wage increases throughout the country.

When the Railway Labor Act was before committees of Congress it was stated that its passage would prevent strikes, bring about arbitration and peace between the railroads and their men.

The Transportation Act of 1920 provides for the adjustment of railroad rates by regions, that is to say, by the groups of railroads into which the country has been divided. Railroad rates differ in the several groups or districts. The men submit the questions involved in increase in wages to the same groups of railroads that deal with railroad rates from which wages are paid. There is no reason why the settlement of wage increases should not be made by each regional railroad group independent of and without interefrence by another group.

The full responsibility for the action recently taken cannot be placed on the representatives of the railroads alone.

Conductors and Trainmen in Western Territory Seek 7½% Wage Increase.

Demands for an increase in wages of 7½%, proportionate to the advances recently granted to railroad employees in the East and Southeast, were filed on Feb. 24 by conductors and trainmen in the Western territory, it is noted in the "Times," which in addition says:

The petition represented about 60,000 employees. It is estimated that if this increase were granted the carriers in the Western territory would be forced to make an additional annual outlay of about $13,000,000.

Railroad men here believe that considerable difficulty will be encountered before the Western railroads consent to granting the increase. The action of the Southern Ry. in declining to go along with the movement which resulted in the 7½% advance to railroad workers in the Southeast and the note sounded this week by S. Davies Warfield, President of the Seaboard Air Line Ry., who protested vigorously against the Southern increase, are believed to have indicated the stand the Western carriers will take.

Proclamation of President Coolidge Increasing Duty on Iron in Pigs.

President Coolidge, acting under the flexible provisions of the Tariff Act of 1922, has issued a proclamation increasing the import duty on iron in pigs and iron kentledge from 75 cents a ton to $1.12½ per ton. His action, it is pointed out in the "United States Daily," was taken as the result of a cost investigation by the United States Tariff Commission. The President found that the existing duty of 75 cents a ton did not equalize the differences in the costs of production in the United States and in British India, the principal competing country. The proclamation, dated Feb. 23, is given as follows in the paper quoted:

By the President of the United States of America:

Whereas, in and by Sec. 315 (a) of Title III of the Act of Congress approved Sept. 21 1922, entitled "An Act to Provide Revenue, to Regulate Commerce With Foreign Countries, to Encourage the Industries of the United States, and for Other Purposes," it is, among other things, provided that whenever the President, upon investigation of the difference in costs of production of articles wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, shall find it thereby shown that the duties fixed in this Act do not equalize the said differences in costs of production in the United States and the principal competing country, he shall, by such investigation, ascertain said differences and determine and proclaim the changes in classifications or increases or decreases in rates of duty provided in said Act shown by said ascertained differences in such costs of production necessary to equalize the same;

Whereas, in and by Sec. 315 (c) of said Act it is further provided that in ascertaining the differences in costs of production, under the provisions of subdivisions (a) and (b) of said section, the President in so far as he finds it practicable, shall take into consideration (1) the differences in conditions in production, including wages, costs of material, and other items in costs of production of such or similar articles in the United States and in competing foreign countries; (2) the differences in the wholesale selling prices of domestic and foreign articles in the principal markets of the United States; (3) advantages granted to a foreign producer by a foreign government, or by a person, partnership, corporation, or association in a foreign country; and (4) any other advantages or disadvantages in competition;

Whereas, under and by virtue of said section of said Act, the United States Tariff Commission has made an investigation to assist the President in ascertaining the differences in costs of production of and of all other facts and conditions enumerated in said section with respect to the articles described in paragraph 301 of title I of said Tariff Act of 1922, namely, iron in pigs and iron kentledge, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles wholly or in part the growth or product of competing foreign countries;

Whereas, in the course of said investigation a hearing was held, of which reasonable public notice was given and at which parties interested were given reasonable opportunity to be present, to produce evidence, and to be heard;

And whereas, the President upon said investigation of said differences in costs of production of said articles wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, has thereby found that the principal competing country is British India and that the duty fixed in said title and Act does not equalize the differences in costs of production in the United States and in said principal competing country, namely, British India, and has ascertained and determined the increased rate of duty necessary to equalize the same;

Now, therefore, I, Calvin Coolidge, President of the United States of America, do hereby determine and proclaim that the increase in the rate of duty provided in said Act shown by said ascertained differences in said costs of production necessary to equalize the same is as follows:

An increase in said duty on iron in pigs and iron kentledge (within the limit of total increase provided for in said Act) from 75 cents per ton to $1.12½ per ton.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this twenty-third day of February in the year of our Lord one thousand nine hundred and twenty-seven, and of the Independence of the United States of America the one hundred and fifty-first.

By the President:

CALVIN COOLIDGE.

Frank B. Kellogg,
Secretary of State.

United States Court of Customs Appeals Upholds Constitutionality of Flexible Provisions of Tariff Act and President's Powers Thereunder.

The constitutionality of the flexible provisions (Section 315) of the Tariff Act of 1922 is upheld in a decision of the United States Court of Customs Appeals delivered on Feb. 24 by Presiding Judge William J. Graham. The Court held that Congress acted within its rights in delegating to the President the power to raise or lower duties within a maximum of 50% of those fixed in the Act. The decision was given in a test case in which protest was made against the action of President Coolidge in raising the duty on barium dioxide from 4 to 6 cents a pound. The protestants were J. W. Hampton, Jr., & Co., New York, who opposed the assessment by the Collector at New York of 6 cents a pound duty on 292 drums of barium dioxide, the company contending that the goods were properly dutiable at 4 cents a pound under paragraph 12 of the same Tariff Act of 1922. The importing firm alleged that section 315 was unconstitutional and that all acts under it by the President were null and void, says the New York "Times," which also said in part:

Contentions of the Appellant.

The protest was referred to the Board of General Appraisers, which sustained the assessment. The importer then appealed to the Court of Customs Appeals, making three assignments of error against the board.

These were that section 315 was unconstitutional because it attempted to delegate to the President the power to legislate and because it sought to delegate to him the "power to tax," a power which could be exercised only by Congress, and, furthermore, that section 315 was a provision, not for a tax, duty or excise but solely for the "protection" of American industries. Appellant contended that Congress had no constitutional right to legislate tariff "protection."

The "United States Daily" in noting the conclusions of the Court of Customs says:

By holding that the flexible provisions are within the constitutional limits of Congress' right, the court also found valid provisions of the law by which Congress may enact statutes having as their aim the protection of American industry. It said specifically that Congress had the right to lay duties which would equalize the difference in production costs in the United States, and in the principal competing countries, declaring this to be a valid exercise of the constitutional grant of power to regulate commerce.

The case decided originated under a proclamation by President Coolidge on May 19 1924. . . .

Three Questions at Issue.

After reviewing the facts, Judge Graham said the many assignments of error made by the appellants could be summed up in three propositions:

That section 315 is unconstitutional in that it attempts to delegate to the President the power to legislate;

That it is unconstitutional in that it attempts to delegate to the President the power to tax, and

That section 315 is a provision, not for a tax, duty or excise, but solely for the protection of industries of the United States; and that Congress may not so legislate under the powers given it by the Constitution.

The Court, answering the propositions, found adversely in each instance. It stated the general rule that as regards foreign commerce the power of Congress to regulate includes the right to levy discriminatory duties and the right to prohibit; and this legislative right is absolute.

Right to Lay Duties Upheld.

"It was for Congress to select the means," the Court said in conclusion, "by which it thought the best interests of the country would be served in encouraging, fostering, and protecting the commerce and industries of the country. Having done so within constitutional limits, the courts will not interfere. If it be said that legislation which thus protects one industry at the expense of others should be declared invalid therefor, then we must deny to the Congress the power to lay any duties at all. The power to lay duties implies the power to select the objects upon which such duties are laid. Necessarily, the laying of a duty upon one product and not upon another may give added advantage or disadvantage to the domestic producer of the product thus made dutiable. But what might be said of the inequality of the laying of duties may also be said of all taxes for public purposes. The needs occasioned by drought, famine, pestilence and flood, the pauper, the dependent, and the criminal, are burdens unequally borne; and yet, while the means of one citizen are taken from him to minister to another, it is still deemed to be a public purpose, the benefits of which all citizens equally enjoy. The right of our national legislature to take such steps as the people, acting through it, may think best suited to protect, foster and encourage its commerce and industrial life cannot be denied; for to so deny it would be to deny the sovereign right which every properly constituted government has to perpetuate itself and to accomplish one of the chief purposes for which it was created.

"It is apparent, from the facts hereinbefore recited and the discussion had, that the single question presented for determination is whether Congress, in attempting to grant to the President the power to increase the rates of duty specified in the statutes by adding thereto the differences in cost of production ascertained by him under section 315 (a), acted within constitutional limits or whether such act was, in that respect, null and void; and our decision is limited to that precise question.

"We find no error in the record and the judgment of the Court below is affirmed."

It is stated that the importers have announced their intention to appeal to the United States Supreme Court.

Bill to Regulate Importation of Milk and Cream into United States Passed by Congress and Signed by President Coolidge—Text of Law.

On Feb. 15 President Coolidge signed the Lenroot-Taber bill, regulating "the importation of milk and cream into the United States for the purpose of promoting the dairy industry of the United States, and protecting the public health." The Senate on Feb. 4 passed in amended form by a vote of 51 to 27 the bill, which had passed the House last year (June 30 1926) and on Feb. 11 the House concurred in the Senate amendments. Before the vote on the passage of the bill was taken in the Senate on Feb. 4 a motion by Senator Walsh (Democrat) of Massachusetts to recommit the bill to the Senate Committee on Agriculture and Forestry was defeated by a vote of 48 in opposition to 31 in favor of the motion.

Following the action of the House on Feb. 11 in concurring in the Senate amendments, Representative Sol Bloom of New York requested that President Coolidge, before passing on the bill, give a hearing to Dr. Louis I. Harris, New York Health Commissioner, one of the opponents of the measure. President Coolidge consented, fixing Feb. 14 as the date for the hearing. In referring to the House action on the 11th the Washington dispatch to the "Herald-Tribune" said:

Representative Black opposed the bill on the ground that it would interfere with New York's supply of milk and make it largely dependent upon up-State dairymen. He added that the curtailed shipments from Canada probably would result in advanced milk prices in New York.

"This is a pure graft proposition and not a sanitary proposition. The alibi is health," he said.

With reference to the protest lodged with the President by Dr. Harris, the Washington dispatch to the New York "Times" Feb. 14 said:

The proposed law constitutes a danger to the public health of New York City, Commissioner Harris said in his protest, stating these reasons:

"1. In an emergency it entirely deprives the City of New York of an essential supply of Canadian milk to meet the shortage.

"2. It at all times restricts the supply of essential Canadian milk which must be maintained as a reserve for times of shortage.

"3. It further intensifies the present conflict between New York City on the one hand and Boston and other New England cities on the other for nearby sources of milk supply in their natural milk shed.

"4. It lessens the administrative efficiency of the inspection forces of New York City by compelling their dispersion for the inspection of more remote sources of supply.

"5. It constitutes a provocation for bootlegging.

"6. It compels a duplication of inspection in order to protect the New York City supply because (a) of the inadequacy of the Federal appropriation, totaling $50,000, for the entire United States, in comparison with the present New York City appropriation of over $400,000 for inspection personnel alone; (b) Federal inspection at best insures only the condition of milk at the border and does not insure the condition when milk is received at New York City, and (c) because the Federal standards are lower than the New York City standards in essential respects and New York City must therefore inspect independently.

"7. Because the necessary effect will be (a) to increase the price of milk, constituting a serious burden on the children and the sick poor of the City of New York, and (b) to tend in times of emergency to lower the standards either by compelling less effective inspection at more remote sources of supply or by lowering the standards at nearby sources of supply to make up the deficit."

Commissioner Harris said New York needed about 3,000,000 quarts of milk a day, of which Canada supplied 190,000 quarts.

"Past experience has shown that a shortage of milk supply has always induced the bootlegging of milk, which means the obtaining of milk from uninspected and unauthorized sources," he added. "This bill, in depriving the cities of New York and Boston and other New England cities of their present reserve Canadian supply will induce the bootlegging to these cities from uninspected American sources of a supply of milk to meet the demand, particularly during a shortage, in view of the higher prices then to be obtained."

The same paper in its Washington advices Feb. 15 stated in part:

In expressing satisfaction over the President's approval of the bill, which will become operative as soon as supporting appropriations are made by Congress, Representative Taber of New York, co-author of the measure, declared that the opposition to it of Health Commissioner Harris of New York was without logical foundation, and that there were errors of fact in the brief submitted to the President yesterday by the Commissioner.

"Commissioner Harris in his brief declared as his chief argument that 190,000 quarts of Canadian milk were imported into New York City daily," said Mr. Taber. "As a matter of fact, according to official figures, the total importation of milk into the whole country was only 80,000 quarts in 1926, of which only one-half went to New York City. Thus the total for New York City cannot possibly be more than 40,000 quarts. But Commissioner Harris says 190,000. That fact alone shows the absolute need of this bill.

"This bill will keep out impure milk, and at the same time will prevent the lowering of those standards which we have required of our own farmers and will carry out the standards established by the New York City Health Department in years gone by. The bill is so drawn, and the regulations of the Department of Agriculture will so operate, that there will be no unnecessary duplication or expense.

"Instead of preventing the Canadian milk from coming over, as the opponents of the bill assert, it will simply mean that the Canadian farmers and producers will clean up, and that clean, pure milk will come over here instead of the other kind."

Senator Walsh was one of those who opposed the bill, which, according to the Washington correspondent of the New York "Journal of Commerce," had been contested bitterly every step of the way through both House and Senate, the opposition being largely a group of Boston cream dealers and one large milk distributing company of New York City. The correspondent added:

It [the bill] was supported by the National Co-operative Milk Producers Federation, assisted by the General Farm Organizations, and had the endorsement of many public officials. The bill now goes back to the House, where an effort will be made for concurrence without the necessity of the bill going to conference.

Provisions Outlined.

As it passed the Senate the bill provides that no milk or cream can enter this country without a permit. It gives the Secretary of Agriculture the power to issue such permits under the following terms:

All cows producing milk or cream offered for importation must be examined annually by a competent veterinarian, and except in the case of milk produced on foreign soil within twenty miles of a milk plant, creamery or condensary in the United States, and when the milk is to be subsequently pasteurized, all imported milk or cream must enter the country either in pasteurized condition or come from cows that have been within one year tested for tuberculosis and must not exceed a temperature of 50 degrees Fahrenheit.

Other provisions prescribe the bacteria count for milk and cream at the time of importation and for inspection of the farms on which the imported products are produced. The Secretary of Agriculture is required to issue temporary permits to all applicants until such time as he is in a position to administer the provisions of the act. But the Secretary is given authority to revoke the permits whenever a permit holder violates regulations. Other sections of the Act prescribe fines and imprisonment for knowing violations of its provisions.

Senator Walsh in his declarations against the bill during the Senate debate on Feb. 4 said:

This bill is intended to be an embargo upon milk flowing from Canada into New York and the New England States. The proof of that is that under the bill as originally drawn no one could ship milk under any conditions, commencing with the passage of the bill, from Canada until the farm where the milk was produced was inspected. As only $50,000 is appropriated to inspect all the Canadian farms that supply the cream that is used in the summer months in the New England and New York cities, no permits could be granted.

Under the bill as originally drawn a higher standard of inspection was required than by any State or any city in the whole United States. The farm score standard of grading the sanitary farm conditions was 70%. No State or city requires a percentage higher than 55 for domestic grading.

The quality of the milk, determined by bacteria content, was set at a higher standard than any State or city in this country has already fixed for domestic milk.

There is no attempt to improve the standard of milk that is produced in the several States and transported from one State to another, or to require that it should be of as high standard as imported cream. The sole intent and purpose of this bill, with its miserable appropriation of $50,000, is to set up a system of inspection of milk and cream produced in Canada that wll deny the poor of the great cities of this country of that supply of cream and milk which they use during the summer months, because the local production is ample except during that period. Practically the only time there is a flow of milk from Canada into New York and Boston and the other large cities is during the three Summer months, when there is an excessive demand for ice by the poor in the crowded cities. It is the industrial workers and crowded tenement-house children that this bill penalizes. It is prohibition run riot—prohibition of ice cream and soda-fountain milk and cream drinks for the city toilers.

We do not go to Canada for cream because we want to; it is because we are compelled to do so or go without cool drinks and foods made of cream.

I join with the Senator from Utah in characterizing this legislation as vicious; as an attempt to establish another bureau, as amounting to an arbitrary denial of the right of the people of this country to get good milk, where they want it and when they want it, at reasonable prices. Further, it means, as he has indicated, an entering wedge into a complete inspection system of all milk and cream, because we have no right to establish a standard of inspection and quality of Canadian milk and cream that we are unwilling to apply to the domestic supply of every State and community in the Union.

Mr. President, the States have ample power to protect the public health. They are performing that duty now. Where are we to stop in our bureaucratic usurpation of State rights?

. . . I am sorry there is no opportunity to discuss this bill more at length. I assume the bill will pass, because I know the influences that have been at work here. I want to say to Senators who vote for this bill that they will regret it, because it means the establishment of another bureau, and it may mean ultimately a very substantial increase in this appropriation and the employment of a corps of spies and inspectors second only in numerical strength and power to the spies and inspectors now maintained by the Prohibition Bureau. When these inspectors visit the farms of American dairymen there will be general regret that we set up a national standard of milk and cream and usurped the control now wisely and satisfactorily exercised by local communities. To what low ebb has local self and State government sunk that it can no longer protect the public against unfit milk and cream or regulate its supply of these necessities of life?

Mr. President, this bill is most dangerous precedent, in addition to its violaton of the principles of local self-government. It s a bill to force the people of one section of the country to buy certain necessities of life from another section of the country that will result in higher prices and inferior quality, for the longer the haul of milk and cream the more likely of deterioration and the higher the prices because of increased transportation costs.

Senator King, who also declared himself against the bill, stated on Jan. 31:

If the primary purpose of this bill is not that of increasing the price of milk to the millions of people who do not produce milk, then I do not read the English language aright. I believe that the paramount purpose of the bill is to enable the local producers of milk to increase the price to the domestic consumer, as a result of which the people in the industrial sections, the people in the cities and in the towns, who have to buy milk, will be compelled to pay a higher price for the milk than they otherwise would have to pay. A bill of this character will be a potential sword hanging over the heads of the consumers, and the result, of course, will be an augmentation of the price of milk to the domestic consumer. It will eventuate, perhaps, in monopolies here and there, but nevertheless so integrated that they will move from some central organization or be propelled or impelled in their movements by reason of some central organization.

Senator Lenroot, one of the sponsors of the bill, in his statements in its behalf in the Senate on Jan. 31 said:

I wish it were possible for the milk producers of the United States, as well as those who engage in other kinds of agriculture, through organization and co-operation, to be put upon the same basis as manufacturing is put. Unfortunately that is not practicable; at least such a condition does not exist to-day. It is universally admitted that agriculture in the United States to-day is suffering under the great inequality that the prices of agricultural products do not stand in proper relation to those of manufactured articles which the farmer must buy and use. Even if this bill should result in helping somewhat to bring about such equality, who is there who has any right to complain when we consider what agriculture has been suffering from and is suffering from to-day?

However, the fact is, Mr. President, that while this bill is primarily a health measure, the dairy industry is concerned in the bill any very properly concerned in it. In the first place, the dairy industry of the United States is very vitally concerned in increasing the consumption of milk n the United States. It is vastly increased during the past few years, and the purer milk is required to be the greater the consumption of milk in the United States. It is vastly increased will follow to all the dairy farmers of the United States. So the dairy farmer of the United States has a perfectly legitimate interest in being anxious to see that the milk consumed in the United States shall be of the highest possible purity. That is the primary purpose of the bill, to require all milk sent to the United States from other countries to be produced under the same high sanitary standards that are required by nearly all of the States in the Union. Is there anything unfair in that?

Then, Mr. President, from the economic side, is it fair to put the dairy farmers of the United States in untrammeled competition with the dairy farmers of Canada when, under the health laws of the various States of the Union, the dairy farmers of the United States are compelled to observe certain sanitary conditions affecting the construction of barns, and so forth, which entail a higher cost of production of milk than over in Canada?

I have pages of testimony from officials of Maine, New Hampshire, Massachusetts, and from, I think, all the other New England States, in which it is stated that they themselves have visited the dairy farms of Canada, and the conditions they found there were shocking and would not be permitted for a moment in the State of New York or in the State of Massachusetts or in most of the other States of the Union. That condition can not continue, Mr. President, if this bill shall become a law; but the bill does not require any higher standard from the producers of milk in Canada than it requires from producers of milk in the State of New York. It does no more than put them upon an equality. So I repeat that this bill is primarily a health measure, but also in its operation it will tend to some extent to produce an equality between the dairy farmer of the United States and the dairy farmer of Canada. So far as this bill creating an embargo is concerned, all the Canadian farmer has to do is to comply with these standards and his milk can flow across the border just as freely as the milk from the dairy farms in the State of New York flows into the City of New York.

The following is the text of the bill as enacted into law:

AN ACT to regulate the importation of milk and cream into the United States for the purpose of promoting the dairy industry of the United States and protecting the public health.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That on and after the date on which this Act takes effect the importation into the United States of milk and cream is prohibited unless the person by whom such milk or cream is shipped or transported into the United States holds a valid permit from the Secretary of Agriculture.

Sec. 2. Milk or cream shall be considered unfit for importation (1) when all cows producing such milk or cream are not healthy and a physical examination of all such cows has not been made within one year previous to such milk being offered for importation; (2) when such milk or cream, if raw, is not produced from cows which have passed a tuberculin test applied by a duly authorized official veterinarian of the United States, or of the country in which such milk or cream is produced, within one year previous to the time of importation, showing that such cows are free from tuberculosis; (3) when the sanitary conditions of the dairy farm or plant in which such milk or cream is produced or handled do not score at least fifty points out of one hundred points according to the methods for scoring as provided by the score cards used by the Bureau of Dairy Industry of the United States Department of Agriculture at the time such dairy farms or plants are scored; (4) in the case of raw milk if the number of bacteria per cubic centimeter exceeds three hundred thousand and in the case of raw cream seven hundred and fifty thousand, in the case of pasteurized milk if the number of bacteria per cubic centimeter exceeds one hundred thousand, and in the case of pasteurized cream five hundred thousand; (5) when the temperature of milk or cream at the time of importation exceeds fifty degrees Fahrenheit.

Sec. 3. The Secretary of Agriculture shall cause such inspections to be made as are necessary to insure that milk and cream are so produced and handled as to comply with the provisions of section 2 of this Act, and in all cases when he finds that such milk and/or cream is produced and handled so as not to be unfit for importation under clauses 1, 2, and 3 of section 2 of this Act, he shall issue to persons making application therefor permits to ship milk and/or cream into the United States: *Provided,* That in lieu of the inspections to be made by or under the direction of the Secretary of Agriculture he may, in his discretion, accept a duly certified statement signed by a duly accredited official of an authorized department of any foreign government and/or of any State of the United States or any municipality thereof that the provisions in clauses 1, 2, and 3 of section 2 of this Act have been complied with. Such certificate of the accredited official of an authorized department of any foreign government shall be in the form prescribed by the Secretary of Agriculture, who is hereby authorized and directed to prescribe such form, as well as rules and regulations regulating the issuance of permits to import milk or cream into the United States.

The Secretary of Agriculture is hereby authorized, in his discretion, to waive the requirement of section 2, paragraph 4, of this Act when issuing permits to operators of condenseries in which milk and/or cream is used when sterilization of the milk and/or cream is a necessary process: *Prrovided, however,* that no milk and/or cream shall be imported whose bacterial count per cubic centimeter in any event exceeds one million two hundred thousand: *Provided further,* That such requirements shall not be waived unless the farm producing such milk to be imported is within a radius of fifteen miles of the condensery in which it is to be processed: *Provided further,* That if milk and/or cream imported when the requirements of section 2, paragraph 4, have been so waived, is sold, used, or disposed of in its raw state or otherwise than as condensed milk by any person, the permit shall be revoked and the importer shall be subject to fine, imprisonment, or other penalty prescribed by this Act.

The Secretary of Agriculture is directed to waive the requirements of paragraphs 2 and 5 of section 2 of this Act in so far as the same relate to milk when issuing permits to operators of, or to producers for delivery to, creameries and condensing plants in the United States within twenty miles of the point of production of the milk, and who import no raw milk except for pasteurizatio or condensing: *Provided,* That if milk imported when the requirements of paragraphs 2 and 5 of section 2 have been so waived is sold, used, or disposed of in its raw state, or otherwise than as pasteurized, condensed, or evaporated milk by any person, the permit shall be revoked and the importer shall be subjected to fine, imprisonment, or other penalty prescribed by this Act.

The Secretary of Agriculture is hereby authorized and directed to make and enforce such regulations as may in his judgment be necessary to carry out the purpose of this Act for the handling of milk and cream, for the inspection of milk, cream, cows, barns, and other facilities used in the production and handling of milk and/or cream and the handling, keeping, transporting, and importing of milk and/or cream: *Provided, however,* unless and until the Secretary of Agriculture shall provide for inspections to ascertain that paragraphs 1, 2, and 3 of section 2 have been complied with, the Secretary, of Agriculture shall issue temporary permits to any applicants therefor to ship or transport milk and/or cream into the United States.

The Secretary of Agriculture is authorized to suspend or revoke any permit for the shipment of milk or cream into the United States when he shall find that the holder thereof has failed to comply with or has violated this Act or any of the regulations made hereunder, or that the milk and/or cream brought or shipped by the holder of such permit into the United States is not produced and handled in conformity with, or that the quality thereof does not conform to, all of the provisions of section 2 of this Act.

Sec. 4. It shall be unlawful for any person in the United States to receive milk or cream imported into the United States unless the importation is in accordance with the provisions of this Act.

Sec. 5. Any person who knowinglyly violates any provision of this Act shall, in addition to all other penalties prescribed by law, be punished by a fine of not less than $50 nor more than $2,000, or by imprisonment for not more than one year, or by both such fine and imprisonment.

Sec. 6. There is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, the sum of $50,000 per annum, to enable the Secretary of Agriculture to carry out the provisions of this Act.

Sec. 7. Any laws or parts of laws inconsistent herewith are hereby repealed.

Sec. 8. Nothing in this Act is intended nor shall be construed to affect the powers of any State, or any political subdivision thereof, to regulate the shipment of milk or cream into, or the handling, sale, or other disposition of milk or cream in, such State or political subdivision after the milk and/or cream shall have been lawfully imported under the provisions of this Act.

Sec. 9. When used in this Act—

(a) The term "person" means an individual, partnership, association, or corporation.

(b) The term "United States" means continental United States.

Sec. 10. This Act shall take effect upon the expiration of ninety days from the date of its enactment.

Decision of United States Supreme Court in Proceedings Against Trenton Potteries Co.—Price Fixing, Though "Reasonable," in Violation of Sherman Anti-Trust Act.

The United States Supreme Court, in an opinion handed down Feb. 21, upheld the Government in its prosecution of the Trenton Potteries Co. and others, under the Sherman Anti-Trust Act. The Trenton and twenty-two other pottery companies representing more than 80% of the entire trade in sanitary pottery ware and fixtures, were prosecuted on the charge of having agreed upon fixed uniform prices. The Supreme Court in its conclusions upheld the findings of the District Court in New York, which found twenty individuals and twenty-three corporations guilty of violating the statute. A Court of Appeals decision, which held the verdict invalid, was reversed by the Supreme Court. The latter's opinion was approved, 5 to 3. Justices Van Devenler, Sutherland and Butler dissenting. Justice Brandies took no part in the case. With regard to the decision of the High Court the Washington dispatch to the New York "Times" said in part:

As a result of the decision the jail sentences imposed upon most of the individual defendants will be carried into effect.

The case was brought against the Trenton Potteries Co. and others, members of an association having factories in New Jersey, California, Illinois, Michigan, West Virginia, Indiana, Ohio and Pennsylvania, and maintaining sales agencies in New York City. It was brought out in the record that members of the association were engaged in manufacture or distribution of 82% of the vitreous fixtures produced in this country for use in bathrooms and lavatories.

The judgment of the Circuit Court of Appeals overturning the convictions in the District Court on the ground that there were errors in the conduct of the trial was reversed in an opinion by Associate Justice Stone.

"Rule of Reason" Again Applied.

The Court reiterated the "rule of reason" as outlined in its decisions in the Standard Oil and Tobacco Trust cases, holding that there might be a restraint of trade even where prices are reasonable, and that "the reasonable price fixed to-day may through economic and business changes become the unreasonable price of to-morrow."

Agreements which create "such potential power," Justice Stone said, "may well be held to be in themselves unreasonable or unlawful restraints, without the necessity of minute inquiry whether a particular price is reasonable or unreasonable as fixed and without placing upon the Government enforcing the Sherman Law the burden of ascertaining from day to day whether it has become unreasonable through the mere variation of economic conditions.

"Moreover, in the absence of express legislation requiring it, we should hesitate to adopt a construction making the difference between legal and illegal conduct in the field of business relation depend upon so uncertain a test as whether prices are reasonable—a determination which can be satisfactorily made only after a complete survey of our economic organization and a choice between rival philosophies."

Agreements Themselves Condemned.

The Court pointed out that there was no attempt before it to show that the verdict of conviction in the District Court was not supported by sufficient evidence to fix prices and to limit sales in inter-State commerce to jobbers. It stated that the record was replete with evidence to support these allegations of the indictment.

It approved the action of the trial Judge in charging the jury that it might return a verdict of guilty without regard to the reasonableness of the price fixed, or of the good intentions of the combining units, whether prices were actually lowered or raised or whether sales were restricted to the special jobbers, "since both agreements of themselves were unreasonable restraint."

Justice Stone continued:

"If the charge itself was correctly given and adequately covered the various aspects of the case, the refusal to charge in another form or to quote to the jury extracts from opinions of this Court was not error, nor should the Court below have been concerned with the wrong reasons that may have inspired the charge, if correctly given.

"The question therefore to be considered here is whether the trial Judge correctly withdrew from the jury the consideration of the reasonableness of the particular restraints charged."

The Court held, in effect, that there had been no errors in the conduct of the case in the District Court as stated by the Circuit Court, which ruled, among other things, that the lower tribunal "erred in the admission and exclusion of evidence."

Variance of Term "Reasonable."

Discussing the question of what may be "reasonable," either in price-fixing, or other attempts to regulate trade, Justice Stone said that "reasonableness is not a concept of definite and unchanging content," and added:

"Its meaning necessarily varies in the different fields of the law, because it is used as a convenient summary of the dominant considerations which control in the application of legal doctrines. Our view of what is a reasonable restraint of commerce is controlled by the recognized purpose of the Sherman Law itself.

"Whether this type of restraint is reasonable or not must be judged in part at least in the light of its effect on competition, for whatever difference of opinion there may be among economists as to the social and economic desirability of an unrestrained competitive system, it can not be doubted that the Sherman Law and the judicial decisions interpreting it are based upon the assumption that the public interest is best protected from the evils of monopoly and price control by the maintenance of competition.

"The aim and result of every price-fixing agreement, if effective, is the elimination of one form of competition.

"The power to fix prices, whether reasonably exercised or not, involves power to control the market and to fix arbitratry and unreasonable prices."

With reference to the findings the "Times" also said:

Prosecutor Sees Public Gain.

David L. Podell, the Special Assistant Attorney-General, who prosecuted the pottery case defendants in the courts here, said that the decision of the highest court establishes the law in all Sherman law prosecutions, that it clears away much of the uncertainty in the minds of some of the lower courts as to the extent of the responsibility of those engaged in price-fixing combinations and that it would have a tendency to reduce combinations and be of great advantage to the general public.

"The actual punishment of these particular defendants with jail sentences," said Mr. Podell, "is of infinitesimal significance compared to the tremendous issue decided by the court. That it is of nation-wide importance and affects every large industry, particularly in view of the recent tendency toward trade associations, cannot be questioned. The decision puts new life and vigor into the Sherman Anti-Trust Law.

"Had the rule prevailed that it was necessary for the Government to prove that the prices fixed by a combination or association were unreasonable or excessive, it would in a practical way have made it impossible for the Government ever to secure a conviction.

Strengthening of Sherman Law.

"Such a rule would have rendered the Sherman Anti-Trust Act a nullity. It would have compelled the Government in the conduct of these cases to submit proof of valuations of plants, reasonable and unreasonable expenditures, reasonable and unreasonable profits, capitalizations and a host of similar considerations about which it is almost humanly impossible for men definitely to agree.

"We took the position on the trial in the court below that the Sherman law condemns a price-fixing agreement entered into by members of a trade association who controlled a substantial part of an industry.

"We refused on the trial to enter into discussion as to whether or not the prices fixed were reasonable or otherwise. We rather urged that to permit this controlling group to fix a price would be to place the consumer at the mercy of the manufacturer, thereby destroying honest competition.

"Trade associations under the law have a legitimate existence. There are many salutary purposes to which they can devote themselves. There is no reason why they should indulge in price-fixing as a group. In any event, it is now made clearly a violation of the law."

From the "United States Daily" we take the text of the decision as follows:

Respondents, 20 individuals and 23 corporations, were convicted in the District Court for Southern New York of violating the Sherman Anti-Trust Law, Act of July 2 1890, c. 647, 26 Stat. 209. The indictment was in two counts. The first charged a combination to fix and maintain uniform prices for the sale of sanitary pottery, in restraint of inter-State commerce; the second, a combination to restrain inter-State commerce by limiting sales of pottery to a special group known to respondents as "legitimate jobbers." On appeal, the Court of Appeals for the Second Circuit reversed the judgment of conviction on both counts on the ground that there were errors in the conduct of the trial. This Court granted certiorari. 266 U. S. 597, Jud. Code, section 240.

Respondents, engaged in the manufacture or distribution of 82% of the vitreous pottery fixtures produced in the United States for use in bathrooms and lavatories, were members of a trade organization known as the Sanitary Potters' Association. Twelve of the corporate respondents had their factories and chief places of business in New Jersey; one was located in California and the others were situated in Illinois, Michigan, West Virginia, Indiana, Ohio and Pennsylvania. Many of them sold and delivered their product within the southern district of New York and some maintained sales offices and agents there.

There is no contention here that the verdict was not supported by sufficient evidence that respondents, controlling some 82% of the business of manufacturing and distributing in the United States vitreous pottery of the type described, combined to fix prices and to limit sales in inter-State commerce to jobbers.

The issues raised here by the Government's specification of errors relate only to the decision of the Court of Appeals upon its review of certain rulings of the District Court made in the course of the trial.

It is urged that the Court below erred in holding in effect (1) that the trial Court should have submitted to the jury the question whether the price agreement complained of constituted an unreasonable restraint of trade;

(2) that the trial Court erred in failing to charge the jury correctly on the question of venue;

(3) that it erred also in the admission and exclusion of certain evidence.

Reasonableness of Restraint Fixed.

The trial Court charged, in submitting the case to the jury, that if it found the agreements or combination complained of, it might return a verdict of guilty without regard to the reasonableness of the prices fixed, or the good intentions of the combining units, whether prices were actually lowered or raised or whether sales were restricted to the special jobbers, since both agreements of themselves were unreasonable restraints.

These instructions repeated in various forms applied to both counts of the indictment. The trial Court refused various requests to charge that both the agreement to fix prices and the agreement to limit sales to a particular group, if found, did not in themselves constitute violations of the law unless it was found that they unreasonably restrained inter-State commerce. In particular the Court refused the request to charge the following:

"The essence of the law is injury to the public. It is not every restraint of competition and not every restraint of trade that works an injury to the public; it is only an undue and unreasonable restraint of trade that has such an effect and is deemed to be unlawful."

Other requests of similar purport were refused including a quotation from the opinion of this Court in Chicago Board of Trade vs. United States, 246 U. S. 231, 238.

The Court below held specifically that the trial court erred in refusing to charge as requested and held in effect that the charge as given on this branch of the case was erroneous. This determination was based upon the assumption that the charge and refusals could be attributed only to a mistaken view of the trial judge, expressed in denying a motion at the close of the case to quash and dismiss the indictment, that the "rule of reason" announced in Standard Oil Co. vs. United States, 221 U. S. 1 and in American Tobacco Co. vs. United States, 221 U. S. 106, which were units for injunctions, had no application in a criminal prosecution. Compare Nash vs. United States, 229 U. S. 373.

This disposition of the matter ignored the fact that the trial judge plainly and variously charged the jury that the combinations alleged in the indictment, if found, were violations of the statute as a matter of law, saying:

". . . the law is clear that an agreement on the part of the members of a combination controlling a substantial part of an industry, upon the prices which the members are to charge for their commodity, is in itself an undue and unreasonable restraint of trade and commerce; . . ."

If the charge itself was correctly given and adequately covered the various aspects of the case, the refusal to charge in another correct form or to quote to the jury extracts from opinions of this court was not error, nor should the court below have been concerned with the wrong reasons that may have inspired the charge, if correctly given. The question therefore to be considered here is whether the trial judge correctly withdrew from the jury the consideration of the reasonableness of the particular restraints charged.

Restraints Barred by Sherman Law.

That only those restraints upon inter-State commerce which are unreasonable are prohibited by the Sherman Law was the rule laid down by the opinions of this Court in the Standard Oil and Tobacco cases. But it does not follow that agreements to fix or maintain prices are reasonable restraints and therefore permitted by the statute, merely because the prices themselves are reasonable.

Reasonableness is not a concept of definite and unchanging content. Its meaning necessarily varies in the different fields of the law, because it is used as a convenient summary of the dominant considerations which control in the application of legal doctrines. Our view of what is a reasonable restraint of commerce is controlled by the recognized purpose of the Sherman Law itself. Whether this type of restraint is reasonable or not must be judged in part at least in the light of its effect on competition, for whatever difference of opinion there may be among economists as to the social and economic desirability of an unrestrained competitive system, it cannot be doubted that the Sherman Law and the judicial decisions interpreting it are based upon the assumption that the public interest is best protected from the evils of monopoly and price control by the maintenance of competition. See United States vs. Trans-Missouri Freight Association, 166 U. S. 290; Standard Oil Co. vs. United States, supra; American Column Co. vs. United States, 257 U. S. 377, 400; United States vs. Linseed Oil Co., 262 U. S. 371, 388; Eastern States Lumber Association vs. United States, 234 U. S. 600, 614.

Aim and Result of Price Fixing.

The aim and result of every price-fixing agreement, if effective, is the elimination of one form of competition. The power to fix prices, whether reasonably exercised or not, involves power to control the market and to fix arbitrary and unreasonable prices.

The reasonable price fixed to-day may through economic and business changes become the unreasonable price of to-morrow. Once established, it may be maintained unchanged because of the absence of competition secured by the agreement for a price reasonable when fixed.

Agreements which create such potential power may well be held to be in themselves unreasonable or unlawful restraints, without the necessity of minute inquiry, whether a particular price is reasonable or unreasonable as fixed and without placing on the Government in enforcing the Sherman Law the burden of ascertaining from day to day whether it has become unreasonable through the mere variation of economic conditions.

Moreover, in the absence of express legislation requiring it, we should hesitate to adopt a construction making the difference between legal and illegal conduct in the field of business relaitons depend upon so uncertain a test as whether prices are reasonable—a determination which can be satisfactorily made only after a complete survey of our economic organization and a choice between rival philosophies. Compare United States vs. Cohen Grocery Co., 255 U. S. 81; Mash vs. United States, supra.

Thus viewed the Sherman Law is not only a prohibition against the infliction of a particular type of public injury. It "is a limitation of rights, . . . which may be pushed to evil consequences and therefore restrained." Standard Sanitary Mfg. Co. vs. United States, 226 U. S. 20, 49.

That such was the view of this Court in deciding the Standard Oil and Tobacco cases, and that such is the effect of its decisions both before and after those cases, does not seem fairly open to question.

Tenor of Former Decisions Set Forth.

Beginning with United States vs. Trans-Missouri Freight Association, supra; United States vs. Joint Traffic Association, 171 U. S. 505, where agreements for establishing reasonable and uniform freight rates by competing lines of railroad were held unlawful, it has since often been decided and always assumed that uniform price-fixing by those controlling in any substantial manner a trade or business in inter-State commerce is prohibited by the Sherman Law, despite the reasonableness of the particular prices agreed upon.

In Addyston Pipe & Steel Co. v. United States, 175 U. S. 211, 237, a case involving a scheme for fixing prices, this Court quoted with approval the following passage from the lower Court's opinion. (85 Fed. 271, 293):

" . . . the affiants say that in their opinion the prices at which pipe has been sold by defendants have been reasonable. We do not think the issue an important one because as already stated we do not think that at common law there is any question of reasonableness open to the courts with reference to such a contract." See also p. 291.

In Swift & Co. v. United States, 196 U. S. 375, this Court approved and affirmed a decree which restrained the defendants "by combination, conspiracy or contract [from] raising or lowering prices or fixing uniform prices at which the said meats will be sold, either directly or through their respecstive agents."

In Dr. Miles Medical Co. v. Park & Sons Co., 220 U. S. 373, 408, decided at the same term of court as the Standard Oil and Tobacco cases, contracts fixing reasonable resale prices were declared unenforcible upon the authority of cases involving price-fixing arrangements between competitors.

That the opinions in the Standard Oil and Tobacco cases were not intended to affect this view of the illegality of price-fixing agreements affirmatively appears from the opinion in the Standard Oil case, where, in considering the Freight Association case, the Court said (p. 65):

"That as considering the contracts or agreements their necessary effect and the character of he parties by whom they were made they were clearly restraints of trade within the purview of the statute they could not be taken out of that category by indulging in general reasoning as to the expediency or non-expediency of having made he contracts or the wisdom or want of wisdom of the statute which prohibited their being made. That is to say, the cases but decided that the nature and character of the contracts creating as they did a conclusive presumption which brought them within the statute such results was not to be disregarded by the substitution of a judicial appreciation of what the law ought to be for the plain judicial duty of enforcing the law as it was made."

Cases Noted in State and Federal Courts.

And in Thompson vs. Cayser, 243 U. S. 66, 84, it was specifically pointed out that the Standard Oil and Tobacco cases did not over-rule the earlier cases. The decisions in Maple Flooring Association vs. United States, 268 U. S. 563, and in Cement Manufacturers' Protective Association vs. United States, 268 U. S. 588, were made on the assumption that any agreement for price-fixing, if found, would have been illegal as a matter of law. In Federal Trade Commission vs. Pacific States Paper Trade Association, 272 U. S. —, we upheld orders of the Commission forbidding price-fixing and prohibiting the use of agreed price lists by wholesale dealers in inter-State commerce, without regard to the reasonableness of the prices.

Cases in both the Federal and State courts have generally proceeded on a like assumption, and in the second circuit the veiw maintained below that the reasonableness or unreasonableness of the prices fixed must be submitted to the jury has apparently been abandoned. [The illegality of such agreements has commonly been assumed without consideration of the reasonableness of the price levels established. Loder vs. Jayne, 142 Fed. 1010; Craft vs. McConoughby, 79 Ill. 346; Vulcan Power Co. vs. Hercules Powder Co., 96 Cal. 510; Johnson vs. People, 72 Colo. 218; People vs. Amanna, 203 App. Div. 548; see Trenton Potteries Co. vs. Oliphant, 58 N. J. Eq. 507, 521; Beechley vs. Mulville, 102 Iowa 602, 608; People vs. Milk Exchange, 145 N. Y. 267 (purchase prices). In many of these cases price-fixing was accompanied by other factors contributing to the illegality. Upon the precise question, there has been diversity of view. People vs. Sheldon, 139 N. Y. 251; State vs. Eastern Coal Co., 29 R. I. 254, 256, 265; Pope, Legal Aspect of Monopoly, 20 Harvard Law Rev. 167, 178; Watkins, Change in Trust Policy, 35 Harvard Law Rev. 815, 821-3; (reasonableness of prices immaterial) contra: Cade & Sons vs. Daly, [1919] 1 Ir. Ch. 306; Central Shade Roller Co. vs. Cushman, 143 Mass. 353; Skrainka vs. Scharringhausen, 8 Mo. App. 522; Dueber Watch Case Mfg. Co. vs. Howard Watch Co. 5 Fed. 851.] See Poultry Dealers' Association vs. United States, 4 Fed. (2d) 840. While not necessarily controlling, the decisions of this Court denying the validity of resale price agreements, regardless of the reasonableness of the price, are persuasive. See Dr. Miles Medical Co. vs. Park & Sons Co., supra; Boston Store of Chicago vs. American Graphophone Co., 246 U. S. 8; United States vs. Schrader's Sons, 252 U. S. 85; Federal Trade Commission vs. Beechnut Packing Co., 257 U. S. 441.

Respondents rely upon Chicago Board of Trade vs. United States, supra, in which an agreement by members of the Chicago Board of Trade controlling prices during certain hours of the day in a special class of grain contracts and affecting only a small proportion of the commerce in question was upheld. The purpose and effect of the agreement there was to maintain for a part of each business day the price which had been that day determined by open competition on the floor of the Exchange. That decision, dealing as it did with a regulation of a board of trade, does not sanction a price agreement among competitors in an open market such as is presented here.

Trial Court's Charge Proper.

The charge of the trial court, viewed as a whole, fairly submitted to the jury the question whether a price-fixing agreement as described in the first count was entered into by the respondents. Whether the prices actually agreed upon were reasonable or unreasonable was immaterial in the circumstances charged in the indictment and necessarily found by the verdict. The requested charge which we have quoted, and others of similar tenor, while true as abstracted propositions, were inapplicable to to the case in hand and rightly refused.

The first count being sufficient and the case having properly submitted to the jury, we may disregard certain like objections relating to the second count. The jury returned a verdict of guilty generally on both counts. sentence was imposed in part on the first count and in part on both counts, to run concurrently. The combined sentence on both counts does not exceed that which could have been imposed on one alone. There is nothing in the record to suggest that the verdict of guilty on the first count was in any way induced by the introduction of evidence upon the second. In these circumstances the judgment must be sustained if either one of the two counts is sufficient to support it. Claasen vs. United States, 142 U. S. 140; Locke vs. United States, 7 Cranch 339, 344; Clifton vs. United States, 4 How. 242, 250.

Venue Question is Considered.

The trial court instructed the jury in substance that if it found that the respondents did not conspire to restrain trade as charged in the indictment, then it was immaterial whether the agreements were ever actually carried out, whether the purpose of the conspiracy was accomplished in whole or in part, or whether an effort was made to carry the object of the conspiracy into effect.

The court below recognized that this charge was a correct statement of the general proposition of law that the offensive agreement or conspiracy alone, whether or not followed by efforts to carry it into effect, is a violation of the Sherman Law. Nash vs. United States, supra. And it was clearly the intent and purpose of the trial judge to deal with that aspect of the case in giving it.

But the appellate court held the charge erroneous and ground for reversal because the trial judge did not go further and charge the necessity of finding overt acts within the Southern District of New York to satisfy jurisdictional requirements. Since the indictment did not charge the formation of a conspiracy or agreement within that district, the court was without jurisdiction unless some act pursuant to the agreement or conspiracy took place there. Hyde vs. United States, 225, U. S. 347; Easterday vs. McCarthy, 256 Fed. 651.

This part of the charge, so far as respondents deemed it objectionable in that the absence of efforts to carry out the agreement might be taken into account in determining whether it was in fact made, was promptly remedied by on instruction that the jury might consider all the facts in determining whether a combination or conspiracy had been entered into. But respondents made no request to charge with respect to venue or the jurisdictional necessity of overt acts within the district. Neither did they except to the charge as given nor move to dismiss the indictment on that ground. A motion in arrest of judgment was directed to the jurisdictional sufficiency of the indictment but the adequacy of the evidence establishing jurisdiction was not questioned.

The reason for this complete failure of respondents to point out the objection to the charge now urged, or otherwise to suggest to the trial court the desirability of a charge upon the facts necessary to satisfactory jurisdictional requirements is made plain by an inspection of the record.

Jurisdiction not in Issue.

In point of substance, the jurisdictional facts were not in issue. Although the respondents were widely scattered, an important market for their manufactured product was within the southern district of New York, which was therefore a theatre for the operation of their conspiracy, adjacent to the home of the largest group of the respondents located in a single State. The indictment sufficiently alleged that the conspiracy was carried on in the southern district of New York combined action under it. The record is replete with the evidence of witnesses for both prosecution and defense, including some of the accused, who testified without contradiction to the course of business within the district, the circulation of price bulletines, and the making of sales there by some of the members of the association organized by respondents. The Secretary testified that, acting for the association, he effected sales within the district. All of these were overt acts sufficient for jurisdictional requirements. In such a state of the record, the appellate court might well have refused to exercise its discretionary power to disturb the conviction because of the trial court's failure to give a charge not requested. If this failure to guard against the misinterpretation of a correct charge is to be deemed error, it was of such slight consequence in the actual circumstances of the case and could have been so easily corrected by the trial judge had his attention been directed to it, that the respondents should not have been permitted to reap the benefit of their own omission.

Alleged Errors in Evidence.

The alleged errors in receiving and excluding evidence were rightly described by the court below as minor points. The trial lasted 4½ weeks. A great mass of evidence was taken and a wide range of inquiry covered. In such a case a new trial is not lightly to be ordered on grounds of technichal errors in ruling on the admissibility of evidence which do not affect matters of substance. We take note only of some of the objections raised which sufficiently indicate the character of others, all of which we have considered.

Respondents called as a witness the manager of a potteries corporation which was not a defendant. On cross-examination, he was asked whether he knew that his concern had pleaded guilty to a violation of the Sherman Act, to which he answered, "I don't know anything about that at all." While it may be within the discretion of the trial judge to limit cross-examination of this type, we would not be prepared to say that such a question, when allowed, would be improper, if its admissibility were urged on the ground that it was directed to the bias of the witness, Wabash Screen Door Co. vs. Black, 126 Fed. 721, 726; 2 Wigmore, Evidence (2d ed.) Section 949, or that it was preliminary to showing his implication in the supposed offense, and thus affecting his credibility. But in any case, we do not think the answer given prejudiced the respondents in any such substantial way as to justify a reversal. Davis vs. Coblens, 174 U. S. 719, 727; Blitz vs. United States, 153 U. S. 308, 312.

It is part of the Government's case to show that it was the purpose of respondents, in aid of their price-fixing agreement, not to sell second grade or class B pottery in the domestic market. The Government evidence, including the testimony of the Secretary of the respondents' association, to show that a distinct association of jobbers of pottery was co-operating in this effort and that its Secretary had tendered his active assistance to confine the sale of this class of pottery to the export trade.

On cross-examination of the secretary of the respondents' association, the fact was brought out that at one time 20 out of 24 members were selling class "B" pottery in the domestic market. On re-direct examination, the government asked questions of the witness tending to show that at about that time the Secretary of the Jobbers' Association had been called for examination before a Committee of the New York Legislature, conducting a general investigation into restraints of trade and extortions in connection with the building industry in New York City and vicinity, an investigation of which the lower court took judicial notice.

It was held below and it is urged here that because of the known character of the investigation, the evidence should have been excluded because it improperly "smirched" the witness by showing that he had relations with an "unreliable" person. But the brief statement which we have given of the record makes it plain that the testimony sought was material in explaining the failure of the members of the respondents' association at that time to confine their sales of class "B" pottery to the export market as promised. The inquiry was not directed to the impeachment of the government's own witness. Its purpose was to dispel the adverse impression possibly created by the cross-examination. Such matters should not be excluded merely because they tend to discredit the witness by showing his relations with unreliable persons.

Makers and Dealers on Witness Stand.

Respondents called numerous witnesses who were either manufacturers or wholesale dealers in sanitary pottery, to show that competition existed among manufacturers, particularly the respondents, in the sale of such pottery. On direct examination these witnesses were asked in varying form whether they had observed or noted competition among the members of the association. The questions were objected to and excluded on the ground that they were too general and vague in character and called for the opinion or conclusion of the witness.

Whenever the witness was asked as to the details of transactions showing competition in sales, his testimony was admitted and the introduction of records of prices in actual transactions was facilitated by stipulation. Whether or not such competition existed at any given time is a conclusion which would be reached only after the consideration of relevant data known to the witness. Here the effort was made to show the personal conclusion of the witness without the data and without, indeed, showing that the conclusion was based upon knowledge of relevant facts. Hence the offered evidence, in some instances, took the form of vague impressions, or recollections of the witness as to competition, without specifying the kind or extent of competition.

A certain latitude may rightly be given the Court in permitting a witness on direct examination to testify as to his conclusions, based on common knowledge or experience. Compare Erie RR. vs. Linnekogel, 248 Fed. 389; 2 Wigmore, section 1929. Even if these questions could properly have been allowed here, we cannot say that the discretion of the Court was improperly exercised in excluding the conclusions of the witnesses as to competitive conditions when full opportunity was given to prove by relevant data the conditions of the industry within the period in question.

Other objections urged by respondents to the sufficiency of the indictment and charge have received our consideration but do not require comment.

It follows that the judgment of the Circuit Court of Appeals must be reversed and the judgment of the District Court reinstated.—Reversed.

Mr. Justice Van Devanter, Mr. Justice Sutherland and Mr. Justice Butler dissented.

Mr. Justice Brandeis took no part in the consideration or decision of this case.

Mid-Winter Trust Conference Under Auspices of Trust Company Division of American Bankers Association.

The mid-winter trust conference and banquet held in New York Feb. 16 to 18 under the management of the Trust Company Division, American Bankers Association, was attended by over a thousand men and women engaged in fiduciary work representing banks and trust companies from all parts of the country. The discussions, led by outstanding experts in various phases of fiduciary banking and its problems, presented a comprehensive course of instruction and interchange of experience of great practical value to those in attendance.

David P. Condon, Registrar Farmers' Loan & Trust Co., New York, told of a swindle that led to New York registrar and transfer agents being warned recently not to affix State tax stamps to the back of stock certificates on which the number of shares is indicated by perforations. Mr. Condon said some men had bought certificates calling for one share of stock each and had gone to Florida, where they purchased real estate, arranging with a Florida banker to accept the stock as collateral for a loan. The banker remitted the certificates to New York, where it was discovered that the number of shares had been raised by a clever method of inserting an inlay of figures held in place by the tax stamp on the reverse side.

John C. Mecham, Vice-President First Trust & Savings Bank, Chicago, told how banks there have instituted a new rule under which they no longer will safekeep between $600,000,000 and $700,000,000 of securities for customers free of charge. If the amount of a customer's securities is above $5,000 and they remain on deposit longer than three months, charges will be made. Winslow Russell, Vice-President Phoenix Mutual Life Insurance Co. of Hartford, Conn., brought out how trust companies and national banks are natural allies of life insurance companies. He said the insurance companies are launching an advertising campaign in which they call attention to trust facilities. "Not far from a million dollars a day was paid last year by life insurance companies in lump sums to beneficiaries, most of whom were untrained in the safe handling of money," he said. "About 10% of all claims paid by the companies was conserved through trusts created between the insured and his life insurance company. It is quite likely that a considerable part of the rest has already been misinvested."

The number of millionaires who die intestate, leaving estates to be handled in the most expensive way, is large because many men of wealth are unwilling to pay a small fee to a lawyer to draw their wills, Gilbert T. Stephenson, Vice-President Wachovia Bank & Trust Co., Raleigh, N. C., said. He distributed copies of "One Hundred Questions About Wills, Trusts and Trust Companies," compiled from more than 600 questions asked trust solicitors of forty-four banks and trust companies in twenty States by beneficiaries. Mr. Stephenson said many men name their wives or friends as executors as a compliment, but that satisfactory answers to the questions in his pamphlet would greatly popularize corporate fiduciary services instead.

James G. Smith, instructor in statistics, Princeton University, spoke on "The Market for Corporate Fiduciary Services." He said a survey showed that 100% of the trust companies queried would solicit or accept trust funds of $100,000 or more, that 50% drew the line at $50,000, and that the percentage willing to accept trust funds below this figure descended as the amount fell. Only 10% were willing to accept trusts as small as $100, although one had a $7 trust. "Most of these very small trusts seem to be cemetery trusts," Mr. Smith said. He cited one company as saying it expected a minimum annual fee of $25, and another as saying: "All trusts have an advertising value. Many trusts are given to us by court order—we cannot well refuse the small ones and hope for appointment of the large ones." Mr. Smith said returns from 334 trust companies and fifty-seven national banks showed that they had invested trust funds as follows: Government bonds, 17.3%; municipal bonds, 14.9%; real estate bonds and mortgages, 27%; railroad bonds, 3.7%.

The question, "What factors have been chiefly responsible for the rapid growth of trust company business in the last decade?" brought the following composite reply: Greater complexity of business, corporation development, life insurance, wider distribution of securities, tax laws, increasing complexity of financial structure, humanness of institutions increasing, new methods of financing, desire for organized financial ability.

"I never dreamed when I went into the trust business that I would be asked to arrange funerals," said Edward J. Reilly, Jr., Trust Officer of the National Bank of New Brunswick, N. J., in a symposium on settling estates. "I've had charge of three funerals in the last six months."

C. Alison Scully Vice-President National Bank of Commerce, New York, said prospective will-makers should be warned not to use witnesses who might be hard to locate. He cited a will that tied up an estate over a long period because the executors were unable to find a bellboy and a public stenographer in a hotel who had witnessed the instrument.

R. H. Trott, Vice-President Rhode Island Hospital Trust Company, Providence, R. I., said trust company officials should encourage men establishing trusts to give full information of their business affairs in lifetime to their trust companies and members of their families, as it is difficult to assume management of a dead man's affairs overnight. Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, told fellow trust representatives that his company had found young men of little value as trust solicitors. "They simply can't bring home the bacon," said Mr. Ellsworth. "We have turned to men of middle age, men of maturity, who have had experience and who have contact. These trained men from our Trust Department know how to answer questions and how to ask them. In the field we're working in the surface has only been scratched."

A question submitted to the chairman as to methods to produce wills promptly after the death of the testators brought out that one bank's plan is to provide the testator with a copy of his will, a receipt for the original will and a memorandum card to be put in his safety vault or other place of safekeeping. The memorandum would advise relatives of the presence of the original will in the care of the trust company.

A preliminary report on principles and methods for trust investments presented by the Committee on Review and Survey of Trust Securities recommended permanent trust investment committees for this work, with at least two senior officers and one director as permanent members and with preference for the banker and the lawyer in the membership. It also recommended that either the bank or trust company executive committee or else a directors' advisory committee approve all recommendations of the trust investment committee before any purchases or investment securities are made. Also there should be kept a complete record of all recommendations of the investment committee for future reference in case of need.

W. S. McLucas of Kansas City, Vice-President of the Trust Company Division, presided at all business sessions. At the annual dinner Edward J. Fox, President of the division, who presided, said: "Reports for 1926 indicate that the banking resources of the trust companies of America are more than $19,,000,000,000 and that the gain over 1925 is

$1,190,000,000. Deposits during 1926 totaled $16,000,000,000, a gain of $900,000,000 in the year."

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Walter C. Taylor was reported posted for transfer this week to Waldo I. Shuman, the consideration being stated as $185,000. This is the same as the last preceding sale.

The proposed union of the Fifth-Third National Bank of Cincinnati and the Union Trust Co. of that city, to which reference was made in these pages on Jan. 1 and Jan. 8, has now been consummated. The new organization—the Fifth-Third Union Trust Co.—has combined capital, surplus and undivided profits of $11,477,762; deposits of $72,410,888, and total resources of $93,034,420. The banking rooms now occupied by the Fifth-Third National Bank will be the main office of the enlarged bank and the location of the Union Trust Co. at the northwest corner of Fourth and Walnut streets will be known as the Fourth and Walnut office. Other offices will be as follows: Vine near Twelfth office; Fourth and Plum office, Peebles Corner office, Ninth and Central office, Vine near Sixth office, Court and Main office, Mohawk office, Woodburn at Myrtle office, Harrison and Spring Grove Avenue office, Winton Place office and Madisonville office. Charles A. Hinsch is President; Louis E. Miller, Edward Senior, Edward A. Seiter, Monte J. Goble, Charles H. Deppe, Louis G. Pochat, Edward F. Romer and Lewis E. Van Ausdol, Vice-Presidents; Edgar Stark, Vice-President and Trust Officer, and Charles H. Shields, Cashier.

At a meeting of the directors of the Guaranty Trust Co. of New York, held on Feb. 23, a plan for the increase of the capital stock from $25,000,000 to $30,000,000 was approved, and the regular dividend was increased from $12 to $16 per share per annum. The increase of capital stock, being $5,000,000, or 50,000 shares, will be offered to stockholders of record at the close of business March 11 at $200 a share for subscription and payment ratably in the proportion of their respective holdings. The date of the issue of the $5,000,000 increase will be April 11, payment to be made on or before that date. The trust company, in its announcement, also says:

Thus, if the plan is approved, each stockholder of record at the close of business on Friday, March 11, 1927, will be entitled to subscribe for one new share of stock at the price of $200 a share for each five shares of stock held by him. The proposed increase will add $5,000,000 to the capital and $5,000,000 to the surplus of the company. The directors at the meeting held yesterday also voted to transfer to the surplus fund of the company, from undivided profits, the further sum of $5,000,000. Accordingly, upon the increase of the amount of capital stock as planned, the company will have a capital of $30,000,000 and a surplus fund of $30,000,000.

At the same meeting the directors voted to increase the regular dividend to the rate of $16 a share per annum. The first quarterly dividend at this rate, namely, $4 a share, will be paid to stockholders of record at the close of business March 18 1927.

Notice of a special meeting of the stockholders of Guaranty Trust Co. of New York to be held on March 11 1927 has been given.

If the proposed capital increase shall be authorized an assignable subscription warrant for each stockholder's ratable proportion of such increase will be mailed shortly after March 14 1927.

No stock certificate will be issued for less than a full share, but non-dividend bearing scrip representing interests in fractional parts of shares of stock will be issued, exchangeable for stock certificates (with accumulated dividends) when presented in amounts aggregating one share or multiples of one share.

James T. Monahan, Vice-President of the Chatham-Phenix National Bank & Trust Co., sailed on the S. S. Orizaba on Saturday, Feb. 19, for Cuba on business.

Robert Williamson has been appointed Trust Officer of the Hamilton National Bank of New York, 130 West Forty-second St., according to announcement made by Archibald C. Emery, President. Mr. Williamson goes to the Hamilton National Bank after eight years of service in the Trust Department of the American Exchange Irving Trust, where he held the position of Assistant Secretary. He is a graduate of New York University.

The State Superintendent of Banks has approved the increase in the directorate of the Commercial Exchange Bank of New York, successor to Lionello Perera & Co., from eleven to seventeen members. Dr. A. H. Giannini will continue as Chairman of the enlarged board, while the new directors are Alessandro Olivotti, art dealer; Almerindo Portfolio, retired manufacturer; H. J. Burchell, Jr., secretary of Italy America Society; Louis J. Scaramelli, importer; Anthony S. Andretta, banker, Hartford, Conn., and Mario Perera, second Vice-President of Commercial Exchange Bank.

The Yorkville office of the Standard Bank celebrated this week the first anniversary of its opening. Max Lederer, Vice-President, is in charge.

A charter was issued on Feb. 8 by the Comptroller of the Currency for the Capitol National Bank of Hartford, Conn. The institution will have a capital of $300,000 and surplus of $200,000. The price at which the stock is being placed is $220 per $100 share. The bank will begin business about March 15. The officers are: C. P. Tomlinson, President; E. F. Dustin, William A. Sanborn, James N. H. Campbell and C. S. Timberlake, Vice-Presidents, and Calvin C. Bolles, Cashier.

At the regular meeting of the directors of the Thames National Bank of Norwich, Conn., on Jan. 22 the resignation, because of ill health, of Oliver L. Johnson, as President and director was accepted with regret. The vacancies caused by his action were filled by the election of Arthur M. Brown as President and Philip A. Johnson as director. At the annual meeting on Jan. 11 Nathan A. Gibbs was elected Vice-President and Cashier. The other officers were all re-elected at this time.

Samuel F. Dixon has been elected a director of the Guardian Trust Co. of New Jersey, at Newark, to fill a vacancy on the board. Mr. Dixon is President of William Dixon, Inc., New York and Newark, manufacturers and importers of jewelers' and dental tools. He is also Vice-President of the Baker Printing Co. and the Barlow Foundry, Inc., both of Newark, N. J.

The Guardian Trust Co. of New Jersey reports deposits of $11,342,354 for its first five months of business, ended Dec. 31 1926, an increase of $4,330,306 over the $7,012,048 deposits made on Aug. 2 1926, the day the bank opened its doors. For the first six months of business ended Jan. 31 1927 earnings were equivalent to an annual rate of $5.50 per share, after setting up reserves for measured discount and contingencies. After the writing off of all organization expenses the book value of the bank's stock as of Jan. 31 was placed at $158.75, only $1.25 per share less than the subscription price.

At the February meeting of the board of directors of the Mellon National Bank of Pittsburgh, Pa., Monday, B. W. Lewis, Cashier, and H. S. Zimmerman, Assistant Cashier, were elected Vice-Presidents. Both have been with the Mellon National Bank since its organization in 1902. Mr. Lewis began his banking career with T. Mellon & Sons, the predecessor of the Mellon National Bank. He has been active in banking organizations, has served as Chairman of Group Eight, Pennsylvania Bankers' Association, and has been and is a member of its important committees. His new title at the Mellon National is Vice-President and Cashier. Vice-President Zimmerman has for years been in charge of bank relations of the Mellon National and has traversed the continent many times. His banking life began with the Second National Bank of Pittsburgh. Mr. Zimmerman also has been active in the various banking organizations.

That the First National Bank of Washington, Pa., and the Real Estate Trust Co. of that place will consolidate under the title of the First Bank & Trust Co. of Washington, with total resources of more than $8,000,000, was reported in the Philadelphia "Ledger" of Feb. 18. Under the terms of the merger the First National Bank, one of the oldest national banks in Western Pennsylvania, will surrender its charter, effective March 15. The bank was originally chartered, it is said, as the Franklin Bank in 1835. James P. Braden heads the institution and Robert R. Hays is Cashier, while T. Jeff Duncan is President of the Real Estate Trust Co., with Robert S. Winters as Secretary and Treasurer.

That the First National Bank of Dunbar, Pa., had failed to open its doors on Feb. 21 was reported in a dispatch by the Associated Press from Connellsville, Pa., on that date, appearing in the Baltimore "Sun" of Feb. 22. The dispatch said in part:

A notice posted on the door said the bank was closed by a resolution adopted by the board of directors Saturday, and that the institution was under the direction of the Comptroller of the Currency, with Addison Clarke, a National Bank Examiner, in charge.

According to the last public statement on Dec. 31, the bank had deposits of $345,000. It was capitalized at $50,000 and had $25,000 surplus and $16,000 undivided profits.

Clarke said Treasury regulations prevented him from commenting on reports that "frozen assets" caused the closing of the bank. He said there was some talk of reorganization.

Associated Press advices from Marietta, Ohio, on Feb. 23, appearing in the "Herald-Tribune" of this city on Feb. 24, stated that the Central National Bank of Marietta, with resources of approximately $3,000,000, had failed to open for business on that day. A notice posted by the bank stated that the institution had been closed by order of the Board of Directors. Federal bank examiners from Columbus, it was stated, had taken over its affairs. A statement, the only one, it was said, issued by G. E. Hayward, the bank's President, read as follows:

"In view of what seemed to be a threatened run this morning and the suspension of negotiations with other institutions the board of directors decided last night that it would be best to close the bank this morning and notify the Comptroller of the Currency."

Mrs. Frances E. Weise was recently appointed head of the newly opened department for women of the United States Trust Co. of Detroit, according to the Detroit "Free Press" of Feb. 20. Mrs. Weise has been in busineses in Detroit for several years—for five years in the real estate business. At present, it is said, she is making a study, going through the Wayne County Probate Court daily, in which she has found that in more than 50% of will cases, women or widows are named as executors, while in cases where there is no will at least 33% of the executors named are women. In announcing the appointment of Mrs. Weise, Frank E. Fisher, Secretary of the United States Trust Co., was quoted by the paper mentioned as saying:

"With trust company business in Michigan rapidly approaching a volume of $200,000,000 in assets and liabilities, officials of fiduciary institutions have come to realize that perhaps the most important part of their business is coming from women. In sponsorng the creation of estates, the making of wills, the handling of real estate, buying and selling of bonds and protecting their property from get-rich-quick promoters, women have done much to bring about the huge growth of trust activities we have seen in Michigan during the last few years.

"Women are definitely in business everywhere. Women want to do business with women in whom they can repose business confidence. It is not generally realized, I believe, that fully 75% of the savings accounts in the United States are in women's names and that 85% of the nation's individual income is spent by women. It is women's nature to save, create and conserve, therefore their turning to trust companies for counsel. In creating a women's division of our business extension department, with Mrs. Weise in charge, we are endeavoring to meet an obligation which women have made imperative in trust company activities."

At a meeting of the directors of the Mound City Trust Co. of St. Louis on Feb. 19 George W. Clarkson was elected President of the institution to succeed N. S. Magruder, who resigned several weeks ago, while J. T. Dobbs was made Chairman of the board, according to the St. Louis "Globe-Democrat" of Feb. 20. Mr. Clarkson was formerly President of the Grand Avenue National Bank of St. Louis for sixteen years, resigning in December, 1925. Other officers of the Mound City Trust Co. are: John C. Tobin, Vice-President and counsel; Collins E. Bushnell, Vice-President and Secretary, and Harry C. Avis, Treasurer.

D. L. Bingham, active Vice-President and Manager of the Bank of Indianola, Indianola, Miss., since 1914, has been elected a Vice-President of the Fidelity Bank & Trust Co. of Memphis, Tenn., and will assume his new duties about March 1, according to the Memphis "Appeal" of Feb. 19. Mr. Bingham, it was stated, would be succeeded at the Indianola bank by Edwin A. Tanner, at present Cashier, who has also been with the bank since 1914, while M. A. Moore, a bookkeeper, would be promoted to the Cashiership to succeed Mr. Tanner.

What is described as Jacksonville's tallest building, an eighteen-story structure built to house the Barnett National Bank, the oldest banking institution in the city, was formally opened on Feb. 22. Modeled after the most up-to-date bank buildings in the United States, particular attention was given to the safe deposit vaults, which occupy an entire floor. W. B. Barnett, founder of the institution which owns the new structure, and one of the pioneers of Florida more than fifty years ago, opened the bank in 1877. In that year the bank's deposits were but $10,000, while to-day the $25,000,000 deposits of the Barnett National Bank reflect the great growth of the State. Bion H. Barnett, present Chairman of the Board of Directors and the son of the founder, completes his fiftieth year of service with the bank next May. W. R. McQuaid is President of the pioneer institution.

Amalgamation of the Bank of Italy and the newly created Liberty Bank of America (full particulars regarding the huge scope of the latter appeared in our issue of Feb. 5, page 748), the two forming, it is said, the largest banking institution in the country outside of New York City has been announced in San Francisco, according to an Associated Press dispatch from that city on Feb. 21 appearing in the New York "Evening Post" of that date, which went on to say:

Endorsement by the Federal Reserve Board in Washington of an application by the bank to merge its interests with the Liberty Bank of America made this announcement possible, said James A. Dacigalupi, President of the Bank of Italy.

Liberty stockholders will receive 50,000 shares of Bank of Italy stock, thereby increasing Bank of Italy capital and the Affiliated Stockholders' Auxiliary Corporation by approximately $30,000,000 and making the combined capital investment more than $105,000,000, the second largest in the United States.

In its issue of Feb. 16 the San Francisco "Chronicle" in regard to the then proposed consolidation of the banks, stated that Will C. Wood, State Superintendent of Banks for California, had on Feb. 15 verbally authorized the purchase by the Bank of Italy of the newly created Liberty Bank of America, his authorization being conditional upon the sanction of the Federal Reserve Board. In making this announcement Mr. Wood said:

"I have given verbal approval of the sale of the Liberty Bank of America to the Bank of Italy with the understanding that written approval will follow if the proposed amalgamation of those two banks shall be approved by the Federal Reserve Board. The Bank of Italy is a member of the Federal Reserve, whereas the Liberty Bank of America is not, consequently the approval of the Federal Reserve Board is necessary if the banks are to remain in the Federal Reserve system.

"In deciding to approve the agreement of purchase and sale, I took into consideration the fact that both the Bank of Italy and the Liberty Bank of America are now owned by the same people and are all but technically under the same general management. Bankers generally are agreed that it is neither good banking policy nor good public policy to keep banks separate in operation when the ownership is practically identical."

The "Chronicle" further stated that the enlarged Bank of Italy would have resources of $650,000,000 and some 270 branches throughout California, "if no more of the present 106 applications for new branches now on file for Liberty Bank of America with the State Banking Department are granted in the interim."

The San Francisco "Chronicle" of Feb. 16 also stated that according to an announcement made the previous day (Feb. 15) the Merced Security Savings Bank, the oldest financial institution in Merced County, and the Bank of Pleasanton, Alameda County, had been acquired by the Bancitaly Corporation, and would shortly become branches of the Liberty Bank of America, under the terms of the merger of the Bank of Italy and the Liberty Bank of America. Officers of the Merced Bank, it was stated, would continue to manage its affairs under the new regime, as would those of the Pleasanton Bank with the exception of Edward L. Benedict, its founder, who would retire.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity on the New York Stock Exchange the present week has centered largely in the industrial list and though many individual stocks among the specialties, rails, oils and copper, scored further sharp advances which carried several to new high records for the year, the stock market on the whole was not as strong and buoyant as last week. The market was somewhat irregular in the two-hour session on Saturday and there was much selling to realize profits. Baldwin Locomotive was the feature of the specialties group, first yielding 3 points and then in a sudden spurt moving forward to a new top at 192. Union Carbide bounded forward more than 6 points to 114. Allis-Chalmers had an unexpected run up of 2½ points to a new high at 95¼ and General Electric reached 86 at its high for the day. American Tel. & Tel. made a record high at 160.

The market opened moderately strong on Monday, but following the announcement from Washington that the United States Supreme Court had decided the valuation case of the Los Angelees & Salt Lake Railroad adversely to the railroads, stocks took a sudden drop and for a short time the trend of prices moved sharply downward. Railroad shares were violently sold and the selling quickly spread to the industrial issues with big declines all around. Baldwin Locomotive had a break of 5 points and many of the specialties were heavy. When it appeared that the decision had been misinterpreted and that the Supreme Court had not passed on the merits of the Commerce Commission's valuation figures, quick recovery ensued. All financial markets were closed on Tuesday in observance of Washington's Birthday. Industrial stocks moved to the front on Wednesday, followed by the oil shares and many new tops were recorded during the session. United States Steel common was especially prominent and moved forward three points to a new peak at 161. Bethlehem Steel and Republic Iron & Steel were also strong and scored substantial advances. Railroad equipment stocks were particularly active, Baldwin Locomotive crossing 200, while American Locomotive improved nearly two points. In the railroad group, St. Louis & San Francisco reached a new high for the year at 108¾, but lost most of its gain later in the day. Wabash moved forward about 2 points and Canadian Pacific, Norfolk & Western and Union Pacific were in strong demand at improving prices. Motor shares were in active demand throughout the day, especially General Motors, which gained about 2 points; also Hudson Motors, which topped Monday's final by 2 points, and Nash and Chrysler, which made a gain of more than one point each.

Bullish activities were again apparent in the industrial group as the market opened on Thursday and many prominent issues were bid up to new tops. The outstanding feature of the day was the strength of United States Steel common, which continued its remarkable advance and reached a new high level in all time at 162⅝. Motor shares were in brisk demand, particularly General Motors, which reached its highest level of the year at 160, followed by Chrysler, Jordan, Pierce Arrow and Mack Truck with fractional advances. General Railway Signal forged ahead more than 4 points to 103⅛ and Westinghouse Air Brake bounded upward 5½ points to 154½. American Locomotive also advanced 2 points Railroad securities were generally firm. Copper stocks were in strong demand at improving prices, Kennecott crossing 64 and Anaconda advancing more than a point to 48½ at its high for the day. The outstanding feature of the day was the strength of Houston Oil, which made a further gain of 13 points to 103. American Smelting & Refining sold at a new top for 1927 and United States Cast Iron Pipe & Foundry shot forward 4⅞ points to 223. On Friday industrial shares continued in the foreground and new high records were established all around. General Motors held a prominent place in the advance and pushed into new high ground for the present recovery at 162 and Hudson Motors moved forward to a new high at 66⅜. Local traction stocks were unusually strong, particularly Brooklyn-Manhattan Transit, Third Avenue R. R. and Interborough, the latter making a gain of 4 points to 51. Houston Oil continued its remarkable advance, reaching new high ground at 106, and Air Reduction reached a record level at 150. Other noteworthy advances included United States Rubber, National Lead, Canada Dry Ginger Ale and General Electric. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 25.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	996,095	$5,080,000	$2,033,000	$164,400
Monday	2,152,824	8,242,000	2,834,000	431,700
Tuesday	HOLI	DAY — WAS	HINGTON'S	BIRTHDAY
Wednesday	2,144,640	8,375,000	3,064,000	802,000
Thursday	2,101,330	8,163,000	3,286,500	1,772,500
Friday	2,023,200	8,981,000	2,131,000	2,382,000
Total	9,418,089	$38,841,000	$13,348,500	$5,552,600

Sales at New York Stock Exchange.	*Week Ended Feb. 25.*		*Jan. 1 to Feb. 25.*	
	1927.	1926.	1927.	1926.
tocks—No. of shares	9,418,089	8,164,560	74,704,350	74,211,858
Bonds.				
Government bonds	$5,552,600	$3,489,200	$40,835,750	$47,688,900
State and foreign bonds	13,348,500	9,770,600	178,254,200	100,528,850
Railroad & misc. bonds	38,841,000	35,670,500	409,384,700	383,357,000
Total bonds	$57,742,100	$48,930,300	$628,474,650	$531,574,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 25 1927.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*21,570	$13,000	27,783	$53,000	a1,208	$9,200
Monday	*33,438	6,050	49,939	9,200	a4,430	24,000
Tuesday		HOLIDAY	—WASH	INGTON'	SBIRTH	DAY
Wednesday	*37,624	19,000	45,837	27,500	a2,984	31,200
Thursday	*33,840	17,050	41,248	55,400	a2,705	39,000
Friday	16,789	6,000	26,303	58,000	a2,448	30,900
Total	143,261	$61,100	191,110	$203,100	13,775	$134,300
Prev. week revised	179,693	$123,835	215,640	$161,500	10,453	$279,200

* In addition sales of rights were: Saturday, 200; Monday, 400; Wednesday, 1,500; Thursday, 100.

a In addition sales o rights were: Saturday, 65; Monday, 315; Wednesday, 1,730; Thursday, 26; Friday, 160.

THE CURB MARKET.

Business on the Curb Market this week was less active and prices, which showed some improvement in the early part of the week, showed a reactionary tendency in the later trading. Public utilities became active as the week closed. Amer. Gas & Elec. com. sold up from 70⅛ to 73⅝ and reacted finally to 72½. Amer. Light & Trac. com. gained four points to 234. Commonwealth Power com. improved from 43¾ to 45¾. Electric Bond & Share Securities was conspicuous for an advance from 67⅞ to 72¾, though it eased off finally to 71¾. Electric Investors sold up from 33¼ to 35⅞ and at 35 finally. Northern Ohio Power com. moved up from 11⅝ to 13¾ and sold finally at 13¼. Industrials were quiet. Amer. Seating was active and sold up from 42¾ to 46¼, closing to-day at 46. Bancitaly Corp. advanced from 111 to 112¼. Rand-Kardex Bureau also active, advanced some three points to 68, with the final transaction to-day at 67½. Sugar stocks show improvement. Central Aguirre Sugar rose from 100 to 102¾ and closed to-day at 102. Fajardo Sugar gained three points to 158½. Oils were quiet with price changes for the most part of little moment. Cumberland Pipe Line sold up from 128½ to 133. Prairie Pipe Line after early loss from 142 to 139 ran up to 146. Southwest Pennsylvania Pipe Lines improved four points to 62½.

A complete record of Curb Market transactions for the week will be found on page 1205.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 25.	*STOCKS (No. Shares).*			*BONDS (Par Value).*	
	Ind & Misc	*Oil.*	*Mining.*	*Domestic.*	*For'n Govt.*
Saturday	31,832	49,263	33,200	$1,031,000	$142,000
Monday	112,599	69,910	84,400	2,544,000	308,000
Tuesday	HOLIDA	Y—WAS	HINGTO	N'S BIR	THDAY.
Wednesday	145,605	91,635	61,800	2,847,000	286,000
Thursday	117,972	110,840	51,305	2,117,000	286,000
Friday	132,216	69,660	76,800	2,714,000	250,000
Total	540,224	391,308	307,505	11,253,000	$1,272,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again 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. 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.5% larger than those for the corresponding week last year. The total stands at $8,839,214,492 against $8,374,468,838 for the same week in 1926. At this centre there is a gain for the five days of 13 6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 26.	1927.	1926.	*Per Cent.*
New York	$4,038,000,000	$3,553,843,509	+13.6
Chicago	497,539,742	504,400,628	—1.4
Philadelphia	388,000,000	390,000,000	—0.5
Boston	315,000,000	275,000,000	+14.5
Kansas City	100,822,036	92,229,506	+9.3
St. Louis	103,100,000	107,900,000	—4.5
San Francisco	142,334,000	129,100,000	+10.2
Los Angeles	143,058,000	121,624,000	+17.6
Pittsburgh	149,343,661	141,165,131	+5.8
Detroit	123,537,914	124,414,288	—0.7
Cleveland	83,469,137	76,771,501	+8.7
Baltimore	70,077,016	76,132,469	—8.0
New Orleans	54,226,361	50,673,102	+7.0
Total 13 cities, 5 days	$6,208,507,867	$5,643,254,134	+10.0
Other cities, 5 days	982,504,210	929,993,220	+5.6
Total all cities, 5 days	$7,191,012,077	$6,573,247,354	+10.1
All cities, 1 day	1,648,202,415	1,801,221,484	—8.5
Total all cities for week	$8,839,214,492	$8,374,468,838	+5.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results *for the week previous*—the week ended Feb. 19. For that week there is an increase of 7.5%, the 1927 aggregate of clearings being $11,267,947,153, and the 1926 aggregate $10,482,096,670. Outside of New York City the increase is only 2%, the bank exchanges at this centre having shown a gain of 11.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 11.8%, in the Boston Reserve District of 5.9% and in the Philadelphia Reserve District of 7.9%. The Cleveland Reserve District has a gain of 5.3%, but the Richmond Reserve District shows a loss of 8.1% and the Atlanta Reserve District of 13.4%, the latter due mainly to the falling off at the Florida pionts, Miami showing a decrease of 72.5% and Jacksonville of 37.9%. In the Chicago Reserve District the totals are 0.2% smaller, in the St. Louis Reserve District 6.9%, and in the Minneapolis Reserve District 7.2%. The Kansas City Reserve District has an increase of 3.4%, the Dallas Reserve District of 7.7% and the San Francisco Reserve District of 5.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 19 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	533,496,064	503,704,592	+5.9	513,034,935	361,051,241
2nd New York .11 "	6,712,740,652	6,002,102,691	+11.8	5,853,585,994	3,862,966,278
3rd Philadelphia10 "	716,630,468	664,344,489	+7.9	588,630,888	452,164,962
4th Cleveland.. 8 "	476,487,807	452,667,513	+5.3	401,397,908	317,175,058
5th Richmond . 6 "	186,823,449	203,228,854	—8.1	192,217,098	154,182,177
6th Atlanta.....13 "	225,465,954	260,221,639	—13.4	232,646,708	180,260,668
7th Chicago ...20 "	1,073,628,050	1,076,165,291	—0.2	964,211,119	748,920,720
8th St. Louis .. 8 "	238,544,664	256,131,182	—6.9	242,262,486	206,761,875
9th Minneapolis 7 "	122,069,909	131,571,000	—7.2	126,971,146	98,380,841
10th Kansas City12 "	263,979,989	255,236,163	+3.4	252,476,970	202,420,723
11th Dallas...... 5 "	91,982,932	85,359,501	+7.7	87,242,398	72,141,800
12th San Fran...17 "	626,097,215	591,363,755	+5.9	453,937,392	414,214,340
Total........129 cities	11,267,947,153	10,482,096,670	+7.5	9,908,615,042	7,070,640,683
Outside N. Y. City.....	4,696,662,316	4,606,157,920	+2.0	4,175,283,099	3,324,118,666
Canada.........29 cities	320,137,517	299,995,183	+6.7	280,093,718	267,017,056

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending February 19.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	663,281	589,284	+12.5	710,861	765,842
Portland........	3,790,985	2,875,810	+31.8	3,135,817	*2,800,000
Mass.—Boston...	476,000,000	446,000,000	+6.7	458,000,000	321,000,000
Fall River.......	2,031,049	2,391,677	—15.1	2,805,882	1,946,594
Holyoke.........	a	a	a	a	a
Lowell..........	1,237,370	1,095,061	+13.0	1,276,000	951,677
Lynn............	a	a	a	a	a
New Bedford....	1,290,058	1,228,513	+5.0	1,732,415	1,244,380
Springfield.....	5,317,264	5,926,112	—10.3	5,573,671	4,302,026
Worcester......	3,402,971	3,302,249	+3.0	3,197,000	2,572,000
Conn.—Hartford	16,431,926	18,614,484	—11.7	15,005,211	10,074,247
New Haven.....	8,368,354	7,527,528	+11.2	6,959,118	5,309,153
R. I.—Providence	14,273,900	13,574,000	+5.1	13,959,400	9,563,100
N. H.—Manch'er	688,906	579,874	+18.8	679,560	522,222
Total (12 cities)	533,496,064	503,704,592	+5.9	513,034,935	361,051,241
Second Federal Reserve District—New York—					
N. Y.—Albany...	6,738,219	7,426,610	—9.3	6,574,086	4,343,686
Binghamton.....	1,432,000	1,082,300	+32.3	1,086,100	728,700
Buffalo..........	58,350,075	50,510,862	+15.5	57,619,918	51,949,543
Elmira..........	1,175,729	1,082,940	+8.5	929,537	582,420
Jamestown......	d1,862,882	1,638,214	+13.7	1,475,000	1,326,358
New York.......	6,571,284,837	5,875,938,750	+11.8	5,733,331,943	3,746,522,017
Rochester.......	15,204,259	13,774,623	+10.4	11,557,517	8,065,227
Syracuse........	6,873,729	5,973,697	+15.1	5,138,191	3,539,789
Conn.—Stamford	c3,198,200	2,890,602	+10.6	2,630,350	3,044,764
N. J.—Montclair	997,821	694,147	+43.7	453,201	376,735
Northern N. J.	45,622,901	41,089,946	+11.0	32,790,151	42,487,039
Total (11 cities)	6,712,740,652	6,002,102,691	+11.8	5,853,585,994	3,862,966,278
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,665,135	1,495,278	+11.4	1,417,104	1,001,383
Bethlehem......	5,014,606	4,165,183	+20.4	4,050,794	3,277,337
Chester.........	1,595,197	1,429,894	+11.5	1,221,817	1,193,291
Lancaster.......	2,465,192	2,352,260	+4.8	2,453,568	2,753,225
Philadelphia....	670,000,000	623,000,000	+7.5	560,000,000	420,000,000
Reading.........	4,732,964	4,074,001	+16.2	3,279,930	2,490,462
Scranton........	6,659,537	6,594,808	+1.0	6,169,075	5,103,582
Wilkes-Barre...	d3,849,154	2,677,974	+43.7	3,571,129	2,873,513
York............	2,032,738	1,851,370	+9.8	1,816,171	1,218,125
N. J.—Trenton..	18,615,945	16,703,721	+11.5	4,651,300	12,254,044
Del.—Wilm'ton .	a	a	a	a	a
Total (10 cities)	716,630,468	664,344,489	+7.9	588,630,888	452,164,962
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d5,569,000	5,098,000	+9.2	5,311,000	8,533,000
Canton..........	4,951,634	4,304,886	+15.0	5,042,779	3,853,827
Cincinnati......	84,974,263	87,987,895	—3.4	77,181,104	58,419,958
Cleveland.......	144,370,643	130,769,304	+10.4	118,198,751	92,078,882
Columbus.......	21,253,500	15,919,600	+33.5	15,334,900	9,864,500
Dayton..........	a	a	a	a	a
Lima............	a	a	a	a	a
Mansfield.......	d1,906,337	2,053,836	—7.2	1,928,327	1,472,779
Springfield.....	a	a	a	a	a
Toledo..........	a	a	a	a	a
Youngstown....	5,244,830	4,734,329	+10.8	5,028,048	3,670,914
Pa.—Erie........	a	a	a	a	a
Pittsburgh......	208,217,600	201,799,663	+3.2	173,372,999	139,281,198
Total (8 cities).	476,487,807	452,667,513	+5.3	401,397,908	317,175,058
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,781,821	1,615,582	+10.3	1,790,365	1,648,678
Va.—Norfolk....	d5,376,027	8,132,277	—33.9	8,293,672	7,345,946
Richmond.......	45,194,000	51,419,000	—12.1	54,392,000	43,793,000
S. C.—Charleston	d2,723,033	2,382,625	+14.3	2,651,410	2,565,579
Md.—Baltimore.	104,967,518	114,559,235	—8.4	101,876,189	80,221,819
D.C.—Washing'n	26,781,050	25,120,135	+6.6	23,213,462	18,607,155
Total (6 cities).	186,823,449	203,228,854	—8.1	192,217,098	154,182,177
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d7,840,199	9,062,837	+13.5	7,466,843	7,050,834
Knoxville.......	4,077,100	3,245,733	+25.6	3,469,000	2,486,572
Nashville.......	25,892,206	24,593,653	+5.3	23,379,894	17,080,159
Ga.—Atlanta....	57,201,493	76,563,606	—24.3	67,175,758	47,038,481
Augusta........	2,360,331	1,965,756	+20.1	2,251,619	*2,000,000
Macon..........	2,092,649	1,589,658	+31.6	1,386,951	1,024,315
Savannah.......	a	a	a	a	a
Fla.—Jack'nville.	23,413,757	37,717,984	—37.9	23,694,609	15,634,326
Miami..........	7,825,026	20,884,322	—72.5	12,388,553	3,663,813
Ala.—Birming'm.	24,961,548	24,996,908	—0.1	27,598,227	23,550,228
Mobile.........	1,961,879	1,888,502	+3.9	2,007,298	1,558,965
Miss.—Jackson..	2,244,000	2,040,309	+10.0	1,824,000	1,144,276
Vicksburg......	351,420	383,014	—8.3	380,079	289,800
La.—NewOrleans	65,244,346	55,289,357	+18.0	59,623,877	57,738,899
Total (13 cities)	225,465,954	260,221,639	—13.4	232,646,708	180,260,668
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	300,580	265,896	+13.0	301,094	191,440
Ann Arbor.....	1,107,612	1,008,960	+9.8	969,485	678,951
Detroit.........	184,366,711	181,472,030	+1.8	162,659,231	139,414,814
Grand Rapids.	9,139,314	9,206,888	—0.7	7,257,521	5,482,447
Lansing........	2,800,000	2,687,900	+4.2	2,498,629	1,984,065
Ind.—Ft. Wayne	3,267,728	3,116,730	+4.8	2,598,109	1,830,872
Indianapolis ...	22,957,000	21,612,000	+6.2	15,605,000	19,845,000
South Bend....	3,254,300	3,727,200	—12.7	2,647,000	2,319,000
Terre Haute....	5,688,285	5,377,321	+5.8	5,688,765	4,566,920
Wis.—Milwaukee	42,513,168	40,102,019	+6.0	38,617,305	31,816,198
Iowa—Ced. Rap.	2,785,906	2,522,976	+10.4	2,334,820	1,846,877
Des Moines.....	10,156,525	11,221,752	—9.5	10,472,903	9,286,204
Sioux City......	7,424,320	7,118,277	+4.3	7,277,702	5,964,690
Waterloo.......	1,074,103	1,167,037	—8.0	1,489,234	1,147,434
Ill.—Bloomingt'n	1,589,363	1,701,952	—6.6	1,407,090	1,043,067
Chicago........	761,475,154	770,906,720	—1.2	691,050,501	512,409,566
Danville........	a	a	a	a	a
Decatur........	1,327,032	1,479,399	—10.3	1,479,281	897,786
Peoria..........	4,795,137	5,451,965	—12.1	5,043,557	4,189,310
Rockford.......	4,282,613	3,335,454	+28.4	2,476,558	2,037,838
Springfield.....	3,323,199	2,682,815	+23.9	2,337,334	1,968,241
Total (20 cities)	1,073,628,050	1,076,165,291	—0.2	964,211,119	748,920,720
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	6,275,319	5,237,756	+19.8	5,159,260	4,845,859
Mo.—St. Louis..	143,888,486	164,700,000	—12.6	154,400,000	144,900,000
Ky.—Louisville .	44,631,079	41,032,332	+8.8	41,970,935	26,322,948
Owensboro.....	587,728	570,582	+3.0	549,293	567,731
Tenn.—Memphis	26,065,482	27,626,399	—5.7	24,576,769	18,657,363
Ark.—Little Rock	15,102,869	14,920,091	+1.2	13,817,129	10,117,584
Ill.—Jacksonville	375,910	409,183	—8.1	348,769	301,044
Quincy.........	1,617,791	1,634,839	—1.1	1,440,331	1,049,346
Total (8 cities).	238,544,664	256,131,182	—6.9	242,262,486	206,761,875
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d6,696,582	6,538,254	+2.4	7,986,443	6,246,124
Minneapolis....	76,077,834	82,725,192	—8.0	79,734,547	55,397,768
St. Paul........	32,907,967	35,608,755	—7.6	32,341,103	31,885,860
No. Dak.—Fargo	1,793,477	1,837,023	—2.4	1,878,495	1,338,115
S. D.—Aberdeen	1,225,648	1,482,273	—7.3	1,370,857	864,324
Mont.—Billings .	626,401	557,022	+12.4	555,853	393,237
Helena	2,742,000	2,822,481	—2.9	3,103,848	2,255,413
Total (7 cities).	122,069,909	131,571,000	—7.2	126,971,146	98,380,841
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d349,523	346,509	+0.9	461,687	345,278
Hastings.......	492,371	692,296	—28.9	598,218	358,019
Lincoln........	4,854,659	4,674,934	+3.8	5,419,110	2,941,379
Omaha	43,883,375	43,304,044	+1.3	44,413,669	35,381,679
Kan.—Topeka ..	d3,156,677	3,281,867	—3.8	3,251,904	2,960,085
Wichita	d8,101,440	7,466,696	+8.5	7,563,707	7,151,328
Mo.—Kan. City.	140,884,447	133,628,878	+5.4	131,622,096	105,502,034
St. Joseph.....	d6,314,994	7,761,391	—8.6	7,721,297	6,974,135
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d32,450,218	30,999,505	+4.7	27,445,149	22,090,762
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,307,426	1,086,392	+20.3	1,162,015	865,765
Denver........	20,861,609	20,639,776	+1.0	21,591,473	16,983,522
Pueblo	1,323,250	1,353,881	—2.3	1,226,645	866,737
Total (12 cities)	263,979,989	255,236,163	+3.4	252,476,970	202,420,723
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,475,881	1,737,207	—15.1	1,821,915	1,466,966
Dallas.........	57,629,396	55,352,636	+4.1	56,501,868	47,527,362
Fort Worth....	d11,372,872	14,312,616	—20.6	14,845,938	11,447,881
Galveston......	15,549,000	8,692,000	+78.9	8,798,068	7,187,713
Houston.......	a	a	a	a	a
La.—Shreveport.	5,955,783	5,265,042	+13.1	5,274,609	4,511,878
Total (5 cities).	91,982,932	85,359,501	+7.7	87,242,398	72,141,800
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	51,003,192	48,992,023	+4.1	42,205,201	35,090,268
Spokane.......	13,382,000	12,335,000	+8.5	11,366,000	8,935,000
Tacoma	a	a	a	a	a
Yakima	1,444,057	1,517,132	—4.8	1,226,344	998,363
Ore.—Portland..	35,589,839	43,491,879	—18.2	36,979,705	31,359,057
Utah—S. L. City	18,015,778	18,332,630	—1.7	16,316,806	12,905,981
Nevada—Reno..	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Cal.—Fresno....	3,958,691	3,882,011	+2.0	2,917,197	3,729,754
Long Beach....	8,199,537	8,533,910	—3.9	7,751,600	7,133,656
Los Angeles....	222,695,000	190,238,000	+17.1	157,976,000	136,826,000
Oakland.......	24,206,164	24,262,333	—0.2	19,418,659	13,639,471
Pasadena	7,760,955	7,360,431	+5.4	6,493,577	5,324,804
Sacramento ...	d7,075,329	7,332,861	—3.5	7,878,239	7,798,802
San Diego.....	7,635,404	6,559,724	+16.4	5,016,365	3,313,446
San Francisco.	215,548,000	208,876,000	+3.2	129,976,750	140,000,000
San Jose......	2,847,348	2,989,431	—4.7	2,391,526	1,659,460
Santa Barbara.	1,672,350	1,592,553	+5.0	1,328,512	941,731
Santa Monica.	2,427,171	2,415,937	+0.5	2,105,411	1,974,547
Stockton......	2,636,400	2,651,900	—0.6	2,589,500	2,584,000
Total (17 cities)	626,097,215	591,363,755	+5.9	453,937,392	414,214,340
Grand total (129 cities)........	11267947,153	10481696,670	+7.5	9,908,615,042	7,070,118,461
Outside New York	4,696,662,316	4,605,757,920	+2.0	4,175,283,099	3,323,596,444

Clearings at—	Week Ended Feb. 17.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal.......	100,528,085	101,055,298	—0.5	92,379,438	86,054,922
Toronto........	115,094,251	95,389,351	+20.6	84,942,111	81,788,601
Winnipeg.......	34,356,747	36,617,322	—6.2	40,167,466	34,471,957
Vancouver......	16,848,165	15,133,532	+11.3	14,021,000	14,861,953
Ottawa.........	6,122,338	5,840,440	+4.8	5,477,476	5,978,831
Quebec.........	4,961,826	3,579,326	+38.6	4,550,289	4,690,848
Halifax.........	2,773,920	2,492,104	+11.3	2,816,724	2,302,532
Hamilton.......	5,431,328	4,274,361	+27.1	4,090,925	4,410,276
Calgary........	6,159,924	6,968,717	—11.5	5,818,065	6,987,920
St. John.......	2,426,865	2,633,126	—6.8	2,432,890	2,715,554
Victoria.......	1,811,568	1,803,602	+0.4	1,984,000	2,390,544
London........	2,751,240	2,247,512	+22.4	2,454,419	2,299,544
Edmonton......	4,128,140	5,712,514	—27.7	3,739,281	3,786,068
Regina.........	3,132,733	2,584,851	+21.2	3,069,122	3,087,086
Brandon.......	398,989	393,552	+1.4	559,693	496,605
Lethbridge.....	391,295	502,628	—22.2	404,299	408,624
Saskatoon.....	1,463,366	1,509,454	—3.1	1,345,124	1,302,613
Moose Jaw....	996,874	913,015	+9.2	961,509	1,045,066
Brantford......	941,419	1,029,697	—8.6	717,124	712,526
Fort William...	669,475	646,939	+4.5	667,041	657,935
New Westminster	640,479	621,797	+3.0	571,512	484,631
Medicine Hat...	246,919	229,489	+7.6	250,139	304,219
Peterborough...	659,799	571,701	+15.4	758,007	677,698
Sherbrooke....	775,952	575,723	+34.8	751,273	659,077
Kitchener.....	953,023	994,136	—4.1	913,574	782,556
Windsor.......	3,736,132	4,180,903	—10.6	2,696,789	2,120,308
Prince Albert..	386,794	328,392	+17.8	325,870	354,866
Moncton.......	764,939	623,783	+22.6	657,661	712,649
Kingston......	584,882	541,918	+7.9	570,897	471,047
Total (29 cities)	320,137,517	299,995,183	+6.7	280,093,718	267,017,056

a No longer report clearings. b Do not respond to requests for figures. c Week ended Feb. 16. d Week ended Feb. 17. e Week ended Feb. 18. * Estimated.

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. 9 1926:

GOLD.

The Bank of England gold reserve against notes amounted to £149,751,705 on the 2d inst. as compared with £150,081,305 on the previous Wednesday.

About £786,000 bar gold was offered in the open market this week. The greater part of this amount—£585,000—was bought for America, and the balance as follows: Home trade, £36,000; Continental trade, £79,000; Egypt, £34,000, and India and the Straits, £52,000.

The following movements of gold to and from the Bank of England have been announced:

	Received.	Withdrawn.		Received.	Withdrawn.
Feb. 3	nil	£35,000	Feb. 7	nil	£20,000
Feb. 4	nil	82,000	Feb. 8	nil	44,000
Feb. 5	nil	562,000	Feb. 9	nil	68,000

Of the withdrawals £796,000 was in sovereigns destined as follows: Set aside for account of the South African Reserve Bank, £500,000; Spain, £253,000; Holland, £10,000; Italy, £18,000; India, £8,000, and Arabia, £7,000. During the week under review withdrawals from the bank totaled £811,000, making a net efflux during this year of £1,035,000. The net efflux since the resumption of an effective gold standard, according to the daily bulletins at the bank, is now £6,359,000.

The topsy-turveydom under which currency now labours is indicated by the following Reuter telegram published to-day, in which Switzerland debars the gold coin of certain countries from circulating any longer as currency, although such coins are identical in weight and fineness with her own:

"The Swiss Federal Council has decided that gold coins of the Latin Monetary Union (Belgian, French, Greek and Italian) shall not be legal tender in Switzerland after April 1 next."

The Swiss State Bank does not bind itself to buy gold at any fixed rate, and presumably wishes to supplement its control over the influx of gold by the new regulation, especially as these foreign coins naturally deteriorate in weight as years go by and cannot be repatriated, in the present condition of exchanges, at the Swiss par exchange value.

United Kingdom imports and exports of gold during the week ended the 2d inst. were:

Imports.		Exports.	
Denmark	£401,950	Germany	£47,295
British West Africa	29,982	Netherlands	25,400
British South Africa	760,146	France	46,000
Other countries	2,812	Spain	170,000
		British India	38,260
		Other countries	20,455
	£1,194,890		£347,410

SILVER.

During the first few days of the Chinese holidays some of the Indian bears showed some nervousness and prices rose on the 3d inst. to 28d. for cash and 27¾d. for two months' delivery. These were the highest touched since 17th September 1926 and 23d September 1926, for cash and two months' delivery respectively. From this point quotations daily receded with the exception of yesterday. News was received this morning that China had sold in Bombay with the result that the value of silver there was reduced by 2%. We received a cable to-day stating that the offtake is 150 bars. This seems rather too low, if, as is probable, India will be expected to bear the onus of supplies. China sales here to-day upon a reluctant market caused a sharp fall of ¾d. for cash and 11-16d. for forward delivery, a drop of 1 5-16d. and 1¼d. respectively from the highest prices of the week.

The tone of the market is not confident.

The text of the Currency Bill now before the Indian Legislature contains among its provisions as to the Constitution of the Reserve against notes, that during the three years after the date that they come into force the amount held in rupee coin shall not exceed 700,000,000 rupees, during the next three years not exceeding 500,000,000 rupees, during the next four years 350,000,000 rupees, and 250,000,000 rupees thereafter. As the present Treasury holding amounts to 1,028,000,000 rupees, this implies an immediate surplus on the passing of the bill of 328,000,000 rupees or 112,500,000 fine ounces with proportionate fresh surpluses in ensuing years.

United Kingdom imports and exports of silver during the week ended the 2d inst. were:

Imports—		Exports—	
U. S. A.	£91,354	British India	£20,586
Other countries	11,738	Other countries	18,957
Total	£103,092	Total	£39,543

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Jan. 15.	Jan. 22.	Jan. 31.
Notes in circulation	18058	18053	18047
Silver coin and bullion in India	10292	10287	10281
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 31st ultimo.

No fresh news has been cabled regarding the stock of silver in Shanghai, which consisted on the 29th ultimo of about 62,100,000 ounces in sycee, 74,300,000 dollars, and 920 silver bars.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Feb. 3	28d.	27¾d.	84s .11½d.
4	27¾d.	27½d.	84s. 11½d.
5	27 9-16d.	27⅜d.	84s. 11½d.
7	27 7-16d.	27 3-16d.	84s. 11½d.
8	27 7-16d.	27 3-16d.	84s. 10¾d.
9	26 11-16d.	26½d.	84s. 11½d.
Average	27.479d.	27.250d.	84s. 11.4d

The silver quotations to-day for cash and two months' delivery are respectively 1 1-16d. and 1d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Feb. 25.	Feb. 19. Sat.	Feb. 21. Mon.	Feb. 22. Tues.	Feb. 23. Wed.	Feb. 24. Thurs.	Feb. 25. Fri.
Silver, per oz.....d.	27 3-16	26¾	26¾	26¾	26 9-16	26 9-16
Gold, per fine ounce.....sh.	84.10½	84.11	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55	55	55	55	----
British, 5 per cents	----	101⅜	101⅜	101¼	101¼	----
British, 4½ per cents	----	96	96	95⅞	96	----
French Rentes (in Paris), fr.	----	52.40	52	52.25	52.15	51.80
French War Loan (in Paris), fr.	----	65.95	65	65.20	65.35	65.10

The price of silver in New York on the same day has been

Silver in N. Y., per oz. (cts.):						
Foreign	58½	57⅜	Holiday	57½	57¼	57⅛

Public Debt of United States—Completed Returns Showing Net Debt as of Dec. 31 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Dec. 31 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1926.	Dec. 31 1925.
Balance end month by daily statement, &c.	$227,010,246	$328,707,933
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+3,797,408	—1,569,276
	$223,212,838	$327,138,657
Deduct outstanding obligations:		
Treasury warrants	----------	931,076
Matured interest obligations	48,424,685	50,440,374
Disbursing officers' checks	65,627,112	60,607,622
Discount accrued on War Savings Certificates	8,864,485	13,604,606
Settlement warrant checks	992,613	----------
Total	$123,908,895	$125,583,678
Balance, deficit (—) or surplus (+)	+206,898,759	+$201,554,979

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Dec. 31 1926. $	Dec. 31 1925. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	639,039,000	824,672,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,687,100	1,402,143,100
4s First Liberty Loan, converted	J.-D.	5,155,700	5,157,450
4¼s First Liberty Loan, converted	J.-D.	532,874,350	532,873,600
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,848,350	20,855,800
4¼s Second Liberty Loan converted		3,083,671,700	3,083,686,100
4¼s Third Liberty Loan of 1928	M.-S.	2,189,956,950	2,724,413,600
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,463,950	6,324,478,250
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,088,500
3¾s Treasury bonds of 1946-1956		494,898,100	----------
4s War Savings and Thrift Stamps	Matured	355,742,298	379,643,678
2½s Postal Savings bonds	J.-J.	12,881,080	12,234,220
5½s to 5¾s Treasury notes	J.-D.	1,197,481,300	2,104,581,500
Aggregate of interest-bearing debt		18,822,547,958	19,982,588,378
Bearing no interest		239,965,907	247,596,865
Matured, interest ceased		12,139,845	18,016,880
Total debt		a19,074,653,710	20,248,202,123
Deduct Treasury surplus or *add* Treasury deficit		+99,303,943	+201,554,978
Net debt		b18,975,349,767	20,046,647,144

a The total gross debt Dec. 31 1926 on the basis of daily Treasury statements was $19,074,665,337 35; and the net amount of public debt redemption and receipts in transit, &c., was $11,627 50.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1926.	Imports. 1925.	Exports. 1926.	Exports. 1925	Customs Receipts at New York. 1926.	1925.
	$	$	$	$	$	$
January	215,137,735	156,923,263	153,410,759	156,313,003	26,628,880	17,121,252
February	195,930,212	160,460,910	135,855,812	123,210,344	25,131,733	27,072,503
March	234,703,468	183,494,498	147,798,478	175,312,931	29,523,243	27,666,955
April	193,961,303	166,694,007	164,810,083	171,392,165	24,280,726	22,893,230
May	161,807,859	149,170,018	124,551,637	147,545,548	22,333,749	21,933,376
June	175,031,076	160,308,912	112,535,945	123,740,727	25,280,530	23,298,326
July	164,794,382	154,206,974	132,903,105	135,781,354	24,619,552	24,327,006
August	161,973,351	166,853,232	116,821,090	168,713,039	29,183,549	26,235,015
September	182,914,678	166,212,020	151,629,613	137,468,016	32,000,997	30,186,355
October	177,239,667	192,479,742	123,823,326	126,801,020	31,369,820	29,389,796
November	185,959,035	196,527,068	149,662,955	135,152,139	30,431,596	29,333,221
December	178,172,967	221,274,002	150,344,551	172,257,373	26,823,969	26,729,182
Total	2227625 733	2074604 646	1664147 354	1773687 659	327,608,344	306,186,217

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York. Imports. 1926.	Imports. 1925.	Exports. 1926.	Exports. 1925.	Silver—New York. Imports. 1926.	Exports. 1926.
	$	$	$	$	$	$
January	705,698	1,029,134	2,569,831	66,002,262	1,858,862	6,436,232
February	10,707,020	612,514	2,012,359	33,520,792	5,524,289	3,848,818
March	3,201,667	3,662,342	2,038,148	21,435,084	1,613,500	5,556,070
April	895,895	5,694,336	802,731	19,899,381	2,252,994	4,650,649
May	619,245	7,776,455	901,208	10,304,670	1,273,845	4,432,012
June	4,287,601	948,811	2,174,510	2,641,349	1,925,834	4,945,823
July	846,762	6,489,017	1,598,540	2,468,247	2,172,443	3,888,993
August	662,466	759,804	21,154,974	1,024,953	1,724,207	4,260,831
September	972,617	672,610	21,675,322	5,060,700	3,225,587	2,758,076
October	523,939	42,379,042	1,013,790	1,395,082	1,508,244	4,029,252
November	653,488	3,867,632	1,463,905	2,969,990	740,123	4,270,276
December	6,622,900	947,408	6,756,464	4,597,913	1,655,483	3,273,288
Total	30,699,298	74,839,105	64,161,782	171,320,423	25,475,411	53,350,320

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. 15—The Citizens National Bank of Olivia, Minn. Correspondent, Geo. F. Gage, Olivia, Minn.	$25,000
Feb. 15—The First National Bank of Big Sandy, Tenn. Correspondent, A. S. Justice, Big Sandy, Tenn. Succeeds the Bank of Big Sandy, Big Sandy, Tenn.	25,000
Feb. 17—The Michigan Avenue National Bank of Buffalo, N. Y. Correspondent, Joseph A. Schwendler, 1020 Bramson Bldg., Buffalo, N. Y.	200,000
Feb. 19—The First National Bank of Deckerville, Mich. Correspondent, L. T. Bishop, Deckerville, Mich.	25,000

APPLICATION TO CONVERT RECEIVED.

Feb. 19—The Greenwich National Bank of the City of New York, N. Y. Conversion of The Greenwich Bank of the City of New York, N. Y.	1,000,000

CHARTERS ISSUED.

Feb. 15—13,040—The County National Bank of Scranton, Pa. Conversion of the County Savings Bank of Scranton, Pa. President, L. A. Watres; Cashier, W. M. Ruth.	500,000
Feb. 15—13,041—The Security National Bank of Hope, No. Dak. President, John S. Palfrey; Cashier, C. W. Moores.	25,000
Feb. 16—13,042—First National Bank in Greenwich, Conn. President, George L. Geibel; Cashier, George R. Bonner.	100,000

CHANGES OF TITLE.

Feb. 15—3,817—The Canandaigua National Bank, Canandaigua, N. Y., to "The Canandaigua National Bank & Trust Company."

Feb. 18—1,260—The Pittsfield National Bank, Pittsfield, Mass., to "The Pittsfield National Bank & Trust Company."

Feb. 18—10,787—The First National Bank of Pompton Lakes, N. J., to "The First National Bank & Trust Company of Pompton Lakes."

VOLUNTARY LIQUIDATIONS.

Feb. 17—3,086—The Exchange National Bank of Hastings, Nebr. Effective Feb. 10 1927. Liq. Agent, J. M. Davis, Hastings, Nebr. Absorbed by the First National Bank of Hastings, Nebr., No. 2,528.	$100,000
Feb. 17—7,915—The Citizens National Bank of Whitney, Texas. Effective Feb. 11 1927. Liq. Agent, J. N. Collier, Whitney, Texas. Absorbed by the First National Bank of Whitney, Tex., No. 7,875.	50,000

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.*
7,000 Banner Consol. Mines Co., par $1	$54 lot
Sundry accounts receivable amounting to approximately $5,148 22	$26 lot
20 Brooklyn Athenaeum & Reading Room, stamped, showing two liquidating divs. paid, par $25; 105 Lundborg Co. preferred; 29 Second Ave. RR. Co.; 15 South Brooklyn Saw Mill Co.; 2 Central New Jersey Land Impt. Co., par $25	$5 lot
1,517 London & Richelieu Mining & Smelting Co., Ltd., par $1; 100 Ray Hercules Copper Co., par $5 each	$5 lot
$600 New York Realty Owners, Inc., conv. 4s, Nov. 13 1923, reg.; 100 Amer. Five & Ten Cent Stores, preferred; 100 Amer. Five & Ten Cent Stores, common, par $1; 20 Bklyn. Gas Fixture Co., par $50; 25 Brooklyn Hotel Co.; 10 Higgins Soap Co., preferred	$3 lot
Bonds.	*Per cent.*
$25,000 Coldak Corp. coll. tr. 7-yr. 6½s s. f. conv. gold notes, due Sept. 15 1933, in temp. form	62

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
10 First National Bank	363½
25 First National Bank	364
5 Naumkeag Steam Cotton Co.	172½
10 Nashua Mfg. Co., common	50
45 Bates Mfg. Co.	124½
75 Merrimack Mfg. Co., common	123½
4 Ludlow Mfg. Associates	177¾ ex-div
20 Nashua Mfg. Co., common	50½
5 Vermont & Mass. RR.	112
50 Boston Wharf Co.	113½
1 Boston Athenaeum, par $300	850
4 Mutual Finance Corp., pref., par $50	33
3 New England Storage Whse.	38¾
6 units First Peoples Trust	70
25 Quincy Mkt. Cold Storage & Warehouse Co., pref.	71⅝
5 units Commercial Finance Corp.	47
1 unit Mutual Finance Corp.	68
100 Fall River Elec. Lt. Co., par $25	47¼
5 units Commercial Financial Corp.	47
20 New Bedford Gas & Edison Light Co, par $25	80
3 Boston Belting Corp, pref.	16¾
2 units Mutual Finance Corp.	68
1 Charlestown G. & El. Co., par $25	118¾
10 Great Northern Pap. Co., par $25	68¼
25 Fall River Elec. Lt. Co., par $25	47⅜
40 Malden Housing Corp., pref.	10
4 Mass. Cities Realty Co., partic. preferred	20
10 No. Bost. Ltg. Prop., pref.	110⅛
25 Charlestown G. & El., par $25	118⅞
5 Fitchburg G. & El. Co., par $50	123⅛
3 units First Peoples Trust	60⅝
17 Fall River Elec. Lt. Co., par $25	47⅜
10 No. Bost. Ltg. Prop., common	102
Rights.	*$ per right.*
82 Old Colony Trust Co.	36
17 Columbian Nat. Life Ins. Co.	31¾

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
25 First National Bank	363¼
10 Waltham (Mass.) Nat. Bank, par $75	133¼
9 Greylock Nat. Bk., Adams, Mass.	416
2 Milford (Mass.) Nat. Bank	138
8-8 Pepperell Mfg. Co.	15 5-16
3 West Point Mfg. Co.	142
1 Bates Mfg. Co.	125
500 Everett Mills	10
400 York Mfg. Co.	26
168 Amoskeag Mfg. Co., common	56
30 Pepperell Mfg. Co.	117
50 Merrimack Mfg. Co., common	123¼
6 Pepperell Mfg. Co.	116½
5 Stollwerck Chocolate Co., 1st pf.	100
30 Kinney Mfg. Co., pref.	100
12 Kinney Mfg. Co., common	100
10 Murray Co.	100
1 Columbian Nat. Life Ins. Co.	214
120 New Bedford G. & Ed. Lt. Co., par $25	80-80¼
4 units First Peoples Trust	70
38 Graton & Knight Mfg. Co., pref.	66½
10 Post Office Square Co., pref.	11½
1-64 Schooner Edna McKnight	35
89 Boston Wharf Co.	113
27 Charlestown G. & El., par $25	119
8 units First Peoples Trust	60½
10 Sullivan Machinery Co.	51
5 Package Machinery Co., pref.	100
25 Charlestown G. & El. par $25	119⅛
10 Fitchburg G. & El. Co., par $50	123¼
24 Merrimac Hat Corp., common	170
25 Worcester Elec. Lt. Co., par 25	151⅝
20 Boston Belting Corp., pref., par $50	16¼
20 Weymouth Lt. & Pow. Co., v. t. c. par 25	47¾-48
50 Fall River Elec. Lt. Co., par $25	47¼
15 Great Northern Paper (new), par $25	67¼
10 Hood Rubber Co., 7½% pref.	100⅜
Rights.	*$ per right.*
6 Columbian Nat. Life. Ins. Co.	31
1 Columbian Nat. Life Ins. Co.	31⅛
4 Columbian Nat. Life Ins. Co.	31¾
5 West Boston Gas Co.	5⅝

By Weilepp Bruton & Co., Baltimore:

Shares. Stocks.	*$ per sh.*
35 Balt. & East. Shore Ferry, pref., par $10	$2 lot
6 Balt. & East. Shore Ferry, com., par $5	$1 lot
1 Durst Mfg., com., no par	$1 lot
1 Durst Mfg., pref., par $100	$2 lot
8 First Nat'l Bank, Parkton, Md.	225
3 First Nat'l Bank, Parkton, Md.	251
40 units First Nat'l Co. (units, 1 pref., 1 com.)	$10 per unit
50 Int. Tire Stores, com., no par	$1 lot
Bonds.	*Per Cent.*
$2,000 Interocean Oil 7s, 1935	85

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
350 Urban Water Supply Co.	5
100 Otto Eisenlohr & Bros., Inc., par $25	14
10 North Phila. Trust Co., par $50	350
10 Kensington Nat. Bank, par $50	211
25 Manayunk National Bank	500
10 Quaker City National Bank	317
10 Market Street National Bank	500
10 First National Bank of Phila.	465
5 First National Bank of Darby	300
2 Penna. Co. for Ins. on Lives, &c.	885
9 American Bank & Trust Co., par $50	188
15 Logan Bank & Trust Co., par $50	92
40 Colonial Trust Co., par $50	240
5 Aldine Trust Co.	250
10 Broad Street Trust Co., par $50	79¾
3 Bank of North Amer. & Tr. Co.	385
5 Oxford Bank & Trust Co., par $50	176
25 Mutual Trust Co., par $50	159
35 Republic Trust Co., par $50	156
14 Republic Trust Co., par $50	155
5 Mitten Men & Management Bank & Trust Co., par $50	125
7 Wharton Title & Tr. Co., par $50	30
5 Merion Title & Trust Co., Ardmore, par $50	275
85 Lykens Valley RR. & Coal	15⅝
5 Frankford & Southwark Pass. Ry.	246½
2 2d & 3d Streets Pass. Ry.	167¼
2 Philadelphia Traction Co.	58⅛
5 American Casualty Co., Reading, Pa.	31
100 Edward G. Budd Mfg. Co., com., no par	29¼
1 Penna. Academy of the Fine Arts	33
100 Philadelphia Warehouse Co.	130½
7½ Commonwealth Casualty Co., par $10	30
26 Fairmount Park Transit Co., pref., par $10	10
2 Keystone Telep. Co., Inc., N. J., pref., par $50	20½
3 Phila. Bourse, pref., par $25	24¾
4 Phila. Bourse, com., par $50	21
10 Belmont Trust	122
Rights.	*$ per right.*
1 2-3 First Nat. Bank of Darby	166
34 First National Bank, Dary, Pa.	166
70 Commonwealth Casualty Co.	5
Bonds.	*Per Cent.*
$5,000 Deep Well Water Co. Mtge. 5s, 1950	25
$1,000 Philadelphia 4s, May 1 1943 ($100 pieces)	99
$500 Philadelphia 4s, 1947	99
$5,000 West Phila. Pass. Ry. extd. 5½s, 1956	97
$2,000 Phila. Elec. Co. 5s, April 1 1948, reg.	103
$5,000 John Wanamaker 1st M. 6s, 1932, reg.	103⅝
$500 Tiona Refining Co. Mtge. 8s, 1936	97½
$1,000 Tiona Refining Mtge. 7s, '30	80

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).			
Bangor & Aroostock, common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10a
Cuba RR., common (quar.)	$1.20	Mar. 21	Holders of rec. Mar. 21
Erie & Pittsburgh (quar.)	87½c.	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Mar. 15	Holders of rec. Mar. 10a
St. Joseph South Bend & Sou., com.	⅞	Mar. 15	Mar. 11 to Mar. 14
Preferred	2½	Mar. 15	Mar. 11 to Mar. 14
St. Louis Southwestern, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 11
Public Utilities.			
Amer. Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. Superpower Corp.—			
Common class A & B (quar.)	30c.	Apr. 1	Holders of rec. Mar. 1
First preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 1
Amer. Utilities, preferred (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 21
Associated Gas & Elec., orig. pf. (qu.)	t87½c	Apr. 1	Holders of rec. Feb. 28
Original series preferred (extra)	t12½c	Apr. 1	Holders of rec. Feb. 28
$7 dividend series (quar.)	t$1.75	Apr. 1	Holders of rec. Feb. 28
Baton Rouge Elec. Co., pref. ser. A (qu.)	1¾	Mar. 1	Holders of rec. Feb. 24a
Bell Telephone of Canada (quar.)	*2	Apr. 15	*Holders of rec. Mar. 23
Bell Telephone of Pa. 6½% pref. (quar.)	*1⅝	Apr. 14	*Holders of rec. Mar. 19
Birmingham Water Wks., 8% pf. (qu.)	2	Mar. 15	Holders of rec. Mar. 1
7% preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Boston Elevated Ry., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Second preferred	*3½	Apr. 1	*Holders of rec. Mar. 10
Brooklyn Union Gas (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 11
Connecticut Light & Power 6½% pf. (qu)	*1⅝	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
8% preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Connecticut Power, common (quar.)	*2½	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Diamond State Telephone, pref. (quar.)	*1⅝	Apr. 14	*Holders of rec. Mar. 19
Eastern Texas Elec. Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
Electric Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 11
Allotment certificates	70c.	Apr. 1	Holders of rec. Mar. 11
Federal Water Service, class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18
Foshay (W. B.) Co., com. (monthly)	67c.	Mar. 10	Holders of rec. Feb. 28
Seven per cent preferred (monthly)	58c.	Mar. 10	Holders of rec. Feb. 28
Preferred A (monthly)	67c.	Mar. 10	Holders of rec. Feb. 28
General Gas & Elec. Corp. com. A (qu.)	37½c.	Apr. 1	Holders of rec. Mar. 15
$8 preferred class A (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
$7 preferred class A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Preferred class B (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Illinois Power & Light part. pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Six per cent preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Indianapolis Water Works, pref.	3½	Apr. 1	Holders of rec. Mar. 12
Jamaica Public Service, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Kansas City Pow. & Lt., 1st pf. A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 14
Kentucky Hydro-Elec., pref. (quar.)	*1¾	Mar. 21	*Holders of rec. Feb. 28
Mackay Companies, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 5a
Memphis Power & Light, pref. (quarl)	$1.75	Apr. 1	Holders of rec. Mar. 19
Montana Power, common (quar.)	1¼	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
National Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
National Public Service, com. A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 26
New York Telephone, 6½% pref. (qu.)	*1⅝	Apr. 15	*Holders of rec. Mar. 19
Northern Ohio Pow. & Lt., 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ohio Bell Telephone, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Peoples Lt. & Pow., com. cl. A (mthly.)	20c.	Mar. 10	Holders of rec. Feb. 28
Seven per cent pref. (quar.)	58c.	Mar. 10	Holders of rec. Feb. 28
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Southwestern Bell Telep., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Utilities Power & Light, cl. A (quar.)	y50c.	Apr. 1	Holders of rec. Mar. 7
Class B (quar.)	y25c.	Apr. 1	Holders of rec. Mar. 7
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 7
Washington Ry. & Elec., com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 12
Banks.			
Commerce (Nat. Bank of) (quar.)	4	Apr. 1	Holders of rec. Mar. 18a
Trust Companies.			
Guaranty (quar.)	4	Mar. 28	Holders of rec. Mar. 18
Miscellaneous.			
Adams Express (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 15
Allied Chemical & Dye, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
American Bank Note, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 17
American Home Products (monthly)	*20c.	Apr. 1	*Holders of rec. Mar. 15
American Locomotive, com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11
American Piano, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 9
Bendix Corporation, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Beech-Nut Packing, com. (quar.)	60c.	Apr. 9	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Big Lake Oil	*17½	Mar. 7	*Holders of rec. Mar. 2
Boston Woven Hose & Rubb., com. (qu.)	$1.50	Mar. 15	Holders of rec. Mar. 1
British-Amer. Oil, new stock (No. 1)	*20c.		
British-Amer. Tob., ordinary (interim)	10d	Mar. 31	Holders of coup. No. 117
Bush Terminal Co., 7% deb. stk. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Bush Terminal Bldg., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Butte & Superior Mining (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Calumet & Arizona Mining (quar.)	*$1.50	Mar. 21	*Holders of rec. Mar. 5
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Coca-Cola International (quar.)	$2.50	Apr. 1	Holders of rec. Mar. 15a
Cities Service bankers' shares (mthly.)	½	Apr. 1	Holders of rec. Mar. 15
Bankers' shares (payable in stock)	½	Apr. 1	Holders of rec. Mar. 15
Commercial Credit, com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 11
Seven per cent preferred (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 11
Eight per cent preferred (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 11
6½% first preferred (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 11
Commercial Solvents, class B (quar.)	$2	Apr. 1	*Holders of rec. Mar. 18
Continental Can, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Dalton Adding Mach., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Dinkler Hotels, Inc., class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 21
Dominion Glass, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Eagle (C. K.) & Co., pref. (quar.)	$1.75	Feb. 28	Holders of rec. Feb. 18
Eastern Rolling Mill (quar.)	37½c.	Apr. 1	Mar. 16 to Apr. 1
Extra	12½c.	Apr. 1	Mar. 16 to Apr. 1
Eisenlohr (Otto) & Bros., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Eitington-Schild Co., common (quar.)	62½c.	Feb. 28	Holders of rec. Feb. 11
Ely-Walker Dry Goods, com. (quar.)	31¼c.	Mar. 1	Holders of rec. Feb. 18
Emporium Corp. (quar.)	50c.	Mar. 24	Holders of rec. Mar. 1
Feltman & Curme Shoe, class A	62½c	Apr. 1	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1
Foote Bros. Gear & Mach., com. (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 19
Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*30c.	Jan1'28	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of erc. Mar. 19
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan1'28	*Holders of rec. Dec. 20
Forham Co., common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 11
Class A (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 11
Gabriel Snubber Mfg., com. A & B (qu.)	*87½c	Apr. 1	*Holders of rec. Mar. 12
General Electric (quar.)	*75c.	Apr. 28	*Holders of rec. Mar. 15
Special stock (quar.)	*15c.	Apr. 28	*Holders of rec. Mar. 15
Globe Soap, 1st, 2d & special pref. (qu.)	1½	Mar. 15	Mar. 1 to Mar. 15
Gotham Silk Hosiery, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Great Western Sugar, common (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Group No. 1 Oil	*$750	Apr. 26	*Holders of rec. Mar. 25
Gulf States Steel, common (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan.3'28	*Holders of rec. Dec. 15
Hamilton Dairies, Ltd. (Can.), pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 21
Heywood-Wakefield Co. 1st & 2d pref.	*3½	Mar. 1	*Holders of rec. Feb. 17
Indiana Limestone, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Inspiration Consol. Copper (quar.)	25c.	Apr. 4	Holders of rec. Mar. 17
Internat. Business Machines (quar.)	*$1	Apr. 11	*Holders of rec. Mar. 23
International Cement, common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
International Paper, 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Six per cent preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Johansen Shoe, common (quar.)	37½c	Mar. 1	Holders of rec. Feb. 23
Kemper-Thomas Co., special pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 21
Kirby Lumber, common (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28
Common (quar.)	1¾	June 10	Holders of rec. May 31
Common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Lord & Taylor, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 17
Mathieson Alkali Works, com. (quar.)	*$1	Apr.	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr.	*Holders of rec. Mar. 18
Midvale Co. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Moto Meter, class A (quar.)	*90c.	Apr. 1	*Holders of rec. Mar. 14
Class B (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 14
North Atlantic Oyster Farms, cl. A (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 23
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Ohio Seamless Tube, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Patchogue-Plymouth Mills (quar.)	$1	Mar. 1	Holders of rec. Feb. 18
Peabody Coal, common (monthly)	*5c.	Mar. 1	*Holders of rec. Feb. 18
Preferred (monthly)	*58c.	Mar. 1	*Holders of rec. Feb. 18
Penick & Ford, Ltd., common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Pennok Oil (quar.)	*25c.	Mar. 25	*Holders of rec. Mar. 15
Pettibone-Mulliken Co., 1st pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Pilgrim Mills (quar.)	$2	Mar. 15	*Holders of rec. Feb. 24
Pittsburgh Steel Foundry, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Plymouth Oil	*50c.	Mar. 8	*Holders of rec. Mar. 2
Port Alfred Pulp & Paper, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Pure Oil 8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
5¼% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 10
Q. R. S. Music, common (monthly)	*15c.	Mar. 15	*Holders of rec. Mar. 1
Real Silk Hosiery Mills, Inc., com.(qu.)	*$1	Apr. 1	*Holders of rec. Mar. 18
St. Mauri e Valley Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Shredded Wheat (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21
Simm's Petroleum (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 10
Sloss-Sheffield Steel & I., com. (quar.)	*1½	Mar. 21	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
South Penn Oil (quar.)	*50c.	Mar. 21	*Holders of rec. Mar. 15
South Porto Rico Sugar, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Southern Stores Corp., class A (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 28
Standard Milling, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 18
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 18
Standard Oil (Kentucky) (quar.)	*$1	Mar. 31	*Mar. 16 to Mar. 31
Extra	*50c.	Mar. 31	*Mar. 16 to Mar. 31
Stanley Company (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 5
Stock dividend	*20	Apr. 9	*Holders of rec. Mar. 5
Stix-Baer-Fuller Co., com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 15
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 14
Telautograph Co., pref. (quar.)	1¾	Apr. 11	Holders of rec. Mar. 31
Texon Oil & Land (quar.)	*20c.	Apr. 26	*Holders of rec. Mar. 25
Tide Water-Associated Oil, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 11
Todd Shipyards Cor . (quar.)	*$1	Mar. 21	*Holders of rec. Mar. 4
Tonopah Mining of Nevada	*7½c.	Apr. 21	*Holders of rec. Mar. 31
Tooke Bros., Ldt., preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Underwood Typewriter, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Union Carbide & Carbon (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 4
United Dyewood, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
V. Vivaudou, Inc., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Vulcan Detinning, pref. (quar.)	*1¾	Apr. 20	*Holders of rec. Apr. 14
Preferred (account accum. div.)	*h2	Apr. 20	*Holders of rec. Apr. 14
Preferred A (quar.)	*1¾	Apr. 20	*Holders of rec. Apr. 14
Waldorf System, common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 19
Walworth Co., common (quar.)	*30c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 21
Wheeling Steel Corp., cl. A pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 12
Class A pref. (acct. accum. divs.)	*h60c.	Apr. 1	*Holders of rec. Mar. 12
Class B preferred (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 12
Class B pref. (acct. accum. divs.)	*h75c.	Apr. 1	*Holders of rec. Mar. 12

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
White Motor Co. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Woodley Petroleum (quar.)	15c.	Mar. 31	Holders of rec. Mar. 15
Yellow Taxi Corp. (N. Y.) (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	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
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preference	2	Apr. 1	Holders of rec. Mar. 1
Chesapeake & Ohio, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 8a
Preferred	3¼	July 1	Holders of rec. June 8a
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 & Hudson Co. (quar.)	2¼	Mar. 21	Holders of rec. Feb. 26a
Gulf Mobile & Northern, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Hocking Valley (quar.)	2	Mar. 31	Holders of rec. Mar. 8a
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
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
Blackstone Valley Gas & Elec. com.(qu.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Brazilian Trac., L. & P., ord. (quar.)	1¼	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
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
Chicago Rapid Tran., prior pref. (mthly)	65c.	Mar. 1	Holders of rec. Feb. 15a
Prior preferred A (monthly)	*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
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
Engineers Publi Service—			
$7 pref. and pref. allotment cerifs	$1.75	Apr. 1	Holders of rec. Mar. 4a
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
Gas & Electric Securities, com. (mthly.)	½	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f½	Mar. 1	Holders of rec. Feb. 15a
Common (monthly)	½	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
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
Laclede Gas Light, com. (quar.)	$3	Mar. 15	Holders of rec. Mar. 1
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
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. 15a
North American Company, com. (quar.)	v2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North American Edison, pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
North American Utilities Securities—			
Preferred and allotment certificates	*$1.50	Mar. 15	*Holders of rec. Feb. 28
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
Northern Texas Electric Co., preferred	3	Mar. 1	Holders of rec. Feb. 16a
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-Central Light & Power, pref. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
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
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
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 18a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
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
Shawinigan Wat. & Pow., new. com.(qu)	50c.	Apr. 11	*Holders of rec. Mar. 25
Southern California Edison, pref. A (qu.)	43¾c.	Mar. 15	Holders of rec. Feb. 20
Preferred B (quar.)	37½c.	Mar. 15	Holders of rec. Feb. 20
Southern Canada Power (quar.)	1	Mar. 15	Holders of rec. Feb. 28
Southern Colorado Power, pref. (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
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
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. 28a
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
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.)	1½	Mar. 15	Holders of rec. Feb. 25a
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.			
Chemical National (bi-monthly)	4	Mar. 1	Holders of rec. Feb. 18a
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.			
Equitable (quar.)	3	Mar. 29	*Holders of rec. Mar. 18a
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
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 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. 15a
Amer. La France Fire Eng.,Inc.,pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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 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.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
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. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Common (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.)	1¼	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
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
Armstrong Cork, com. (quar.)	1½	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.	Mar. 25	Holders of rec. Mar. 5a
Atlantic Terra Cotta, pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
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
Belding-Heminway Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 11	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
Beneficial Loan Society, com. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 20
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.)	1¾	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
Borg & Beck (quar.)	$1	Apr. 1	*Holders of rec. Mar. d18
Brach (E. J.) & Sons (quar.)	70c.	Mar. 1	Holders of rec. Feb. 20a
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Mar. 1	Holders of rec. Mar. 1
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
Bristol Manufacturing (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 14
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
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
Common (payable in com. stock)	f33 1-3	Mar. 1	Holders of rec. Feb. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
By-Products Coke, com. (quar.)	50c.	Mar. 21	Holders of rec. Mar. 7a
Preferred (quar.)	*$2.25	Apr. 1	*Holders of rec. Mar. 21
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.)	1½	Apr. 1	Holders of rec. Mar. 15
Canadian Locomotive, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Canfield Oil, common (quar.)	*1½	June 30	*Holders of rec. June 20
Common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
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
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Chesebrough Mfg. Consol. (quar.)	$1	Mar. 10	Holders of rec. Mar. 31a
Chicago Fuse (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 16
Chicago Yellow Cab Co. (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Monthly	33 1-3c	Apr. 1	Holders of rec. Mar. 21a
Monthly	33 1-3c	May 2	Holders of rec. Apr. 20a
Monthly	33 1-3c	June 1	Holders of rec. May 20a
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
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 pref. B (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Preferred and preferred B (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Preferred BB (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Preferred BB (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Bankers Shares (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Extra (payable in stock)	½	Mar. 1	Holders of rec. Feb. 15
City Ice & Fuel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Quarterly	50c.	June 1	Holders of rec. May 10a
Quarterly	50c.	Sept. 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
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. 15a
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Consumers Co., prior pref. (qu.) (No. 1)	*1¾	Apr. 1	*Holders of rec. Mar. 31
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
Cooksville Shale Brick Co., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 28
Coty, Inc. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 21a
Crane Company, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
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
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuba Company, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 21a
Cuban-American Sugar, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Cumberland Pipe Line (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Extra	33	Mar. 15	Holders of rec. Feb. 28
Cuneo Press, class A (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 1
Class A (quar.)	*$1	June 15	*Holders of rec. June 1
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
Darmouth Manufacturing, com. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 14
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
Douglas-Pectin Corporation (quar.)	50c.	Mar. 31	Holders of rec. Mar. 1a
Extra	25c.	Mar. 31	Holders of rec. Mar. 1a
DuPont (E.I.)de Nem. & Co., com.(qu.)	$2	Mar. 15	Holders of rec. Mar. 1a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9a
Eagle-Picher Lead, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
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. 28a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
Electric Storage Battery, com. & pf.(qu.)	$1.25	Apr. 1	Holders of rec. Mar. 7a
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. 15a
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
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. 24a
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 (quar.)	16c.	Apr. 16	Holders of rec. Apr. 2a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Fleischmann Co., com. (quar.)	75c.	Apr. 1	*Holders of rec. Mar. 14a
Foundation Co. (quar.)	$2	Mar. 15	Holders of rec. Mar. 1a
Gamewell Co., com. (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 19
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 Motors Corp., com. (quar.)	$2	Mar. 12	Holders of rec. Feb. 19a
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 9a
Six per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9a
Seven per cent debenture stock (quar.)	1¾	May 2	Holders of rec. Apr. 9a
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. 31a
Extra	12½c.	Mar. 1	Holders of rec. Jan. 31a
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. 13a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
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	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
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
Hawaiian Pineapple (extra)	*20c.	Feb. 28	*Holders of rec. Feb. 18
Stock dividend	*10	Feb. 28	*Holders of rec. Feb. 18
Hayes Ionia Co. (monthly)	10c.	Mar. 1	Holders of rec. Feb. 25a
Hayes Wheel, preferred (quar.)	1⅞	Mar. 15	Holders of rec. Feb. 25a
Hecla Mining (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15
Hibbard, Spencer, Bartlett & Co.(mthly.)	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
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
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
Illinois Wire & Cable (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Imperial Royalties (monthly)	1½	Feb. 28	Holders of rec. Feb. 25
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 com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
International Milling, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
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
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Interstate Iron & Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Intertype Corporation, first pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 23
Island Creek Coal, com. (in new com. stk)	(w)	Mar. 10	Holders of rec. Feb. †24a
Jaeger Machine Co. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 18a
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Jones & Laughlin Steel, com. (quar.)	1¼	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. 4
Keystone Watch Case (quar.)	1	Apr. 1	Holders of rec. Mar. 19a
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
Kraft Cheese (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10a
Stock dividend	e1½	Apr. 1	Holders of rec. Mar. 10a
Kresge (S. S.) Co., com. (quar.)	30c.	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Kruskal & Kruskal, Inc. (quarterly)	50c.	May 16	Holders of rec. Apr. 29a
Kuppenheimer (B.) Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
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
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
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
Loblaw Groceterias, common (quar.)	25c.	Mar. 1	Feb. 16 to Feb. 28
Common (bonus)	25c.	Mar. 1	Feb. 16 to Feb. 28
Prior preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
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
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 Procupine Mines, Ltd. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 1a
Mengel Company, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Mergenthaler Linotype (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 5a
Extra	25c.	Mar. 31	Holders of rec. Mar. 5a
Merrimac Mfg., common (quar.)	$1.75	Mar. 1	Holders of rec. Jan. 14
Preferred	$2.50	Mar. 1	Holders of rec. Jan. 14
Metro-Goldwyn Pictures, pref. (quar.)	47¼c.	Mar. 15	Holders of rec. Feb. 26a
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
Motor Wheel Corporation, com. (quar.)	50c.	Mar. 21	Holders of rec. Mar. 10a
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 Candy, com., 1st & 2d pref.	3½	Mar. 16	Holders of rec. Feb. 22
National Cloak & Suit, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
National Lead, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 18
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7
National Surety (quar.)	2½	Apr. 1	Holders of rec. Mar. 18a
National Transit (quar.)	25c.	Mar. 15	Holders of rec. Feb. 28
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 York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
North American Provision, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
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. 18a
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
Paraffine Companies, com. (quar.)	*$1.50	Mar. 28	*Holders of rec. Mar. 17
Stock dividend	*/20	Subj. to	stockholders meet. Mar. 15
Pathe Exchange, Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 9
Penmans, Ltd. (bonus)	2	Feb. 28	Holders of rec. Feb. 22
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
Peoples Drug Stores, Inc., com. (No. 1) (quar.)	25c.	Apr. 1	Holders of rec. Mar. 8
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
Pierce Manufacturing (quar.)	*8	Mar. 1	*Holders of rec. Feb. 18
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
Pittsburgh Terminal Coal, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
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
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
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, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$5	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 2
Rand Mines, Ltd., American shares	$1.52	Feb. 28	Holders of rec. Feb. 21a
Reid Ice Cream Corp., pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 17a
Reliance Manufacturing, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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. 14 to Apr. 13
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
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
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.)	1¾	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
Shreveport Eldorado Pipe Line (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Shubert Theatres (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Simon (Franklin) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16*a*
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15*a*
Southern Pipe Line, new $50 par stock	10	Mar. 1	Holders of rec. Feb. 10
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Spear & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
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 (Nebraska) (quar.)	63c.	Mar. 21	Mar. 1 to Mar. 21
Extra	25c.	Mar. 21	Mar. 1 to Mar. 21
Standard Oil (N. J.) com., par $25 (qu.)	25c.	Mar. 15	Holders of rec. Feb. 25*a*
Common, par value $25 (extra)	12½c.	Mar. 15	Holders of rec. Feb. 25*a*
Common, par value $100 (quar.)	1	Mar. 15	Holders of rec. Feb. 25*a*
Common, par value $100 (extra)	50c.	Mar. 15	Holders of rec. Feb. 25*a*
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25*a*
Standard Oil of New York (quar.)	40c.	Mar. 15	Holders of rec. Feb. 18*a*
Standard Oil (Ohio), com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Jan. 28
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. 10*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10*a*
Sun-Maid Raisin Growers Assn., pf. (qu.)	1¾	Feb. 28	Holders of rec. Feb. 12
Sun Oil (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25*a*
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. 28*a*
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4*a*
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4*a*
Stock dividend	10	Apr. 2	Holders of rec. Mar. 4*a*
Texas Gulf Sulphur (quar.)	$1	Mar. 15	Holders of rec. Mar. 1*a*
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. 23*a*
Thompson Products, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19*a*
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. 18*a*
Extra	25c.	Mar. 5	Holders of rec. Feb. 18*a*
Truscon Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
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. 10*a*
United Biscuit, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 10
United Cigar Stores of America, com.	50c.	Mar. 31	Holders of rec. Mar. 10*a*
Common (in common stock)	*f*1¼	Mar. 31	Holders of rec. Mar. 10*a*
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1*a*
United Drug, common (quar.)	2	Mar. 1	Holders of rec. Feb. 15*a*
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 5*a*
Extra	$1.50	Apr. 1	Holders of rec. Mar. 5*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1*a*
Common (quar.)	2½	June 15	Holders of rec. June 1*a*
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. 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. Envelope, common	4	Mar. 1	Holders of rec. Feb. 15
Common (extra)	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. 18*a*
Extra	25c.	Mar. 1	Holders of rec. Feb. 18*a*
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*a*
Stock dividend	*e*10	Mar. 15	Holders of rec. Feb. *d*23*a*
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Holders of rec. Feb. 28*a*
Common (payable in common stock)	*40	Subj. to	stockholders' meet. Apr. 18
Preferred (quar.)	1¾	Feb. 26	Holders of rec. Jan. 29*a*
U. S. Stores Corp. prior pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19*a*
Universal Pipe & Radiator, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Vacuum Oil (quar.)	50c.	Mar. 19	Holders of rec. Feb. 28
Extra	50c.	Mar. 19	Holders of rec. Feb. 28
Valvoline Oil, com. (quar.)	1½	Mar. 17	Holders of rec. Mar. 11
Van Raalte Co., 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
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
Vipond Consol. Mines, Ltd. (interim)	3	Apr. 15	Apr. 1 to Apr. 15
Va.-Carolina Chemical, prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14*a*
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. 15*a*
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
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
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
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Woolworth (F. W.) Co. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 10*a*
Wright Aeronautical Corporation	25c.	Feb. 28	Holders of rec. Feb. 15*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20*a*
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
"Y" Oil & Gas, new, $25 par stk. (No. 1)	25c.	Feb. 28	Holders of rec. Feb. 15
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*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14

* 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 for each share of $6 pref. and 5-100ths of a share of class A for each share of $6½ pref.

t Payable either in cash or in stock at rate of 2 7-100ths of a share of class A stock for each share of original pref. and 4 72-100ths of a share of class A stock for each share of $7 dividend series preferred stock.

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.

x Dividend is 10 pence per share. All transfers received in order in London on or before March 3 will be in time for payment of dividend to transferees.

y Class A stockholders in lieu of cash may take additional class A stock at rate of one-fortieth of a share for each share held and class B stockholders one-fortieth of a hare of class B stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 19. 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. 19 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	76,088	503	7,494	55,026	9,451	----
Bk of Manhat'n	10,700	15,854	170,425	3,004	17,191	126,180	25,065	----
Bank of America	6,500	5,286	75,104	1,032	10,919	82,890	3,576	----
National City	75,000	66,529	702,500	4,364	72,440	*758,794	144,109	95
Chemical Nat.	4,500	19,061	135,997	1,085	16,500	123,348	3,243	344
Nat Bk of Com.	25,000	42,479	346,899	809	39,258	292,060	28,823	----
Chat Ph N B & T	13,500	13,329	217,693	2,708	23,232	166,731	43,923	6,149
Hanover Nat.	5,000	26,605	120,835	530	13,835	105,396	----	----
Corn Exchange	10,000	15,269	204,811	4,710	24,808	171,982	31,275	----
National Park	10,000	24,319	158,101	915	16,593	125,888	6,538	4,515
Bowery & E R.	3,000	3,524	61,429	1,922	6,149	40,977	19,185	1,893
First National	10,000	77,448	273,657	525	24,977	188,328	12,124	6,442
Am Ex Irving Tr	32,000	28,808	416,318	4,308	49,650	371,878	40,339	----
Continental	1,000	1,269	7,814	133	848	6,282	425	----
Chase National	40,000	38,221	552,019	7,018	66,027	*510,782	38,758	2,467
Fifth Avenue	500	2,985	25,266	733	3,340	25,502	----	----
Commonwealth	800	740	13,055	481	1,331	9,123	4,243	----
Garfield Nat'l	1,000	1,830	17,783	480	2,540	17,047	873	----
Seaboard Nat'l	6,000	11,007	127,956	851	15,917	121,505	2,846	48
Bankers Trust	20,000	35,540	334,995	929	35,513	*287,898	42,113	----
U S Mtge & Tr.	3,000	4,965	56,412	792	7,157	54,126	4,394	----
Guaranty Trust	25,000	25,202	436,093	1,483	45,167	*416,561	73,762	----
Fidelity Trust	4,000	3,235	41,093	688	4,808	35,721	4,273	----
New York Trust	10,000	21,813	168,746	782	17,755	128,659	27,318	----
Farmers L & Tr	10,000	19,908	138,225	484	13,836	*106,235	18,226	----
Equitable Trust	30,000	22,907	276,363	1,656	28,446	*295,635	29,389	----
Total of *averages*	360,500	540,796	5,155,590	42,925	565,731	c4,170,507	614,271	21,953
Totals, *actual* condition		Feb. 19	5,157,926	42,769	550,604	c4,152,364	612,427	22,467
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,645	25,200	2,041	2,219	23,486	2,850	----
State Bank	5,000	5,761	106,803	4,451	2,507	38,493	63,246	----
Colonial Bank	1,400	3,000	34,800	3,450	1,700	28,400	5,800	----
Total of *averages*	7,400	11,406	166,803	9,942	6,426	90,379	71,896	----
Totals, *actual* condition		Feb. 19	167,404	9,840	6,459	91,383	71,930	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,506	64,028	1,769	4,095	38,825	973	----
Lawyers Trust	3,000	3,429	27,755	852	2,729	23,820	1,105	----
Total of *averages*	13,000	22,936	91,783	2,621	6,824	62,645	2,078	----
Totals, *actual* condition		Feb. 19	92,244	2,633	6,979	63,157	2,055	----
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	----
Gr'd aggr., *avge.*	380,900	575,139	5,414,176	55,488	578,981	4,323,531	688,245	21,953
Comparison with prev. week			—3,111	—2,041	—2,275	—35,216	+4,054	+530
Gr'd aggr., *act'l* cond'n		Feb. 19	5,417,574	55,242	564,042	4,306,904	686,412	22,467
Comparison with prev. week			+5,311	—9,496	-36,916	—54,787	+4,501	+1026
Gr'd aggr., *act'l* cond'n		Feb. 11	5,412,263	64,738	600,958	4,361,691	681,911	21,441
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	52,966	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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 19, $24,963,000. Actual totals Feb. 19, $24,963,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 19, $622,535,000; 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. Actual totals Feb. 19, $611,579,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $231,736,000; Chase National Bank, $11,638,000; Bankers Trust Co., $30,503,000; Guaranty Trust Co., $89,861,000; Farmers' Loan & Trust Co., $4,089,000; Equitable Trust Co., $86,220,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $35,370,000; Chase National Bank, $1,947,000; Bankers Trust Co., $1,870,000; Guaranty Trust Co., $5,892,000; Farmers' Loan & Trust Co., $4,089,000; Equitable Trust Co.; $5,949,000.

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	$	$ 565,731,000	$ 565,731,000	$ 560,594,040	$ 5,136,960
State banks*	9,942,000	6,426,000	16,368,000	16,268,220	99,780
Trust companies	2,621,000	6,824,000	9,445,000	9,396,750	48,250
Total Feb. 19	12,563,000	578,981,000	591,544,000	586,259,010	5,284,990
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

* 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. 19, $18,428,130; 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.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$ -------	$ 550,604,000	$ 550,604,000	$ 558,180,130	$ —7,576,130
State banks*	9,840,000	6,459,000	16,299,000	16,448,940	—149,940
Trust companies*	2,633,000	6,979,000	9,612,000	9,473,550	138,450
Total Feb. 19	12,473,000	564,042,000	576,515,000	584,102,620	—7,587,620
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

* 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. 19, $18,372,810; Feb. 11, $18,241,710; Feb. 5, $18,365,670; Jan. 29, $18,429,690; Jan. 22, $17,725,890; Jan. 15, $17,963,260.

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. 19.	Differences from Previous Week.
Loans and investments	$1,243,559,300	Dec. $9,283,100
Gold	4,711,300	Inc. 268,100
Currency notes	24,167,500	Dec. 537,100
Deposits with Federal Reserve Bank of New York	106,682,800	Inc. 6,916,400
Total deposits	1,297,760,300	Inc. 14,153,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,221,515,200	Inc. 10,403,100
Reserve on deposits	176,025,600	Inc. 6,772,100
Percentage of reserves, 21.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$43,995,000	19.32%	$91,606,600	15.11%
Deposits in banks and trust cos.	13,535,100	5.94%	26,928,900	4.44%
Total	$57,490,100	25.26%	$118,535,500	19.55%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 19 was $106,682,800.

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. 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
Feb. 19	6,657,735,000	5,545,046,000	84,366,800	726,327,800

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. 19 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	14,523	67	1,167	7,892	3,867
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash Hts.	400	1,028	10,290	879	429	7,151	3,192
Trust Company. *Not Member of the Federal Reserve Bank*							
Mech. Tr., Bayonne	500	660	9,350	366	198	3,966	5,843
Gr'd aggr., Feb. 19	1,900	3,640	34,163	1,312	1,794	a19,009	12,902
Comparison with prev. week		------	+372	+40	+39	+598	+15
Gr'd aggr., Feb. 11	1,900	3,640	33,791	1,272	1,755	a18,411	12,887
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

a United States deposits deducted, $19,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,507,000.

Excess reserve, $31,060 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb 23 1927.	Changes from Previous Week.	Feb. 16 1927.	Feb. 9 1927.
	$	$	$	$
Capital	69,650,000	Unchanged	69,650,000	69,650,000
Surplus and profits	92,448,000	Unchanged	92,448,000	92,428,000
Loans, disc'ts & invest.	1,005,972,000	Dec. 4,551,000	1,010,523,000	1,013,723,000
Individual deposits	668,386,000	Dec. 13,844,000	682,230,000	678,843,000
Due to banks	135,780,000	Dec. 7,124,000	142,904,000	146,071,000
Time deposits	230,265,000	Dec. 405,000	230,670,000	232,371,000
United States deposits	10,754,000	Inc. 4,000	10,750,000	12,354,000
Exchanges for Cl'g H'se	27,469,000	Dec. 2,103,000	29,572,000	33,035,000
Due from other banks	78,788,000	Dec. 2,932,000	81,720,000	78,640,000
Res've in legal depos'ies	79,239,000	Dec. 1,935,000	81,174,000	80,746,000
Cash in bank	9,260,000	Dec. 486,000	9,746,000	10,222,000
Res've excess in F.R.Bk	455,000	Dec. 380,000	835,000	502,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 19, 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. 19 1927. Members of F.R. System	Trust Companies	1927 Total.	Feb 11 1927.	Feb. 5 1927.
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	170,808.0
Loans, disc'ts & investm'ts	936,213.0	46,282.0	982,495.0	987,132.0	988,105.0
Exchanges for Clear. House	43,789.0	511.0	44,300.0	38,701.0	42,848.0
Due from banks	113,444.0	17.0	113,461.0	97,751.0	104,551.0
Bank deposits	139,662.0	1,004.0	140,666.0	136,465.0	141,184.0
Individual deposits	645,115.0	26,252.0	671,367.0	659,923.0	663,851.0
Time deposits	152,385.0	2,302.0	154,687.0	151,368.0	154 002.0
Total deposits	937,162.0	29,558.0	966,720.0	947,756.0	959,037.0
Res've with legal deposits.	-------	3,729.0	3,729.0	4,030.0	3,967.0
Reserve with F. R. Bank	69,844.0	-------	69,844.9	69,439.0	69,712.0
Cash in vault *	*9,611.0	1,432.0	11,043.0	10,961.0	10,645.0
Total reserve & cash held	79,455.0	5,161.0	84,616.0	84,430.0	84,324.0
Reserve required	69,799.0	4,124.0	73,923.0	73,788.0	73,695.0
Excess res. & cash in vault	9,656.0	1,037.0	10,693.0	10,642.0	10,629.0

* 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. 23 1927 in comparison with the previous week and the corresponding date last year:

	Feb. 23 1927.	Feb. 16 1927.	Feb. 24 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	408,877,000	373,889,000	299,433,000
Gold redemp. fund with U. S. Treasury	8,003,000	9,394,000	12,913,000
Gold held exclusively agst. F. R. notes	416,880,000	383,283,000	312,346,000
Gold settlement fund with F. R. Board	151,648,000	152,111,000	205,661,000
Gold and gold certificates held by bank	501,468,000	511,188,000	368,325,000
Total gold reserves	1,069,996,000	1,046,582,000	886,332,000
Reserves other than gold	32,059,000	35,099,000	40,558,000
Total reserves	1,102,055,000	1,081,681,000	926,890,000
Non-reserve cash	21,368,000	24,715,000	23,568,000
Bills discounted—			
Secured by U. S. Govt. obligations	62,761,000	80,887,000	159,628,000
Other bills discounted	26,574,000	20,718,000	41,332,000
Total bills discounted	89,335,000	101,605,000	200,960,000
Bills bought in open market	53,533,000	90,292,000	73,420,000
U. S. Government securities—			
Bonds	2,683,000	3,923,000	1,934,000
Treasury notes	14,489,000	16,389,000	43,314,000
Certificates of indebtedness	36,946,000	41,306,000	15,398,000
Total U. S. Government securities	54,118,000	61,618,000	60,646,000
Foreign loans on gold	----------	----------	1,917,000
Total bills and securities (*See Note*)	196,986,000	253,515,000	336,943,000
Due from foreign banks (*See Note*)	659,000	658,000	780,000
Uncollected items	141,857,000	209,953,000	156,025,000
Bank premises	16,276,000	16,276,000	16,666,000
All other resources	2,622,000	2,347,000	4,473,000
Total resources	1,481,823,000	1,589,145,000	1,465,345,000
Liabilities—			
Fed'l Reserve notes in actual circulation	412,668,000	405,474,000	366,888,000
Deposits—Member bank, reserve acc't	825,430,000	886,942,000	853,125,000
Government	1,931,000	4,634,000	3,833,000
Foreign bank (*See Note*)	1,980,000	2,661,000	1,646,000
Other deposits	9,632,000	11,634,000	8,431,000
Total deposits	838,973,000	905,871,000	867,035,000
Deferred availability items	128,944,000	176,637,000	135,334,000
Capital paid in	37,208,000	37,120,000	33,559,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,416,000	2,429,000	2,565,000
Total liabilities	1,481,823,000	1,589,145,000	1,465,345,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	88.0%	82.5%	75.1%
Contingent liability on bills purchased for foreign correspondence	25,696,000	26,024,000	22,153,000

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. 24, 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* 1149 *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 23 1927.

	Feb. 23 1927.	Feb. 16 1927.	Feb. 9 1927.	Feb. 2 1927.	Jan. 26 1927.	Jan. 19 1927.	Jan. 12 1927.	Jan. 5 1927.	Feb. 24 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,560,960,000	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	1,406,149,000
Gold redemption fund with U. S. Treas.	38,751,000	44,528,000	44,346,000	52,926,000	51,921,000	52,6 3,000	50,318,000	67,927,000	46,334,000
Gold held exclusively agst. F. R. notes	1,599,711,000	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	1,452,483,000
Gold settlement fund with F. R. Board	621,859,000	616,854,000	610,964,000	594,679,000	507,931,000	503,513,000	555,673,000	637,805,000	674,072,000
Gold and gold certificates held by banks	761,528,000	781,010,000	772,410,000	761,504,000	805,824,000	804,294,000	786,382,000	729,956,000	640,048,000
Total gold reserves	2,983,098,000	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	2,766,603,000
Reserves other than gold	157,938,000	168,013,000	167,906,000	166,786,000	166,072,000	159,566,000	155,054,000	142,816,000	149,907,000
Total reserves	3,141,036,000	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	2,916,510,000
Non-reserve cash	66,126,000	74,980,000	74,783,000	71,849,000	79,109,000	81,174,000	81,808,000	76,180,000	66,298,000
Bills discounted:									
Secured by U. S. Govt. obligations	210,357,000	230,954,000	202,048,000	203,661,000	189,939,000	201,611,000	254,077,000	360,532,000	311,570,000
Other bills discounted	187,572,000	165,516,000	177,017,000	189,610,000	175,218,000	214,448,000	236,401,000	272,950,000	228,513,000
Total bills discounted	397,929,000	396,470,000	379,065,000	393,271,000	365,157,000	416,059,000	490,478,000	633,482,000	540,083,000
Bills bought in open market	280,189,000	314,985,000	302,505,000	329,072,000	301,827,000	337,360,000	338,142,000	388,837,000	304,128,000
U. S. Government securities:									
Bonds	56,788,000	57,370,000	56,148,000	53,351,000	51,327,000	55,463,000	52,992,000	54,108,000	60,213,000
Treasury notes	93,075,000	94,807,000	93,408,000	93,320,000	93,395,000	97,774,000	93,606,000	93,659,000	174,954,000
Certificates of indebtedness	155,345,000	159,646,000	155,122,000	157,208,000	158,043,000	159,505,000	164,453,000	166,106,000	95,418,000
Total U. S. Government securities	305,208,000	311,823,000	304,678,000	303,879,000	302,765,000	312,742,000	311,051,000	313,873,000	330,585,000
Other securities (*see note*)	2,000,000	2,000,000	2,500,000	2,500,000	2,500,000	2,500,000	3,500,000	3,621,000	3,150,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	7,100,000
Total bills and securities (*see note*)	985,326,000	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	1,185,046,000
Due from foreign banks (*see note*)	659,000	658,000	658,000	657,000	657,000	657,000	657,000	657,000	780,000
Uncollected items	610,228,000	798,547,000	581,732,000	636,827,000	627,766,000	722,746,000	706,362,000	814,912,000	697,429,000
Bank premises	58,351,000	58,350,000	58,329,000	58,269,000	58,258,000	58,231,000	58,168,000	58,131,000	59,368,000
All other resources	12,577,000	12,322,000	12,438,000	12,195,000	12,189,000	12,053,000	12,108,000	12,302,000	17,008,000
Total resources	4,874,303,000	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	4,942,439,000
LIABILITIES.									
F. R. notes in actual circulation	1,708,330,000	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	1,679,362,000
Deposits—									
Member banks—reserve account	2,165,653,000	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	2,202,879,000
Government	27,727,000	28,521,000	23,345,000	32,768,000	28,999,000	36,238,000	22,989,000	6,451,000	36,670,000
Foreign banks (*see note*)	4,707,000	5,388,000	4,959,000	4,866,000	5,487,000	5,699,000	5,632,000	25,308,000	5,450,000
Other deposits	16,595,000	19,846,000	17,612,000	18,631,000	19,072,000	32,429,000	21,571,000	25,657,000	17,232,000
Total deposits	2,214,682,000	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	2,262,231,000
Deferred availability items	584,874,000	734,963,000	538,629,000	587,680,000	584,540,000	646,976,000	635,148,000	714,682,000	648,557,000
Capital paid in	126,509,000	126,099,000	125,825,000	125,748,000	125,523,000	125,480,000	125,066,000	125,011,000	119,316,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	11,133,000	10,600,000	10,551,000	10,239,000	10,456,000	10,078,000	10,079,000	9,719,000	12,663,000
Total liabilities	4,874,303,000	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	4,942,439,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.0%	74.2%	75.2%	74.3%	75.4%	72.9%	71.6%	67.6%	70.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.1%	78.4%	79.5%	78.5%	79.6%	76.9%	75.4%	71.0%	74.0%
Contingent liability on bills purchased for foreign correspondents	92,002,000	92,329,000	91,978,000	77,780,000	94,674,000	90,382,000	86,273,000	60,718,000	82,168,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	140,345,000	175,233,000	137,494,000	153,851,000	123,999,000	147,001,000	130,158,000	170,212,000	122,574,000
1-15 days bills discounted	309,200,000	310,434,000	286,204,000	296,490,000	266,642,000	310,773,000	382,115,000	517,727,000	440,813,000
1-15 days U. S. certif. of indebtedness	----------	4,360,000	----------	----------	----------	1,564,000	5,676,000	7,860,000	74,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	111,000	----------
16-30 days bills bought in open market	61,531,000	68,623,000	95,699,000	93,787,000	72,313,000	71,170,000	78,201,000	78,150,000	59,878,000
16-30 days bills discounted	26,246,000	23,741,000	26,493,000	26,748,000	25,299,000	21,613,000	28,768,000	30,510,000	25,324,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	1,505,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	51,939,000	49,505,000	48,816,000	60,322,000	81,778,000	90,754,000	95,654,000	98,299,000	87,880,000
31-60 days bills discounted	35,922,000	34,118,000	36,305,000	38,881,000	41,069,000	43,411,000	45,490,000	47,635,000	42,022,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	10,000	----------
61-90 days bills bought in open market	23,234,000	18,734,000	15,775,000	16,810,000	17,618,000	21,060,000	27,344,000	36,144,000	29,952,000
61-90 days bills discounted	17,628,000	19,498,000	21,670,000	21,560,000	22,479,000	24,448,000	24,270,000	27,090,000	22,463,000
61-90 days U. S. certif. of indebtedness	----------	----------	5,421,000	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,140,000	2,890,000	4,721,000	4,302,000	6,119,000	7,375,000	6,785,000	6,032,000	3,844,000
Over 90 days bills discounted	8,933,000	8,679,000	8,393,000	9,592,000	9,668,000	9,814,000	9,835,000	10,520,000	9,461,000
Over 90 days certif. of indebtedness	155,345,000	155,286,000	149,701,000	157,208,000	158,043,000	157,941,000	158,777,000	158,246,000	93,839,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,928,346,000	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	2,845,899,000
F. R. notes held by F. R. Agent	861,698,000	870,268,000	871,288,000	865,848,000	855,743,000	820,473,000	792,378,000	770,918,000	834,530,000
Issued to Federal Reserve Banks	2,066,648,000	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	2,011,369,000
How Secured—									
By gold and gold certificates	362,953,000	357,928,000	357,927,000	357,927,000	321,246,000	306,280,000	306,281,000	306,096,000	311,246,000
Gold redemption fund	101,470,000	101,453,000	109,744,000	96,904,000	102,401,000	105,659,000	106,287,000	111,071,000	100,489,000
Gold fund—Federal Reserve Board	1,096,537,000	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	994,414,000
By eligible paper	654,539,000	689,590,000	666,719,000	694,440,000	651,717,000	733,266,000	812,610,000	996,817,000	802,364,000
Total	2,215,499,000	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	2,208,513,000

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. 23 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	104,510,0	408,877,0	115,133,0	167,235,0	62,973,0	153,129,0	177,454,0	29,896,0	60,406,0	62,128,0	35,029,0	184,190,0	1,560,960,0
Gold red'n fund with U. S. Treas.	3,896,0	8,003,0	5,739,0	3,774,0	1,383,0	1,902,0	4,998,0	1,541,0	1,224,0	2,696,0	1,130,0	2,465,0	38,751,0
Gold held excl. agst. F.R. notes	108,406,0	416,880,0	120,872,0	171,009,0	64,356,0	155,031,0	182,452,0	31,437,0	61,630,0	64,824,0	36,159,0	186,655,0	1,599,711,0
Gold settle't fund with F.R.Board	34,316,0	151,648,0	59,044,0	67,033,0	22,920,0	32,018,0	132,938,0	18,647,0	12,978,0	38,799,0	24,072,0	27,446,0	621,859,0
Gold and gold certificates	32,635,0	501,468,0	27,921,0	52,544,0	12,091,0	4,199,0	55,967,0	17,216,0	6,513,0	7,633,0	8,658,0	34,683,0	761,528,0
Total gold reserves	175,357,0	1,069,996,0	207,837,0	290,586,0	99,367,0	191,248,0	371,357,0	67,300,0	81,121,0	111,256,0	68,889,0	248,784,0	2,983,098,0
Reserves other than gold	19,716,0	32,059,0	4,258,0	10,243,0	10,597,0	10,802,0	25,586,0	19,027,0	4,106,0	5,119,0	8,084,0	8,341,0	157,938,0
Total reserves	195,073,0	1,102,055,0	212,095,0	300,829,0	109,964,0	202,050,0	396,943,0	86,327,0	85,227,0	116,375,0	76,973,0	257,125,0	3,141,036,0
Non-reserve cash	7,309,0	21,368,0	1,958,0	3,252,0	5,878,0	4,420,0	8,406,0	4,448,0	1,125,0	1,863,0	2,421,0	3,678,0	66,126,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,547,0	62,761,0	19,139,0	27,965,0	6,745,0	853,0	37,027,0	6,794,0	423,0	4,857,0	1,418,0	27,828,0	210,357,0
Other bills discounted	20,714,0	26,574,0	14,694,0	16,263,0	16,134,0	24,519,0	28,268,0	9,596,0	3,768,0	5,559,0	2,123,0	19,360,0	187,572,0
Total bills discounted	35,261,0	89,335,0	33,833,0	44,228,0	22,879,0	25,372,0	65,295,0	16,390,0	4,191,0	10,416,0	3,541,0	47,188,0	397,929,0
Bills bought in open market	46,038,0	53,533,0	20,360,0	29,951,0	10,610,0	13,474,0	37,886,0	9,857,0	9,771,0	13,601,0	12,140,0	22,968,0	280,189,0
U. S. Government securities:													
Bonds	964,0	2,683,0	708,0	2,665,0	1,338,0	277,0	20,586,0	4,081,0	7,783,0	8,641,0	6,237,0	825,0	56,788,0
Treasury notes	2,741,0	14,489,0	15,723,0	11,845,0	1,649,0	1,567,0	7,359,0	7,957,0	2,449,0	5,366,0	5,071,0	16,859,0	93,075,0
Certificates of indebtedness	6,137,0	36,946,0	3,497,0	21,988,0	4,073,0	389,0	18,416,0	9,966,0	6,249,0	13,561,0	12,932,0	21,191,0	155,345,0
Total U. S. Govt. securities	9,842,0	54,118,0	19,928,0	36,498,0	7,060,0	2,233,0	46,361,0	22,004,0	16,481,0	27,568,0	24,240,0	38,875,0	305,208,0

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	91,141,0	196,986,0	76,121,0	110,677,0	40,549,0	41,079,0	149,542,0	48,251,0	30,443,0	51,585,0	39,921,0	109,031,0	985,326,0
Due from foreign banks	------	659,0	------	------	------	------	------	------	------	------	------	------	659,0
Uncollected items	55,955,0	141,857,0	54,647,0	60,838,0	50,234,0	27,419,0	72,071,0	31,160,0	13,566,0	38,389,0	26,929,0	37,163,0	610,228,0
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	3,443,0	58,351,0
All other resources	116,0	2,622,0	411,0	1,032,0	374,0	752,0	2,196,0	807,0	2,072,0	534,0	532,0	1,129,0	12,577,0
Total resources	353,540,0	1,481,823,0	346,943,0	483,746,0	209,148,0	278,586,0	637,058,0	174,950,0	135,207,0	213,205,0	148,528,0	411,569,0	4,874,303,0
LIABILITIES.													
F. R. notes in actual circulation	128,662,0	412,668,0	122,273,0	202,028,0	73,920,0	162,261,0	214,843,0	44,894,0	63,611,0	68,532,0	42,165,0	172,473,0	1,708,330,0
Deposits:													
Member bank—reserve acc't	138,147,0	825,430,0	136,357,0	179,361,0	67,305,0	69,745,0	297,168,0	81,598,0	49,609,0	91,100,0	61,222,0	168,611,0	2,165,653,0
Government	4,307,0	1,931,0	2,075,0	1,712,0	3,263,0	3,094,0	2,261,0	1,988,0	1,121,0	1,444,0	1,470,0	3,061,0	27,727,0
Foreign bank	283,0	1,980,0	362,0	400,0	196,0	155,0	520,0	162,0	113,0	140,0	132,0	264,0	4,707,0
Other deposits	58,0	9,632,0	249,0	1,151,0	110,0	89,0	820,0	271,0	159,0	89,0	72,0	3,895,0	16,595,0
Total deposits	142,795,0	838,973,0	139,043,0	182,624,0	70,874,0	73,083,0	300,769,0	84,019,0	51,002,0	92,773,0	62,896,0	175,831,0	2,214,682,0
Deferred availability items	55,172,0	128,944,0	51,150,0	60,336,0	45,226,0	28,147,0	70,147,0	29,992,0	9,086,0	38,176,0	30,517,0	37,981,0	584,874,0
Capital paid in	8,888,0	37,208,0	12,883,0	13,854,0	6,179,0	5,030,0	16,947,0	5,290,0	3,018,0	4,161,0	4,305,0	8,746,0	126,509,0
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	417,0	2,416,0	327,0	1,158,0	751,0	433,0	2,471,0	816,0	963,0	534,0	430,0	417,0	11,133,0
Total liabilities	353,540,0	1,481,823,0	346,943,0	483,746,0	209,148,0	278,586,0	637,058,0	174,950,0	135,207,0	213,205,0	148,528,0	411,659,0	4,874,303,0
Memoranda.													
Reserve ratio (per cent)	71.9	88.0	81.2	78.2	75.9	85.9	77.0	67.0	74.4	72.1	73.3	73.8	80.1
Contingent liability on bills purchased for foreign correspond'ts	6,878,0	25,696,0	8,804,0	9,721,0	4,769,0	3,760,0	12,656,0	3,944,0	2,751,0	3,393,0	3,210,0	6,420,0	92,002,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	26,735,0	111,431,0	39,860,0	19,260,0	16,322,0	27,120,0	47,196,0	3,697,0	4,579,0	11,923,0	6,234,0	43,961,0	358,318,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 23 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	251,397,0	816,179,0	195,633,0	272,228,0	116,596,0	252,826,0	423,139,0	71,211,0	87,592,0	108,465,0	67,146,0	265,934,0	2,928,346,0
F.R.notes held by F. R. Agent	96,000,0	292,080,0	33,500,0	50,940,0	26,354,0	63,445,0	161,100,0	22,620,0	19,402,0	28,010,0	18,747,0	49,500,0	861,698,0
F.R.notes issued to F. R. Bank	155,397,0	524,099,0	162,133,0	221,288,0	90,242,0	189,381,0	262,039,0	48,591,0	68,190,0	80,455,0	48,399,0	216,434,0	2,066,648,0
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	15,423,0	------	7,750,0	13,507,0	------	18,308,0	25,000,0	362,953,0
Gold redemption fund	15,210,0	22,797,0	8,256,0	13,455,0	6,168,0	5,706,0	2,454,0	2,846,0	899,0	5,268,0	2,721,0	15,690,0	101,470,0
Gold fund—F. R. Board	54,000,0	176,000,0	106,877,0	145,000,0	28,000,0	132,000,0	175,000,0	19,300,0	46,000,0	56,860,0	14,000,0	143,500,0	1,096,537,0
Eligible paper	81,299,0	132,083,0	47,532,0	72,637,0	31,701,0	38,277,0	102,837,0	25,912,0	13,617,0	23,861,0	15,571,0	69,212,0	654,539,0
Total collateral	185,809,0	540,960,0	162,665,0	239,872,0	94,674,0	191,406,0	280,291,0	55,808,0	74,023,0	85,989,0	50,600,0	253,402,0	2,215,499,0

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 677 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* 1150.

1. Data for all reporting member banks in each Federal Reserve District at close of business FEBRUARY 16 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	49	73	67	35	97	31	24	66	44	62	677
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	7,890	55,270	10,593	20,556	5,167	5,979	18,679	4,712	3,372	4,429	2,359	5,654	144,660
Secured by stocks and bonds	332,779	2,218,851	411,845	541,101	151,944	110,067	874,221	186,709	81,040	114,440	80,251	323,477	5,426,725
All other loans and discounts	645,128	2,786,749	369,516	787,241	360,667	389,254	1,246,340	308,403	157,372	302,687	249,231	949,802	8,852,390
Total loans and discounts	985,797	5,060,870	791,954	1,348,898	517,778	505,300	2,139,240	499,824	241,784	421,556	331,841	1,278,933	14,123,775
Investments:													
U. S. Government securities	134,687	947,357	88,399	262,934	67,853	39,509	286,140	72,392	65,228	103,295	51,533	245,378	2,364,705
Other bonds, stocks and securities	254,559	1,216,897	280,135	362,403	71,034	59,306	465,581	121,994	51,422	95,985	23,218	236,036	3,238,570
Total investments	389,246	2,164,254	368,534	625,337	138,887	98,815	751,721	194,386	116,650	199,280	74,751	481,414	5,603,275
Total loans and investments	1,375,043	7,225,124	1,160,488	1,974,235	656,665	604,115	2,890,961	694,210	358,434	620,836	406,592	1,760,347	19,727,050
Reserve balances with F. R. Bank	95,102	778,341	81,156	127,453	44,160	44,608	257,266	49,890	23,638	56,757	31,679	111,388	1,701,438
Cash in vault	18,818	69,928	15,521	29,041	12,793	10,943	42,235	7,329	5,592	11,775	9,858	20,481	254,224
Net demand deposits	912,619	5,505,022	769,853	1,024,402	388,316	344,463	1,783,768	411,872	216,648	503,741	287,884	790,470	12,939,058
Time deposits	420,157	1,392,230	252,742	827,983	213,944	230,033	1,058,685	232,415	122,925	147,817	108,662	894,419	5,902,012
Government deposits	10,095	31,111	14,759	8,314	3,028	6,724	9,442	2,763	533	1,447	3,312	10,262	101,790
Due from banks	50,611	140,102	65,928	108,856	54,553	82,058	235,814	61,936	46,887	138,703	68,440	139,916	1,193,804
Due to banks	145,332	1,172,872	181,447	260,233	114,475	117,870	516,502	145,657	94,945	231,513	114,577	248,543	3,343,966
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	1,180	68,050	6,340	16,144	4,374	7	41,833	4,150	135	2,747	295	20,760	166,015
All other	8,288	9,669	4,163	4,501	8,735	10,460	13,332	1,218	1,465	1,419	660	4,157	68,067
Total borrowings from F.R.Bank	9,468	77,719	10,503	20,645	13,109	10,467	55,165	5,368	1,600	4,166	955	24,917	234,082

* 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. 16 1927.	Feb. 9 1927.	Feb. 17 1926.	Feb. 16 1927.	Feb. 9 1927.	Feb. 17 1926.	Feb. 16 1927.	Feb. 9 1927.	Feb. 17 1926.
Number of reporting banks	677	679	716	54	54	61	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	144,660,000	146,529,000	163,973,000	52,476,000	54,610,000	53,390,000	12,200,000	12,292,000	15,913,000
Secured by stocks and bonds	5,426,725,000	5,431,186,000	5,446,935,000	1,907,263,000	1,895,178,000	2,103,820,000	659,730,000	661,203,000	620,505,000
All other loans and discounts	8,552,390,000	8,570,390,000	8,350,053,000	2,445,576,000	2,472,056,000	2,271,999,000	684,570,000	688,475,000	684,757,000
Total loans and discounts	14,123,775,000	14,148,105,000	13,960,961,000	4,405,315,000	4,421,844,000	4,429,209,000	1,356,500,000	1,361,970,000	1,321,175,000
Investments									
U. S. Government securities	2,364,705,000	2,351,123,000	2,540,941,000	855,525,000	,54,603,000	938,798,000	153,133,000	152,686,000	172,797,000
Other bonds, stocks and securities	3,238,570,000	3,218,633,000	2,924,382,000	890,701,000	895,498,000	812,146,000	223,980,000	218,496,000	198,286,000
Total investments	5,603,275,000	5,569,756,000	5,465,323,000	1,746,226,000	1,750,101,000	1,750,944,000	377,113,000	371,182,000	371,083,000
Total loans and investments	19,727,050,000	19,717,861,000	19,426,284,000	6,151,541,000	6,171,945,000	6,180,153,000	1,733,613,000	1,733,152,000	1,692,258,000
Reserve balances with F. R. Banks	1,701,438,000	1,636,551,000	1,684,457,000	715,936,000	686,106,000	722,107,000	179,120,000	166,151,000	160,627,000
Cash in vault	254,224,000	271,216,000	277,176,000	56,182,000	60,467,000	64,023,000	19,760,000	20,574,000	21,009,000
Net demand deposits	12,939,058,000	12,856,929,000	13,017,376,000	4,920,464,000	4,929,816,000	5,034,377,000	1,189,728,000	1,182,111,000	1,149,963,000
Time deposits	5,902,012,000	5,893,331,000	5,421,383,000	934,590,000	927,171,000	799,987,000	528,593,000	530,839,000	518,788,000
Government deposits	101,790,000	101,787,000	201,291,000	28,791,000	28,791,000	49,995,000	4,475,000	4,475,000	12,947,000
Due from banks	1,193,804,000	*1,132,284,000	----------	99,769,000	89,371,000	99,554,000	148,484,000	130,718,000	161,187,000
Due to banks	3,343,966,000	*3,289,468,000	----------	1,108,408,000	1,046,887,000	1,077,668,000	373,752,000	368,687,000	374,270,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	166,015,000	135,254,000	229,213,000	61,900,000	56,300,000	125,892,000	15,438,000	3,513,000	11,780,000
All other	68,067,000	88,136,000	138,511,000	9,000,000	13,932,000	19,304,000	5,796,000	5,691,000	9,758,000
Total borrowings from F. R. bks	234,082,000	223,390,000	367,724,000	70,900,000	70,232,000	145,196,000	21,234,000	9,204,000	21,538,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				[815,422,000	807,571,000	1,158,905,000			
For account of out-of-town banks				1,123,046,000	1,154,874,000	1,354,170,000			
For account of others				780,166,000	758,133,000	625,649,000			
Total				2,718,634,000	2,720,578,000	3,138,724,000			
On demand				2,609,796,000	2,047,598,000	2,160,138,000			
On time				648,838,000	672,980,000	978,586,000			

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 25 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1177.*

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. 25.	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—					
Alabama & Vicks____100	10	120 Feb 21	120 Feb 21	118 Feb	122 Feb
Ann Arbor__________100	10	46 Feb 21	46 Feb 21	46 Feb	46 Feb
Buff & Susw pref v t c 100	110	44 Feb 19	45 Feb 21	41 Feb	45 Feb
Caro Clinch & Ohio__100	80	85⅛ Feb 23	85⅛ Feb 23	83⅝ Jan	85⅛ Feb
Stamped__________100	40	100 Feb 21	100 Feb 21	98⅜ Feb	100 Feb
Chic St P Minn & Om 100	40	60¼ Feb 21	61 Feb 21	55 Jan	66 Feb
Preferred________100	30	124½ Feb 24	125 Feb 24	110 Jan	125 Feb
Duluth So Sh & Atl__100	200	4¾ Feb 23	4¾ Feb 23	4 Feb	5½ Jan
Havana & Elec Ry rcts_*	200	25 Feb 23	25 Feb 23	25 Feb	26½ Jan
Preferred certificates_*	100	94½ Feb 21	94½ Feb 21	93½ Jan	95½ Jan
Ill Cent Leased Line_100	60	79½ Feb 19	79¾ Feb 19	79 Jan	79¾ Feb
Iowa Central_______100	40	3½ Feb 25	3½ Feb 25	1 Jan	6½ Feb
Minn & St Louis ctfs_100	300	1¾ Feb 21	1⅞ Feb 24	1 Feb	2¼ Feb
N Y Rys ctfs stamped__*	70	95 Feb 21	96 Feb 19	95 Feb	98 Jan
N Y States Rys, pref_100	200	40½ Feb 24	43 Feb 19	34½ Jan	43 Feb
Twin City Rap Tran_100	350	61¼ Feb 25	64⅝ Feb 21	61¼ Feb	65¼ Feb
Industrial & Misc.					
Albany Perf Wrap Pap_*	100	23 Feb 19	23 Feb 19	23 Feb	23 Feb
Alliance Realty_______*	10	53 Feb 24	53 Feb 24	50 Jan	53 Feb
Amalg Leather pref__100	300	103¾ Feb 21	106⅞ Feb 21	103¾ Feb	108 Feb
Amer Chicle prior pref_*	100	92 Feb 25	92 Feb 25	90 Jan	92 Feb
Amer Piano, pref____100	400	102 Feb 23	104½ Feb 21	101½ Feb	107 Jan
Amer Shipbuilding___100	130	84 Feb 21	84½ Feb 23	80 Jan	84½ Feb
Amer Snuff, pref____100	60	98 Feb 19	98 Feb 19	94½ Jan	99½ Feb
Am Type Found pref_100	160	108½ Feb 25	109 Feb 19	107¼ Jan	110 Feb
Bayuk Bros 1st pref_100	110	102¾ Feb 23	103½ Feb 25	101 Jan	103½ Feb
Beech Nut Pack pf B_100	10	115 Feb 25	115 Feb 25	114½ Jan	115 Feb
Brit Emp St'l 2d pf__100	400	2⅞ Feb 21	3 Feb 24	2¾ Jan	3¾ Feb
Central Alloy Steel pf 100	100	107½ Feb 21	107½ Feb 21	106½ Jan	107½ Jan
Central Leather ctfs_100	1,300	9 Feb 19	9⅞ Feb 25	7¼ Jan	9⅞ Feb
Preferred ctfs______100	6,000	60 Feb 21	62⅝ Feb 25	54 Jan	62⅝ Feb
City Investing______100	10	112 Feb 25	112 Feb 25	112 Feb	112 Feb
Columbia Gas & El rts__	20,000	2⅞ Feb 21	3¼ Feb 25	2⅝ Feb	3½ Jan
Preferred ________100	100	112¼ Feb 25	112¼ Feb 25	112¼ Feb	117 Jan
Consolidated Gas rights_	56,900	3⅝ Feb 19	4¼ Feb 24	3⅝ Feb	4⅝ Jan
Preferred rights_______	54,300	¼ Feb 21	⅜ Feb 19	¼ Feb	¾ Jan
Continental Can pref 100	60	124 Feb 19	124 Feb 19	120 Jan	124¼ Feb
Crown W'mette 1st pf_*	100	90 Feb 23	90 Feb 23	90 Jan	91 Jan
Cushmans Sons pf 8%_*	60	103 Feb 25	104 Feb 25	103 Feb	109⅞ Jan
Deere & Co pref_____100	100	105⅞ Feb 24	105⅞ Feb 24	105¼ Jan	109 Feb
Devoe & Rayn 1st pf_100	60	104 Feb 19	106⅜ Feb 21	101 Jan	106⅜ Feb
Eastman Kodak pfd_100	30	120 Feb 21	121⅜ Feb 25	119¼ Jan	123 Jan
Elk Horn Coal Corp___*	100	9⅝ Feb 19	9⅝ Feb 19	9 Jan	10 Jan
Preferred _________50	70	21⅞ Feb 19	22 Feb 23	21 Feb	23¼ Jan
Emporium Corp_______*	100	36 Feb 21	36 Feb 21	36 Jan	36¼ Feb
Fifth Avenue Bus_____*	100	14 Feb 25	14 Feb 25	12½ Jan	14 Feb
General Baking pref___*	20	122 Feb 23	123½ Feb 24	120 Jan	125 Jan
Gen Gas & El cl B____*	500	41 Feb 19	42¼ Feb 24	39 Jan	42¼ Feb
Gen Motors pref 6%_100	200	105 Feb 21	105 Feb 21	104⅜ Feb	105 Jan
Gulf States St'l 1st pf 100	30	105½ Feb 23	106 Feb 19	99⅞ Jan	106 Feb
Hayes Wheel pref____100	30	103 Feb 19	104 Feb 24	100 Feb	104 Feb
Internat Salt_______100	30	68¾ Feb 23	70 Feb 23	65 Jan	72 Jan
Island Creek Coal______1	10	242 Feb 21	242 Feb 21	215 Feb	250 Feb
Jones & L Steel pref_100	70	118½ Feb 21	119¼ Feb 25	117 Feb	119¼ Jan
Kayser & Co 1st pref__*	100	121 Feb 24	121 Feb 24	111½ Jan	121½ Feb
Stock rights_________	4,300	⅛ Feb 19	½ Feb 23	⅛ Feb	½ Feb
Bond rights_________	2,100	⅛ Feb 19	⅜ Feb 25	⅛ Feb	½ Feb
Kinney Co pref______100	140	80 Feb 24	82½ Feb 21	80 Feb	86⅜ Jan
Laclede Gas pref____100	30	116½ Feb 21	128 Feb 24	95 Jan	128 Feb
Loose-Wiles Bis 1st pf100	100	119 Feb 24	119 Feb 24	118 Jan	119 Feb
McCrory Stores cl A__*	310	60 Feb 24	61⅛ Feb 21	60 Feb	75 Jan
Preferred _________100	400	100 Feb 23	100 Feb 23	100 Feb	116½ Jan
Macy (R H) Co_______*	500	138 Feb 25	140 Feb 19	124 Jan	142½ Feb
Mathieson Alkali pf_100	10	106 Feb 25	106 Feb 25	103 Jan	106 Feb
May Dept Stores pref___	30	125¼ Feb 21	125¼ Feb 21	124⅝ Jan	125¼ Feb
Montana Power pref_100	100	119½ Feb 21	119½ Feb 21	118¾ Jan	119½ Feb
Mullins Body pref___100	230	80 Feb 21	80½ Feb 21	80 Jan	80½ Feb
National Supply pref_100	10	117 Feb 23	117 Feb 23	114½ Jan	117 Feb
National Surety_____100	120	238 Feb 19	240 Feb 24	238 Feb	247 Jan
NiagLock&O Pow pf_100	10	113¼ Feb 25	113¼ Feb 25	112½ Jan	113¼ Feb
Northw Telegraph____50	120	49¾ Feb 21	50¼ Feb 25	47¾ Jan	50¼ Feb
Oil Well Supply pref_100	600	103 Feb 24	106½ Feb 21	103 Jan	108⅞ Jan
Pacific Gas & Elec rights	13,400	½ Feb 19	⅝ Feb 25	½ Jan	¾ Jan
Pacific Tel & Tel____100	20	135 Feb 23	135 Feb 23	135 Feb	140 Jan
Preferred _________100	20	111 Feb 19	111 Feb 19	107 Jan	111 Feb
Patino M & E ctfs____20	23,700	26 Feb 19	27½ Feb 25	23⅝ Feb	27½ Feb
Pettibone-Mulliken__100	60	23 Feb 23	23 Feb 23	23 Feb	23 Feb
Phila Co 5% pref_____50	200	41⅞ Feb 25	42 Feb 25	40 Jan	42 Feb
Pittsb Term Coal____100	500	33¾ Feb 24	35 Feb 24	33¾ Feb	43½ Jan
Pitts Term Coal pref_100	100	80 Feb 21	80 Feb 21	80 Feb	85¼ Jan
Prophylactic Brush Co_*	100	57 Feb 23	57 Feb 23	55 Feb	57 Feb
Sherwin-Williams pf_100	40	105½ Feb 21	107¼ Feb 25	105¼ Feb	110 Jan
Spaulding Bros 1st pf 100	50	103 Feb 23	103 Feb 23	100 Jan	104½ Jan
Texas Pac Land Tr___100	25	1980 Feb 25	2000 Feb 25	1500 Jan	2090 Jan
Underwood Typew pf 100	50	121 Feb 25	121¼ Feb 24	120 Jan	123 Jan
United Dyewood pf__100	10	48 Feb 23	48 Feb 23	48 Feb	49 Jan
U S Express_________100	200	2¾ Feb 19	2¾ Feb 19	2¾ Feb	2¾ Feb
Van Raalte___________*	100	12 Feb 25	12 Feb 25	12 Feb	14⅝ Feb
First preferred______100	70	62¼ Feb 25	62¼ Feb 25	60 Feb	67½ Jan
Victor Talking Mach__*	29,300	35½ Feb 19	37⅛ Feb 25	33¾ Feb	38½ Jan
Preferred___________*	3,100	90¾ Feb 19	91 Feb 19	90 Jan	92¼ Jan
Prior preferred_____100	2,600	98⅜ Feb 25	98⅞ Feb 23	97 Feb	99⅛ Feb
Vulcan Detinning___100	960	23⅜ Feb 21	27 Feb 23	16½ Jan	27 Feb
Preferred__________100	60	105 Feb 21	105 Feb 21	90 Jan	106⅞ Jan
Washburn Crosby pref__	10	109 Feb 25	109 Feb 25	107½ Jan	109 Feb
Westinghouse El 1st pf 50	100	83⅛ Feb 21	83⅛ Feb 21	82⅛ Jan	83⅛ Feb
WestPennPow6% pf_100	50	101½ Feb 24	102½ Feb 23	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 3/32	Sept. 15 1927___	3¼%	99 31/32	100 1/32
June 15 1927___	3½%	100½	100 3/32	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	49	53	Mtge Bond__	147	153	Realty Assoc's		
Amer Surety_	223	228	Nat Surety __	239	243	(Bklyn) com	245	252
Bond & M G_	320	330	N Y Title &			1st pref____	90	93
Lawyers Mtge	278	282	Mortgage__	445	449	2d pref____	88	91
Lawyers Title			U S Casualty_	325	335	Westchester		
& Guarantee	293	297				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	310	Harriman____	635	655	*New York.*		
Amer Union*_	198	205	Manhattan *_	238	243	Am Ex Irv Tr.	325	328
Bowery East R	415	425	Mutual*_____	650	---	Bank of N Y		
Broadway Cen	---	65	National City	532	536	& Trust Co.	765	775
Bronx Boro*_	1375	1450	New Neth'ds*	317	324	Bankers Trust	704	711
Bronx Nat___	490	510	Park________	512	517	Bronx Co Tr._	335	350
Bryant Park*	210	225	Penn Exch___	145	155	Central Union	995	1005
Capitol Nat__	216	223	Port Morris__	z350	365	County______	325	335
Cent Mercan_	287	291	Public_______	543	548	Empire______	371	376
Central_____	140	145	Seaboard ____	710	720	Equitable Tr._	304	307
Chase_______	438	442	Seventh_____	163	168	Farm L & Tr._	562	567
Chath Phenix			Standard ____	670	685	Fidelity Trust	300	312
Nat Bk & Tr	394	398	State*_______	590	600	Fulton______	450	475
Chelsea Exch*	265	273	Trade*______	190	200	Guaranty Tr._	474	478
Chemical____	845	855	United______	185	200	Interstate___	205	210
Colonial*____	930	1000	United States*	320	330	Lawyers Trust	---	---
Commerce___	441	444	Wash'n Hts*_	700	900	Manufacturer	580	590
Com'nwealth*	295	305	Yorktown *__	135	142	Murray Hill__	217	223
Continental_*	265	280	*Brooklyn.*			Mutual (West-		
Corn Exch___	535	540	Coney Island*	290	310	chester) ___	225	235
Cosmop'tan*_	300	---	Dewey *_____	220	260	N Y Trust___	553	557
Fifth Avenue*	2200	2300	First________	385	395	Terminal Tr._	200	210
First________	2775	2820	Mechanics'*__	288	292	Times Square.	134	137
Franklin_____	160	166	Montauk *___	360	375	Title Gu & Tr	685	690
Garfield_____	365	380	Municipal *__	317	323	U S Mtg & Tr.	405	412
Globe Exch*_	225	250	Nassau______	310	325	United States.	1950	1975
Grace_______	350	---	People's_____	750	---	Westchest'r Tr	550	---
Hamilton____	198	203				*Brooklyn.*		
Hanover_____	1175	1200				Brooklyn____	825	835
						Kings County	2150	2300
						Midwood____	360	375

* Banks marked (*) are State banks. *t* New stock. *z* 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. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
First Liberty Loan	High	101 14/32	101 14/32		101 15/32	101 17/32	101 20/32
3½% bonds of 1923-47__	Low_	101 13/32	101 14/32		101 14/32	101 14/32	101 17/32
(First 3½s)___________	Close	101 13/32	101 14/32		101 16/32	101 17/32	101 20/32
*Total sales in $1,000 units*___		16	22		31	34	123
Converted 4% bonds of	High	----	----		----	----	----
1932-47 (First 4s)____	Low_	----	----		----	----	----
	Close	----	----		----	----	----
*Total sales in $1,000 units*___		----	----		----	----	----
Converted 4¼% bonds	High	103 10/32	103 11/32		103 12/32	103 12/32	103 11/32
of 1932-47 (First 4¼s)	Low_	103 10/32	103 10/32		103 10/32	103 11/32	103 11/32
	Close	103 10/32	103 10/32		103 10/32	103 12/32	103 11/32
*Total sales in $1,000 units*___		1	72		21	22	137
Second Converted 4¼%	High	----	----		----	----	----
bonds of 1932-47 (First	Low_	----	----		----	----	----
Second 4¼s__________	Close	----	----		----	----	----
*Total sales in $1,000 units*___		----	----		----	----	----
Second Liberty Loan	High	----	----		101	100 7/32	----
4% bonds of 1927-42____	Low_	----	----	HOLI-	100 6/32	100 8/32	----
(Second 4s)___________	Close	----	----	DAY	100 8/32	109 9/32	----
*Total sales in $1,000 units*___		----	----		36	13	----
Converted 4¼% bonds	High	100 22/32	100 22/32		100 22/32	100 22/32	100 22/32
of 1927-42 (second	Low_	100 21/32	100 22/32		100 20/32	100 21/32	100 21/32
4¼s)________________	Close	100 21/32	100 22/32		100 21/32	100 22/32	100 22/32
*Total sales in $1,000 units*___		43	63		63	48	163
Third Liberty Loan	High	101 13/32	101 11/32		101 13/32	101 12/32	101 12/32
4¼% bonds of 1928____	Low_	101 12/32	101 11/32		101 12/32	101 11/32	101 11/32
(Third 4¼s)__________	Close	101 13/32	101 11/32		101 12/32	101 11/32	101 11/32
*Total sales in $1,000 units*___		23	18		84	104	75
Fourth Liberty Loan	High	103 25/32	103 27/32		103 27/32	103 27/32	103 28/32
4¼% bonds of 1933-38__	Low_	103 25/32	103 25/32		103 25/32	103 24/32	103 26/32
(Fourth 4¼s)_________	Close	103 25/32	103 25/32		103 26/32	103 27/32	103 27/32
*Total sales in $1,000 units*___		58	66		122	119	281
Treasury	High	----	111 2/32		111 5/32	111 18/32	111 17/32
4¼s, 1947'52__________	Low_	----	111		111 2/32	111 10/32	111 8/32
	Close	----	111		111 4/32	111 17/32	111 17/32
*Total sales in $1,000 units*___		----	88		19	178	9
	High	----	106 22/32		106 25/32	107 5/32	107 5/32
4s, 1944-1954__________	Low_	----	106 21/32		106 20/32	106 27/32	107 3/32
	Close	----	106 22/32		106 20/32	107 5/32	107 3/32
*Total sales in $1,000 units*___		----	26		320	76	14
	High	----	104		104 3/32	104 16/32	104 14/32
3¾s, 1946-1956_________	Low_	----	103 31/32		104	104 6/32	104 10/32
	Close	----	103 31/32		104 3/32	104 16/32	104 12/32
*Total sales in $1,000 units*___		----	69		31	428	1,552

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s ____________101 13/32 to 101 13/32	5 3d 4¼s____________101 8/32 to 101 9/32
1 1st 4s ____________100 15/32 to 100 15/32	6 4th 4¼s____________103 22/32 to 103 24/32
21 2d 4¼s____________100 19/32 to 100 19/32	

Foreign Exchange.—Sterling exchange ruled steady and a shade firmer on a better demand and lighter offerings. Quotations, however, were only a fraction over those of last week. The Continental exchanges were inactive, but generally steady. Lire, pesetas and krone all scored good gains. Speculative activity was still in evidence in these last two.

To-day's (Friday's) actual rates for sterling exchange were 4 84⅝@4 84 11-16 for checks and 4 85⅛@4 85 3-16 for cables. Commercial on banks sight 4 84½@4 84 9-16, sixty days 4 80½@4 80 9-16, ninety days 4 78⅜@4 78 7-16 and documents for payment (60 days) 4 80¾@4 80-13-16. Cotton for payment 4 84½@4 84 9-16 and grain for payment 4 84½@4 84 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.89¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.02 for short.

Exchange at Paris on London, 123.99 francs; week's range, 123.82 francs high and 123.99 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4 84 11-16	4 85 3-16
Low for the week	4 84 17-32	4 85 1-32
Paris Bankers' Francs—		
High for the week	3.90⅞	3.91⅞
Low for the week	3.90¼	3.90¼
Germany Bankers' Marks—		
High for the week	23.70	23.71
Low for the week	23.69	23.70
Amsterdam Bankers' Guilders—		
High for the week	40.03¼	40.04¼
Low for the week	40.01¼	40.01¼

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.5625 per $1,000 premium. Cincinnati, par.

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OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

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. 19.		Monday, Feb. 21.		Tuesday, Feb 22.	Wednesday, Feb. 23.		Thursday, Feb. 24.		Friday Feb. 25.				Lowest	Highest	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				
170 1/8	172 3/8	165	170 3/4		169	169 7/8	169	170 1/2	169	169 3/4	45,300	Atch Topeka & Santa Fe...100	161 3/4 Jan 6	172 1/4 Feb 18	122 Mar	172 Dec
100	100	100 1/2	100 1/2		100	100 3/4	100 7/8	101 1/8	100 1/4	100 1/4	900	Preferred...100	99 3/8 Jan 5	101 1/8 Feb 24	94 1/8 Mar	102 Dec
----	----	----	----		----	----	----	----	----	----	------	Atlanta Birm & Atlantic...100	5/8 Jan 3	1 7/8 Feb 3	1/2 May	10 Jan
193 1/4	194 7/8	185 1/4	195		192 3/4	193 1/2	192 3/4	194	192 1/4	194 1/2	7,200	Atlantic Coast Line RR...100	182 3/4 Feb 8	205 Jan 3	181 1/2 Mar	262 1/2 Jan
114 1/8	114 1/2	110	114 3/8		113 1/4	114 1/4	113 3/8	113 7/8	112 3/4	113 1/2	33,100	Baltimore & Ohio...100	106 1/2 Jan 4	115 3/4 Feb 18	83 1/2 Mar	109 3/4 Sept
*76	76 1/2	76 1/2	76 3/4		76	76	*76	76 1/2	*76	76 1/2	1,300	Preferred...100	73 1/4 Jan 3	77 Feb 16	67 1/2 Jan	73 7/8 Aug
55 7/8	57 3/4	54 3/4	55 1/2		57	57 1/4	56 5/8	57 1/4	56 1/8	56 7/8	3,800	Bangor & Aroostook... 50	44 Jan 6	60 1/4 Feb 8	33 Mar	46 Feb
*106	106 3/4	106 3/4	106 3/4		106 1/8	106 1/8	*106	106 3/8	106 3/4	106 3/4	30	Preferred...100	101 1/2 Jan 10	109 Feb 8	97 7/8 Feb	103 Dec
68	68 1/4	67 1/4	68		68	68 3/8	68 1/8	68 3/4	68 1/4	70 3/4	15,100	Bkln-Manh Trac v t c. *No par*	65 1/2 Feb 7	70 7/8 Jan 20	54 1/8 Mar	77 7/8 Dec
*87 1/2	89	*87 1/2	88 1/2		88	88	87 3/8	87 3/8	87 5/8	87 7/8	400	Preferred v t c... *No par*	86 3/4 Jan 27	88 Jan 4	78 Mar	89 3/4 Dec
10 7/8	11 1/4	11 7/8	12 1/2		12	12 3/8	11 3/4	12	11	11 1/4	2,900	Brunswick Term & Ry Sec.100	9 1/2 Jan 25	15 1/8 Jan 7	8 1/2 Mar	18 5/8 Nov
*82	86	86 1/2	86 1/2		*83	86	*83	86	*83	86	125	Buffalo Rochester & Pitts.100	80 1/4 Jan 8	86 1/2 Feb 21	69 3/4 Mar	87 3/4 July
*59	60	*59	60		*59	60	*59	60	*59	60	------	Canada Southern...100	59 Jan 18	59 1/2 Jan 8	58 Jan	61 June
184 1/2	187 1/2	185 1/2	190 3/4		186 1/2	189	187	188 3/8	187	187 7/8	21,600	Canadian Pacific...100	165 Jan 6	190 3/4 Feb 21	146 1/2 Jan	170 1/4 Dec
*300	303	*295	300		*295	303	*295	303	*295	303	------	Central RR of New Jersey.100	285 Jan 4	304 1/2 Feb 9	240 Mar	305 Jan
160	162	155	161		158 3/8	159 3/8	159	159 7/8	157	158 3/4	18,700	Chesapeake & Ohio...100	151 3/4 Jan 25	162 3/4 Jan 5	112 Mar	178 3/8 Sept
7 3/4	8 1/8	7 1/8	8		7 1/2	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8	5,100	Chicago & Alton...100	4 3/4 Jan 8	10 3/8 Feb 9	4 1/4 Sept	11 5/8 Feb
11 1/2	12 1/8	11 7/8	11 7/8		11	11 1/8	11	11	10 3/4	10 3/4	3,000	Preferred...100	7 1/2 Jan 5	13 7/8 Feb 8	6 1/8 May	18 1/4 Feb
*270	305	*278	305		290	300 1/4	*280	325	*280	310	150	C C C & St Louis...100	275 Jan 3	302 Feb 16	173 1/4 Mar	275 Aug
*35	37	35	35		*35	37	34 1/4	35	*35	35 1/2	1,000	Chic & East Illinois RR...100	30 1/2 Jan 10	37 7/8 Feb 8	30 Dec	37 Feb
49	49	47 1/4	49		48	48	49	49	49	49 5/8	2,900	Preferred...100	43 Jan 6	51 1/4 Feb 9	36 1/2 Mar	51 3/4 Feb
17	18 1/8	14 1/2	18 3/4		16 3/8	17 3/4	15 7/8	17 1/4	15 7/8	17 1/8	20,300	Chicago Great Western...100	8 1/2 Jan 6	22 1/2 Feb 9	7 3/4 Mar	12 1/8 Sept
29 1/2	30 7/8	25	31		28	29	28 1/8	29 3/8	29	28 7/8	25,500	Preferred...100	23 1/4 Jan 7	33 1/4 Feb 8	16 1/4 Mar	31 5/8 Sept
15 1/2	16	14 1/8	16		15	15 3/4	15	16	15	15 1/2	20,800	Chicago Milw & St Paul...100	9 Jan 4	17 3/8 Feb 9	8 1/4 Dec	14 1/2 Jan
14 7/8	15 1/8	13 5/8	15 1/8		14 5/8	15 1/8	14 5/8	14 7/8	14 1/2	14 7/8	15,200	Certificates...100	9 Jan 4	16 Feb 16	7 3/4 Dec	14 Jan
23 1/4	23 1/2	22 1/2	23 1/2		22 1/2	23 5/8	22 5/8	23 3/8	22 1/4	23	10,000	Preferred...100	18 5/8 Jan 3	25 Feb 9	14 1/8 Mar	24 Aug
23	23	22	23 1/4		22 1/2	23	22 3/4	22 3/4	22	22 1/2	5,200	Preferred certificates...100	18 7/8 Jan 3	23 3/4 Feb 16	14 Apr	23 5/8 Aug
85	86 1/4	81 5/8	86 5/8		84 1/2	86	83 7/8	85 3/8	83 1/4	84 7/8	50,300	Chicago & North Western.100	78 3/8 Jan 27	87 5/8 Feb 18	65 1/4 Mar	83 3/4 Sept
*130	134	*128	134		*128	132	*128	132 1/2	*128	132 1/4	------	Preferred...100	124 1/4 Jan 3	134 1/2 Feb 3	118 1/2 Jan	126 1/2 Apr
78	78 1/2	76 1/4	79 1/2		78 5/8	79 1/2	78 1/4	79 3/4	78 7/8	79 1/2	44,800	Chicago Rock Isl & Pacific.100	68 1/2 Jan 4	79 3/4 Feb 24	40 1/2 Mar	71 1/4 Dec
*105 1/2	106	106	106 1/2		106	106	106	106	105 1/2	105 7/8	1,100	7% preferred...100	102 3/4 Jan 4	106 1/2 Feb 3	96 Mar	108 Dec
*97 1/2	98	97 1/4	98		97 1/4	97 3/8	*97 1/4	98	97 3/8	97 3/4	1,000	6% preferred...100	95 1/4 Jan 28	98 Feb 21	83 1/4 Mar	98 Nov
92	92	91	91 1/4		91 1/8	92	91 1/8	92	*91	92	900	Colorado & Southern...100	84 Jan 3	93 Jan 15	52 Mar	96 1/4 Oct
*73	75	*72	75		*73	75	*72	75	*72	75	------	First preferred...100	70 Jan 4	74 7/8 Feb 15	62 Mar	74 Oct
*69	72	*68	72		*69	72	*69	72	*69	72	------	Second preferred...100	68 Jan 14	71 1/2 Jan 15	59 Jan	72 Sept
71	72	72	73 3/8		72	73 3/8	73 1/4	74	73 1/2	74 1/8	10,800	Consol RR of Cuba pref...100	69 1/2 Jan 15	74 3/8 Feb 25	68 3/4 Nov	72 1/2 Dec
183	184 1/4	178 1/2	183 1/4		181 3/4	182 3/8	181	182 1/2	z178 3/4	179 1/4	8,400	Delaware & Hudson...100	171 1/8 Jan 28	185 5/8 Feb 18	150 1/4 Mar	183 1/2 Sept
149	152 1/4	147	152		149	151	148 1/2	151 3/4	149	149 1/2	13,500	Delaware Lack & Western. 50	140 1/4 Jan 27	154 7/8 Feb 16	129 Mar	153 1/2 Jan
56	57 1/2	55 1/8	57 1/4		55 1/4	56 1/8	55 1/2	56	55	56	6,000	Denv & Rio Gr West pref...100	41 1/8 Jan 5	58 1/4 Feb 17	37 1/2 May	47 Jan
46	47 1/2	44	47 1/2		46 1/2	47 1/4	46 5/8	47 1/2	46 1/4	46 3/4	99,900	Erie...100	39 1/2 Jan 3	47 1/2 Feb 19	22 1/2 Mar	42 Dec
58 5/8	59 1/2	55	59		57 5/8	58 1/2	57 5/8	58 3/8	57	57 7/8	26,500	First preferred...100	52 3/8 Jan 4	59 1/2 Feb 19	33 3/4 Mar	55 1/4 Dec
53 1/2	54 1/4	53	54		53 7/8	53 7/8	*53	53 1/4	52 1/2	52 1/2	4,100	Second preferred...100	49 Jan 4	54 1/4 Feb 19	30 Mar	50 1/4 Dec
89 5/8	91 1/8	87 1/2	90 5/8		89 3/8	90 3/8	89 1/8	90 3/8	89	89 1/2	37,500	Great Northern preferred...100	79 5/8 Jan 4	91 3/8 Feb 19	68 1/2 Mar	84 1/8 Dec
21	21 1/8	21 1/8	21 3/8		21 1/8	21 1/2	21 1/8	21 3/8	21 3/8	22 1/8	4,500	Iron Ore Properties... *No par*	19 1/4 Jan 13	23 1/4 Feb 4	18 Dec	27 1/4 Feb
49	49 5/8	47	51 3/8		49	50	49 1/2	50 5/8	49	49	11,200	Gulf Mobile & Northern...100	35 1/8 Jan 6	54 1/2 Feb 7	25 1/8 Apr	41 1/4 Sept
*107 1/2	108 1/4	108 1/4	108 3/4	**Stock**	*108	108 1/2	*108	108 1/2	*108	108 1/2	400	Preferred...100	105 Jan 14	108 3/4 Feb 21	95 Mar	109 1/2 Sept
51 5/8	52 3/8	51 1/2	53 1/4		52 3/8	53 7/8	55	56 7/8	54 3/8	55 5/8	29,400	Hudson & Manhattan...100	40 1/2 Jan 3	56 7/8 Feb 24	34 5/8 Jan	41 1/2 Dec
*80	85	82	82	**Exchange**	*79	83	*80	84	*79	83	100	Preferred...100	78 Jan 6	82 Feb 21	67 3/4 Mar	80 Dec
127 1/2	129 3/8	127	128		127	127	126 7/8	126 7/8	126 1/4	127 1/4	5,100	Illinois Central...100	121 1/8 Jan 10	129 5/8 Feb 18	113 1/2 Mar	131 Sept
*126	129	*126	129	**Closed—**	*125	130	*125	128	*125	128	------	Preferred...100	120 7/8 Jan 12	128 1/2 Feb 18	115 1/2 Mar	129 1/2 Sept
*76 1/2	77 1/4	*76 1/8	77 1/4		76 1/4	76 1/4	77	77	76 3/4	76 3/4	160	Railroad Sec Series A...1000	74 Jan 4	77 Feb 17	71 1/4 Jan	77 June
*25	26 1/2	*25	26 1/2	**Washing-**	*25	26	*25	26 1/2	*25	26 1/2	------	Int Rys of Cent America...100	24 Jan 18	25 Jan 15	24 Dec	31 Feb
*65	65 1/2	65	65		63	63	*63 7/8	65 1/2	*64	65 1/2	110	Preferred...100	63 Jan 4	65 1/2 Feb 9	62 Mar	66 June
*45 1/4	46	46 1/4	46 1/4	**ton's**	47	47 1/2	47	47 1/8	47 1/8	51 7/8	20,300	Interboro Rapid Tran v t c.100	43 3/8 Feb 8	51 7/8 Feb 25	24 1/2 Jan	53 3/4 Dec
51	51 1/2	43	52 5/8		49	51 3/4	50 1/4	52 1/4	50 1/4	52	79,100	Kansas City Southern...100	41 1/4 Jan 4	53 7/8 Feb 18	34 1/4 Mar	51 3/8 Sept
*67	68	*67	68	**Birthday**	67	67	*66 3/4	67 1/2	*66 1/2	67 1/2	200	Preferred...100	64 7/8 Jan 7	68 Feb 17	60 5/8 Mar	68 3/8 Sept
123 1/8	124 7/8	119	123 1/2		120 5/8	122	117 1/2	121 7/8	118	118 3/4	15,700	Lehigh Valley... 50	99 3/4 Jan 6	126 Feb 18	75 1/2 Mar	106 Dec
138	139	136 1/8	138 3/8	**Holiday**	*136 1/4	137	136	136 3/4	136 1/2	136 1/2	2,900	Louisville & Nashville...100	128 3/8 Jan 14	139 Feb 18	118 Mar	144 Sept
*88	89	*88	89		90	90	*88	90	*88	90	200	Manhattan Elevated guar.100	85 Jan 2	90 Feb 11	84 Mar	92 3/4 Apr
50 3/4	51	50 3/4	51		50 1/2	51 1/4	51 1/2	51 7/8	51 1/2	54	7,800	Modified guaranty...100	48 Jan 6	54 Feb 25	38 1/8 Jan	61 7/8 May
*5	6	5	5		*4 1/2	5	*5	5 1/2	*5	5 1/2	100	Market Street Railway...100	4 1/2 Feb 2	5 Feb 21	4 1/8 July	10 Feb
*18	26	*18	26		*18	26	*18	20	*18	26	------	Preferred...100	18 Feb 10	20 Feb 4	19 1/2 Oct	40 Feb
42 1/2	42 1/2	42 1/2	42 1/2		*42	43	*42 1/2	42 3/4	*42 1/2	42 3/4	300	Prior preferred...100	41 5/8 Feb 7	44 1/4 Jan 2	39 1/8 June	51 3/8 Feb
*12	14	*12	14		*12	14	*12	14	*12	14	------	Second preferred...100	12 1/2 Jan 24	12 1/2 Jan 24	11 3/4 Oct	22 1/2 Feb
3 1/8	3 1/4	3 1/8	3 1/8		3 1/8	3 1/8	2 7/8	3 1/8	*2 3/4	2 7/8	2,800	Minneapolis & St Louis...100	1 3/8 Jan 13	4 1/8 Feb 3	1 1/8 Dec	3 7/8 Jan
*36	37	36 5/8	38 1/2		37	37	37 1/2	37 1/2	*35	37 1/4	2,400	Minn St Paul & S S Marie.100	27 Jan 6	40 Feb 4	25 7/8 Dec	52 1/2 Feb
*56	60	*55	60		*55	60	*54	59	*55	60	------	Preferred...100	51 Jan 12	58 3/4 Feb 8	50 Dec	79 Feb
61 1/8	61 1/8	*61	62 1/4		61	61	*61	61 7/8	*61 1/2	61 7/8	90	Leased lines...100	59 Jan 6	63 Jan 13	60 Oct	66 7/8 Feb
41 3/8	42 5/8	38	42 3/8		40 1/8	41 3/8	40 3/8	41 3/8	39 7/8	41 1/4	32,500	Mo-Kan-Texas RR... *No par*	31 1/2 Jan 6	44 Feb 18	29 1/2 Oct	47 1/8 Feb
99 1/8	99 1/8	98 1/4	99		98 5/8	99	99	99 1/8	99 1/8	99 1/4	4,300	Preferred...100	95 3/4 Jan 4	99 1/4 Feb 18	82 Mar	96 3/8 Dec
51 1/2	52 3/4	49 1/4	54		52 1/4	53 1/2	52 1/8	53 7/8	51 1/2	52 3/8	120,930	Missouri Pacific...100	37 7/8 Jan 4	55 1/4 Feb 17	27 Mar	45 Sept
101 1/8	102 1/4	98 1/8	102 1/2		100 3/4	101 3/4	101	102 5/8	101	101 3/8	27,400	Preferred...100	90 1/8 Jan 4	104 7/8 Feb 18	71 1/2 Mar	95 Sept
*4	5 1/2	*4	5 1/2		*4	5 1/2	*4	5 1/2	*4	5 1/2	------	Nat Rys of Mex 1st pref...100	4 1/2 Jan 12	5 1/2 Feb 3	4 3/4 Apr	8 3/4 Jan
*2	2 1/8	2	2		2	2 1/8	*2	2 1/4	2	2 1/4	500	Second preferred...100	1 3/4 Jan 7	2 3/8 Feb 2	1 3/4 Oct	4 1/2 Jan
134 1/2	135	*133 1/8	136 1/2		*134	135	134	134	*130	135	250	New Orl Texas & Mexico...100	121 Jan 8	138 Feb 9	120 Mar	132 1/2 Jan
145	146 1/2	140 3/4	144		143 5/8	144 7/8	143 3/8	144 5/8	143 3/4	144 3/8	69,400	New York Central...100	137 1/4 Jan 27	147 3/8 Feb 18	117 Mar	147 1/2 Sept
195 1/2	197 3/4	190	197 3/8		192	194	193 3/4	194	192 1/2	193	5,000	N Y Chic & St Louis Co...100	186 Jan 8	197 7/8 Feb 21	130 Mar	204 1/2 Sept
*103	103 3/4	103 1/2	103 1/2		103 5/8	103 7/8	104	104	103 1/2	103 1/2	600	Preferred...100	103 Jan 3	105 Jan 27	93 Mar	106 July
55 1/4	56 3/8	51	55 1/2		53 3/8	54 7/8	53 3/8	55 3/4	53 1/2	54 7/8	177,900	N Y N H & Hartford...100	41 5/8 Jan 4	58 1/8 Feb 16	30 5/8 Mar	48 3/8 July
31 1/2	32 5/8	28 3/8	31 7/8		30	31 1/4	30 1/2	31 1/2	29 7/8	30 5/8	24,200	N Y Ontario & Western...100	23 1/4 Jan 15	34 1/4 Feb 18	19 3/4 Mar	28 7/8 Feb
*12 3/4	15	*12 3/4	14		*13	14	*13	13 7/8	14	14 1/8	500	N Y Railways pref ctfs *No par*	12 1/2 Jan 28	15 3/4 Jan 24	6 Jan	20 1/4 Feb
*18	21 3/4	*18	21 1/4		*18	21 1/4	*18	22	*18	22	------	New York State Railways.100	16 1/8 Jan 26	22 Feb 3	13 Dec	28 1/2 Jan
45	45	42 1/8	44 3/4		44 1/4	44 7/8	44 1/2	44 7/8	44 1/8	44 1/8	3,200	Norfolk Southern...100	37 1/8 Jan 14	47 1/4 Feb 7	27 7/8 Apr	44 3/8 Sept
170 1/4	171 7/8	166	170 3/4		168 1/2	169 5/8	169	171 5/8	169 1/2	170	16,500	Norfolk & Western...100	156 Jan 4	173 5/8 Feb 18	139 1/4 Mar	170 7/8 Oct
*84	85	*84	85		*84	86	*84 1/4	86	*84	86	------	Preferred...100	84 Feb 3	86 Jan 3	83 1/2 Nov	85 3/8 Aug
89	91 1/4	87	91 1/8		89 3/8	90 1/2	89	90 1/4	88 1/2	89 3/8	45,105	Northern Pacific...100	78 Jan 3	91 1/2 Feb 18	65 3/4 Mar	82 1/2 Aug
*21	26	*20	25		*20	25	*20	25	*20	25	------	Pacific Coast...100	15 1/4 Feb 3	27 1/4 Feb 15	15 Oct	48 Jan
60 1/4	60 7/8	57 5/8	60 5/8		59 5/8	60	59 5/8	60 1/8	59 1/8	59 3/4	52,500	Pennsylvania... 50	56 3/4 Jan 3	61 1/2 Feb 18	48 5/8 Mar	57 1/8 Oct
*29	30	27 1/2	29		*28 1/2	30	28	30 1/2	30	30 1/2	1,700	Peoria & Eastern...100	20 Jan 25	33 1/4 Feb 14	15 7/8 Oct	26 3/4 Jan
123	123	118	122 7/8		121	121 1/2	121	122	122 1/4	122 1/4	3,300	Pere Marquette...100	114 1/2 Jan 6	126 Feb 2	67 Mar	122 Dec
*93	94 3/4	*93	94 3/4		*93	94 3/4	93	93	94	94	300	Prior preferred...100	93 Jan 22	95 1/2 Jan 11	79 Mar	96 July
*90	91 1/2	90	90		*90	91 1/2	90	90	*90	91	200	Preferred...100	89 3/4 Jan 4	92 Feb 3	70 3/4 Mar	91 7/8 July
137 1/8	137 1/8	135 5/8	136 1/4		*136 1/2	138 1/2	138	141	137 1/4	138	2,500	Pittsburgh & West Va...100	122 1/2 Jan 18	148 Feb 8	85 Mar	135 1/4 Dec
110 1/4	111 5/8	99	111 1/2		107 1/4	109 1/2	107	109 1/2	107 1/2	108	56,500	Reading... 50	94 Jan 4	111 5/8 Feb 19	79 Mar	101 1/4 Dec
*42	42 1/2	41 1/2	42		----	----	42	42	*40 1/2	42	400	First preferred... 50	40 1/2 Jan 13	42 1/2 Feb 16	39 3/4 Dec	42 Apr
49	50	48	48 1/2		49	49	49 1/2	49 1/2	*48	49	1,000	Second preferred... 40	43 3/4 Jan 12	50 Feb 16	40 Mar	45 3/4 Dec
*55	58	55	55		56	57 1/2	*55	57	*55	56	400	Rutland RR pref...100	43 Jan 7	59 1/4 Feb 8	42 Apr	61 1/4 Aug
106	106 7/8	105	108 1/2		107 5/8	108 3/4	107 1/2	108 1/2	107 3/4	108 1/8	42,800	St Louis-San Francisco...100	100 3/4 Jan 6	108 3/4 Feb 23	85 Mar	103 1/2 Dec
97 3/8	97 3/8	97	97		96 1/2	96 1/2	*96	97	96 1/2	97 1/2	500	Preferred A...100	93 Jan 23	98 1/2 Jan 15	83 1/2 Apr	97 1/2 Dec
69	70 1/2	65 1/2	71 3/4		68 3/4	69 3/4	69	70 1/4	69 1/2	70 7/8	9,200	St Louis Southwestern...100	61 Jan 6	72 3/8 Feb 17	57 1/2 Mar	74 Feb
82 1/2	82 1/2	*81	82 1/2		82 1/2	82 1/2	82 1/2	82 1/2	*82	82 1/2	300	Preferred...100	76 7/8 Jan 8	82 3/4 Feb 17	72 Mar	80 1/4 July
38 3/4	39 5/8	37 1/2	40 1/2		39	40	38 1/8	39 3/8	38 1/2	39	18,200	Seaboard Air Line...100	34 1/2 Jan 28	41 1/4 Feb 17	27 1/2 Mar	51 Dec
41 7/8	42	40 7/8	41 7/8		41	42 1/8	*41 1/4	42 1/4	41	41 1/8	3,000	Preferred...100	39 1/4 Jan 27	43 3/4 Feb 4	31 1/2 Mar	48 3/8 Dec
110 1/2	111 3/4	109	110 7/8		109 5/8	110 1/8	109 1/2	110 3/8	108 1/4	108 5/8	30,000	Southern Pacific Co...100	106 1/4 Jan 28	112 Feb 18	96 1/8 Mar	112 1/4 Dec
125 5/8	126 3/8	123 1/2	126 5/8		124 1/2	126	124 5/8	125 1/2	124 5/8	125 3/8	28,600	Southern Railway...100	119 Jan 28	127 Jan 3	103 5/8 Mar	131 1/4 Sept
95	95 1/8	95	95 1/2		94 1/2	95	*94	95	95	95	1,600	Preferred...100	94 1/4 Jan 25	95 1/2 Feb 21	87 1/2 Apr	95 1/2 Aug
64 3/8	65 3/4	60	65 1/2		62 3/8	65	63	63 3/4	62 1/4	63 3/8	17,700	Texas & Pacific...100	53 7/8 Jan 7	67 3/4 Feb 21	42 1/8 Mar	61 3/8 Jan
*38 1/2	39 1/2	39	39		39	39 1/8	38 1/4	38 1/4	38 1/4	40 3/4	2,500	Third Avenue...100	37 1/2 Jan 21	41 Feb 8	13 1/2 Jan	43 Apr
169 1/2	171 1/8	165	170 1/4		167 1/2	169 1/2	167 1/2	168 3/4	167	168	18,300	Union Pacific...100	159 1/2 Jan 27	172 Feb 18	141 1/2 Mar	168 3/8 Oct
*81	82	80	81		80 1/2	80 1/2	81	81	80 7/8	80 7/8	1,100	Preferred...100	80 Feb 21	82 1/2 Feb 11	74 3/4 Jan	81 1/4 Aug
68 1/4	70 1/2	64 1/2	71 1/8		68 1/2	70 1/8	68 5/8	71 1/4	69 3/4	70 3/4	336,000	Wabash...100	40 1/2 Jan 4	71 3/8 Feb 18	33 7/8 Mar	52 Jan
89	89 1/2	87	89 7/8		88 1/2	90	90	91 1/2	90 1/4	91	39,200	Preferred A...100	76 Jan 3	91 1/2 Feb 24	68 Mar	78 3/4 Jan
80 1/2	80 1/2	80	80		*80	82	82	84	*82	89	600	Preferred B...100	65 Jan 15	85 Feb 24	57 Mar	72 Jan
28 1/2	29 5/8	24 7/8	29 1/4		26 7/8	28 3/8	27	29 3/4	29 1/8	31	59,900	Western Maryland...100	13 3/4 Jan 6	44 3/4 Feb 7	11 Mar	16 3/8 Jan
35	35 1/2	32	35		34	35 1/8	34	36 1/8	35 1/2	36 1/8	8,900	Second preferred...100	23 Jan 7	42 3/4 Feb 7	16 3/8 Mar	24 3/8 Sept
35	36 1/8	32 1/2	35 1/2		33 1/4	34	34 1/2	34 7/8	33 3/4	34	3,900	Western Pacific new...100	27 3/4 Jan 12	39 1/2 Feb 9	27 1/2 Dec	39 1/4 Jan
75	75 1/8	74 3/4	74 3/4		*74 1/2	75	74 3/8	74 7/8	74 1/2	74 1/2	1,000	Preferred new...100	73 Jan 3	76 3/8 Feb 7	72 Dec	86 3/4 Sept
75	75	*65	85		*62	75	*63 3/4	80	*66	75	200	Wheeling & Lake Erie Ry...100	27 1/2 Jan 3	130 Feb 8	18 Mar	32 Jan
*84	88	*83	89		*83 1/2	85	*83 1/2	89	*73 1/2	85	------	Preferred...100	47 1/2 Jan 7	93 Feb 8	37 Mar	50 1/2 Jan
												Industrial & Miscellaneous.				
87 5/8	87 3/4	88 1/2	90		88 1/2	88 3/4	87 1/2	87 1/2	87 1/2	88 1/8	2,300	Abitibi Power & Paper. *No par*	83 Jan 27	90 Feb 21	70 3/4 May	98 Sept
65 1/2	65 1/2	*65 1/2	67		*65 1/2	67 1/2	*66	67 1/2	65 1/2	66	800	Abraham & Straus... *No par*	63 Jan 18	70 Jan 21	43 May	72 Dec
*111	111 7/8	111 1/2	111 1/2		*111 1/2	111 7/8	111 3/8	111 3/8	111 1/2	111 1/2	150	Preferred...100	110 1/2 Feb 1	112 1/2 Feb 8	104 1/8 Mar	112 Dec
156	165	161	167		160	164 1/2	163	168 3/4	170	172	5,000	All America Cables...100	139 3/4 Feb 16	172 Feb 25	131 Jan	155 July
*133	135 1/2	134	134		135 1/2	137	136	136	136 3/4	139	2,900	Adams Express...100	124 Jan 5	139 Feb 25	99 7/8 Mar	136 Sept
13	13	*13	14		*13 1/4	14	13	13 1/4	12 3/4	13	1,000	Advance Rumely...100	9 1/2 Jan 3	15 3/4 Feb 9	8 Dec	22 Sept

* Bid and asked prices. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wednesday, Feb. 23.	Thursday, Feb. 24.	Friday, Feb. 25.	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
37¾ 38	36½ 37		35½ 36	35½ 35½	35¼ 35½	1,400	Advance Rumely pref-----100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
4½ 4½	4½ 4½		4⅝ 4⅝	4⅝ 4¾	4⅝ 4⅝	3,700	Ahumada Lead-----1	4⅛ Feb 16	5⅛ Jan 3	4¾ Nov	9⅛ Jan
140 140	140¾ 143½		142 143	143 144⅜	143½ 151	9,400	Air Reduction, Inc-----No par	134½ Jan 26	151 Feb 25	107¼ May	146¾ Dec
10⅞ 11¼	10⅞ 11¼		11 11¾	11 11⅝	10⅞ 11½	18,900	Ajax Rubber, Inc-----No par	9 Jan 4	12⅜ Feb 1	7⅛ Oct	16 Feb
2⅛ 2¼	2 2¼		2⅛ 2¼	*2 2¼	2 2	1,400	Alaska Juneau Gold Min--10	1¼ Jan 6	2¼ Feb 18	⅞ Oct	2 Jan
139¼ 141⅞	136¾ 140⅞		138 140¾	139⅝ 141⅛	139½ 140¾	61,200	Allied Chemical & Dye-No par	131 Jan 25	141⅞ Feb 18	106 Mar	148⅞ Dec
*121 122	*121 121¾		*121 121½	*121 121½	121⅜ 121⅜	300	Preferred-----100	120¼ Feb 10	122 Feb 16	118¾ Mar	122¾ Dec
92¼ 95¼	93 95¼		92¾ 94¾	92½ 94½	93 95¼	21,000	Allis-Chalmers Mfg-----100	88 Jan 25	95¼ Feb 14	78¼ Mar	94⅝ Jan
*109¾ 111	*109¾ 111		*109¾ 111	*109¾ 111	*109¾ 111	------	Preferred-----100	109 Feb 9	111 Jan 10	105 Apr	111½ Dec
20 20¼	19⅞ 20¼		19⅜ 20	20 20⅜	20 20⅜	3,200	Amalgamated Leather-No par	16 Jan 25	24⅛ Feb 11	14¾ Oct	21 Sept
35 35⅝	34⅝ 35		34 35	35⅛ 36	35½ 36⅛	19,700	Amerada Corp-----No par	31½ Jan 6	37⅝ Feb 7	24¼ May	32⅞ Aug
13½ 13¾	11⅝ 13⅜		11¾ 13	12½ 13⅝	*12¼ 12½	10,800	Amer Agricultural Chem--100	11¼ Jan 13	14¾ Feb 14	9 Oct	34⅜ Jan
46 46⅛	42⅛ 45⅞		39 43⅛	40¼ 42	41½ 42	17,300	Preferred-----100	39 Feb 23	51¾ Jan 10	35⅜ Oct	96½ Jan
*46½ 47½	46⅞ 46⅞		46½ 46⅞	46⅞ 47¼	*46¾ 47½	1,400	Amer Bank Note, new-----10	41 Jan 6	48⅜ Jan 20	34⅝ Mar	46 Oct
*57½ 58¼	*57½ 58¼		*57½ 58¼	58¼ 58¼	58½ 58½	30	Preferred-----50	56½ Jan 4	59⅝ Jan 22	55 Jan	58½ July
*23 24	24 25⅝		*24 25½	*23½ 25½	25 25¼	800	American Beet Sugar-----100	22⅝ Jan 17	25⅝ Feb 21	20½ Sept	38¾ Feb
*55¼ 56	*57½ 58¼		*55¼ 56	*55¼ 56	55¼ 55¼	200	Preferred-----100	55¼ Feb 25	60⅛ Jan 3	55 Nov	83 Feb
15⅝ 15⅝	*15½ 16		15¾ 17	16 17⅛	16 16½	2,700	Amer Bosch Magneto--No par	13 Jan 20	17½ Feb 17	16 May	34⅜ Jan
*139½ 140	143 143		*139½ 143	*143 144	144 147	1,600	Am Brake Shoe & F---No par	134 Jan 26	147 Feb 25	110 May	180 Feb
*117 122	*117 122		*117 122	*117 122	*117 122	------	Preferred-----100	117¼ Feb 7	118¼ Jan 10	110¼ Mar	128¼ Feb
36 36½	36⅛ 36½		35½ 36½	35⅞ 35⅞	35⅝ 36⅜	4,300	Amer Brown Boveri El-No par	34½ Feb 4	39½ Jan 5	30¼ Mar	50 Aug
96⅛ 96⅛	*96⅛ 96¼		96⅛ 96⅛	*94½ 98	*94½ 98	200	Preferred-----100	95½ Feb 4	98 Feb 1	86½ Mar	97⅛ Jan
47¾ 48¾	48 49¼		49 50⅛	49⅜ 50⅜	59¼ 50⅛	125,100	American Can w i-----25	45⅛ Jan 28	50⅛ Feb 24	38⅞ Mar	63⅛ Aug
*128½ 129	128¾ 128¾		*128¾ 129	*128¾ 129	128⅞ 128⅞	300	Preferred-----100	126 Jan 14	129⅛ Jan 5	121 Jan	130⅛ Dec
103⅜ 104	103 103½		103¾ 103⅞	103⅛ 104¼	104½ 106½	8,300	American Car & Fdy---No par	99½ Jan 28	106½ Feb 25	91½ Mar	114⅞ Jan
*128 130	*128 130		*128 130	128 128	*128 130	100	Preferred-----100	127¾ Feb 10	130 Jan 17	120½ Oct	130¼ Dec
29 29⅜	29¼ 29½		29⅜ 29⅜	29⅛ 29½	29⅜ 29⅝	7,300	American Chain, class A-----25	25¼ Jan 7	29⅝ Feb 25	23¼ Mar	26¼ July
43¼ 43¼	43⅜ 44¼		43⅝ 44⅛	43⅞ 44⅜	44⅛ 44½	3,300	American Chicle-----No par	3[illegible] Jan 26	44½ Feb 15	31 Oct	51 Jan
*41¾ 42½	41½ 42		42 42½	42 42	42½ 42⅞	2,000	Do certificates-----No par	35 Jan 4	42⅞ Feb 25	28 Oct	47¼ Jan
10 10	10 10		10 10¼	10⅛ 10¼	10⅛ 10¼	2,900	Amer Druggists Syndicate--10	9⅝ Jan 3	11½ Jan 13	4¼ Jan	10⅜ Aug
132 132	132 132¾		133 135⅞	135 135¾	135 137¾	7,200	American Express-----100	127 Jan 17	137¼ Feb 25	105⅞ Mar	140 Jan
19 20	19⅝ 21⅛		21 21¼	20⅛ 20⅝	19⅞ 12⅜	12,000	Amer & For'n Pow new-No par	18⅞ Feb 17	23 Jan 6	14¼ Nov	42⅜ Jan
*87 88	87¾ 88		87½ 87½	88 88¼	88 88	700	Preferred-----No par	86½ Feb 15	89⅝ Jan 13	79 Oct	98 Feb
*9 9½	*9 10		9 9	9 9	8¾ 8¾	300	American Hide & Leather-100	8⅛ Jan 20	10½ Feb 8	7 May	17½ Feb
*50 53	*50 53		*50 53	50¼ 50¼	*50 51⅞	100	Preferred-----100	49⅛ Jan 31	52⅞ Jan 12	33½ May	67¼ Feb
32⅜ 32⅛	32⅜ 32⅜		32⅜ 32⅜	32⅜ 32½	32⅛ 32½	2,800	Amer Home Products--No par	30⅜ Jan 3	33¼ Jan 8	23⅝ Oct	30⅝ Dec
*122½ 125	*121½ 123		123 123	121½ 123	124½ 125¼	4,100	American Ice-----100	111⅛ Jan 26	126¼ Jan 5	109 Mar	136 June
*85⅛ 86	*85⅛ 86		85½ 85½	*85¼ 86	85 86	300	Preferred-----100	84 Jan 7	86 Feb 25	81½ Oct	86¾ June
38¾ 39	38⅝ 38¾		39 39¼	38¾ 39	38¾ 39	2,900	Amer International Corp--100	37¼ Jan 12	40¾ Feb 8	31¾ July	46¾ Feb
8⅛ 8½	8¼ 8¾		8½ 8⅝	8⅝ 8⅝	8½ 8¾	6,000	American La France F E---10	7¾ Jan 6	10 Jan 3	9⅞ Dec	15⅞ Jan
*24½ 25	23⅞ 24¼		24¼ 24¼	24⅝ 27	26¼ 26⅜	2,800	American Linseed-----100	20¼ Feb 4	30½ Jan 12	25⅝ Oct	52⅞ Jan
58⅞ 59⅝	57¾ 61		*58½ 60	59⅜ 62½	*61 62	2,100	Preferred-----100	54 Feb 4	71⅛ Jan 3	67¾ Oct	87 Jan
110⅛ 110⅝	109 110½		110 111	111 112¾	111⅜ 112	14,500	American Locom new--No par	105¾ Jan 19	112¾ Feb 11	90¼ Mar	119⅞ Jan
*119 120½	*119 119¾		119½ 119½	119½ 119½	*120 122	200	Preferred-----100	119½ Feb 23	121 Jan 21	116 Aug	124¼ Dec
83 85	85 86		83¾ 84¾	83⅝ 83⅝	*80 83	1,600	Amer Machine & Fdy--No par	73¼ Jan 3	86 Feb 21	65¼ Oct	80½ Aug
134½ 134½	*131½ ----		*131½ ----	139½ 139½	148 148	30	Preferred-----100	125⅛ Jan 6	148 Feb 25	114 July	125 Dec
42 42	42 42		41½ 41½	41½ 42½	42⅛ 42½	1,100	Amer Metal Co Ltd---No par	41½ Jan 28	44 Jan 20	43¼ Dec	57⅜ Feb
*110½ 112	*109½ 111		*109½ 111	*108½ 112	*108½ 110	------	Preferred-----100	108 Jan 6	110½ Jan 24	113½ Apr	120 Feb
55¾ 56½	56⅛ 56⅞		56¼ 57	57 58½	58¼ 60	13,800	Am Power & Light----No par	54 Jan 27	61½ Jan 3	50¾ May	72½ Sept
113¼ 113½	112¾ 114		114 114	113½ 114	113½ 115	4,100	American Radiator-----25	110½ Jan 21	115¼ Jan 11	101¼ May	122⅜ Aug
*91 93⅞	*91 93⅞		*91 93⅞	*91 93⅞	92 92	100	Amer Railway Express----100	88½ Jan 7	94 Feb 2	77⅜ Mar	90 Dec
*49 52	*40 52		*36 48	*43 50	49¾ 52	1,300	American Republics---No par	35⅛ Jan 4	60½ Feb 9	39⅞ Nov	74 Jan
50½ 50½	50 50¼	**Stock**	50 51½	50 51¾	50 51¼	9,900	American Safety Razor----100	48 Jan 28	55 Jan 3	42 Apr	70¾ Aug
5½ 5½	5 5		*5 5½	4⅞ 5	*5⅛ 5½	500	Amer Ship & Comm---No par	4½ Feb 2	6¾ Jan 7	5⅜ Dec	11⅞ Mar
146¾ 148½	143¼ 147⅜	**Exchange**	146¾ 148½	148⅛ 150⅛	148 149½	100,800	Amer Smelting & Refining-100	132⅝ Jan 25	150⅛ Feb 24	109⅝ Apr	152 Aug
*120 122	*120 122		*120¼ 121½	*120 122	*120¼ 121¼	------	Preferred-----100	120¼ Jan 25	122 Jan 28	112⅞ Mar	122⅜ Dec
129½ 129½	*120 129	**Closed—**	*127 129	*125 130	*128 129½	100	American Snuff-----100	119⅜ Jan 17	129½ Feb 18	121¾ Oct	165 Feb
45⅛ 45¾	45¼ 46⅛		46 46¼	45¼ 46	45⅞ 45⅞	3,500	Amer Steel Foundries--No par	44 Jan 3	46½ Feb 14	40 May	47 Aug
115 115	*114 115	**Washing-**	*114 115	*114 115	*113⅞ 115	25	Preferred-----100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
83½ 83½	83¼ 86		84½ 85½	84⅝ 85½	84¾ 85½	11,300	Amer Sugar Refining-----100	79 Jan 25	86 Feb 21	65¼ Apr	87¼ Nov
*109 109½	109½ 110	**ton's**	109½ 109½	110 110	109½ 110¼	1,600	Preferred-----100	108 Jan 11	110¼ Feb 25	100 June	110½ Nov
46⅝ 47⅜	46¼ 47¼		46¾ 47	46⅞ 47	46¾ 47¼	6,600	Am Sum Tob new ctfs-No par	41½ Jan 3	48¾ Feb 15	29¼ Aug	44 Dec
*28 28½	28½ 28½	**Birthday**	*28 29	*28½ 28¾	*28 29	100	Amer Telegraph & Cable--100	28 Jan 5	29 Jan 7	25½ July	41⅛ Feb
159¼ 160	158⅞ 160⅜		158¾ 159⅜	159¼ 159⅝	159⅛ 159¼	6,800	Amer Telep & Teleg-----100	149¼ Jan 3	160⅜ Feb 21	139⅝ June	151 Dec
122⅜ 122½	*122 123	**Holiday**	123¼ 123¾	123⅛ 123⅝	122⅛ 123	1,700	American Tobacco-----50	120 Jan 7	123¾ Feb 7	111⅜ Mar	124¾ Sept
111 111	111 111		*110¾ 111	111 111½	*110¾ 111⅞	700	Preferred-----100	110⅛ Jan 4	112⅞ Jan 5	106⅛ Jan	113 May
*120½ 121¾	120½ 120¾		121⅝ 122	121⅞ 122	121¼ 121¾	3,200	Common Class B-----50	119¼ Jan 5	122⅞ Feb 8	110⅛ Mar	124 Sept
*143 145	143 144		143 143	141 141	142 142	400	American Type Founders--100	125 Jan 7	1 6 Feb 18	114 Jan	135 Feb
65 67⅛	66¼ 67¾		67½ 70	70 71⅞	71¾ 74¾	40,200	'm Water Works & Elec---20	62¼ Jan 3	74¾ Feb 25	43¾ Apr	74 Jan
*105 106	*104 106		*105 106	105⅞ 106	*---- 106	200	1st preferred (7%)-----100	105 Feb 16	110⅞ Jan 21	101½ Mar	108¼ Jan
22⅛ 22⅞	23⅛ 25⅜		25¼ 26¼	25¼ 26⅞	24⅝ 25¾	13,700	American Woolen-----100	21⅝ Feb 18	33⅜ Jan 5	19 June	42⅞ Jan
70½ 71½	71⅛ 80		77¾ 79	76⅞ 78½	76 78	6,700	Preferred-----100	69¾ Feb 18	86½ Jan 7	66 Apr	90¼ Dec
*1 1⅛	1 1		1 1	*1 1⅛	*1 1⅝	200	Amer Writing Paper pref--100	1 Jan 3	1⅛ Jan 8	½ Aug	5⅝ Jan
10 10	9¾ 10		10 10	10 10⅛	10 10	2,700	Amer Zinc, Lead & Smelt---25	8½ Jan 3	10¼ Feb 17	5⅛ May	12⅛ Feb
51 51¼	49⅝ 49¾		50 50½	50 50½	50⅛ 50½	3,900	Preferred-----25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
46¼ 46½	46½ 46¾		46¾ 47⅜	47½ 48½	47⅝ 48⅛	17,100	Anaconda Copper Mining--50	45 Feb 9	49½ Jan 12	41½ Mar	51⅞ Aug
*41 41½	41 41		*40 41½	*41 41½	*41 41½	500	Archer, Dan'ls, Midl'd-No par	40 Jan 27	42 Jan 18	34⅞ June	44¾ Jan
*106¾ 108	*106¾ 108		108 108	*106¾ 108	*106¼ 108	30	Preferred-----100	106 Jan 4	108 Feb 23	100 Mar	108 Oct
*95⅝ 96	96 96		96 96	96 96	96 96⅛	1,000	Armour & Co (Del) pref---100	92⅞ Jan 5	96⅛ Feb 16	90¼ May	97⅞ Jan
14¼ 14½	14⅛ 14½		14⅛ 14½	14 14⅜	14 14⅛	5,900	Armour of Illinois Class A--25	14 Feb 24	15⅞ Jan 7	13⅛ May	25½ Feb
*7⅛ 8	7¾ 7¾		*7¾ 8	*7¾ 8	7¾ 7¾	700	Class B-----25	7½ Jan 31	9⅛ Jan 6	5¾ May	17 Jan
85⅜ 85⅞	*85½ 87		85½ 85½	*85¼ 87	*85¼ 86	------	Preferred-----100	82 Jan 7	86¼ Jan 27	80 Apr	93 Feb
*22⅞ 23	22⅞ 22⅞		*22½ 23	22¾ 22¾	*22⅝ 22¾	200	Arn Cons Corp tem ctf No par	22 Jan 11	25 Jan 20	18 Apr	31¾ Jan
22¼ 22¼	*22¼ 23		22½ 22½	*22½ 22⅞	*22½ 22⅞	600	Art Metal Construction----10	22 Jan 11	22½ Jan 21	19⅛ Jan	23¾ Oct
*48 50	*49¼ 50		50 50⅜	*49¼ 50½	*50 50½	1,000	Artloom-----No par	49½ Feb 8	54¾ Jan 5	46¾ Sept	63½ Jan
*113 115	*113 115		*---- 114¾	*---- 114¾	*---- 114¾	------	Preferred-----100	113 Feb 8	113 Feb 8	108 Mar	113 Dec
42½ 42½	41⅞ 42⅞		41⅝ 42¾	41¾ 42⅜	42¼ 43	8,600	Associated Dry Goods----100	39½ Feb 9	41¼ Feb 16	37¼ Mar	54⅞ Jan
*100½ 101¾	*100½ 102		101 101	*100½ 102	*101 103	100	1st preferred-----100	101 Feb 4	102 Jan 2	96 Mar	102½ Jan
*105 109	*105 107		*106 109	*106 108	*106 109	------	2d preferred-----100	107½ Feb 10	107¾ Feb 7	102 May	110 Dec
50¼ 50¼	*49 52		*49 51	*49 51	*49 52	100	Associated Oil-----25	48¾ Jan 27	50¼ Feb 19	44¾ Jan	60 Mar
*36½ 37	36½ 37		37 37⅞	37½ 37⅞	37½ 38	2,600	Atl Gulf & W I S S Line---100	35⅞ Jan 28	42 Jan 5	29 Oct	68⅜ Jan
*36½ 37¼	*36 38		37 38⅛	*36½ 38	*36½ 37¾	700	Preferred-----100	36 Jan 26	38½ Jan 8	33¼ Oct	56¼ Jan
111½ 111¾	110½ 111¾		111¼ 113	111 113	112 112½	4,100	Atlantic Refining-----100	107 Jan 28	115¼ Feb 15	97 Mar	128⅜ May
*116 116½	116 116		116 116	*116 116½	116 116	300	Preferred-----100	115½ Feb 1	117 Jan 13	115⅛ Oct	120 June
*60 61⅞	*60 62		*60 62	*60 62	*60 62	------	Atlas Powder-----No par	60 Jan 5	62½ Jan 20	54 Mar	64 Nov
*98½ 99	*98½ 99		99 99	98½ 99	99½ 99¾	130	Preferred-----100	98 Jan 6	100¼ Feb 9	94 Jan	97⅜ Dec
*8¼ 8½	8¼ 8¼		*8 9⅜	*8 8¼	*8 8¼	100	Atlas Tack-----No par	8¼ Jan 21	8½ Jan 19	8 Oct	17½ Jan
*7½ 8½	*7¾ 8¼		8¼ 8¼	8¼ 8½	8¼ 8¼	600	Austin, Nichols&Co vtc No par	7½ Feb 3	10¼ Jan 3	7⅛ Oct	28 Jan
*52 54	52⅛ 52½		*52 55	*52 55	*52 55	200	Preferred-----100	51 Feb 8	61 Jan 5	54 Nov	93 Jan
⅜ ⅜	⅜ ⅜		*¼ ⅜			800	Auto Knitter Hosiery---No par	¼ Jan 3	⅜ Jan 7	¼ Oct	2⅛ Feb
184¼ 192	192 197½		198⅜ 201¾	195¼ 199	193¼ 196⅜	132,800	Baldwin Locomotive Wks-100	143⅛ Jan 18	201¾ Feb 23	92⅞ Mar	167¾ Dec
*116 120	*118 120		119 119	*119 121	*119 121	100	Preferred-----100	116 Jan 14	119 Feb 23	105 Mar	119¼ Nov
33 33⅜	32¾ 33⅛		32⅝ 34	34¼ 35	34⅜ 34⅞	134,500	Barnsdall Corp class A-----25	27 Jan 4	35 Feb 24	22½ May	33½ Jan
30¾ 30¾	30½ 30½		30⅜ 30½	31 31½	31⅜ 31⅞	7,500	Class B-----25	25 Jan 4	31⅞ Feb 25	22½ Oct	39½ Jan
*52¼ 53½	*52 53½		52½ 52½	53 53¼	53⅝ 56½	5,400	Bayuk Cigars, Inc-----No par	49½ Jan 25	56½ Feb 25	39 Mar	55⅜ Nov
58 58½	59 59¼		59 60½	58¼ 59⅝	58⅜ 59½	3,300	Beech Nut Packing-----20	5[illegible]½ Jan 24	60⅞ Feb 15	52¼ Oct	71⅞ Feb
23⅜ 25½	25 25½		24½ 25	24½ 24½	24½ 24⅛	4,000	Beld'g H'way Co tem ctfNo par	20⅜ Jan 26	27¼ Jan 7	26 Dec	39¾ Jan
46¼ 46⅝	46¼ 47¼		47⅛ 48	48¾ 49⅝	48¾ 49⅜	63,600	Bethlehem Steel Corp-----100	43¼ Jan 27	49⅝ Feb 24	37¼ May	51⅛ Sept
*107½ 107¾	107½ 108		107¾ 108	108 108⅝	108 108	1,600	Preferred (7%)-----100	104¾ Jan 3	108⅞ Jan 18	99 June	105⅞ Dec
*38 39½	*37½ 38½		37½ 38	*37½ 38½	*37½ 39½	200	Bloomingdale Bros-----No par	37 Jan 25	41⅜ Jan 11	29 June	42 Dec
*109½ 110½	109⅞ 110½		110 110	110 110	*110 110½	140	Preferred-----100	109½ Jan 20	112 Feb 1	104¼ June	110 Dec
53¾ 53¾	54⅛ 54⅛		53¾ 54¼	53¾ 53¾	54 54	600	Bon Ami, class A-----No par	53⅛ Jan 5	55½ Jan 13	53½ Dec	56⅝ Dec
*6¾ 7	*6⅝ 7		6½ 6½	*6½ 7	*6⅞ 7	100	Booth Fisheries-----No par	6¼ Jan 28	7½ Feb 14	4⅛ Mar	9¾ Jan
*41 46	*40 46		*41 47	*41 47	*41 46	------	1st preferred-----100	45 Jan 11	45 Jan 11	34¾ Oct	51½ Jan
*25¼ 29	*26 28		*25¼ 28	27¾ 28	26½ 26½	400	Botany Cons Mills class A--50	25¼ Jan 17	28½ Jan 5	20 May	41⅛ Jan
33½ 34½	34⅛ 35⅝		35¼ 36⅜	34 35½	33⅝ 34½	78,300	Briggs Manufacturing---No par	28⅜ Jan 3	36⅜ Feb 23	24 Oct	37½ Jan
*1 1½	*1 2		*1 1¼	1 1	*1 1⅛	200	British Empire Steel-----100	¾ Jan 24	1⅜ Feb 10	½ May	3 Jan
150 150½	*150 151		150¼ 150¼	151 151½	151 152	1,600	Brooklyn Edison, Inc-----100	148½ Feb 11	154¼ Jan 5	133 Mar	163 Sept
*91½ 92	91½ 92¼		92½ 92⅞	*92½ 92¾	92 92	2,300	Bklyn Union Gas-----No par	89⅞ Jan 28	93¾ Jan 8	68 Mar	98 Dec
31½ 31½	30½ 30½		*31 32	*31 32	31¼ 32½	1,400	Brown Shoe Inc-----No pa	30½ Feb 1	34½ Jan 5	29½ June	48⅝ Jan
			*110¾ 112	111 111	*109 115	100	Preferred-----100	109 Feb 7	112½ Jan 7	107 June	111 Mar
33½ 33½	*33½ 33⅞		33⅜ 34	34 34¾	*33¾ 34	1,000	Brunsw-Balke-Collan'r-No par	32½ Feb 8	38⅞ Jan 10	24⅜ Mar	39¾ Sept
115⅜ 117	118½ 120⅜		118½ 119⅞	118 118½	117½ 119¼	5,600	Burns Bros new clAcom No par	110½ Feb 9	125¾ Jan 20	121 Mar	144 July
24¼ 24¼	25 26⅛		26 26⅞	26¼ 26½	*25½ 26½	1,800	New class B com-----No par	21¼ Feb 9	34¾ Jan 27	26½ Nov	44 Feb
*96⅞ 100	*97 100		*98 100	*98½ 100	*98½ 100	------	Preferred-----100	97¾ Feb 14	100 Jan 3	97 Mar	103½ June
125 125	122 123		*123½ 125	123¼ 124¼	*123½ 125	900	Burroughs Add Mach---No par	118 Jan 4	125½ Feb 18	77½ Apr	124 Dec
*35¼ 35⅝	35½ 36		36½ 38⅞	38¾ 39⅝	39 39¾	13,900	Bush Terminal new-----No par	29¾ Jan 12	39⅝ Feb 24	16¾ Mar	34¼ July
*93½ 95	93¼ 94¾		*93½ 95	94⅞ 94⅞	*93 95	300	Debenture-----100	91¼ Jan 5	95 Feb 21	86 Apr	93 Aug
108½ 108½	108½ 108⅝		*106 107	*108 108½	108⅝ 108⅝	80	Bush Term Bldgs, pref-----100	103⅜ Feb 14	109 Jan 18	99½ Jan	104 Nov
3⅞ 3⅞	*3¾ 4⅛		4 4	4⅛ 4⅛	4 4	900	Butte Copper & Zinc-----5	3⅞ Feb 14	4½ Jan 4	4 Dec	6¼ Feb
59 60	59 60		59 59	*58¼ 59	59 59	900	Butterick Co-----100	50½ Jan 3	61¾ Feb 15	17¾ Mar	71 Sept
10⅝ 10¾	10⅝ 10⅝		10⅝ 10⅝	10¾ 11⅛	11⅛ 11½	3,200	Butte & Superior Mining---10	9¾ Jan 3	11¾ Jan 7	7⅛ May	16¼ Jan
*70½ 71	*70½ 71		*70½ 71	71¼ 74¾	73½ 74¾	3,400	By-Products Coke-----No par	66 Jan 29	77 Feb 4	53 June	90 Sept
58 59⅞	58 61		58⅛ 59⅞	59 60⅝	59 60¼	10,700	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. s Ex-dividend

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. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wednesday, Feb. 23.	Thursday, Feb. 24.	Friday, Feb. 25.	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
*67 67¼	67 67⅛		68 69⅞	68¼ 68⅞	68 68⅛	6,500	California Packing____No par	64 Feb 7	70 Jan 5	66¼ Oct	179½ Feb
30½ 30¾	30¼ 30⅝		30⅛ 30½	30⅛ 30½	30⅜ 30½	10,800	California Petroleum_____ 25	30⅛ Feb 23	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1⅞ 2	2 2		2 2	2 2⅛	2 2	3,100	Callahan Zinc-Lead_______ 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
*66½ 67½	66¾ 66¾		67¾ 68¼	68⅛ 69	68¼ 68¾	2,800	Calumet Arizona Mining__ 10	65⅜ Jan 3	69 Feb 24	55½ Mar	73⅝ Aug
15⅛ 15⅛	15¼ 15¼		15¼ 15¼	15½ 15⅞	15⅞ 16	1,700	Calumet & Hecla_________ 25	14½ Jan 4	16½ Jan 20	13⅜ Mar	18½ Aug
*37¾ 38	37⅝ 38½		38½ 40⅜	40¾ 41	41 44¼	11,900	Canada Dry Ginger Ale_No par	36 Jan 5	44¼ Feb 25	32½ Oct	49 Sept
139½ 141	140¼ 142		143 146½	144 146	144 146⅜	6,300	Case Thresh Machine_____100	132 Jan 27	149¾ Jan 8	62½ Jan	176 Aug
*108¼ 112	*108¼ 112		*108¼ 111⅞	*108¼ 111⅞	*108¼ 111⅞	------	Preferred_______________100	113½ Feb 4	117 Jan 12	96 Jan	118½ Aug
26¼ 26½	26½ 26½		26 26½	26 26⅛	26 26	2,300	Central Alloy Steel____No par	26 Feb 23	28⅞ Jan 4	28½ Oct	33¼ Aug
9½ 9½	9¼ 9½		*9¼ 9½	9¼ 9¼	10 10	1,200	Central Leather__________100	8⅜ Jan 3	10¾ Jan 7	7 Nov	20½ Jan
*65 65⅞	65 65¼		64¾ 65	64⅛ 64¾	64¾ 66½	2,200	Preferred_______________100	54 Jan 14	66½ Feb 25	43¼ Apr	68¾ Jan
*12½ 13	*12½ 12¾		12 12½	13 13	13 13½	800	Century Ribbon Mills__No par	10½ Jan 26	13¾ Feb 10	10¼ Oct	32⅞ Jan
*72 78	*72 77		*72 77	*72 77	77¾ 78	110	Preferred_______________100	70 Jan 24	78¼ Jan 4	78¼ Dec	90 Jan
61 61	60¾ 61¼		60¾ 61⅞	61¾ 63½	61½ 62	20,100	Cerro de Pasco Copper_No par	60⅛ Jan 29	63½ Feb 24	57½ Jan	73½ Aug
46⅝ 47	46½ 47		46¾ 48	48 48⅞	48 48⅞	21,800	Certain-Teed Products_No par	42 Jan 25	48⅞ Feb 24	36⅛ May	49½ Jan
*108 109	*108 109		108½ 109	*108½ 109	109 110	400	1st preferred___________100	106 Feb 1	110 Feb 25	100 May	106¼ Nov
9⅝ 9⅝	9⅛ 9¼		*9 9¾	*9 9¾	9⅛ 10⅞	2,600	Chandler Cleveland Mot No par	8⅛ Jan 6	11 Jan 13	8½ Nov	26 Feb
*21½ 22	22 22		22 22	21½ 22	21⅝ 22¾	3,000	Preferred____________No par	21⅛ Jan 25	24⅛ Jan 12	20¾ Dec	45¼ Feb
135 135¼	*134 135¼		*134 135	135 136¾	134 136⅝	3,000	Chicago Pneumatic Tool__100	120½ Jan 3	137 Feb 17	94½ Apr	128¼ Dec
50¼ 50⅞	50⅛ 50½		50⅛ 50⅞	50⅞ 51⅞	x50¼ 50¼	1,800	Childs Co_____________No par	50 Jan 29	53⅝ Jan 11	45⅛ May	66⅜ Jan
35⅞ 36	35½ 36		35⅞ 36⅛	36 36⅝	36 36⅜	28,700	Chile Copper____________ 25	34⅜ Jan 3	36⅝ Feb 24	30 Mar	36⅜ Jan
*22¼ 26	*22¼ 26		*22¼ 26	*22¼ 26	*22¼ 26	------	Chino Copper______________ 5	22⅛ Jan 7	23⅛ Jan 6	16 Mar	26 Nov
39 39	39 39		*39 39½	*39 39½	39 39	300	Christie-Brown certifs_No par	34⅞ Jan 5	42 Jan 18	29½ Oct	63¾ Jan
41½ 42⅜	41 41⅞		41⅜ 42⅜	41¾ 42¾	41¾ 42½	51,100	Chrysler Corp new____No par	38⅛ Jan 28	43½ Jan 6	28½ Mar	54⅞ Jan
*104⅝ 105	*104⅝ 105		104⅝ 104⅝	105 105	*104¾ 105	700	Preferred____________No par	103 Jan 3	105 Jan 12	93 Mar	108 Jan
*62⅞ 63¼	62⅞ 62⅞		62½ 62¾	62¾ 62¾	*62¼ 63¼	600	Cluett, Peabody & Co____100	60⅛ Jan 4	66¾ Jan 24	60 Dec	68½ Jan
*114 114¾	114¾ 114¾		115 115	115 115	115 115	130	Preferred_______________100	111¼ Jan 6	115 Feb 23	103¼ Jan	116 Sept
*177 177½	177 178		178¼ 181⅞	180 181	180½ 181	12,600	Coca Cola Co__________No par	167½ Jan 3	181⅞ Feb 23	128 Mar	174¾ Dec
74 76½	74⅞ 75		74½ 75¾	74⅝ 75¼	75 80½	26,900	Collins & Aikman______No par	63 Jan 4	80½ Feb 25	34¾ May	69½ Dec
*148 155	*147 150		150 150⅛	*148 152	*148 152	200	Preferred_______________100	126 Jan 4	151 Feb 17	98¾ May	138½ Dec
57½ 58⅝	56⅝ 58½		58 60⅜	58½ 59⅞	58½ 59¼	39,300	Colorado Fuel & Iron_____100	42⅝ Jan 4	62 Feb 16	27⅜ Mar	49⅜ Oct
80¾ 82¾	81½ 83⅝		83 83⅜	83¼ 83⅜	82⅝ 83	4,300	Columbian Carbon v t c No par	66⅞ Jan 3	85 Feb 11	55⅝ Jan	70¾ Dec
85⅞ 86½	85⅛ 85⅞		85⅜ 86	85½ 86	86 87½	18,900	Colum Gas & Elec new_No par	82⅞ Feb 11	91⅝ Jan 12	85⅝ Nov	91 Dec
100½ 100½	100⅞ 101		100⅝ 100¾	100½ 100½	100¼ 100½	2,000	Preferred new___________100	99½ Jan 24	101½ Jan 19	98⅞ Nov	101⅝ Nov
18 18	18½ 20⅝		19¾ 20¼	19⅝ 19⅝	19⅛ 19¼	4,900	Commercial Credit_____No par	14⅝ Feb 1	20⅞ Feb 21	16½ Nov	47½ Jan
*21½ 22	*21¾ 22½		*21¾ 22½	21½ 21¾	21½ 21½	40	Preferred________________ 25	19½ Jan 28	22½ Jan 5	21¼ Nov	26¼ Jan
19⅝ 21½	21 22		22 22	22 22¼	22⅛ 22⅛	780	Preferred B______________ 25	19⅝ Feb 19	23 Jan 7	20 Nov	27¾ Jan
80⅞ 82	82 83½		83 83	*80 80¾	*80 83	900	1st preferred (6½)______100	80 Feb 9	85⅛ Jan 12	85½ Dec	99½ Feb
*53 54	53¾ 53¼		*53 55½	*53 55½	*53 55½	100	Comm Invest Trust_____No par	53 Feb 15	55½ Jan 24	54½ Dec	72 Jan
*97½ ----	*97½ 98		*97½ 98	*97½ 98	*97½ 98½	------	7% preferred____________100	96¼ Jan 28	98½ Jan 27	97 June	104 Jan
*89 91⅛	*89 92		*89 91½	*89 91½	*90 91	------	Preferred (6½)__________100	90 Feb 18	91⅞ Jan 10	89 May	100 Jan
241¾ 244½	244 244		242 245¾	241¼ 245	238 242¼	6,600	Commercial Solvents B No par	223 Jan 3	255 Jan 13	118¼ Jan	237 Nov
17⅞ 18⅜	18⅛ 18½		18 19⅜	18¾ 19½	18¾ 19	24,000	Congoleum-Nairn Inc___No par	17¼ Jan 26	21 Jan 5	12½ May	29⅜ Sept
*54½ 54⅞	54¾ 54⅞		54¾ 55	54½ 54½	55 55	1,700	Congress Cigar________No par	51½ Jan 27	55¾ Feb 7	40½ May	57 Dec
*¼ 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
84 84¾	83¾ 85⅛		83½ 84½	83¼ 84⅜	83¼ 83⅞	11,000	Consolidated Cigar____No par	77⅞ Jan 26	85½ Feb 17	45¼ Apr	87¼ Dec
*100 103	*100 103		*100 102	*102 102	*100 102	------	Preferred_______________100	100 Feb 9	102½ Feb 25	91 Mar	107⅜ July
1⅝ 1¾	1⅝ 1¾		1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	2,600	Consolidated Distrib'rs No par	1½ Jan 3	2½ Feb 4	1½ Aug	6½ Jan
97¾ 98⅛	97¾ 100¼		99¾ 100⅜	100½ 100¾	99⅝ 100⅜	43,500	Consolidated Gas (NY) No par	97⅜ Feb 16	109½ Jan 10	87 Mar	115⅜ Aug
3½ 3⅝	3⅝ 3¾		3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3,500	Consolidated Textile__No par	3¼ Jan 27	4⅛ Jan 15	1¼ May	4¼ Nov
68½ 68⅝	67½ 68		67⅜ 71	69½ 72⅜	68½ 70	39,000	Continental Baking cl A No par	66¼ Jan 24	74⅞ Jan 6	50½ Oct	93⅞ Aug
7⅝ 7⅝	7¾ 7¾		7⅝ 8	8⅛ 8¼	8⅛ 8¼	11,500	Class B______________No par	7½ Feb 9	10¼ Jan 5	7⅝ Oct	15⅛ Sept
*92 92⅞	92⅝ 92⅝	Stock	92⅝ 93⅜	93¼ 93½	92⅝ 93½	2,300	Preferred_______________100	92 Jan 21	97¼ Jan 13	87 Oct	96½ Aug
71⅛ 71⅝	70½ 72⅛		70⅜ 72	71 71½	70⅝ 71	7,000	Continental Can, Inc__No par	68 Feb 9	73½ Jan 3	70 Mar	92½ Jan
138 138	138 138	Exchange	*128 139	*138 139	*138 139	200	Continental Insurance____ 25	135 Jan 27	141½ Jan 19	122 Mar	144¾ Jan
11⅞ 12	11¾ 12		11¾ 12	11⅞ 12	12 12¼	11,400	Cont'l Motors tem ctfs_No par	11⅛ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
50 50⅜	49¾ 50⅛	Closed—	50 52½	51⅝ 52⅜	51⅜ 52¼	62,500	Corn Products Refin w i__ 25	46⅞ Jan 12	52½ Feb 23	35⅝ Mar	51⅝ Dec
*128 129½	*129 129½		129½ 129½	128¼ 128¼	*128½ 129½	700	Preferred_______________100	128 Jan 11	129½ Feb 23	122½ Jan	130¼ Dec
66⅞ 67	66½ 67	Washing-	67 67	67½ 68⅝	68 68⅝	4,800	Coty, Inc_____________No par	56 Jan 3	69 Feb 15	44½ Mar	62 Dec
83¾ 84⅞	84½ 85		84½ 87	86 86⅞	85⅞ 87½	10,500	Crucible Steel of America__100	77 Jan 4	87½ Feb 25	64 Apr	82¾ Dec
*105⅞ 106½	*105⅛ 106½	ton's	105½ 105½	*105 106½	*105 106½	100	Preferred_______________100	103 Jan 18	106⅛ Feb 15	96 Mar	104 Dec
31⅞ 31⅞	z31⅛ 31⅝		31⅜ 31⅝	31¼ 31½	31¼ 33⅜	15,200	Cuba Co_______________No par	26¼ Feb 2	34¼ Jan 8	28¼ Oct	53⅜ June
*9½ 9¾	9½ 9¾	Birthday	9¾ 9¾	9½ 9¾	*9½ 9¾	1,100	Cuba Cane Sugar_______No par	9½ Feb 21	10¾ Jan 5	8⅝ May	11½ Jan
*47⅝ 48	47½ 48¾		48⅜ 48⅝	48 48¾	47¼ 47½	5,300	Preferred_______________100	47¼ Feb 25	50¾ Jan 5	35½ June	50⅜ Dec
26¼ 26¼	26¼ 26½	Holiday	26¼ 26½	26¼ 26½	26⅛ 26⅜	4,200	Cuban-American Sugar___ 10	26 Jan 18	28½ Jan 3	20¼ Aug	30⅜ Jan
103½ 103½	*102¼ 104		*102¼ 104	102½ 102½	*102½ 104	200	Preferred_______________100	102 Jan 31	104 Feb 7	97¾ Jan	105 Nov
*17 17½	*16 17½		*17 17½	*17 17½	*17 17½	------	Cuban Dom'can Sug new No par	15 Feb 15	18 Jan 21	15½ Sept	20¼ June
52⅛ 52⅛	51¾ 52¼		52⅛ 52⅞	52 52⅞	51¾ 52	6,200	Cudahy Packing new______50	50 Jan 25	52⅞ Feb 23	51⅛ Nov	55 Dec
*104 110	*104 110		*104 110	*105 110	*105 110	------	Cushman's Sons________No par	105 Feb 4	112 Jan 17	77½ Mar	108 Dec
*32½ 33½	*32½ 33½		*32½ 33½	33 33	33¼ 33¾	600	Cuyamel Fruit_________No par	32⅛ Jan 3	34 Jan 15	32 Nov	51 Jan
28⅛ 28½	27½ 28¼		*27⅝ 28	26½ 27½	26¼ 29	7,800	Davison Chemical v t c_No par	26½ Feb 24	31⅜ Jan 11	23⅛ Oct	46¾ Feb
*136 137	*136 136½		136½ 137¼	137 137	137 137	800	Detroit Edison___________100	133½ Jan 21	137¼ Feb 23	123½ Mar	141½ Dec
40 40	*39½ 40		*40 41	40 40	39¾ 40	700	Devoe & Raynolds A____No par	37⅜ Jan 25	42⅜ Feb 2	21 Oct	101⅛ Feb
25 25¼	25 25⅜		25 26⅜	25⅞ 26½	25⅝ 26¼	34,200	Dodge Bros Class A____No par	23½ Jan 18	27½ Jan 5	21¼ May	47¼ Jan
83¼ 83½	83¼ 83¼		83 83	83¼ 83⅝	83⅜ 84	1,700	Preferred certif______No par	81½ Jan 4	85 Feb 14	79½ May	90 July
9⅜ 9⅜	9⅛ 9¼		9 9⅛	9 9	8⅞ 9	4,800	Dome Mines, Ltd_______No par	8⅞ Feb 25	11¼ Jan 4	8 Oct	20 Mar
52¾ 52¾	52⅝ 52⅝		52½ 52⅝	52 52⅞	*52 53	1,400	Douglas Pectin________No par	46 Jan 3	53½ Jan 24	19 Mar	46 Nov
*114½ 115	*114½ 115		115 115	*115 115¼	115 115	300	Duquesne Light 1st pref__100	114⅞ Feb 16	116¼ Jan 3	111½ Mar	116¾ Aug
130¼ 130½	130⅛ 131		130⅜ 130⅞	131 131½	131 134¾	4,900	Eastman Kodak Co______No par	126¼ Jan 28	134¾ Feb 25	106⅝ Mar	136¾ Dec
25 25	24¾ 25⅜		25½ 26½	26⅜ 27⅝	26½ 27¼	12,500	Eaton Axle & Spring___No par	24½ Jan 4	27⅞ Feb 24	23 Oct	32¾ Feb
177 178⅞	176¾ 178		178½ 182¾	180½ 183½	183¼ 185½	28,400	E I du Pont de Nem new_No par	168 Jan 25	185½ Feb 25	154¾ Nov	181½ Dec
*107 107½	*107 107½		107½ 107½	*106¾ 107	108½ 108½	200	6% non-vot deb__________100	105½ Feb 5	109½ Jan 4	100¾ Apr	110⅛ Dec
*14 14½	14⅛ 14⅜		14¼ 14½	14⅜ 14½	14⅛ 14½	2,000	Eisenlohr & Bros_________ 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
72 72½	72 73⅞		73½ 74	73½ 74⅛	73 74	7,100	Electric Autolite______No par	63½ Jan 13	74⅛ Feb 24	61¾ Mar	82 Feb
15 15	14⅞ 15¼		14¾ 15	14⅝ 15	14½ 14¾	13,200	Electric Boat_________No par	13⅝ Jan 25	16¼ Jan 10	4 Mar	16 Dec
16⅞ 17¼	17 18¼		18 18⅜	17⅝ 18⅛	18 18¾	55,000	Elec Pow & Lt ctfs____No par	16½ Jan 27	18¾ Jan 6	15¼ Oct	34½ Feb
104½ 104½	*104½ 105⅜		105½ 105½	105⅝ 105⅝	*105⅝ 110	500	40% pr pd_______________	103⅞ Jan 28	105⅝ Feb 24	99½ Mar	115 Feb
*104½ ----	*104½ ----		*104½ ----	*106 ----	*106 ----	------	Pref full paid___________	---- ----	---- ----	102½ Oct	110½ Feb
*97⅜ 97¾	97⅜ 97½		97¾ 98¼	98¼ 98¼	98¼ 98¼	1,000	Preferred certifs__________	96 Jan 14	98¼ Feb 23	89½ Mar	98¼ Sept
33½ 35	33½ 34½		34 34¾	34 34⅞	32⅞ 33⅞	37,900	Electric Refrigeration__No par	30¾ Feb 11	37⅜ Jan 3	33⅜ Dec	78½ June
75 75	*75 76		75⅛ 75⅛	75¼ 75⅜	75½ 76⅝	2,200	Elec Storage Battery__No par	72½ Jan 31	79½ Jan 6	71⅛ Mar	94⅛ Aug
*7½ 10	*7½ 10		*7½ 10	*7½ 9½	*7½ 10	------	Emerson-Brant Class A_No par	7⅛ Jan 4	9 Jan 25	6¼ Dec	8¼ Dec
67½ 67½	67 67		*66¼ 67½	67 67¼	67¾ 69	1,400	Endicott-Johnson Corp___ 50	64¾ Jan 28	69 Feb 25	65½ Mar	72⅝ Feb
*116½ 117½	*115¾ 117¼		*116½ 117¼	*116½ 117¼	*116½ 117¼	------	Preferred_______________100	116⅜ Jan 5	118¼ Feb 3	114 Jan	120 Sept
23¼ 23½	23⅛ 23¼		23⅛ 23⅜	23¼ 23¼	23⅜ 23½	1,200	Engineers Public Serv__No par	21¾ Jan 11	24½ Feb 3	19¼ Oct	24½ July
*98⅛ 99¼	*98 99		*96 96⅞	98⅞ 98⅞	*98 98¾	100	Preferred____________No par	93¾ Jan 8	99 Feb 1	92¼ Nov	96½ Aug
26½ 26¾	26½ 26⅞		26¾ 26⅞	26½ 26¾	26½ 26½	6,600	Erie Steam Shovel__________5	24¾ Jan 3	29⅜ Jan 17	21½ Oct	25⅝ Nov
105¾ 106	*106 107		106⅛ 107	*106 107	107 107	500	Preferred_______________100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
*120 123	*120 122		*120 122	122 122	*120 122	200	Equitable Office Bldg pfd_100	118¼ Feb 5	124¼ Feb 17	99⅞ June	132¼ July
62 62⅛	61¾ 62¼		62 62⅜	62⅜ 64¼	64⅛ 64½	14,800	Eureka Vacuum Clean_No par	60⅞ Jan 25	67½ Jan 5	43 May	68⅜ Dec
*15½ 16	16 16		16¼ 16¼	17 17	17 17¼	700	Exchange Buffet Corp_No par	15⅛ Jan 25	17¼ Feb 25	14¾ July	17 Apr
39⅛ 40⅛	40⅞ 40⅞		39¾ 41	41 41	40¼ 41	2,100	Fairbanks Morse______No par	38⅛ Feb 10	42⅞ Jan 22	37⅝ Dec	59¾ Feb
*108 112	*108 112		*108 112	*108 112	*108 112	------	Preferred_______________100	107⅛ Feb 7	110 Feb 16	106½ Nov	115 Feb
108¾ 109½	108⅞ 111⅜		111⅜ 114⅜	113 114¾	112 113½	44,200	Famous Players-Lasky_No par	107¼ Feb 10	114¾ Feb 24	103⅛ Jan	127½ June
*120¼ 120¾	120 120½		120¾ 120¾	*120¾ 122	120¾ 120¾	500	Preferred (8%)__________100	120 Feb 16	124⅜ Jan 12	115 Mar	124½ Dec
41 41⅛	41½ 42¼		41½ 42	42 42¼	42 44	10,600	Federal Light & Trac_____ 15	37½ Jan 17	44 Feb 25	28 Mar	47½ Dec
92 92	*91½ 92½		91½ 91½	92½ 92½	92½ 92½	140	Preferred____________No par	91½ Feb 23	95 Feb 9	86 June	94 Dec
*80 83	83 83		*81 82¾	80¼ 81	*81 90	300	Federal Mining & Smelt'g_100	60 Feb 9	95 Feb 8	41 May	111¾ Jan
*78¼ 80	78½ 78½		78¼ 78⅜	z78 78	77½ 78	600	Preferred_______________100	75½ Jan 28	83½ Feb 9	61 Mar	105 Jan
29⅛ 29¼	28½ 29¾		28⅞ 29½	28¾ 29⅛	28½ 29	14,300	Federal Motor Truck__No par	26½ Jan 4	30⅞ Jan 10	23 Oct	34⅜ Aug
94⅞ 95	94⅛ 94⅛		93½ 94⅛	*94 95	*94 95	800	Fidel Phen Fire Ins of N Y_ 25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*96 102	*96 99¼		*96 99¼	*96 99¼	*96 99	------	First Nat'l Pic, 1st pref___100	97½ Jan 13	98⅛ Jan 17	96 May	107 Feb
*28½ 29¾	28½ 28½		*28½ 29	28 29	28½ 29¼	2,400	First Nat'l Stores_____No par	28¼ Jan 4	30 Feb 7	28 Nov	49⅜ Feb
17 17¼	16¾ 17¼		16¾ 17⅛	16⅞ 17¼	16⅞ 17¾	22,200	Fisk Rubber___________No par	16 Jan 24	17¾ Feb 25	14¼ May	26¼ Jan
*84½ 85	*84½ 85		*84½ 85	85 85	85 85	400	1st preferred stamped___100	81 Jan 5	86½ Jan 27	76⅞ Apr	84¼ Mar
*99 100	*99 99⅝		*99 99⅝	*96 99¼	*96 99	------	1st preferred conv______100	97 Jan 24	99¾ Feb 15	94 June	107 Mar
47⅜ 47½	47¼ 49⅞		50⅛ 51¼	49¾ 50⅞	49¼ 50	108,700	Fleischman Co new____No par	46⅛ Feb 1	51½ Feb 23	32¼ Mar	56½ Feb
80¼ 80¼	79¼ 80¾		79⅞ 80	80⅛ 81	81¾ 83⅞	6,400	Foundation Co_________No par	75 Feb 9	83⅞ Feb 25	73¼ Dec	179¾ Jan
67½ 67⅝	67¼ 67½		67 68	68 68¼	68¼ 70	5,200	Fox Film Class A______No par	65 Jan 25	74½ Jan 6	55⅛ Mar	85 Jan
44½ 44⅞	44⅛ 44⅞		44½ 46⅝	45¾ 46¾	45½ 45⅞	38,400	Freeport Texas Co_____No par	34¼ Jan 4	46¾ Feb 24	19⅝ Jan	36 Dec
31½ 31½	31 31		31 31⅛	31⅛ 31¼	31¼ 31⅜	1,100	Gabriel Snubber A_____No par	29⅛ Jan 3	32 Feb 11	25⅝ Nov	42 Feb
7 7¼	7⅛ 7¼		7½ 7½	7½ 7½	7½ 7½	1,400	Gardner Motor_________No par	6½ Jan 27	7¾ Jan 11	5⅜ Nov	9¾ Jan
49 49	48½ 49¼		48⅞ 49⅛	49 49¼	49¼ 50⅝	7,400	Gen Amer Tank Car_______100	46 Jan 3	50⅝ Feb 25	39 Mar	55⅜ Jan
*107 109	*107 109		*107 109	*107 107½	107 107	100	Preferred_______________100	106½ Jan 5	108½ Jan 12	99½ June	109 Dec
82⅝ 83⅛	80⅝ 84⅛		83½ 88¾	87¾ 89⅞	87½ 89⅜	84,900	General Asphalt__________100	77½ Jan 27	88⅝ Jan 4	50 Mar	94¼ Aug
*120 123	*122 130		*130 136	130 134	133 133	400	Preferred_______________100	120 Jan 25	130 Jan 10	94⅞ Mar	140⅛ Aug
53¼ 53¼	53½ 53¾		53½ 53½	53½ 53⅝	53⅝ 53¾	2,000	General Cigar, Inc new_No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
*116 118	z117 117		*116¼ 118	118 118	*117¼ 118	200	Preferred (7)___________100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*116 117	*116 117		*116 117	*116 117	*116 117	------	Debenture preferred (7)_100	116 Jan 11	116 Jan 11	109¼ Apr	118½ Feb
58 58	57½ 57½		57⅝ 58¼	57⅝ 58	57⅞ 57⅞	2,100	Gen Outdoor Adv A____No par	55⅛ Jan 25	58½ Feb 9	51 Mar	56⅜ Aug
41⅜ 41⅝	41⅛ 42⅝		43 46½	43⅛ 45⅞	44⅜ 45⅜	22,400	Trust certificates____No par	37 Jan 18	46½ Feb 23	26⅝ Mar	39⅞ Dec
83⅛ 86	84½ 86½		84¾ 85⅞	84½ 85½	84¾ 87⅛	64,800	General Electric New__No par	81 Jan 27	87⅛ Feb 25	79 June	95½ Aug
11¼ 11⅜	11⅜ 11⅜		11⅜ 11½	11⅜ 11½	11⅜ 11½	5,000	General Electric special____10	11¼ Jan 3	11⅝ Jan 5	11 Jan	11¾ Dec
44½ 45¼	44½ 45⅛		45 46¼	46⅛ 47	46⅛ 47½	28,400	General Gas & Elec A__No par	40⅞ Feb 10	47½ Feb 25	34 Mar	59 Jan

* Bid and asked prices; no sales on this day. z 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. 19.		Monday, Feb. 21.		Tuesday, Feb. 22.	Wednesday, Feb. 23.		Thursday, Feb. 24.		Friday, Feb. 25.				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
*102½	106	*102½	106		*102½	106	*102½	107	*102½	106	------	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
*114	117	*114	117		*114	117	*114	117	*114	117	------	Preferred A (8)----No par	115 Jan 15	115¾ Jan 28	105½ Apr	113 Sept
*97	99	*97	99		*97	99	*97	99	*97	99	200	Preferred B (7)----No par	96 Jan 13	98¾ Feb 2	92¼ Apr	96 Jan
155	157	154	156¾		156⅛	159⅜	159½	161⅜	169⅞	162⅞	438,800	General Motors Corp--No par	145½ Jan 25	162⅞ Feb 25	113¼ Mar	225¾ Aug
*120	120¾	120	120		120	120	120	120	120	120	1,600	7% preferred----100	120 Jan 26	122 Jan 7	113½ Jan	122¼ Dec
*104	----	*104	----		*104	----	*104	----	*104	----	------	6% preferred----100	105 Jan 3	105 Jan 3	98¼ Apr	105 June
95⅝	96¼	94¼	95⅞		95½	98¾	99⅛	103¾	101	103	56,100	Gen Ry Signal new----No par	82½ Jan 14	103¾ Feb 25	60½ Mar	93⅞ Aug
*42⅞	45	42⅞	42⅞		*40	44	*40	44	*40	44	100	General Refractories---No par	38 Jan 14	43 Feb 5	36 May	49 Jan
*41⅝	41⅞	42	42½		42½	42¾	42⅝	42¾	42⅝	42⅝	2,100	Gimbel Bros----No par	40 Jan 4	44¼ Jan 28	41¼ Nov	78⅞ Jan
*102½	103½	103	103		103	103	*102½	103½	*102½	103½	200	Preferred----100	102¼ Feb 7	104¾ Jan 11	100 Nov	111⅜ Jan
19¾	20¼	20¼	20¼		20	20⅛	19¾	20	19⅝	20	2,700	Glidden Co----No par	18½ Jan 26	21¾ Jan 3	15⅜ June	25¾ Jan
*45½	46	44¾	45		45½	45¾	*44¾	46	44¾	44¾	800	Gold Dust Corp v t c--No par	42½ Jan 29	47½ Feb 9	41½ Mar	56⅞ Feb
52½	53⅜	51⅞	52⅞		52	53½	52½	53⅜	52⅞	55⅝	5,600	Goodrich Co (B F)----No par	42¾ Jan 3	55⅝ Feb 14	39½ Nov	70¾ Feb
99	99	*99	100		*99½	100	*99½	100	*99½	100	100	Preferred----100	95 Jan 3	99½ Feb 16	94½ Dec	100 Feb
*100½	101	100½	100¾		*100	101	100¼	100½	101	101½	1,800	Goodyear T & Rub pf v t c-100	98⅛ Jan 27	101½ Feb 25	96½ Dec	109⅞ Aug
*107½	108	107	107½		*106½	108	*106⅞	108	*106½	106⅞	200	Prior preferred----100	105 Jan 7	107½ Feb 21	104¼ Dec	109 Sept
65	65	64⅝	66		66	66	66	67	66	66½	3,600	Gotham Silk Hosiery--No par	57⅝ Jan 12	67 Feb 24	33¼ Mar	69½ Nov
64	65⅜	65¼	65¼		66	66⅜	66½	67⅜	66¼	66½	1,500	New----No par	58 Jan 12	67⅜ Feb 24	47½ July	68⅞ Nov
*107½	108	107⅜	107½		107⅜	107⅜	107⅞	107⅞	107⅝	107⅝	500	Preferred new----100	104 Jan 26	108½ Feb 2	----	----
*8⅝	9	8⅝	9⅜		*8½	9⅛	8½	9	8½	8½	600	Gould Coupler A----No par	8¼ Feb 17	9⅝ Jan 13	8 Oct	21½ Jan
34⅛	34½	34	34½		34¾	37¾	37½	38¼	37⅛	37⅞	41,900	Granby Cons M Sm & Pr-100	31⅛ Jan 27	38¼ Feb 24	16⅛ Mar	36⅞ Dec
112⅛	113⅜	112⅛	114⅜		113¼	114⅞	114	114⅞	113½	114⅜	17,500	Great Western Sugar tem ctf25	109 Jan 26	114⅞ Jan 17	89 Apr	113½ Dec
118	118	118	118		118	118	118	118	*117½	118	240	Preferred----100	117¾ Feb 15	121⅞ Jan 17	108½ Mar	118¼ July
*32	32¼	32	32⅛		31⅞	32⅝	32⅝	33	32½	32½	4,000	Greene Cananea Copper---100	29¼ Jan 27	33 Feb 24	9¾ Apr	34¾ Dec
*8⅞	9	9	9¼		*9	9½	*8¾	9¼	*8⅞	9	500	Guantanamo Sugar----No par	8 Jan 25	10 Jan 4	5⅛ Jan	10⅞ Feb
61	61	60⅝	61½		61⅜	61⅞	62¼	62¼	*61	62	4,000	Gulf States Steel----100	53 Jan 4	63⅝ Feb 15	51⅜ Oct	93⅜ Jan
*58½	61½	58½	61		*58⅛	60	59½	59½	60	60	130	Hanna 1st pref class A----100	56 Jan 31	67 Jan 19	45 June	60½ Dec
25	25¾	*24½	26		*25	27	*25	26½	25	25	700	Hartman Corp class A-No par	25 Jan 22	27 Jan 8	26 Oct	28½ Nov
25	26	24⅝	24¾		25½	25¾	25¼	25¼	24½	25⅜	2,900	Class B----No par	23½ Feb 9	26½ Jan 3	24⅝ Dec	30 Sept
16⅞	16⅞	16½	16½		17¼	17¼	17½	18¼	19½	22¾	7,300	Hayes Wheel----No par	15½ Feb 15	22¾ Feb 25	17⅛ Dec	46 Jan
84	84	*82	84		*83	88	85	85	*83	85	200	Helme (G W)----25	76½ Jan 14	85 Feb 17	68 Mar	88 Dec
29	29	*29¼	30		29	29	29½	30	30	30	600	Hoe (R) & Co tem ctfs-No par	22 Jan 31	33¾ Feb 15	17½ May	35½ Aug
*60	62	*60	62		*60	61	60	60	60	61	300	Homestake Mining----100	60 Jan 25	63⅛ Jan 12	47½ Jan	63 Oct
*47⅝	48	*47⅞	48		48⅛	48½	48⅝	49	48⅞	49	2,200	Househ Prod,Inc.tem ctfNopar	43¼ Jan 3	49⅛ Feb 2	40 Mar	48⅜ Jan
85½	86¼	85⅛	87		86	90¾	92½	103	100	106	60,000	Houston Oil of Tex tem ctfs100	60⅛ Jan 11	106 Feb 25	50¼ Mar	71 Jan
38½	38½	38½	38½		38½	39	39	40	39¼	39¼	4,600	Howe Sound----No par	37⅞ Feb 14	40¼ Feb 2	27 Jan	45 Sept
61⅞	63½	61⅞	63½		63⅜	65¼	64⅜	65¾	64¼	66⅜	130,000	Hudson Motor Car----No par	48¼ Jan 24	66⅜ Feb 25	40¾ Oct	123¼ Jan
21½	21⅝	21⅜	21⅝		21¾	22⅜	22¼	22½	22⅜	22⅞	12,800	Hupp Motor Car Corp----10	21 Jan 17	23⅝ Jan 10	17 Mar	28⅜ Jan
30	30⅛	29⅞	30¼		29¼	29⅞	29¾	30⅞	30	30¾	19,700	Independent Oil & Gas-No par	29 Jan 3	32¾ Feb 1	19⅝ Mar	34 Jan
*15	15¼	*14	15		*14¼	15	*15	15¼	*15	15¼	------	Indian Motocycle----No par	14¾ Feb 8	15½ Feb 1	14½ Dec	24¼ Feb
9⅛	9¼	9	9¼		*8¾	9¼	8¾	8¾	8¾	9	1,800	Indian Refining----10	7⅞ Jan 29	10⅜ Feb 1	7¾ Oct	13¼ Feb
8¾	8⅞	*8¾	8⅞		8¾	8¾	8¾	3⅞	8⅞	8⅞	2,800	Certificates----10	7⅞ Jan 12	9¾ Feb 3	7½ Oct	12½ Feb
*92¼	94	*92¼	94		*92¼	94	*92¼	94	93½	93½	100	Ingersoll Rand new----No par	92 Jan 10	95¾ Jan 3	80¼ Mar	104 Jan
42½	42½	42	42		42½	43	43	43	42¾	43¾	1,600	Inland Steel----No par	41 Feb 15	43¾ Jan 3	34½ May	43¾ Dec
*112⅛	113	*112½	113		*112½	113	*112½	113	*112½	113	------	Preferred----100	111 Jan 3	111 Jan 3	108¾ Mar	115 Feb
23¼	23¼	23¼	23⅜		23	23¾	23½	24⅝	22⅛	23½	20,500	Inspiration Cons Copper---20	22⅛ Feb 25	25½ Jan 12	20¾ Mar	28⅝ Nov
*12⅛	12½	12⅜	12½		12⅝	12¾	13	14	13½	14	7,189	Intercont'l Rubber---No par	11½ Jan 3	14 Feb 24	12 Dec	21¾ Feb
10	10	*10	10½		10½	10⅞	10	10	*9¾	10¾	900	Internat Agricul----No par	9⅛ Jan 25	10⅞ Feb 23	9⅛ Dec	26¼ Jan
*65	65¾	63¼	63¼		63	63	*63	64	*63	64	200	Prior preferred----100	60⅛ Jan 26	65 Feb 14	56⅜ Dec	95 Jan
*59¼	59¾	59¼	61¼		60⅝	61¼	60⅛	60⅞	60½	61	16,700	Int Business Machines-No par	53⅛ Jan 13	61¼ Feb 21	38⅛ Mar	56⅞ Dec
51	51½	*50⅛	50⅞		51	51½	51½	51⅞	51½	51½	1,800	International Cement--No par	45¼ Jan 21	52 Feb 17	44⅜ Oct	77⅞ Jan
*105¼	106½	*105¼	106½		105¼	105⅞	105¾	106	105¾	105¾	800	Preferred----100	102¼ Jan 21	106 Feb 24	101⅞ Oct	106 Jan
52¼	54⅛	54¼	56⅝	Stock	54	56½	53½	55¾	53½	59½	125,900	Inter Comb Eng Corp--No par	43⅛ Jan 28	59½ Feb 25	33½ Mar	64½ Jan
158½	160½	158	161⅞		160½	161¾	158¼	161⅜	158¼	161⅜	34,700	International Harvester---100	135⅜ Jan 18	163½ Feb 17	112¼ Mar	158⅛ Dec
*127	127¾	*127	127¾	Exchange	127¾	127¾	*127	127¾	127⅝	127⅝	350	Preferred----100	126¾ Jan 12	128 Jan 3	118 Jan	129 Dec
7¼	7¼	7⅛	7⅛		7⅜	7⅝	*7⅜	7½	*7⅛	7⅜	600	Int Mercantile Marine----100	6¼ Jan 24	8⅝ Feb 7	6 Sept	12⅝ Feb
41¾	42⅜	40⅝	42	Closed—	41½	43¼	42⅛	43	42	43⅜	24,300	Preferred----100	37⅛ Jan 6	44⅝ Feb 7	27 Mar	46⅜ Feb
63	63½	62⅝	63		62¾	63⅜	62⅝	53¼	52½	62⅝	3,300	International Match pref--35	62½ Jan 17	64⅜ Jan 4	53½ Mar	66⅝ Feb
42½	43¾	43⅛	44	Washing-	43⅛	43¾	42½	43⅜	42½	43¾	53,700	International Nickel (The)-25	38¼ Jan 3	44 Feb 21	32⅜ Mar	46¼ Jan
*103	106	*103	106		*104	104⅜	104	104	*103	104⅛	100	Preferred----100	104 Feb 24	106¼ Feb 2	101⅛ Jan	104½ Dec
55¼	55½	55½	56½	ton's	56¼	57½	56⅛	56⅜	55⅞	55⅞	5,700	International Paper----100	53⅛ Jan 3	60¼ Jan 10	44⅛ Apr	63¾ Aug
99	99	99¾	99¾		99½	99½	99½	99½	99⅜	99⅜	600	Preferred (7)----100	96½ Jan 3	99¾ Feb 14	89 May	100 Dec
160¼	160¼	*161	161¼	Birthday	161¼	161¼	*161½	164	*161½	164½	200	International Shoe----No par	160 Jan 21	161¼ Feb 23	135 May	175 Jan
130⅜	131⅜	129¼	132⅜		129⅛	131⅝	129	130⅞	129¼	130⅞	48,700	Internat Telep & Teleg---100	122¼ Jan 21	132⅜ Feb 21	111 Mar	133 Jan
*21	22	22	22¼	Holiday	22⅞	24½	23½	24⅜	23⅛	23¾	8,400	Intertype Corp----No par	19½ Jan 31	24½ Feb 23	18½ July	29 Jan
56⅛	56½	56⅞	57		56⅞	57	57	57	57	57	1,300	Jewel Tea, Inc----100	53½ Jan 3	59½ Feb 9	25 Jan	56½ Dec
*124	128	124	124		*123	125	*124	125	*124	125	100	Preferred----100	123¾ Jan 28	125 Feb 18	115½ Jan	127½ Nov
*15½	16	*15¾	16		15⅜	15⅜	*15⅝	16	15⅝	16	600	Jones Bros Tea, Inc,stpd--100	10⅝ Jan 3	16½ Jan 19	9 Dec	19½ Feb
19	19	*18¾	19		19	19	18	18⅞	17⅞	18¼	2,000	Jordan Motor Car----No par	17⅞ Feb 25	22½ Jan 5	12 Nov	66 Feb
----	----	----	----		----	----	----	----	----	----	------	Kansas Gulf----10	¼ Jan 11	¼ Jan 11	¼ Mar	¾ Jan
113¼	113¼	*113	113¼		113	113	*112	113	*112	113	200	Kan City P&L 1st pf A-No par	112 Feb 10	114⅛ Jan 13	107¼ Mar	115 Nov
51⅝	51⅝	51	51¾		51¼	52¼	51½	51¾	51½	51¾	4,600	Kayser (J) Co v t c----No par	50 Jan 4	57¼ Jan 31	33¼ May	51¾ Dec
9⅞	10	10	10		10	10⅛	10	10	10	10⅛	5,400	Kelly-Springfield Tire----25	9½ Jan 27	11½ Jan 10	9 Oct	21½ Feb
41½	41½	45	45		43	43	*43	44½	*43	44	500	8% preferred----100	35 Feb 2	45 Feb 21	43½ Oct	74¾ Feb
*43	50¾	*43	50		*42	50	*42	48	*42	48⅛	------	6% preferred----100	44 Jan 19	48 Jan 10	45 Dec	73¼ Feb
*78	80	78	78		*77	80	*77	80	*77	80	100	Kelsey Wheel, Inc----100	77 Jan 26	85 Jan 4	76¾ Nov	126 Feb
62⅜	62½	62	62½		62¼	63	63	64½	63¾	64⅛	74,600	Kennecott Copper----No par	60 Feb 9	64½ Feb 24	49¾ Mar	64¼ Nov
*⅝	¾	*⅝	¾		⅝	⅝	½	⅝	*⅝	¾	1,000	Keystone Tire & Rubb-No par	½ Jan 3	¾ Feb 1	½ May	2⅛ Jan
*26½	29⅞	*27	29⅞		*27	29⅞	26½	27	*25⅛	27	300	Kinney Co----No par	21¼ Feb 11	45 Jan 5	39 Nov	82½ Jan
*53½	54	54	55		55	56¼	56¾	61	61	62⅞	5,100	Kraft Cheese----25	50 Feb 10	62⅞ Feb 25	56⅝ Dec	68 Nov
49	49⅛	48¾	49⅛		49⅛	50⅝	49⅛	49⅞	48⅞	49¾	10,500	Kresge (S S) Co new----10	45⅞ Jan 28	55 Jan 7	42¾ Mar	82 Jan
*111½	112¾	*111½	112¼		111½	112	112	112¼	112	112	50	Preferred----100	110⅛ Feb 9	112⅝ Jan 5	112½ Nov	114¾ Feb
*15¼	17	*15½	17¼		16	16	*16	17¼	17	17	200	Kresge Dept Stores----No par	14½ Jan 29	17½ Feb 8	15⅛ Mar	33⅜ Jan
*70¼	74	*70	80		*71½	75⅛	*71¼	75⅛	*71¼	75⅛	------	Preferred----100	74 Jan 31	80 Jan 4	70¼ Mar	93¼ Feb
184	184¾	184¾	184¾		184	189½	186½	186½	187¾	188	3,150	Laclede Gas L (St Louis)--100	173¾ Jan 27	189½ Feb 23	146 Mar	196¼ Dec
21½	21½	*21	21⅝		21½	21½	21½	21½	*21	21½	500	Lago Oil & Transport-No par	20½ Jan 13	22⅞ Feb 2	19⅛ May	24½ June
69⅝	69⅞	69½	69½		69½	70	69¼	69⅜	69⅞	70½	5,100	Lambert Co----No par	66 Jan 28	71⅞ Feb 14	39½ May	72 Nov
7¼	7¼	7⅛	7⅛		7⅛	7¼	7⅛	7⅛	*7	7⅛	1,800	Lee Rubber & Tire----No par	7 Jan 4	7⅞ Feb 14	6¼ Dec	14 Jan
35⅝	35⅝	36	36½		36	36⅜	36	36	36	36¼	2,900	Lehn & Fink----No par	35¼ Feb 17	37¾ Jan 19	30¾ Mar	41⅛ Jan
23¾	24¾	24	24		24	24¼	24	24	24⅛	24⅜	2,600	Life Savers----No par	22 Jan 7	24⅞ Feb 17	17¼ May	25 Dec
92½	92⅝	92½	92⅝		*91½	92	91¾	92½	*92	92⅝	2,600	Liggett & Myers Tob new--25	*87½ Feb 10	102⅞ Jan 4	72⅛ Mar	103 Dec
*129	130	*128	130		*128	130	127	127	*126½	129	100	Preferred----100	124¾ Jan 27	129 Feb 18	119¾ Jan	129¾ May
92	92	91¼	92⅜		90¼	91¾	*90½	91	90½	90⅝	1,700	"B" new----25	*86⅝ Feb 10	102¾ Jan 18	71 Mar	72¾ Dec
70⅝	70⅞	71	72		71⅞	72	71⅞	73¾	71⅛	71½	8,400	Lima Loc Wks----No par	62 Jan 6	74½ Feb 11	53½ Mar	69¾ Jan
56	56½	55⅜	56¾		56⅜	57⅜	55½	57¼	53⅜	53⅝	18,900	Liquid Carbonic certifs-No par	51 Jan 5	59⅝ Feb 14	43½ Oct	58⅞ Nov
54	56⅜	56¼	58⅜		58½	59¾	56½	58	55⅞	56⅞	81,800	Loew's Incorporated---No par	46⅞ Jan 3	59¾ Feb 24	34¼ Mar	48⅜ Dec
7	7	6⅜	6⅞		6	6¼	*6⅛	6⅛	6¼	6¼	6,500	Loft Incorporated----No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
*40¾	41	*49¾	41		41	41	*40½	41	*40½	41	300	Long Bell Lumber A---No par	40½ Jan 15	42¼ Jan 7	41¾ Dec	50½ Feb
*160	165	170	170		168	168	*165	168	167¾	169½	800	Loose-Wiles Biscuit----100	150 Jan 18	170 Feb 21	88 Mar	177½ Dec
*155	170	165	165		*169	170	*160	170	*160	170	200	2d preferred----100	158¼ Jan 18	165½ Feb 15	120¼ Mar	175 Dec
29⅜	29½	29¼	29½		28½	29⅛	27¾	28⅞	28½	29¼	10,600	Lorillard----25	27¾ Feb 24	32⅞ Jan 3	27¾ Oct	42¼ Feb
*115	117	*115	117		*114	116¾	*114	116½	*114	116½	------	Preferred----100	117 Jan 25	118½ Jan 13	111⅛ Apr	120 Aug
15½	15½	15⅜	15⅝		15⅜	15⅝	15⅜	16	15⅝	15⅞	12,300	Louisiana Oil temp ctfs-No par	15⅜ Feb 21	18⅛ Jan 8	12 Mar	19⅞ June
95¼	95½	*96	97		*95½	96	95½	95½	*95½	97	400	Preferred----100	95 Jan 10	97 Feb 5	93 Dec	98 Dec
25⅜	25½	25½	25¾		25¾	26⅜	25¾	26¼	26	26½	14,500	Louisville G & El A----No par	23⅝ Jan 3	26½ Feb 25	22¾ Mar	26 Feb
27	27	27¼	28		27⅞	28⅜	28	28⅜	27¾	28⅜	3,100	Ludlum Steel----No par	26⅛ Jan 12	29½ Jan 22	22⅝ Oct	58¼ Feb
*122¼	124	123	125		125⅜	125⅜	125¾	126	126¼	127⅜	1,600	Mackay Companies----100	120 Jan 14	127⅞ Feb 25	122 Oct	138 Feb
*71½	72	*71½	72⅛		*71½	72⅛	71⅝	71⅝	*71½	72	100	Preferred----100	70⅝ Jan 7	72 Jan 27	68 Mar	73⅛ Feb
97	98	96¼	97½		96¾	99	98¾	100⅜	99	100½	63,000	Mack Trucks, Inc----No par	88¼ Jan 24	100½ Feb 25	85⅝ Nov	159 Jan
*107	110	*107	110		*107	110	*108	110	*108	110	------	1st preferred----100	109 Jan 25	111 Jan 4	107½ Nov	113 June
*102½	104½	*102	104½		*102	104½	104¼	104¼	*103	104½	100	2d preferred----100	102 Jan 18	104¼ Feb 24	102 Oct	108¾ Sept
33⅝	33⅞	33⅞	34		34	34⅝	34½	35⅝	35⅛	35⅝	5,100	Magma Copper----No par	29½ Feb 9	35⅝ Feb 24	34 Apr	44⅞ Feb
*14	15	*14	15		*13⅞	14	13	14	13½	13½	600	Mallinson (H R) & Co-No par	13 Feb 24	16 Jan 5	12⅝ Nov	28⅛ Jan
*75½	76½	*75½	77		77	77	77	77	77	77	400	Manati Sugar pref----100	72 Jan 18	77 Feb 23	55 June	82 Feb
57	57¼	57¾	58⅛		58¾	60¾	61	62½	62	64⅜	16,600	Manh Elec Supply----No par	53⅛ Jan 3	64⅜ Feb 25	44 Oct	87¾ July
*24⅛	25½	*24⅛	25		*24⅛	25	25	25⅜	25⅝	27⅞	5,800	Manhattan Shirt----25	24¼ Jan 18	27⅞ Feb 25	21½ Oct	32⅞ Jan
*40	45½	*40	45½		*40	45½	*40	44⅞	*40	45	------	Manila Electric Corp--No par	40 Jan 22	44 Feb 4	27½ Mar	45⅜ Sept
19	19	19	19		*19	19½	18⅝	19⅛	19	19⅞	1,100	Maracaibo Oil Expl----No par	18 Jan 6	22¾ Jan 18	16½ Oct	28 Feb
56½	56⅞	56⅝	57⅞		56½	57	56⅜	57¼	56¾	57¼	52,200	Marland Oil----No par	55½ Jan 28	58½ Jan 17	45½ Mar	63⅜ June
35¼	35⅜	35⅛	35¼		35½	37¾	*36	36½	36¼	36⅝	3,400	Marlin-Rockwell----No par	27 Jan 10	38 Feb 9	24½ Oct	33 Mar
*21½	22½	*21½	22½		*22⅛	22½	22½	24¾	22⅝	23¾	4,400	Martin-Parry Corp----No par	20⅝ Jan 6	24¾ Feb 24	17 May	23 June
91¼	92	92¼	94½		93	94⅜	92⅛	92½	93	95⅜	3,900	Mathieson Alkali Wks tem ctf50	82 Jan 6	95⅜ Feb 25	62½ May	106⅛ Jan
69¾	70	69¼	69½		70	70⅝	70⅛	71	70½	70½	4,800	May Dept Stores new----25	67¼ Jan 27	71 Feb 17	69½ Dec	70 Dec
27	27¼	26⅞	27		26¾	26⅞	26¼	27⅛	*26½	26⅞	4,100	Maytag Co----No par	23⅜ Jan 15	28 Feb 3	19 Mar	24½ Sept
*62	63⅜	x62	62		61⅝	61⅝	60	60	*60½	61	300	McCrory Stores Class B No par	58 Jan 20	75½ Jan 3	72 Mar	121 Jan
*26½	27	*26½	27		*26¾	27	26¾	27	*26¾	27	100	McIntyre Porcupine Mines--5	25¼ Jan 25	27 Feb 5	22¼ Oct	30 Feb
25⅞	26	26	26¼		*25¾	26¼	*26	26¼	x26¼	26¼	500	Metro-Goldwyn Pictures pf-27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
8	8	*8	8½		8	8⅛	8	8½	8	8⅜	2,000	Mexican Seaboard Oil--No par	6⅝ Feb 10	9¼ Feb 16	6 Feb	13¾ July
15⅛	15⅛	15⅛	15⅜		15⅜	15¾	15⅝	16	15⅞	16⅛	7,400	Miami Copper----5	14¾ Feb 8	16⅛ Jan 3	11 Mar	17⅝ Oct
35¾	36⅜	35⅜	36¼		35¼	35½	35⅜	36¾	35¾	36¼	46,300	Mid-Continent Petro--No par	34¾ Jan 3	39⅜ Jan 21	27½ July	37 Jan
103	103¼	*102	103½		*102	103½	*103¼	104¼	103½	103½	400	Mid-Cont Petrol pref----100	103 Jan 10	05 Feb 8	90 Mar	104¼ Dec
2⅞	2⅞	2⅞	3		2⅞	3	2⅞	3	2¾	2⅞	16,900	Middle States Oil Corp----10	1⅝ Jan 3	3¼ Feb 8	1 Nov	2½ Jan
*1¾	1⅞	1⅝	1¾		1⅝	1⅝	1⅝	1¾	*1⅝	1⅞	1,300	Certificates----10	1⅛ Jan 25	2¼ Feb 8	½ Oct	1⅜ Dec
*116	119	116¾	116¾		115¼	116½	115½	115⅝	116¾	116¾	1,000	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. s Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											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. 19.		Monday, Feb. 21.		Tuesday, Feb. 22.	Wednesday, Feb. 23.		Thursday, Feb. 24.		Friday, Feb. 25.				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
*33	35	*34	35		*34¾	35	33	35	33	33	700	Miller Rubber ctfs....No par	31⅝ Jan 25	36⅜ Feb 14	30 May	44¾ Feb
*84¼	85	84	87¾		86⅛	88⅛	85	86⅞	86⅞	88¾	13,400	Montana Power....100	81½ Jan 28	88¾ Feb 25	69⅜ Mar	86½ Nov
66¼	67½	65⅝	67		66⅜	68	67	68¼	66¾	67¾	73,900	Montg Ward & Co Ill corp..10	60⅜ Feb 8	38¼ Feb 24	56 May	82 Jan
9	9½	9⅛	9⅜		9⅛	9⅜	*9½	10	9⅛	9¼	2,400	Moon Motors....No par	8¾ Jan 26	12½ Jan 5	9¾ Nov	37⅜ Feb
4⅛	4⅛	4⅛	4¼		4⅛	4¼	4¼	4¼	4⅛	4⅛	3,300	Mother Lode Coalition..No par	4 Feb 9	4⅜ Jan 3	4 Nov	7½ Feb
*10½	11	11	11		*10½	11	10⅝	12	11¼	11⅜	900	Motion Picture....No par	9⅞ Feb 17	13 Jan 17	10¾ Dec	23½ June
*34¼	35	35	35		35	35	34⅞	36	35¾	35¾	1,500	Motor Meter A....No par	33⅛ Jan 31	37⅛ Feb 3	33¾ May	53⅜ Feb
22	22¼	22	22		22⅛	22¼	22⅛	22⅛	22⅛	22¼	2,300	Motor Wheel....No par	20¾ Jan 3	24⅝ Jan 7	19⅛ Nov	33⅞ Feb
11¼	12	12	12½		12½	12½	*11½	12	11½	11½	1,800	Mullins Body Corp....No par	10 Jan 5	12½ Feb 21	8 Nov	19¾ Feb
*37½	38½	38	38		38⅞	39⅝	*38	39¼	39¼	39¼	500	Munsingwear Co....No par	36 Feb 25	39⅞ Jan 11	34¾ Apr	38¾ July
36½	37⅜	36½	38		40⅜	43	38	40	36	38⅜	48,400	Murray Body new....No par	30¾ Jan 27	43 Feb 23	---- ----	---- ----
65½	66⅜	65¼	65⅞		65⅛	66⅞	65¾	66⅞	66¼	66⅞	33,000	Nash Motors Co....No par	63 Jan 28	73½ Jan 5	52 Mar	70⅞ Dec
*4½	5	*4½	5		*4½	5	*4½	5	*4½	5	------	National Acme stamped....100	5 Feb 15	6⅝ Jan 7	5 Nov	12⅞ Jan
96¾	96¾	97½	97½		98	99½	99	99½	99	99¾	6,500	National Biscuit....25	94¾ Jan 27	101½ Jan 10	74 Jan	102 Dec
*130¾	132	*131¼	132		132⅛	132¼	*130	133	131¼	131¼	300	Preferred....100	130 Jan 10	133 Feb 11	126 Jan	131½ Apr
40½	40⅝	40	40⅝		40	40½	40	40⅛	40¼	40⅜	3,300	Nat Cash Register A w i No par	39⅞ Jan 3	42 Jan 22	37½ Oct	54 Jan
31½	33½	33	35½		30¼	34¼	31	32¾	30⅝	31½	37,700	National Cloak & Suit....100	18 Jan 22	35½ Feb 21	18 Nov	57 Jan
90½	93	91	93½		z88¾	91	88	90	88	88¾	5,200	Preferred....100	61 Jan 31	93½ Feb 21	58⅛ Nov	92½ Jan
77	77	76	76⅞		76⅝	78	76⅝	77⅞	76⅞	77⅝	6,300	Nat Dairy Prod tem ctrs No par	70⅜ Jan 3	78 Feb 10	53 Apr	80 Jan
25	25	25	25		25¼	25¼	25¼	25¼	25	25¼	1,000	Nat Department Stores No par	24⅝ Eeb 7	26½ Jan 10	24 Oct	42⅜ Jan
*90	92	*91¾	92½		*90	92½	*90	92½	*90	92½	------	1st preferred....100	91 Feb 17	94¼ Jan 10	89¾ Oct	97 Jan
25¼	25¾	25	27½		26½	27½	26½	27½	26	27¼	16,400	Nat Distill Prod ctfs....No par	17 Feb 8	27½ Feb 16	12½ May	34 Jan
*51½	52½	51½	55½		54⅜	55¼	54⅛	54¼	54¾	54⅞	4,800	Preferred temp ctf..No par	43⅛ Feb 2	55½ Feb 21	37½ Aug	73⅛ Jan
*25½	26	26	26		26	26½	26	26	25½	26	1,200	Nat Enam & Stamping....100	24½ Jan 11	29¾ Jan 17	21⅛ July	40½ Jan
*82	85	82	82½		*81	83	82	82	*80½	82	500	Preferred....100	81 Jan 4	83½ Jan 28	76 July	89¾ Jan
*171	173½	*169	174		173¼	173¼	172½	173	172¾	178½	5,600	National Lead....100	160 Jan 27	178½ Feb 25	138 Apr	181 Dec
*114½	118	*116¼	118		*116¼	118	118	118	*118	118½	100	Preferred....100	117¼ Feb 3	118¾ Jan 8	116 Jan	120 May
20⅛	20¼	20⅛	20⅞		20⅞	21⅝	20⅞	21¾	20⅞	21¾	36,000	National Pr & Lt ctfs..No par	19⅝ Jan 28	22 Jan 6	16¾ Mar	38⅜ Jan
92½	93¾	93⅛	93⅛		93¾	93¾	93⅞	94⅞	94¾	94⅞	4,900	National Supply....50	82½ Jan 3	95¾ Feb 18	55½ Jan	88 Dec
*117	120	117	117		*116	120	*116	120	*116	120	100	National Tea Co....No par	114½ Jan 11	118 Jan 6	116½ Nov	238 Jan
14⅛	14⅜	14⅛	14¼		14⅜	14⅜	14½	14⅞	14¾	15	10,200	Nevada Consol Copper....5	13⅞ Feb 10	15 Jan 3	11⅝ June	16¼ Nov
45½	46⅛	45⅝	46⅝		45⅝	46½	45½	47⅜	46⅝	47¼	18,500	N Y Air Brake....No par	40⅜ Jan 8	47⅞ Feb 11	36½ Jan	46½ Sept
16⅛	16⅜	16½	16⅝		18	19	18⅛	19⅜	16⅝	18	5,200	N Y Canner temp ctfs..No par	13¾ Feb 16	21⅞ Jan 3	20⅛ Nov	84¾ Jan
*47	50	*47	49½		*47	49½	*48	57	*48	57	------	Preferred....No par	48½ Feb 14	72 Jan 13	70¼ Dec	85 Apr
34	34	34	34		34¾	34¾	35	37⅛	37	38	4,100	New York Dock....100	34 Jan 14	38 Feb 25	32 Oct	45⅞ Feb
*73	74	73	73		*72½	74	73½	74	74¼	74¼	500	Preferred....100	72⅛ Feb 9	74½ Jan 10	69 May	77 Dec
*28¼	28½	28½	28½		28½	28½	28½	28½	28¼	28½	800	Niagara Falls Power pf new..25	27¾ Jan 31	29 Jan 5	27⅝ Mar	29½ Dec
47½	48½	47⅝	49¼		48¾	49¼	49⅛	49¾	49½	50⅞	61,100	North American Co....10	45⅝ Jan 14	50⅞ Feb 25	42 Mar	67 Jan
*50	50½	50¾	50¾		*50½	51	50¾	51	51	51	1,500	Preferred....50	50 Jan 10	51¼ Jan 7	49 Jan	52¼ Aug
97	97	*97	98		98	98	98	98	*98	98¼	400	No Amer Edison pref..No par	96⅝ Jan 6	100¼ Jan 25	91⅛ Mar	97 Dec
*4⅝	5	4¾	4⅞		4⅝	5⅛	4⅝	5	4½	5	7,100	Norwalk Tire & Rubber....10	4 Jan 31	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*12	14	*12½	13		*12½	13	*12½	13	*12½	13	------	Nunnally Co (The)....No par	13 Jan 19	13 Jan 19	12¾ Dec	17½ Jan
37	37⅜	36½	36¾		35¼	36	34½	36	36	36⅞	4,200	Oil Well Supply....25	31¼ Jan 28	40⅜ Feb 7	30 July	36⅜ Oct
13½	13½	13⅛	13⅝		13½	13½	*13⅛	13⅜	13⅛	13⅞	4,000	Omnibus Corp....No par	12 Feb 11	14⅜ Jan 6	12 Oct	22¼ Feb
62⅝	62¾	*59	62⅝		62½	63½	63⅜	64¼	64	64⅜	10,000	Oppenheim Collins & Co No par	58½ Feb 8	64⅜ Feb 25	47 Jan	63⅝ Sept
33½	33½	33½	33¾		33⅝	33⅞	33⅞	33⅞	33½	33⅝	1,800	Orpheum Circuit, Inc....1	30⅛ Jan 4	34⅝ Jan 24	27½ Mar	33⅛ Nov
*105½	----	*105½	----		*105½	----	*105½	108½	*105½	----	------	Preferred....100	105 Jan 20	107 Feb 10	101 Jan	105 Apr
107	107	107	107		107	107½	*107	108	108	108¼	2,900	Otis Elevator....50	z103 Feb 2	131 Jan 18	106 May	136 Dec
109⅜	109⅜	108	108½		108	108	*108½	109½	110	110	80	Preferred....100	108 Feb 16	111 Jan 14	102¾ Jan	109½ Aug
8⅛	8⅛	8⅛	8⅛		8⅛	8⅜	8⅜	8½	8½	8¾	3,300	Otis Steel....No par	7¼ Feb 10	8¾ Feb 25	8 Oct	14½ Jan
*66½	68½	*67½	69		69	70½	70⅜	70½	*68½	70	600	Prior pref....100	61½ Feb 8	70½ Feb 23	63 Nov	74 Sept
79	79	78⅞	79⅛		79¼	79½	79½	79¾	79¼	79⅜	1,600	Owens Bottle....25	75⅛ Jan 18	80⅞ Feb 4	53¾ Mar	90¾ Dec
*54½	56	55½	58⅝		59⅞	61	60	61	*59	61	3,200	Outlet Co....No par	52¾ Jan 24	61 Feb 23	44 May	55¼ Dee
*106	110	*107	110	Stock	107⅝	107⅝	*108	110	*107	112	100	Preferred....100	107 Jan 27	107⅝ Feb 23	97½ Apr	107½ Dec
31⅜	31⅜	31⅜	31½	Exchange	31	31½	31½	32	31¾	32¼	7,100	Pacific Gas & Elec new....25	31 Feb 18	33 Jan 19	---- ----	---- ----
1½	1½	*1½	1⅝		1½	1⅝	1½	1½	1½	1½	6,300	Pacific Oil....No par	1½ Jan 12	1⅞ Jan 7	n1 May	83⅛ Feb
34⅜	34⅝	34⅜	34⅝	Closed—	34½	35¼	34¾	35⅛	34¾	35	11,400	Packard Motor Car....10	34 Jan 25	36⅜ Jan 4	31¾ Mar	45¼ July
10	10	10½	10⅝		10⅝	10¾	10¾	10¾	10⅝	10⅞	1,200	Paige Det Motor Car..No par	9⅞ Feb 9	11⅞ Jan 6	9 Nov	28½ Jan
*63⅛	63¼	*63	64	Washing-	63¾	63¾	63	63	63½	63½	300	Pan-Amer Petr & Trans....50	60¾ Jan 6	65⅞ Jan 19	56⅛ Mar	76½ Jan
64	64⅜	63⅝	64⅞		63⅝	64½	63¼	64⅜	63½	64	22,800	Class B....50	61 Jan 3	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
35⅝	35⅝	35⅛	35½	ton's	*35¼	36	35⅝	36	35½	35⅝	1,800	Pan-Am West Petrol B..No par	35⅛ Jan 27	37⅞ Jan 24	30 Oct	46 Jan
*15½	16	15¾	15¾		15½	15½	15⅝	16¼	15½	15¾	2,200	Panhandle Prod & Ref..No par	14 Jan 5	18⅞ Jan 17	4½ Jan	32 June
*73	78	*73	78	Birthday	*73	78	*73	78	*73	78	------	Preferred....100	70¼ Jan 15	81¾ Jan 17	51 Jan	99⅜ June
*20⅛	23	20⅛	20⅛		20⅝	21¼	22¼	22⅞	22	22	1,900	Park & Tilford tem ctfs..No par	20 Jan 27	23 Jan 3	18⅝ Oct	28⅛ Jan
7¼	7¼	7⅜	7⅜	Holiday	7¼	7½	7⅜	7½	7⅜	7⅝	10,400	Park Utah C M....1	6 Jan 3	7⅝ Feb 25	5⅛ Sept	8½ Feb
40⅞	41⅛	41	41⅝		40⅝	41	40	40	40¼	42½	4,700	Pathe Exchange A....No par	37 Feb 14	42¾ Jan 19	32¼ Nov	83 Jan
28½	28⅝	28⅜	29¼		*28¾	29¼	29	29	*28⅝	29	1,000	Peerless Motor Car....50	26⅞ Jar 29	32 Jan 8	23⅜ Nov	31½ Nov
23	23¼	22¼	23⅜		23	23½	22¾	23⅛	22½	22¾	6,700	Penick & Ford....No par	21 Jan 17	24 Feb 15	16⅞ Jan	24 Dec
*10	12	*10¼	12		12	12	*12	13⅞	*12½	13⅞	300	Penn Coal & Coke....50	10¼ Jan 19	14 Jan 24	7 Aug	19 Oct
*35¼	35⅜	35⅜	35½		35	35¼	*35⅜	35½	35¼	35½	2,800	Penn-Dixie Cement....No par	34½ Jan 29	39⅝ Jan 13	38 Dec	41 Dec
*99¼	100	*99	99¾		*99¼	99¾	*99¼	99¾	*99¼	99¾	------	Preferred....100	99 Jan 4	99⅞ Jan 13	99 Nov	100½ Nov
1	1	1	1		1	1	⅞	⅞	⅞	⅞	4,100	Penn-Seaboard St'l vtc No par	⅝ Jan 3	1⅛ Feb 14	⅝ Oct	2¼ Jan
*128½	129¼	128½	128½		129	129	128⅛	128⅛	129	130½	2,500	People's G L & C (Chic)..100	126 Jan 14	130½ Feb 25	117 Jan	131 Dec
*85	89	*85	89		*86	88	88	92	91	91½	1,400	Philadelphia Co (Pittsb)..50	85¼ Jan 18	92 Feb 24	59⅛ Mar	91 Dec
51⅝	51⅝	*51½	53		*51½	53	51⅝	51⅝	*51½	53	200	6% preferred....50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
42⅞	43	42⅝	43⅜		42⅝	43⅜	42¾	43⅝	44	45⅜	35,400	Phila & Read C & I..No par	41⅝ Jan 28	47 Jan 3	36¼ Apr	48⅜ Feb
*42¼	43½	41⅞	41⅞		*42	44	*43	44	*43	44	100	Certificates of int....No par	41⅜ Jan 26	44 Feb 14	36¾ June	46½ Jan
*50	54	*50	54		*50	54	*50	54	*50	54	------	Phillips-Jones Corp....No par	47 Jan 3	50 Jan 24	45 Dec	55¾ Jan
35¾	35¾	35¾	35¾		*35¼	36½	35⅝	37⅛	38½	39⅛	2,600	Philip Morris & Co, Ltd....10	35½ Jan 26	41⅜ Jan 10	16 Apr	41 Dec
58	58¾	58⅛	58¾		57¾	58½	57¾	58⅝	58	58½	56,600	Phillips Petroleum....No par	54¾ Jan 3	60¼ Feb 16	40 Mar	57⅞ Dec
*45	45½	45	45¾		*46	46⅞	46½	46¾	46½	46½	800	Phoenix Hosiery....5	42 Jan 7	47½ Feb 15	31 Mar	46¼ Nov
*102¾	----	*102¾	----		*102¾	----	*102¾	----	*102¾	----	------	Preferred....100	103 Jan 5	104¾ Jan 24	94 Mar	103 Oct
19⅞	20¼	20	20⅛		21	21½	21¼	21⅞	21½	22⅛	10,800	Pierce-Arrow Mot Car No par	18⅛ Jan 25	22⅞ Jan 3	19 May	43⅛ Jan
90	90	90	90		90	91½	91	92	90	93	2,400	Preferred....100	85 Jan 17	102½ Jan 3	76½ Apr	127¼ Aug
⅝	¾	⅝	⅝		*⅝	¾	⅝	¾	¾	¾	1,300	Pierce Oil Corporation....25	⅝ Jan 5	¾ Jan 4	½ Oct	1⅞ Jan
14½	14½	14½	14½		14¼	14¼	*14¼	15	*14¼	15	300	Preferred....100	14¼ Feb 23	17¾ Jan 24	11⅛ Nov	27⅛ Jan
*3¼	3½	3	3¼		3	3⅛	3	3⅛	*3⅛	3⅜	2,100	Pierce Petrol'm tem ctfs No par	3 Jan 5	3⅞ Jan 13	2¼ Aug	7 Jan
33	33	*33	35½		34	34	*34	35	35	35	450	Pittsburgh Coal of Pa....100	33 Feb 18	36½ Jan 3	29 June	42½ Jan
*70¾	71	*70¾	71		71	71	71	71	*71	72½	1,000	Preferred....100	71 Feb 7	74½ Jan 7	70 June	85 Jan
*98⅝	100½	*98½	101		*98½	101	*98½	101	98⅝	98⅝	100	Pittsburgh Steel pref....100	98⅝ Feb 25	101 Jan 18	94 Mar	100⅛ Dec
*97⅜	98	97⅝	99⅛		98⅛	100¾	98¾	99¾	98½	99	18,300	Post'm Cer Co Inc new..No par	96½ Jan 4	102¾ Jan 14	75½ Mar	124⅞ Feb
52¾	53⅞	53	53¼		53⅛	53¾	53	54⅛	53	54¾	7,400	Pressed Steel Car new....100	36½ Feb 5	56 Feb 16	34⅛ May	44 Nov
*82	85	*83	85		82	82	*81	84	81	82	400	Preferred....100	76½ Feb 5	86 Feb 17	77½ Dec	95¾ Jan
27	27½	27	27⅝		26	27¼	27¼	29½	28	29	25,500	Producers & Refiners Corp..50	16¾ Jan 5	32 Feb 10	11 Mar	20¾ Oct
*44	47½	45⅛	47½		*44½	47¼	47⅜	48⅝	46½	48	930	Preferred....50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
33½	34¼	34¼	34½		34¼	34⅝	34⅝	34⅞	34⅞	35¾	27,200	PubServCorp of N J new No par	32 Jan 6	35¾ Feb 25	31¼ Oct	33⅜ Nov
98½	98½	*98	99½		*98	99½	99½	100¼	*99½	100	400	6% preferred....100	98½ Feb 19	100¼ Feb 24	96½ Apr	101 Oct
*110	110⅜	109¾	109¾		*110	110⅛	*110	110⅛	110⅛	110⅛	300	7% preferred....100	108½ Jan 5	110¼ Feb 16	103⅛ Jan	110 Nov
*126	----	*126	126⅝		*126	----	*127	----	*126⅛	126¾	------	8% preferred....100	125 Jan 10	126½ Feb 7	115 Mar	124¾ Nov
*104	----	104⅝	104⅝		*104½	106	105	105½	*104	105	600	Pub Serv Elec & Gas pfd..100	102 Jan 4	105½ Feb 24	97 Jan	104⅛ Sept
*114⅝	115	114¾	115		*114⅝	115⅛	*114⅝	115⅛	*114⅝	115⅛	200	Pub Service Elec Pr pref..100	113⅝ Jan 18	115 Feb 21	106 Jan	114 Aug
182½	183½	182½	183		183	184	183½	184½	183	184	4,800	Pullman Company....100	181¾ Jar 18	189½ Jan 3	145¼ Mar	199½ Sept
*43½	44	44	44½		44¼	44½	44½	44⅞	43¾	44	1,400	Punta Alegre Sugar....50	41¾ Jan 26	46⅞ Jan 3	33 Apr	49¼ Dec
30¾	31¼	30⅜	31		30⅛	30¾	30⅝	31⅜	30¾	31⅞	95,700	Pure Oil (The)....25	27¼ Jan 3	32⅝ Feb 16	25¼ Oct	31 Jan
*112	113	*112	113		*112	113	113	113	*112	113	100	8% preferred....100	111⅜ Jan 11	113 Feb 24	106 Apr	112¾ June
52⅛	52¾	53½	54		52	53½	51⅛	52¼	52	52½	6,800	Purity Bakeries class A....25	46⅜ Jan 20	54 Feb 21	47 Oct	49⅜ Nov
50⅛	51½	51¾	53½		54⅝	57	53⅜	55	53	53	13,600	Class B....No par	41¾ Jan 3	57 Feb 23	41½ Nov	44 Dec
*102	103⅛	103⅛	103⅛		*102	105	*101	105	*101	105	100	Preferred....100	101¼ Jan 8	103½ Feb 5	99 Oct	103 Dec
52	53⅛	51⅛	52¼		51¾	54¼	53⅜	55¼	53⅞	55⅜	53,800	Radio Corp of Amer....No par	47½ Jan 24	56⅝ Feb 10	32 Mar	61⅝ Nov
*52	52½	52	52		52	52	*52	52½	52⅛	52⅛	400	Preferred....50	50¼ Feb 1	52⅛ Feb 4	44⅝ Mar	53⅞ Dec
*42½	43	*41	43		*41	43	41⅜	41⅜	42¼	42¼	290	Rand Mines, Ltd....No par	40 Jan 5	42⅝ Feb 16	32¾ Apr	41¾ Oct
*14¾	15	14⅝	14¾		*14¾	15	15	15¼	15¼	15⅜	1,100	Ray Consolidated Copper..10	14½ Feb 7	15⅜ Jan 22	10½ Mar	16¾ Nov
47	47½	47¾	48⅜		48⅛	48¾	48⅛	48¾	47½	48⅜	21,900	Real Silk Hosiery....10	39⅛ Jan 25	48¾ Feb 23	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
42½	42½	*40½	42½		*42	42½	*42	42½	*42	42½	100	Reid Ice Cream....No par	38½ Jan 24	43 Feb 18	39¾ Dec	56 Jan
8⅜	8½	*8¼	8½		*8	8½	8	8	7	7¾	2,100	Reis (Robt) & Co....No par	7 Feb 25	9 Jan 10	7½ July	18¾ Feb
152¼	153	151½	154¼		152¾	153¾	152	154	151¾	153	6,600	Remington Typewriter....100	112½ Jan 12	160½ Feb 8	83½ Apr	127 Feb
*113½	115	115	115		113½	116	113½	114	112¼	113	340	7% 1st preferred....100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*114½	115	114⅞	114⅞		114	114	*114¼	114½	114⅜	114½	170	8% 2d preferred....100	111 Jan 6	119 Feb 10	105 Apr	115¼ Aug
12	12	11¾	12		11¾	12	11⅞	12	11¾	12	3,400	Replogle Steel....No par	10½ Jan 28	13½ Jan 10	8 Oct	15⅞ Jan
63	64	63¼	64⅜		64⅞	66⅞	66	67¾	66	67½	22,200	Republic Iron & Steel....100	56½ Jan 4	67¾ Feb 24	44 May	63⅝ Jan
*101	101½	101½	101½		102¼	102½	102½	102½	*101⅛	102¾	500	Preferred....100	96⅝ Jan 3	102½ Feb 23	91¼ Mar	99 Sept
*4	4¼	4	4⅛		*4	4⅛	4⅛	4⅛	*4⅛	4¼	800	Reynolds Spring....No par	4 Feb 21	4¾ Jan 13	4¼ Oct	10⅝ Jan
99½	99⅞	99½	99⅞		99	99½	98⅛	99	98¾	99	11,900	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	124 Jan 14	90 Mar	121⅞ Nov
*79	82	*80	81		*80	82	*80	83	*80	82¾	------	Rossia Insurance Co....25	74 Jan 13	83⅝ Jan 21	76⅛ Dec	100 Jan
52	52⅛	51⅞	51⅞		51¾	52	51⅝	52	51⅝	51¾	3,500	Royal Dutch Co (N Y shares).	50½ Jan 25	54½ Feb 9	47⅜ Oct	57⅜ Jan
41	41	41	41		41	41¼	41¼	41½	41½	41½	1,400	St Joseph Lead....10	40½ Feb 15	42⅜ Jan 5	36⅝ May	48⅛ Feb
57⅜	57⅜	57½	58¼		58½	60⅞	60⅛	62	59¼	60	12,300	Safety Cable....No par	52¾ Jan 3	62 Feb 24	42⅛ Mar	55½ Nov
67	67	*63	67		65	65	64½	64½	65	68½	800	Savage Arms Corporation.100	61¾ Jan 28	71 Jan 4	67¼ Nov	102½ Feb
3	3	*2⅞	3¼		3	3	3	3	3	3	5,700	Seneca Copper....No par	2¾ Jan 4	3¾ Jan 10	2½ Dec	10¼ Jan
60	60	*60	61		60	60¼	60½	60½	60½	61	1,900	Shubert Theatre Corp.No par	56½ Jan 12	61 Feb 25	52 Mar	70⅝ July
47¼	47½	47¾	47⅞		47	48	47	47¼	47	47⅛	4,800	Schulte Retail Stores....No par	47 Jan 18	49⅜ Jan 3	42½ Mar	138½ Jan
*116½	120	*117¼	118¼		*117¼	119	*117¼	118¼	118¼	118¼	600	Preferred....100	116¼ Jan 22	119 Feb 7	112½ Jan	120 Sept
*12⅜	12¾	*12⅜	12¾		12½	12½	12⅝	12⅝	12⅝	12¾	800	Seagrave Corp....No par	12¼ Feb 19	13⅝ Jan 3	12½ Mar	14¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

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For sales during the week of stocks usually inactive, see sixth page preceding

Saturday, Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wednesday, Feb. 23.	Thursday, Feb. 24.	Friday, Feb. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Range Since Jan. 1 1927 Highest	Range for Previous Year 1926 Lowest	Range for Previous Year 1926 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE		PER SHARE	
$ 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
55 55⅜	54⅞ 55⅜		55 56	55⅜ 56¼	55½ 56⅜	34,400	Sears,Roebuck & Co new No par	51 Jan 17	56⅜ Feb 25	44¼ Mar	58⅜ Sept
64½ 65⅛	64¼ 64⅞		64½ 66⅜	65 65⅞	63⅜ 63¾	3,800	Shatuck (F G) No par	56⅜ Jan 17	66⅜ Feb 23	47 Mar	69⅝ Jan
*46¼ 48	*46⅝ 48		*46½ 48	*46¾ 47	*46½ 47	------	Shell Transport & Trading £2	44½ Jan 4	47⅞ Feb 10	40½ July	48⅝ Jan
30⅝ 31	30⅞ 31¼		30⅞ 31¼	30⅝ 31	30⅞ 31	16,500	Shell Union Oil No par	28¾ Jan 3	31¾ Feb 7	24 Mar	31 Nov
*107½ 108½	*107½ 108½		108½ 108½	*107½ 108⅜	*107½ 108⅜	100	Preferred 100	107½ Jan 27	108½ Jan 10	103 Mar	114 July
21¾ 22¼	21⅝ 22⅜		21⅝ 22	21⅜ 22	21¾ 22¼	11,800	Simms Petroleum 10	19 Jan 3	22¾ Feb 16	15⅛ Aug	28⅝ Jan
36 36¼	36 37		37 39¼	38⅞ 39⅜	39⅛ 40	9,700	Simmons Co No par	33½ Jan 6	40 Feb 25	28⅜ Oct	54½ Jan
*108¼ 109½	*107½ 108¼		108¼ 108¼	108¼ 108¼	108¼ 108¼	40	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Nov	109½ July
21¼ 21½	21¼ 21⅞		21 21¼	20½ 21⅛	20¾ 21⅛	39,800	Sinclair Cons Oil Corp No par	19 Jan 3	22⅜ Jan 20	16¾ Oct	24⅞ Feb
102¼ 102½	102½ 102½		102¼ 102½	102 102¼	*102 102¼	1,500	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
36⅝ 37	36⅞ 37⅜		36⅜ 37	36⅝ 37⅜	36⅞ 37⅜	60,600	Skelly Oil Co 25	34¼ Jan 4	37⅜ Feb 21	26⅝ Mar	37⅛ June
*128 130	129½ 129½		130 132	130 132½	130½ 130½	2,800	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	132½ Feb 24	103 Apr	142½ Aug
168½ 168½	168 174⅞		173½ 176¾	173 175¾	170 173	7,600	South Porto Rico Sugar 100	154 Jan 25	176¾ Feb 23	92 Apr	169½ Dec
125 125	*123½ 124		*123 123½	*123 123½	*123 123½	30	Preferred 100	119 Jan 6	125 Feb 18	110 Oct	121 Dec
33½ 34	33¾ 34		34⅛ 34½	34¼ 34⅜	34 34⅜	13,000	Southern Calif Edison 25	31⅝ Jan 3	34½ Feb 23	30 Dec	33 July
35⅞ 35⅞	35½ 35⅝		35⅝ 37¼	36¼ 37	36¼ 36⅝	4,500	Southern Dairies cl A No par	33 Feb 4	45⅜ Jan 13	41 Oct	55½ July
13⅛ 13½	13¼ 13½		13⅛ 13⅝	*13⅝ 14	13½ 13⅞	2,600	Class B No par	12 Feb 1	20 Jan 7	17½ Oct	35¾ Mar
*10¼ 13	*10¼ 12		*10¼ 12	*10¼ 12	*10¼ 12	------	Spear & Co No par	10⅜ Feb 4	13 Jan 20	10 Dec	17¾ Feb
*76¾ 78	77½ 77½		75 76½	73 75	*72⅛ 78	1,000	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
24⅛ 24¾	24⅝ 25⅜		24¾ 25¼	25 25½	24½ 25¼	11,700	Spicer Mfg Co No par	20½ Jan 27	25½ Feb 24	18¾ Apr	31⅜ Feb
*102 104	104 104		104⅝ 104⅝	*103 104	104 104	300	Preferred 100	104 Feb 21	106 Jan 10	101 Jan	107¼ Dec
54¾ 55	55 55½		55 55⅝	55¼ 56⅞	56½ 57¼	26,500	Standard Gas & El Co No par	54 Jan 25	57¼ Feb 25	51 Mar	69 Feb
*59 59¼	59 59		*59⅛ 59½	59¼ 59½	59⅜ 59½	800	Preferred 50	57⅛ Jan 3	60 Feb 16	53¾ Mar	57⅝ Feb
*71 72½	*71 72½		72 74½	73⅜ 74½	73¼ 73⅜	3,400	Standard Milling 100	70¼ Jan 4	74½ Feb 23	67⅛ Oct	92½ Feb
*89 90	*89 90		*89 90	*89 90	*89 90	------	Preferred 100	84 Jan 5	90¾ Feb 9	80 Mar	90 Feb
58⅛ 58⅜	58 58¼		58¼ 58⅝	58 58⅜	58 58⅜	13,900	Standard Oil of Cal new No par	58 Jan 3	60¾ Jan 19	52⅝ May	63⅝ Sept
38¾ 39¼	38⅝ 39		38½ 39	38⅞ 39½	z38⅞ 39	32,100	Standard Oil of New Jersey 25	37¾ Jan 10	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
116⅛ 116⅛	116⅛ 116⅛		116⅛ 116¼	116¼ 116¼	z114⅝ 114⅝	3,100	Pref non-voting 100	114⅝ Feb 25	116¼ Feb 11	115 Nov	119⅛ May
32⅜ 32½	32¼ 32⅝		32⅛ 32½	32¼ 32¾	32⅛ 32⅝	24,400	Standard Oil of New York 25	32⅛ Feb 23	34⅛ Jan 18	32½ Dec	33¼ Dec
*3⅛ 3½	*3⅛ 3½		3⅛ 3⅛	3¼ 3¼	3¼ 3¼	500	Stand Plate Glass Co No par	3 Jan 11	4¼ Jan 3	3½ Nov	10⅞ Feb
*93½ 94	*93½ 94		93¾ 94¼	94 94	94¼ 94¾	1,000	Sterling Products No par	90½ Jan 4	96½ Jan 12	75 Mar	96¼ Nov
63½ 63½	63½ 64⅝		64 64⅝	64½ 64⅝	64 64½	3,300	Stewart-Warn Sp Corp No par	62½ Feb 1	67¾ Jan 5	61 Nov	92⅞ Jan
*48½ 50	*48½ 50		49 49	49⅞ 50	49⅛ 49⅛	500	Stromberg Carburetor No par	47⅞ Jan 3	51 Jan 7	47¾ Dec	77¼ Jan
50½ 52	50½ 51½		51⅛ 52	52 52⅞	52 52½	55,400	Studeb'rCorp(The) new No par	50½ Feb 19	56½ Jan 7	47 May	62 Sept
*120 127	*120 122		122 122	*118 123	*118 123	100	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
3 3⅛	3 3		3 3	2⅞ 3	2¾ 2⅞	4,900	Submarine Boat No par	2¾ Jan 4	3¾ Jan 8	1½ July	3¾ Feb
33 33¼	33 33		*33 33¼	33 33	*32¼ 33	1,100	Sun Oil No par	31¾ Jan 10	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
6⅛ 6⅜	5½ 6⅛		5½ 5⅞	5⅝ 6	5¾ 6	28,300	Superior Oil No par	4½ Jan 3	6½ Feb 18	1 July	5¼ Dec
20½ 20½	21 21		21 21	*20 21	21 21	400	Superior Steel 100	19⅝ Jan 25	25¼ Jan 21	19½ Apr	34⅞ Sept
*12 13	*12 13		12½ 12⅝	*12 12½	*12 12½	200	Sweets Co of America 50	11⅜ Jan 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*4½ 5	4½ 4½		4½ 4½	4½ 4½	5 5	1,000	Symington temp ctfs No par	4½ Feb 8	6 Jan 14	4 Nov	14½ Jan
10¼ 10½	10¼ 10½		10½ 10½	10⅝ 10⅞	9½ 10⅝	2,500	Class A temp ctfs No par	9½ Feb 25	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
12½ 12½	*12 13½		*13 13½	*13 13½	*13 13½	900	Telautograph Corp No par	11⅝ Jan 10	13⅜ Jan 22	11 Apr	14⅞ Jan
11⅞ 12⅝	12 12½		12 12¼	12⅛ 12½	12½ 12¾	10,000	Tenn Copp & C No par	10⅝ Jan 4	13¼ Jan 13	10⅝ Dec	16 Feb
*56¾ 57½	56⅞ 56⅞		56½ 56½	*56¾ 57	56½ 56⅝	1,500	Texas Company (The) 25	55½ Jan 26	58 Jan 17	48 Mar	58 Aug
56⅝ 56¾	56½ 56⅞		56½ 56⅞	56½ 56⅞	56½ 56¾	18,200	Texas Corporation 25	56 Jan 26	58 Jan 17	53½ Nov	57⅞ Dec
53¾ 54¼	53⅝ 54½		54⅝ 56¼	55⅝ 56¼	55⅝ 56	127,700	Texas Gulf Sulphur new No par	49 Jan 3	56¼ Feb 23	39 Oct	52⅜ Nov
14⅞ 15⅛	14⅞ 15		14½ 15	14¾ 15⅜	14⅞ 15⅜	13,700	Texas Pacific Coal & Oil 10	14⅛ Jan 27	16⅜ Jan 12	12 Oct	19½ Jan
17 17¾	17 17½		17¼ 17¾	17¼ 18¼	18 20⅛	60,800	Texas Pac Land Trust new 1	15½ Jan 25	20¼ Jan 13	---- ----	---- ----
28¾ 29	28⅞ 30		29¾ 30	30 31⅛	29¾ 29¾	5,500	The Fair No par	24¼ Jan 11	31⅛ Feb 24	26⅝ Dec	34 Jan
*49¼ 49½	49½ 49½		z49¾ 49¾	49¾ 50	*49½ 49¾	1,200	Thompson (J R) Co 25	47 Jan 26	50 Feb 24	42¼ May	50½ Sept
*27 28	*27 28		27 27½	*27 28	*27 28	200	Tide Water Oil 100	27 Feb 23	29⅛ Jan 13	27 Nov	39¼ Jan
*88¼ 88½	88 88	**Stock**	88 88	*88 89	*88 89	200	Preferred 100	87½ Feb 2	89½ Jan 19	87¼ Nov	103 Jan
90¾ 91¾	90½ 92		91¼ 93½	91⅜ 92⅜	91½ 93¼	57,300	Timken Roller Bearing No par	78 Jan 3	95¾ Feb 16	44⅞ Mar	85⅜ Nov
107½ 108	107⅝ 107¾	**Exchange**	108 108½	108 108⅛	107⅝ 108¾	11,900	Tobacco Products Corp 100	107 Jan 26	110⅜ Jan 5	95¼ Apr	116⅝ Sept
*114 114¾	*114¼ 114¾		*114⅛ 114⅞	114¾ 114¾	114 114	400	Class A 100	113⅛ Jan 4	116½ Jan 18	103 Mar	118⅜ Sept
4¾ 5	4¾ 4⅞	**Closed—**	4⅝ 4⅞	4½ 4¾	4½ 4¾	35,000	Transc't'l Oil temctf new No par	4⅛ Jan 13	5 Feb 14	3 Mar	5½ July
*13 13¼	14 14		*13 14	*13 13¼	14 14	300	Transue & Williams St'l No par	14 Feb 18	15¼ Jan 6	15 Aug	27 Jan
46⅛ 47	46⅛ 46⅛	**Washing-**	46½ 46½	46⅞ 48	47½ 48¼	2,500	Underwriter Typewriter 25	45 Jan 29	48¼ Feb 25	43¼ Nov	63¾ Jan
40⅛ 41⅝	41¾ 42		43 44⅛	44⅜ 46⅝	45 45¾	9,700	Union Bag & Paper Corp 100	38½ Jan 25	46⅝ Feb 24	35 May	71¼ Jan
107⅞ 114	113⅛ 117	**ton's**	115⅛ 117½	115 116⅜	113 115	66,700	Union Carbide & Carb No par	99⅛ Jan 26	117½ Feb 23	77½ Mar	100¾ Dec
52¾ 53	52½ 52¾		52½ 52¾	52⅝ 53¼	52⅜ 53	5,600	Union Oil California 25	52¼ Feb 18	56½ Jan 6	37¼ Jan	58⅜ Sept
*96 98	*96 99	**Birthday**	*96 98	*97 98	*97 98	------	Union Tank Car new 100	94 Jan 3	98¼ Jan 19	93 Dec	95¼ Dec
94½ 94½	93¾ 94¾		94 94	94¾ 95	95 95¾	4,900	United Cigar Stores 25	93¼ Jan 25	100 Jan 6	83⅛ Feb	109¾ Aug
*128 132	*128⅛ 132	**Holiday**	128⅛ 128⅛	*128⅛ 132	*128⅛ 132	50	Preferred 100	125 Jan 5	128⅛ Feb 23	114⅞ Mar	125 June
165 165	164 165		165 165⅝	164¾ 165	165 167	4,300	United Drug 100	159 Jan 25	171¼ Jan 10	134 Mar	174 Dec
58¾ 59	*58½ 59		59 59	58½ 59	59 59	700	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
120 120	121 121		121 122	122¼ 123	123 123	2,800	United Fruit new No par	113½ Jan 26	123 Feb 24	98 Apr	126 Nov
*15⅝ 18	*16⅝ 18		*16⅝ 19	16⅝ 16⅝	*16⅝ 18	100	United Paperboard 100	16⅝ Feb 24	17 Feb 2	17 Dec	38½ May
*98½ 101½	*98½ 101½		*99 101½	*101 101½	*101 101½	------	Universal Pictures 1st pfd 100	98 Jan 14	101½ Feb 3	90 Mar	98½ Dec
30¾ 30¾	30¼ 31		30½ 31	30⅝ 31	30⅝ 30⅞	4,300	Universal Pipe & Rad No par	27½ Jan 25	34 Feq 7	13⅝ Mar	34½ Dec
*84½ 86	*84½ 86		*84½ 85½	84½ 84½	*85½ 86	100	Preferred 100	81¾ Jan 27	90 Jan 11	52 Mar	90½ Dec
216½ 219	214 217½		214 218½	218½ 224	220 223	20,700	U S Cast Iron Pipe & Fdy 100	202 Jan 25	228½ Jan 3	150 May	248½ Aug
*111 114½	*111 114		*111 114	*111 114	*111 114	------	Preferred 100	113⅞ Jan 28	115 Jan 5	100¼ Mar	118 Dec
56⅞ 57⅞	56½ 57		55¾ 57¾	56⅛ 56¼	55½ 56	5,000	U S Distrib Corp tem ctf No par	51¼ Feb 14	60⅞ Jan 12	39 Mar	61½ Feb
*52 53	52 52		*52¼ 53	53 53	*52½ 53	400	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	56⅞ Jan 19	45⅞ Jan	59⅜ Feb
80¾ 81¾	80½ 81⅞		81⅞ 83½	83½ 84½	84⅜ 85⅜	66,400	U S Industrial Alcohol 100	77⅛ Jan 3	85⅜ Feb 25	45⅜ Mar	84½ Dec
*108 111	*108 109		108⅞ 108⅞	*109 111	*109 111	100	Preferred 100	108⅝ Jan 27	110¼ Feb 15	99¼ Apr	114⅞ Nov
64⅛ 64½	64⅛ 65⅞		z58½ 59⅞	58⅛ 59	58 58½	8,500	U S Realty & Impt new No par	58 Feb 25	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
61⅝ 62⅛	61½ 62½		62½ 63¼	62½ 63⅝	62⅛ 64¼	30,300	United States Rubber 100	56¾ Jan 25	65 Feb 14	50¼ May	88¼ Jan
*109¼ 109⅝	*109⅝ 109¾		109½ 109¾	109¾ 110	110 110	900	1st Preferred 100	107⅛ Jan 27	110 Jan 11	101½ Mar	109 Jan
*35 35½	35 35½		*35½ 36	36 36⅝	35¾ 36½	2,100	U S Smelting, Ref & Min 50	33⅜ Jan 13	36⅞ Jan 4	30 Oct	49⅞ Jan
*47 47½	*46½ 47½		47½ 47½	*47 49	46⅝ 47	400	Preferred 50	45⅝ Jan 18	47¾ Jan 4	42 Oct	50 Jan
158½ 159¼	157½ 159		158⅞ 162	160⅝ 162⅜	160½ 161⅝	186,200	United States Steel Corp 100	153½ Jan 28	162⅛ Feb 24	117 Apr	160½ Dec
114⅛ 114⅜	114 114¾		114⅝ 116¼	115⅝ 116⅜	115⅜ 116¼	132,200	New w i	111⅜ Jan 28	116⅜ Feb 24	113⅞ Dec	117 Dec
129⅞ 129⅞	129¼ 129½		129 129½	129½ 129⅞	130 130	3,300	Preferred 100	129 Jan 28	130⅝ Jan 5	124½ Mar	130¾ Dec
70 70	*69½ 70		*69½ 70	70 70	70 70	300	U S Tobacco No par	67 Jan 4	70 Jan 11	56½ Jan	67 Dec
*125 ----	125 125		125 125	*125 130	*125 130	300	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*111 112½	111 111		*110 114¾	*111 114¾	*112 114¾	100	Utah Copper 10	111 Feb 11	113½ Jan 4	93 Apr	116 Nov
28¾ 28¾	29 29		29½ 29½	29½ 30⅜	30⅛ 30½	3,900	Utilities Pow & Lt A No par	27 Jan 8	30½ Feb 25	27⅝ Dec	37 Feb
39¼ 39¼	39½ 39½		39⅛ 39½	39⅝ 39⅝	39¼ 41	3,700	Vanadium Corp No par	37 Jan 20	41 Feb 3	29 Mar	43 Aug
55 55½	55 55⅞		55⅛ 55¼	55⅜ 55⅝	55½ 55½	2,900	Vick Chemical No par	48 Jan 3	58 Feb 11	43¼ July	52 Aug
10 10	9¾ 9⅞		9⅝ 10⅛	10 10¼	9⅞ 9⅞	2,300	Virg-Caro Chem new No par	9⅝ Jan 24	10¾ Feb 14	9 Oct	25½ Feb
34⅞ 34⅞	33⅞ 34⅜		33¾ 34	33¾ 34⅜	33⅛ 33¾	2,400	6% pref w i 100	32⅞ Jan 6	36¾ Feb 14	31⅜ Oct	69 Jan
*84½ 85¾	*83¾ 86		*83¾ 84	83¾ 83¾	83 83¼	500	7% pref w i 100	83 Feb 25	87¾ Feb 11	83 Oct	98⅛ Jan
*43 50	*44 50		*44 50	*44 50	*44 50	------	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
34¾ 34¾	*34¼ 35		34¾ 34¾	34¾ 35	34¾ 35	3,000	Vivaudou (V) new No par	32½ Jan 24	35¾ Jan 31	26 Mar	36½ Dec
*106 109	*106 109		*106 109	*106 110	*106 110	------	Preferred 100	104⅜ Jan 27	108 Feb 3	94¾ Jan	110½ Dec
*24¼ 24⅜	*24¼ 24⅜		24¼ 24⅜	24¼ 24¼	24 24¼	1,300	Waldorf System No par	22½ Jan 6	25 Feb 7	17 Jan	23 Dec
20⅜ 20½	*19½ 20¼		20½ 20½	20½ 20⅝	20½ 20½	1,300	Walworth Co ctfs No par	18 Jan 14	21 Feb 5	12¼ June	23¼ Jan
*105 ----	*105 ----		*105 ----	*110 ----	*110 ----	------	Ward Baking Class A No par	----	----	99 June	195 Jan
32 32	31½ 32		32⅜ 33⅜	32½ 33⅛	31⅞ 32	11,700	Class B No par	29 Jan 25	33⅜ Feb 18	21¼ Oct	85⅜ Feb
*93 94½	*93 94½		93⅛ 93⅛	*93⅛ 94	*93⅛ 94	100	Preferred (100) No par	91⅛ Jan 7	95¾ Feb 16	82½ Oct	110½ Jan
40 40¼	40 41		41⅛ 42⅜	39¾ 41¼	39¾ 40¾	14,500	Warner Bros Pictures A 10	37⅛ Jan 26	45½ Jan 6	12 June	69¼ Sept
86¾ 89⅝	86¾ 86¾		85 88½	*82¼ 85	83 83	1,700	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
*58 59⅞	*57 59¾		*58 59½	*58 59½	*58 59½	------	Weber & Heilbr, new c No par	56½ Jan 5	60¾ Feb 1	53 Apr	85½ Jan
*151½ 152	152 153		152½ 154⅞	154 154½	152¼ 152¼	3,000	Western Union Telegraph 100	144½ Jan 8	154⅞ Feb 23	134½ Mar	157⅞ Sept
146⅛ 147¼	143 147½		146¾ 148½	148½ 154¾	152¼ 155¼	39,800	Westinghouse Air Brake 50	133½ Jan 4	155¼ Feb 25	105¼ Mar	146 Dec
71 73⅜	72½ 74⅞		74⅝ 75¾	74⅛ 75½	73⅝ 75⅛	66,900	Westinghouse Elec & Mfg 50	67½ Jan 3	75¾ Feb 23	65 May	79½ Feb
17¾ 17¾	17½ 18		17½ 18	17½ 17½	17½ 17½	1,800	Weston Elec Instrument	15 Jan 8	18⅜ Feb 15	13¾ May	19½ July
*33 33½	*33 33½		*32 33½	*33 33½	*33 33½	------	Class A	30¼ Jan 8	34⅜ Jan 28	27¼ Jan	32½ Oct
*101½ 102¾	*100 102½		*100½ 102½	102½ 102½	102 102¾	60	West Penn Elec cl A vtf No par	97⅞ Jan 4	103 Feb 8	88½ Jan	98½ Oct
107 107	106 106½		106 107	106½ 107	106⅞ 107	521	Preferred 100	102 Jan 4	107⅞ Jan 31	95½ May	102½ Dec
112¾ 112¾	*112¾ 113½		113½ 113½	113½ 113½	113½ 113½	80	West Penn Power pref 100	111 Jan 15	114 Jan 13	108 Mar	115 Sept
26¾ 26¾	26⅝ 26⅞		26½ 26¾	26¾ 27	27 27	2,600	White Eagle Oil No par	25¾ Jan 3	27½ Feb 15	21⅝ Apr	29¾ Feb
55⅜ 55½	55⅛ 55½		55½ 56½	56½ 57⅜	56¾ 57½	20,300	White Motor 50	53¾ Jan 25	57½ Feb 25	51⅛ Apr	90 Feb
*28½ 28¾	28⅞ 28⅞		28 28	*28¼ 28½	*28¼ 28½	1,400	White Rock Min Sp ctf No par	26 Jan 26	29 Feb 17	22 Oct	38⅜ Feb
46¾ 46¾	46¾ 47¼		47½ 49¾	48¼ 49	48 49	4,300	White Sewing Mach pf No par	46 Feb 19	49¾ Jan 17	46½ Oct	64¼ Oct
1⅛ 1¼	1⅛ 1¼		1⅛ 1¼	1⅛ 1¼	1 1⅛	5,600	Wickwire Spencer Steel ctf	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
21⅞ 22⅜	21¾ 22⅛		21⅞ 22⅜	22 22¾	22 23¾	114,500	Willys-Overland (The) 5	19½ Jan 24	23⅞ Jan 20	18 May	34 Jan
*90 91	*90 91		*90¼ 91	*90½ 91	91 91½	300	Preferred 100	89¾ Feb 17	95 Jan 11	88½ Oct	99 Feb
15⅞ 16	16 17⅝		16⅝ 17⅝	15⅛ 17	14⅝ 16	24,200	Wilson & Co. Inc, new No par	11¼ Jan 17	17⅝ Feb 21	6 May	14⅜ Dec
30½ 30⅞	30½ 32⅜		31½ 32⅞	30⅜ 32⅛	29⅛ 30⅜	22,100	Class A No par	26¼ Jan 26	32⅞ Feb 23	14 May	30⅝ Dec
82 83	83⅛ 84⅜		84¼ 84¾	81¼ 84½	79 81⅜	18,400	Preferred 100	76⅛ Jan 3	84¾ Feb 23	42 May	81⅜ Dec
125⅞ 126¼	125½ 126⅞		126¾ 129⅜	128¼ 129⅜	127⅝ 128½	22,300	Woolworth Corp new w i	117¾ Jan 11	129⅜ Feb 23	120¼ Dec	128 Dec
25½ 25¾	26 26		25½ 25¾	25½ 26	25⅜ 29	5,400	Worthington P & M 100	20½ Jan 27	29 Feb 25	19 Nov	44¾ Jan
*48 50	*48 50		*48 49½	*48 49½	49½ 51	500	Preferred A 100	46 Jan 22	51 Feb 25	44 Nov	80 Feb
*41½ 42½	41½ 41½		*41 42½	*41 42½	42½ 43¾	700	Preferred B 100	40 Feb 2	43¾ Feb 25	37¼ Nov	65 Feb
32 32	32¼ 32⅜		*31 32	32 32	31¼ 31½	700	Wright Aeronautical No par	30 Feb 3	35¼ Jan 6	24½ Mar	39¾ July
*51¾ 52	*51⅝ 52		52 52	*51⅝ 52½	*51⅝ 52½	100	Wrigley (Wm Jr) No par	50⅞ Jan 4	52¾ Jan 21	47 Apr	59¾ Feb
74 74¼	74½ 74½		74½ 75	74⅞ 74⅞	74⅞ 74⅞	700	Yale & Towne 25	70¼ Jan 8	75 Feb 23	60½ Mar	72½ Aug
26¼ 26⅞	26⅜ 27¼		26⅜ 27¼	27 27⅜	27⅛ 27¾	51,200	Yellow Truck & Coach 10	25 Jan 14	29⅞ Jan 5	20 May	39⅝ Sept
*94½ 94½	94½ 95		*94½ 95	95 95	96 96	900	Preferred 100	94 Jan 11	99 Jan 3	91½ Apr	107½ Sept
87¼ 88	87½ 88		88 90¾	90¾ 91½	90½ 91⅞	9,300	Youngstown Sheet & T No par	85⅛ Jan 29	91½ Feb 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. z 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. 25.	Interest Period	Price Friday, Feb. 25.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 20/32	Sale	101 13/32	101 20/32	225	101 3/32	101 20/32
Conv 4% of 1932-47	J D	100 26/32	----	101	Jan'27	----	100 17/32	101
Conv 4¼% of 1932-47	J D	103 11/32	Sale	103 10/32	103 12/32	117	102 29/32	103 13/32
2d conv 4¼% of 1932-47	J D	102.10	----	102 10/32	Dec'26	----	----	----
Second Liberty Loan—								
4s of 1927-1942	M N	100 9/32	----	100 6/32	101	49	100 5/32	101
Conv 4¼% of 1927-1942	M N	100 22/32	Sale	100 20/32	100 23/32	430	100 15/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	101 11/32	Sale	101 11/32	101 13/32	314	101 6/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 27/32	Sale	103 24/32	103 28/32	646	103 13/32	103 29/32
Treasury 4¼s 1947-1952	A O	111 17/32	Sale	111	111 18/32	116	110 6/32	110 18/32
Treasury 4s 1944-1954	J D	107 3/32	Sale	106 20/32	107 5/32	436	106 4/32	107 5/32
Treasury 3¾s 1946-1956	M S	104 12/32	Sale	103 31/32	104 16/32	1653	103 5/32	104 16/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	100⅞	100½	Feb'27	----	100½	100⅞
4¼s Corporate stock 1964	M S	102½	103	102½	Jan'27	----	102½	102½
4¼s Corporate stock 1966	A O	102½	103	102⅝	Feb'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	102⅝	Sale	102⅝	102⅝	15	102⅝	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	99⅛	99¾	99¼	Jan'27	----	99	99¾
4% Corporate stock 1958	M N	99¼	Sale	99¼	99¼	3	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	----	97⅞	Oct'26	----	----	----
4% Corporate stock 1936	M N	----	----	99	Mar'26	----	----	----
4½% Corporate stock 1957	M N	106⅜	Sale	106¼	106⅜	7	105⅝	106⅞
4½% Corporate stock 1957	M N	106¼	106⅝	106⅜	106⅜	3	105¾	107
3½% Corporate stk May 1954	M N	----	90⅝	90⅛	Jan'27	----	89⅞	90⅛
3½% 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	----	----	102⅜	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								
Antioquia (Dept) Col 7s A 1945	J J	96⅝	Sale	96½	97½	29	94	97½
External s f 7s ser B 1945	J J	96⅝	Sale	96½	97	27	94	97
Argentine Govt Pub Wks 6s 1960	A O	98½	Sale	98	98½	138	97⅝	98¾
Argentine (Nat Govt of) 7s 1927	F A	----	----	100	Jan'27	----	99⅞	101½
Sink fund 6s of June 1925 1959	J D	98¼	Sale	98	98¾	56	97¾	98¾
Extl s f 6s of Oct 1925 1959	A O	98½	Sale	98	98½	75	97¾	98⅞
Sink fund 6s Series A 1957	M S	99	Sale	99	99⅝	48	97⅜	100
External 6s series B Dec 1958	J D	98⅞	Sale	98	98⅞	64	97⅜	98¾
Extl s f 6s of May 1926 1960	M N	98½	Sale	98	98½	34	97¾	99
Extl 6s Sanitary Works 1961	F A	98½	Sale	98¼	98⅝	146	98	98⅝
Argentine Treasury 5s £ 1945	M S	90½	91	91	91	5	90⅜	92
Australia 30-yr 5s July 15 1955	J J	98	Sale	97⅝	98	43	97¼	98½
Austrian (Govt) s f 7s 1943	J D	104½	Sale	103⅛	104½	59	101¼	105½
Bavaria (Free State) 6½s 1945	F A	99¾	Sale	99¼	99¾	97	98⅛	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	112½	Sale	111¾	112½	12	111	114
20-year s f 8s 1941	F A	109	Sale	108⅝	109	20	108	109
25-year external 6½s 1949	M S	101	Sale	100½	101	37	96¾	102½
External s f 6s 1955	J J	95¾	Sale	95⅜	96½	141	92⅝	98
External 30-year s f 7s 1955	J D	103¾	Sale	103¾	104¼	147	102½	105½
Stabilization loan 7s 1956	M N	102¼	Sale	102¼	103	193	101⅜	103⅞
Bergen (Norway) s f 8s 1945	M N	113⅛	Sale	113⅛	113¼	54	112½	113¾
25-year sinking fund 6s 1949	A O	100	100½	100¼	Feb'27	----	99½	100¼
Berlin (Germany) 6½s 1950	A O	99½	Sale	99⅜	99¾	137	98⅛	100½
Bogota (City) ext'l s f 8s 1945	A O	104	Sale	103⅛	104	9	102¾	104½
Bolivia (Republic of) 8s 1947	M N	104	Sale	103½	104	51	103½	105½
Bordeaux (City of) 15-yr 6s 1934	M N	95½	Sale	95⅜	96	49	93⅜	97⅞
Brazil (U S of) external 8s 1941	J D	107	Sale	106½	107½	22	104	108½
External s f 6½s of 1926 1957	A O	94	Sale	93¼	94½	709	89	96
7s (Central Railway) 1952	J D	98¾	Sale	96½	98½	263	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	104¾	105½	104¾	104¾	43	103⅞	106
Bremen (State of) ext'l 7s 1935	M N	104	Sale	104	104¼	58	102⅛	105
Buenos Aires (City) extl 6½s 1955	J J	100	100½	100½	100½	6	99¼	100½
Bulgaria (Kingdom) s f 7s 1967	J J	91⅝	Sale	91	92	21	91	94¼
Caldas Dept of (Colombia) 7½s '46	J J	98	Sale	97¾	98	38	97¾	98¾
Canada (Dominion of) 5s 1931	A O	102	Sale	101⅜	102	15	100¼	102
10-year 5½s 1929	F A	102	Sale	102	102¼	89	101⅜	102¼
5s 1952	M N	104¼	Sale	104¼	104⅝	36	104	105½
4½s 1936	F A	98½	Sale	98¼	98½	72	98⅛	98⅝
Carlsbad (City) s f 8s 1954	J J	105½	----	105¼	Feb'27	----	103½	105¼
Chile (Republic) ext'l s f 8s 1941	F A	108¼	Sale	108	108½	28	108	109¼
20-year external s f 1942	M N	100⅝	Sale	100⅛	101	52	100	101
25-year external s f 1946	M N	108¼	Sale	108¼	108½	5	107¾	109
External sinking fund 6s 1960	A O	93⅛	Sale	93⅛	93⅜	210	92¼	93½
External s f 6s 1961	F A	93¼	Sale	93¼	93⅜	61	93¼	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	95	Sale	95	96	22	95	96½
S f 6¾s of 1926 June 30 1961	J D	96½	Sale	96½	96¾	34	96½	98¼
Chinese (Hukuang Ry) 5s 1951	J D	27⅜	28	28⅛	28⅛	1	24⅛	30
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	100	100	1	99¾	101½
Cologne (City) Germany 6½s 1950	M S	99½	Sale	99½	99¾	130	97⅝	100½
Colombia (Republic) 6½s 1927	A O	100¼	Sale	100¼	100¼	6	99⅞	100½
Copenhagen 25-year s f 5½s 1944	J J	100¼	Sale	100¼	100½	22	99¼	100⅞
Cordoba (Prov) Argentina 7s 1942	J J	98⅞	Sale	98½	98⅞	14	97½	99½
Cuba 5s of 1904 1944	M S	100½	101½	101¼	101½	4	100⅛	101½
External 5s of 1914 ser A 1949	F A	101¾	----	101⅞	101⅞	4	101¼	101⅞
External loan 4½s 1949	F A	94¾	95	94¾	Feb'27	----	94	94¾
Sinking fund 5½s 1953	J J	102⅞	Sale	102⅝	102⅞	47	101⅛	103⅜
Czechoslovakia (Rep of) 8s 1951	A O	108⅜	Sale	108⅜	108¾	24	105	110
Sinking gund 8s ser B 1952	A O	108⅜	Sale	108⅜	108¾	75	104¾	108⅞
External s f 7½s series A 1945	A O	106¼	Sale	106¼	107¼	137	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111	Sale	110½	111	11	109⅜	111½
Series B s f 8s 1946	F A	111	Sale	110¼	111	8	109¼	111⅜
Denmark 20-year 6s 1942	J J	104½	Sale	104¼	104¾	24	103⅜	105
Dominican Rep Cust Ad 5½s '42	M S	99	Sale	99	99⅝	19	99	100½
Dresden (City) external 7s 1945	M N	102¾	Sale	102¾	104¼	29	100½	104½
Dutch East Indies extl 6s 1947	J J	102⅞	Sale	102¾	103¼	29	102⅜	103¾
40-year 6s 1962	M S	102⅞	Sale	102¾	103⅛	30	102¼	103½
30-year external 5½s 1953	M S	101½	Sale	101½	101½	3	100⅜	102
30-year external 5½s 1953	M N	102¼	Sale	101¼	102¼	27	100⅝	102¼
El Salvador (Repub) 8s 1948	J J	107¼	Sale	106¼	107½	7	106¼	107⅞
Finland (Republic) extl 6s 1945	M S	95	Sale	95	95½	23	93	95¾
External sink fund 7s 1950	M S	100⅛	Sale	100	100½	19	100	102
External s f 6½s 1956	M S	98¼	Sale	97¼	98½	211	96	99½
Finnish Mun Loan 6½s A 1954	A O	98⅜	Sale	97⅜	98⅜	5	96	98¾
External 6½s series B 1954	A O	98½	Sale	97½	98½	4	95⅞	99
French Repub 25-yr ext'l 8s 1945	M S	109½	Sale	109⅛	109½	239	108¼	110
20-year external loan 7½s 1941	J D	109¼	Sale	109⅛	109½	137	105	112½
External 7s of 1924 1949	J D	101⅛	Sale	101	101⅞	337	99	104⅛
German Republic ext'l 7s 1949	A O	107	Sale	107	107¾	319	106½	109½
German Cent Agric Bank 7s 1950	M S	102⅜	Sale	102¼	103	36	101	103⅝
Gras (Municipality) 8s 1954	M N	101¾	102½	101¾	102	8	101½	102¾
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅞	Sale	104¾	105	44	104⅛	105⅝
10-year conv 5½s 1929	F A	118⅛	Sale	118⅛	118⅛	18	116¾	118⅛
Greater Prague (City) 7½s 1952	M N	105	105¾	105	105¾	18	103⅝	106½
Greek Government 7s 1964	M N	95¼	96⅞	95	96¼	44	93¼	96¼
Haiti (Republic) s f 6s 1952	A O	100	Sale	99¼	100	18	99	100¼
Heidelberg (Germany) ext 7½s 50	J J	105	Sale	104⅝	105	21	103½	105¼
Hungarian Munic Loan 7½s 1945	J J	100	Sale	100	100¼	39	97⅝	101⅞
External s f 7s Sept 1 1946	J J	97½	Sale	97¼	97⅝	120	95¼	99
Hungary (Kingd of) s f 7½s 1944	F A	103¾	Sale	103⅛	104	68	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100⅜	Sale	100¼	100⅜	16	100	100⅝
Italy (Kingdom of) ext'l 7s 1951	J D	95⅛	Sale	94⅛	95⅜	787	92¾	97

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25.	Interest Period	Price Friday, Feb. 25.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Japanese Govt £ loan 4s 1931	J J	92	Sale	91⅝	92	54	90	92½
30-year s f 6½s 1954	F A	100¾	Sale	100⅝	101⅛	277	99⅞	102
Oriental Development 6s 1953	M S	96⅞	Sale	96⅞	97⅜	99	94	98
Leipzig (Germany) s f 7s 1947	F A	101¼	Sale	101¼	102¼	12	100¼	102⅞
Lyons (City of) 15-year 6s 1934	M N	95⅝	Sale	95¼	95⅞	52	93½	97⅞
Marseilles (City of) 15-yr 6s 1934	M N	95½	Sale	95⅜	96	51	93¼	97⅝
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	32⅛	33½	32	Jan'27	----	31	35¼
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	41½	42¼	41½	42½	30	39½	50
Assenting 5s large	----	----	----	40¾	Jan'27	----	39⅝	40¼
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	24	----	34	July'26	----	----	----
Assenting 4s of 1904	----	29⅞	Sale	29¼	31⅜	59	24¾	34⅜
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small	----	----	----	25⅝	Sept'25	----	----	----
Assenting 4s of 1910	J J	29⅛	29¾	27⅝	Jan'26	----	26¼	27⅜
Assenting 4s of 1910 large	----	28½	Sale	27⅝	28¾	167	26⅛	31½
Assenting 4s of 1910 small	----	25¼	Sale	23⅝	25¾	284	22⅜	26⅝
Treas 6s of '31 assent (large) '33	J J	43¾	44¾	44	45	64	42	46⅛
Small	----	44	Sale	44	44¾	10	41½	48⅜
Montevideo 7s 1952	J D	100⅜	Sale	100⅜	101⅛	5	99⅞	102
Netherlands 6s (*flat prices*) 1972	M S	108¼	----	108¼	108½	7	107¼	108½
30-year external 6s (*flat*) 1954	A O	103⅝	Sale	103⅝	103⅞	13	103¼	103⅞
Norway 20-year extl 6s 1943	F A	101¾	Sale	101¾	102¼	36	101¼	102¼
20-year external 6s 1944	F A	102½	Sale	101¼	102⅝	41	101¼	102⅝
30-year external 6s 1952	A O	101¼	Sale	101¼	102¼	20	100	102⅝
40-year s f 5½s temp 1965	J D	100⅛	Sale	100⅛	100½	57	98¾	101
Oslo (City) 30-year s f 6s 1955	M N	101¼	Sale	101	101½	18	100⅝	101½
Sinking fund 5½s 1946	F A	99	99¼	98⅞	99¼	18	97	100
Panama (Rep) extl 5½s 1953	J D	102⅛	102⅝	102⅛	102⅛	2	102⅛	102½
Peru (Rep of) external 8s 1944	A O	107	Sale	104½	107	11	103½	107
Extl sink fd 7½s temp 1940	M N	101	Sale	100⅜	101¼	41	100⅜	101¾
Poland (Rep of) gold 6s 1940	A O	81¼	Sale	81	82½	17	76½	85
Extl sink fd g 8s 1950	J J	95	Sale	94	95	175	93¼	96⅝
Porto Alegre (City of) 8s 1961	J D	104¾	Sale	104½	104¾	9	103¼	105
Queensland (State) extl s f 7s 1941	A O	112½	Sale	112	112½	13	111	113
25-year external 6s 1947	F A	105¾	Sale	105½	105¾	12	104	105¾
Rio Grande do Sul extl s f 8s 1946	A O	106	Sale	105½	106	20	103⅜	106
Rio de Janeiro 25-yr s f 8s 1946	A O	105¾	110	104⅛	104¾	15	102⅛	106
25-yr extl 8s 1947	A O	104¼	Sale	104	104¼	19	102¼	104¾
Rotterdam (City) extl 6s 1964	M N	103¼	104	104¼	Jan'27	----	103⅝	104¾
Sao Paulo (City) s f 8s 1952	M N	108	Sale	107⅞	108	6	107½	108¾
San Paulo (State) ext s f 8s 1936	J J	104¾	105	104¾	105	12	104½	105½
External s f 8s int rects 1950	J J	106	107	106¾	107½	17	105	107½
External water loan 7s 1956	M S	100	Sale	99⅝	100	45	98¾	100½
Santa Fe (Prov Arg Rep) 7s 1942	M S	94⅝	Sale	94⅝	95⅝	27	93¾	96¼
Seine (France) extl 7s 1942	J J	100	Sale	99¾	101	64	97⅝	102¾
Serbs, Croats & Slovenes 8s 1962	M N	101¾	Sale	101½	102	22	97¼	102¾
Soissons (City) extl 6s 1936	M N	93¾	94¼	93½	94¼	24	91¼	97
Sweden 20-year 6s 1939	J D	104	Sale	103⅞	104	5	103½	104¾
External loan 5½s 1954	M N	103⅜	Sale	103⅜	103½	23	102⅝	104
Swiss Confed'n 20-yr s f 8s 1940	J J	113¼	Sale	113¼	113¾	10	113	113⅞
Switzerland Govt ext 5½s 1946	A O	103⅝	Sale	103¼	103¾	28	102⅝	104
Tokyo City 5s loan of 1912 1952	M S	78	Sale	77¾	78	71	75⅝	79⅞
Trondhjem (City) extl 6½s 1944	J J	101¾	Sale	101	101¾	20	99½	101¾
Upper Austria (Prov) 7s 1945	J D	96⅝	Sale	96¼	97	32	94	97
Uruguay (Republic) extl 8s 1946	F A	103½	103⅝	109	109¾	2	108⅝	112
External s f 6s 1960	M N	95¾	Sale	95¾	96	116	95	96½
Yokohama (City) extl 6s 1961	J D	95⅛	Sale	95	95½	177	93¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103⅛	Sale	102⅝	103⅛	3	102⅝	103½
Ala Mid 1st guar gold 5s 1928	M N	100½	102	100½	Jan'27	----	100⅜	100½
Alb & Susq conv 3½s 1946	A O	87¾	----	87¾	Feb'27	----	87⅜	87¾
Alleg & West 1st g gu 4s 1998	A O	84¾	87	84⅞	Jan'27	----	84⅞	85
Alleg Val gen guar g 4s 1942	M S	95½	----	96	Jan'27	----	95¼	96
Ann Arbor 1st g 4s July 1995	Q J	80⅜	81⅛	80½	80½	2	79½	81
Atch Top & S Fe—Gen g 4s 1995	A O	93¾	Sale	93½	94¼	139	92¾	94¾
Registered	A O	----	----	93	Jan'27	----	92	93
Adjustment gold 4s July 1995	Nov	89½	Sale	89	89½	8	87¼	91¼
Registered	Nov	85	----	84½	Sept'26	----	----	----
Stamped July 1995	M N	88¾	88¾	88¾	89¼	6	87⅝	91
Registered	M N	85	87	85	Jan'27	----	85	85
Conv gold 4s 1909 1955	J D	88¾	----	88⅞	Feb'27	----	88½	88⅞
Conv 4s 1905 1955	J D	88¾	Sale	88¾	88¾	3	87¾	89
Conv g 4s issue of 1910 1960	J D	86	87	87¼	Jan'27	----	86	87⅞
East Okla Div 1st g 4s 1928	M S	99⅜	Sale	99⅜	99⅜	1	99¼	99⅞
Rocky Mtn Div 1st 4s 1965	J J	87⅞	90½	90	Feb'27	----	89½	90
Trans-Con Short L 1st 4s 1958	J J	91¾	Sale	91¾	91⅞	3	90½	91⅞
Cal-Ariz 1st & ref 4½s A 1962	M S	95¾	----	98⅜	98⅜	8	98⅜	99¼
Atl Knoxv & Nor 1st g 5s 1946	J D	104⅝	----	104¾	Jan'27	----	104¾	104¾
Atl & Charl A L 1st A 4½s 1944	J J	97⅞	----	99⅞	Jan'27	----	99⅝	100
1st 30-year 5s series B 1944	J J	104⅛	Sale	104⅛	104⅛	4	104⅛	105
Atlantic City 1st cons 4s 1951	J J	85½	89⅞	86¾	Dec'26	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	94½	Sale	94⅜	94¾	14	93¾	96
10-year secured 7s 1930	M N	103⅝	Sale	103¼	103⅞	30	103¼	105½
General unified 4½s 1964	J D	98	Sale	97¾	98	6	97¾	98¾
L & N coll gold 4s Oct 1952	M N	92½	92¾	92½	92½	2	91½	93
Atl & Danv 1st g 4s 1948	J J	80	Sale	79⅞	80⅛	17	79⅝	81½
2d 4s 1948	J J	73⅛	74	73½	Feb'27	----	73½	75¾
Atl & Yad 1st g guar 4s 1949	A O	83¼	83¾	83⅝	Feb'27	----	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	93¾	Sale	93¾	94¼	28	93⅝	95¼
Registered July 1948	Q J	91¼	----	92	Feb'27	----	92	92
20-year conv 4½s 1933	M S	98	Sale	97¾	98	55	97	99
Registered	M S	----	----	96⅜	Nov'26	----	----	----
Refund & gen 5s series A 1995	J D	101⅛	Sale	100¾	101⅛	87	100⅜	102½
1st g 5s 1948	A O	105½	Sale	105	105½	34	104¾	106½
10-year 6s 1929	J J	102⅝	Sale	100¾	102⅞	60	100¾	103
Ref & gen 6s series C 1995	J D	108⅜	Sale	107⅞	108⅜	61	107⅝	108⅜
P L E & W Va Sys ref 4s 1941	M N	93⅛	Sale	93⅛	93⅛	7	92⅝	95¼
Southw Div 1st 5s 1950	J J	102¼	Sale	101⅞	102¼	42	101⅜	102¾
Tol & Cin Div 1st ref 4s A 1959	J J	84⅝	Sale	83⅞	84⅜	14	82	84⅜
Ref & gen 5s series D 2000	M S	101¼	Sale	100¾	101¼	101	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	----	95¼	95¼	9	95¼	95½
2d guar g 5s 1936	J J	99	101⅛	99	Jan'27	----	99	99
Beech Crk Ext 1st g 3½s 1951	A O	81½	----	83	Nov'26	----	----	----
Big Sandy 1st 4s 1944	J D	91	91¼	91¼	Dec'26	----	----	----
Bost & N Y Air Line 1st 4s 1955	F A	80½	Sale	80½	81¼	9	78⅝	81¼
Bruns & W 1st gu gold 4s 1938	J J	95¾	96¾	95¾	95¾	5	95¾	95¾
Buffalo R & P gen gold 5s 1937	M S	103	Sale	103	103	1	102½	103½
Consol 4½s 1957	M N	94¾	Sale	94⅝	95	43	94⅛	96½
Registered	M N	88	----	90	Dec'26	----	----	----
Burl C R & Nor 1st 5s 1934	A O	101	----	101	Jan'27	----	101	101
Canada Sou cons gu A 5s 1962	A O	105½	105¾	105½	105½	2	105	106
Canadian Nat 4½s Sept 15 1954	M S	96¼	Sale	96¼	96½	11	95	97
5-year gold 4½s Feb 15 1930	F A	99⅜	99¾	99½	99½	2	99⅛	100
Canadian North deb s f 7s 1940	J D	115¾	116	115¾	115⅞	33	114¾	115⅞
20-year s f deb 6½s 1946	J J	118½	Sale	118½	118½	12	117⅜	118¾
10-yr gold 4½s Feb 15 1935	F A	98⅛	98½	98¼	98⅜	6	97½	98½
Canadian Pac Ry 4% deb stock	J J	84⅛	Sale	83⅛	84⅝	59	83⅛	85½
Col tr 4½s 1946	M S	96½	Sale	96¼	96½	59	96	96½
Carb & Shaw 1st gold 4s 1932	M S	95½	95⅝	95⅝	Jan'27	----	95⅝	95⅝
Caro Cent 1st cons g 4s 1949	J D	83½	86	83⅛	83⅛	5	83⅛	86
Caro Clinch & O 1st 3-yr 5s 1938	J D	102⅜	Sale	102⅜	102½	4	102⅜	103¾
1st & con g 6s series A 1952	J D	108¾	Sale	108¾	109	1	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	84½	86	85	Jan'27	----	84⅝	86
Central of Ga 1st g 5s Nov 1945	F A	104⅝	Sale	104⅝	104⅝	1	104½	105⅛
Consol gold 5s 1945	M N	103⅝	Sale	103⅝	104	6	103⅝	104½
10-year secured 6s June 1929	J D	102½	Sale	102½	102¾	24	102	102¾
Ref & gen 5½s series B 1959	A O	105	105½	104½	104⅞	11	104½	106¼
Chatt Div pur money g 4s 1951	J D	88½	90¾	89¼	Feb'27	----	89	89¼
Mac & Nor Div 1st g 5s 1946	J J	101	----	102¼	Dec'26	----	----	[illegible]
Mobile Division 5s 1946	J J	101⅞	103	102⅛	102⅛	1	101⅞	102⅛
Cent New Eng 1st gu 4s 1961	J J	82⅜	Sale	82¼	83	4	78½	83

‡ $5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25.	Interest Period	Price Friday, Feb. 25. 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	100	100	2	100	100½
Central of N J gen gold 5s 1987	J J	113⅞	Sale	113¾	113⅞	7	112	114⅛
Registered 1987	Q J	112⅝	116	113	113	3	112⅜	113
Cent Pac 1st ref gu g 4s 1949	F A	91½	Sale	91½	92¼	39	91⅜	92½
Registered	F A	90½	92	90½	90½	5	90⅜	90½
Mtge guar gold 3½s Aug 1929	J D	97¾	----	97¾	97¾	----	97¾	97⅞
Through St L 1st gu 4s 1954	A O	89⅝	95¾	89⅝	Feb'27	----	89½	92⅛
Guaranteed g 5s 1960	F A	102	Sale	101¾	102	46	101½	103
Charleston & Savannah 5s 1936	J J	118	----	118½	Oct'26	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	100½	101¼	100¼	100¾	3	100⅛	101¼
1st consol gold 5s 1939	M N	104¼	----	104	104	3	103⅜	104
Registered 1939	M N	----	----	102½	Jan'27	----	102½	102½
General gold 4½s 1992	M S	97½	Sale	97⅜	97⅝	44	97⅛	98⅝
Registered 1992	M S	----	----	94⅜	Oct'26	----	----	----
20-year conv 4½s 1930	F A	99½	Sale	99⅛	99⅝	114	99¼	99⅝
Craig Valley 1st g 5s 1940	J J	100¾	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s 1946	J J	86½	88	87½	Dec'26	----	----	----
R & A Div 1st con g 4s 1989	J J	86⅛	88	88	88	1	87⅜	88
2d consol gold 4s 1989	J J	85¾	----	85⅞	85⅞	2	85¾	86
Warm Springs V 1st g 5s 1941	M S	100¼	----	100⅛	Feb'27	----	99⅞	100⅛
Chic & Alton RR ref g 3s 1949	A O	72	72¾	72	72	26	71	73
Ctf dep stpd Apr 1926 int	----	71¾	----	71¾	Jan'27	----	71¾	71⅞
Railway first lien 3½s 1950	J J	66½	Sale	66½	68¼	66	61¼	68¼
Ctfs dep Jan '23 & sub coup	----	----	67	66½	66½	2	60	67
Chic Burl & Q—Ill Div 3½s 1949	J J	87⅜	88	87¼	Feb'27	----	86⅜	88⅛
Registered	J J	85	----	86¼	Dec'26	----	----	----
Illinois Division 4s 1949	J J	94½	Sale	94½	95¼	3	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	93¾	94¼	93⅝	93¾	37	93½	94½
Registered	M S	----	----	92⅛	Mar'26	----	----	----
1st & ref 5s series A 1971	F A	105⅝	Sale	105½	106	21	105½	106⅞
Chicago & East Ill 1st 6s 1934	A O	106	Sale	106	106	1	106	106
C & Ill Ry (*new co*) gen 5s 1951	M N	81¾	Sale	81¾	82⅝	148	80⅜	83¾
Chic & Erie 1st gold 5s 1982	M N	105½	107	105¾	106	6	105	107¾
Chicago Great West 1st 4s 1959	M S	71⅜	Sale	71	72	479	69¼	72⅛
Chic Ind & Louisv—Ref 6s 1947	J J	114½	115	113⅞	Feb'27	----	113⅞	113⅞
Refunding gold 5s 1947	J J	103⅝	----	103⅜	Feb'27	----	103⅜	103⅜
Refunding 4s Series C 1947	J J	90½	----	90⅜	Dec'26	----	----	----
General 5s A 1966	M N	100	100½	100¼	Feb'27	----	99⅞	101⅞
General 6s B May 1966	J J	107	107½	107	107	1	106⅜	107¼
Chic Ind & Sou 50-year 4s 1956	J J	93	93½	93¼	93¼	6	92⅛	93¼
Chic L S & East 1st 4½s 1969	J D	96⅝	Sale	96⅝	96⅝	1	96⅜	96⅝
C M & Puget Sd 1st gu 4s 1949	J J	59⅞	Sale	59⅞	60	11	55⅜	60
U S Tr certifs of deposit	----	59¾	60¼	59⅞	60⅛	10	55¾	60⅛
Ch M & St P gen g 4s Ser A e1989	J J	85½	85⅞	85½	85½	1	85½	88
Registered	Q J	83¼	----	84	Dec'26	----	----	----
General gold 3½s ser B e1989	J J	75¾	----	76½	Jan'27	----	75⅝	76½
Gen 4½s Series C May 1989	J J	95½	Sale	95½	96	33	95½	98
Registered	----	----	----	92¾	Dec'26	----	----	----
Gen & ref ser A 4½s Jan 2014	A O	61⅛	Sale	61	61¾	32	57	62
Guar Tr certifs of deposit	----	61	Sale	60⅞	61⅜	23	56⅞	61¾
Gen ref conv ser B 5s Jan 2014	F A	59¾	Sale	59¼	59⅝	27	55½	60¼
Guar Tr certifs of deposit	----	59⅞	Sale	59½	60	72	55¾	60¼
1st sec 6s 1934	J J	103⅝	104	103⅝	103⅞	15	103¼	106½
Debenture 4½s 1932	J D	60⅛	Sale	59¾	60¾	154	56½	61½
Bankers Tr certifs of deposit	----	60⅛	Sale	59¾	60¾	154	56	61½
Debenture 4s 1925	J D	60⅛	Sale	60	60⅜	47	56½	60½
U S Mtge & Tr ctfs of dep	----	60⅛	Sale	59⅞	60⅜	55	56½	60½
25-year debenture 4s 1934	J J	59¾	60¼	60	60	11	56½	60¾
Farm L & Tr ctfs of dep	----	60	Sale	59⅞	60⅜	118	56⅜	60½
Chic & Mo Riv Div 5s 1926	J J	----	----	99½	June'26	----	----	----
Chic & N'west gen g 3½s 1987	M N	80	Sale	80	80	6	78⅛	80
Registered	Q F	74¼	----	74½	Jan'27	----	74½	76½
General 4s 1987	M N	91	Sale	91	91½	32	90½	91¾
Registered	Q F	89	----	87	Aug'26	----	----	----
Stpd 4s non-p Fed in tax '87	M N	91⅛	----	91⅜	91⅜	1	90½	91⅜
Gen 4¾s stpd Fed inc tax 1987	M N	107¼	----	106⅛	106½	11	105	107
General 5s stamped 1987	M N	109⅛	----	109	Feb'27	----	108¼	110
Sinking fund 6s 1879-1929	A O	103⅛	103½	103	Jan'27	----	101¼	103
Registered	A O	102¾	----	101	Jan'27	----	101	101
Sinking fund 5s 1879-1929	A O	101¼	101½	101	Feb'27	----	101¼	101¾
Registered 1879-1929	A O	----	101¼	102¼	102¼	2	102¼	102¼
Sinking fund deb 5s 1933	M N	101¼	102⅛	101½	101½	1	101	102
Registered	M N	101¼	----	101⅛	Jan'27	----	101⅛	101⅛
10-year secured 7s g 1930	J D	106½	Sale	106¼	106½	7	106	106⅝
15-year secured 6½s g 1936	M S	111⅝	112	111⅝	111⅞	6	111⅝	112
1st & ref g 5s May 2037	J D	104	Sale	104	104	4	102½	106
Chic R I & P—*Railway* gen 4s 1988	J J	89½	Sale	89½	90¼	12	87¾	90½
Registered	J J	87½	----	87½	Jan'27	----	86½	87½
Refunding gold 4s 1934	A O	92⅞	Sale	92⅞	93⅛	124	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	102⅛	----	102⅛	Jan'27	----	101¼	102⅛
Chic St P M & O cons 6s 1930	J D	103¼	103⅜	103¼	103¼	10	103¼	104
Cons 6s reduced to 3½s 1930	J D	94⅞	95½	95	Nov'26	----	----	----
Debenture 5s 1930	M S	99¾	Sale	99⅝	99¾	7	99½	100
Stamped	----	99⅝	100⅛	99¾	Feb'27	----	99¾	99¾
Chic T H & So East 1st 5s 1960	J D	96	Sale	95¼	96	41	93⅝	97
Inc gu 5s Dec 1 1960	M S	92¼	Sale	91¾	92¼	12	87¾	92⅞
Chic Un Sta'n 1st gu 4½s A 1963	J J	97¾	Sale	97⅜	97¾	14	97¼	98½
1st 5s series B 1963	J J	105	Sale	105	105½	17	104½	105¾
Guaranteed g 5s 1944	J D	102⅞	103¼	102¾	103¼	8	101½	103¼
1st 6½s series C 1963	J J	117¼	117⅝	117¼	117¼	7	117¼	118¾
Chic & West Ind gen g 6s p1932	Q M	105¾	----	106	Feb'27	----	105½	106
Consol 50-year 4s 1952	J J	87¼	Sale	87⅛	87⅝	39	86⅝	88¼
1st ref 5½s ser A 1962	M S	104¼	Sale	103⅝	104¼	46	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	----	97⅝	Feb'27	----	97⅜	97¾
C I St L & C 1st g 4s Aug 1936	Q F	95⅜	95¾	95¾	Jan'27	----	95¼	95¾
Registered Aug 1936	Q F	95⅛	96	95⅜	Jan'27	----	95⅛	95⅛
Cin Leb & Nor gu 4s g 1942	M N	92½	----	92½	92½	2	90⅛	92½
Cin S & Cl cons 1st g 5s 1928	J J	100¼	----	100⅝	Feb'27	----	100	100⅝
Cleve Cin Ch & St L gen 4s 1993	J D	90	Sale	90	90	12	89	90½
20-year deb 4½s 1931	J J	99	99¼	99½	Feb'27	----	98¾	99¼
General 5s Series B 1993	J D	107⅝	108¼	108	Dec'26	----	----	----
Ref & impt 6s series A 1929	J J	102¾	Sale	102½	102¾	43	102⅜	102¾
6s series C 1941	J J	107⅞	108½	107¼	107¼	1	107¼	108⅛
5s series D 1963	J J	103⅜	Sale	103⅜	103⅝	9	103¼	105
Cairo Div 1st gold 4s 1939	J J	93½	94	94⅜	Feb'27	----	93⅛	94⅜
Cin W & M Div 1st g 4s 1991	J J	86⅛	----	86	Jan'27	----	86	87½
St L Div 1st coll tr g 4s 1990	M N	88⅜	Sale	88⅜	88⅜	7	87⅝	90
Registered	M N	84½	----	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	----	107½	108
Clev Lor & W con 1st g 5s 1933	A O	101⅛	----	102⅜	Jan'27	----	102⅜	102⅜
Cleve & Mahon Val g 5s 1938	J J	----	----	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 A 4½s 1942	J J	87⅜	----	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	101⅛	101⅛	Feb'27	----	101⅛	101⅛
Cleve Union Term 5½s 1972	A O	109¾	110¼	109¾	109⅞	4	108⅝	110
1st s f 5s ser B 1973	A O	104⅞	Sale	103¾	104⅞	10	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	99⅛	99½	99⅜	99½	2	98¾	99½
Refunding & exten 4½s 1935	M N	96⅞	97¼	96⅞	97¼	14	96⅞	99
Col & H V 1st ext g 4s 1948	A O	92	Sale	91⅞	92	5	91⅞	92
Col & Tol 1st ext 4s 1955	F A	90½	----	89¾	Nov'26	----	----	----
Conn & Passum Riv 1st 4s 1943	A O	86	----	86	Nov'26	----	----	----
Consol Ry deb 4s 1930	F A	93⅛	----	92⅜	Dec'26	----	----	----
Non-conv 4s 1954	J J	76	----	77	77	10	70½	78⅛
Registered	J D	----	----	70	Sept'26	----	----	----
Non-conv debenture 4s 1955	J J	76⅛	Sale	76⅛	76⅛	1	69⅛	77
Non-conv debenture 4s 1956	J J	76	77	75	Feb'26	----	69⅛	76

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25.	Interest Period	Price Friday, Feb. 25. 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	94⅝	95	94¾	95¼	9	94¾	96
1st ref 7½s 1936	J D	108	Sale	108	108	4	107	108¾
1st lien & ref 6s ser B 1936	J D	99¾	110	100¼	Feb'27	----	99½	101
Cuba Northern Ry 1st 6s 1966	J J	102¼	Sale	102	102¾	9	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	93⅛	Sale	93⅛	93¾	11	93⅛	94½
30-year conv 5s 1935	A O	119⅛	Sale	119⅛	121¾	109	114½	122¾
15-year 5½s 1937	M N	104¼	105	104⅞	105	3	103	105
10-year secured 7s 1930	J D	106⅞	Sale	106⅞	106⅞	1	106⅜	107
D RR & Bdge 1st gu 4s g 1936	F A	95½	----	95	Apr'26	----	----	----
Den & R G—1st cons g 4s 1936	J J	91¼	Sale	91¼	91⅝	33	91⅛	92½
Consol gold 4½s 1936	J J	94	95⅝	95	Feb'27	----	94½	95¾
Improvement gold 5s 1928	J D	99¾	99⅞	99⅞	99⅞	10	99½	100
Den & R G West gen 5s Aug 1955	M N	80⅝	Sale	80⅜	81⅜	222	73⅝	81½
Des M & Ft D 1st gu 4s 1935	J J	35⅝	36	36	36	1	34	36
Temporary ctfs of deposit	----	34	35½	33¾	35	4	33⅛	35
Des Plaines Val 1st 4½s 1947	M S	94⅛	----	96¾	Aug'26	----	----	----
Det & Mack—1st lien g 4s 1995	J D	71¼	73½	70⅜	70⅜	4	70⅜	72½
Gold 4s 1995	J D	65	66½	65	Feb'27	----	65	65
Detroit River Tunnel 4½s 1961	M N	96¾	98	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	102½	Sale	101¾	102½	2	101¾	103
Dul Sou Shore & Atl g 5s 1937	J J	81⅜	Sale	81⅜	81½	2	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	106⅛	106	Feb'27	----	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	106⅜	17	106¼	107½
1st cons g 4s prior 1996	J J	81⅞	Sale	81¾	82⅜	17	81⅛	84
Registered 1997	J J	----	----	79	Jan'27	----	79	79
1st consol gen lien g 4s 1996	J J	76⅜	Sale	76¼	77¼	117	73½	77¾
Registered 1996	J J	----	----	75	Jan'27	----	73	75
Penn coll trust gold 4s 1951	F A	98½	99	98½	98½	4	98¼	100¼
50-year conv 4s series A 1953	A O	81¾	Sale	81¾	82½	137	78¾	83
Series B 1953	A O	81⅝	Sale	81½	82¼	58	79	82¼
Gen conv 4s series D 1953	A O	93⅛	Sale	89½	94½	5557	84⅛	94½
Erie & Jersey 1st s f 6s 1955	J J	113	115	113¼	113⅝	2	111½	113⅝
Genesee River 1st s f 6s 1957	J J	111⅝	Sale	111⅝	111¾	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	99⅜	Sale	98⅜	99½	118	95¾	101¼
Fla Cent & Penn 1st ext g 5s 1930	J J	100¼	----	100½	Dec'26	----	----	----
Consol gold 5s 1943	J J	101⅝	----	101⅝	Feb'27	----	101⅝	101⅞
Florida East Coast 1st 4½s 1959	J D	97¾	98⅝	98½	Feb'27	----	98⅛	98½
1st & ref 5s series A 1974	M S	99½	Sale	99¼	99¾	35	98½	101⅛
Fonda Johns & Glov 4½s 1952	M N	64	Sale	64	65	79	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	97⅞	Sale	97⅞	98¼	10	97⅝	98½
Frem Elk & Mo Val 1st 6s 1933	A O	107½	----	107⅞	Feb'27	----	107	108
G H & S A M & P 1st 5s 1931	M N	100½	100⅞	100¾	Jan'27	----	100¾	101
2d extens 5s guar 1931	J J	100⅛	100½	100⅛	Feb'27	----	100⅛	100½
Galv Hous & Hend 1st 5s 1933	A O	98¼	Sale	98⅛	98¼	8	96½	98¼
Ga & Ala Ry 1st cons 5s Oct 1945	J J	99⅜	Sale	99⅜	99⅝	1	98½	99¾
Ga Caro & Nor 1st gu g 5s 1929	J J	100⅛	Sale	100⅛	100¼	15	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	97¼	----	97¼	97¼	5	97⅛	97¼
Grand Trunk of Can deb 7s 1940	A O	115¾	Sale	115¾	115⅞	32	115⅛	115⅞
15-year s f 6s 1936	M S	108¼	Sale	107⅞	108¼	38	106⅞	108¼
Grays Point Term 1st 5s 1947	J D	96⅛	----	95¼	Oct'26	----	----	----
Great Nor gen 7s series A 1936	J J	113⅞	Sale	113¾	114½	59	113⅛	114⅝
Registered	J J	----	----	113⅜	Nov'26	----	----	----
1st & ref 4¼s series A 1961	J J	97¼	98	97½	97⅝	75	97⅜	98¼
General 5½s series B 1952	J J	109⅝	Sale	109⅛	109¾	50	108	109¾
General 5s series C 1973	J J	103⅝	Sale	103¼	103⅞	18	102⅜	103⅝
General 4½s series D 1976	J J	95	Sale	94⅝	95	5	94⅛	95⅞
Green Bay & West deb ctfs A	Feb	83	----	84⅛	85	12	83⅛	85
Debentures ctfs B	Feb	25	Sale	25	25½	38	21	25½
Greenbrier Ry 1st gu 4s 1940	M N	92⅜	----	92	Dec'26	----	----	----
Gulf Mob & Nor 1st 5½s 1950	A O	105⅝	107	105¾	Feb'27	----	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	98	Sale	98	98¼	4	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	101⅝	Sale	101⅝	101⅝	3	100⅜	101⅝
Waco & N W 1st 6s 1930	M N	101¾	----	101¾	Mar'26	----	----	----
Houston Belt & Term 1st 5s 1937	J J	99¼	100	99½	Feb'27	----	99½	100
Houston E & W Tex 1st g 5s 1933	M N	100⅛	----	101⅝	Feb'27	----	101⅝	101⅝
1st guar 5s red 1933	M N	100¾	----	100¾	Jan'27	----	100⅝	100¾
Hud & Manhat 5s series A 1957	F A	99	Sale	98¾	99	111	98	99¾
Registered	F A	----	----	97	Apr'26	----	----	----
Adjustment income 5s Feb 1957	A O	88¼	Sale	87⅝	88½	244	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	Jan'27	----	74⅜	74⅜
Registered	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s 1951	A O	87	----	87	Jan'27	----	87	87¼
1st gold 3s sterling 1951	M S	74	----	73	Jan'27	----	73	74⅜
Collateral trust gold 4s 1952	A O	91⅝	Sale	91½	92	15	90½	92
Registered	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s 1955	M N	93⅞	Sale	93½	93⅞	7	93⅜	95
Purchased lines 3½s 1952	J J	85	Sale	85	85	1	85	85
Registered	J J	----	----	84½	July'25	----	----	----
Collateral trust gold 4s 1953	M N	88⅝	Sale	88⅜	88⅝	12	88	88¾
Registered	M N	----	----	85½	Oct'26	----	----	----
Refunding 5s 1955	M N	107¾	108⅜	107½	Feb'27	----	107½	108½
15-year secured 5½s 1934	J J	102⅞	Sale	102¼	102⅞	20	101⅞	103¼
15-year secured 6½s g 1936	J J	112⅛	112⅞	112⅛	112⅛	3	112⅛	113¼
40-year 4¾s Aug 1 1966	F A	97⅛	Sale	97	97¼	123	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	83¾	83¼	Feb'27	----	83¼	84⅛
Registered	J J	----	----	81⅛	Aug'26	----	----	----
Omaha Div 1st gold 3s 1951	F A	77¼	77½	77¼	77¼	8	77	77¼
St Louis Div & Term g 3s 1951	J J	76⅝	----	76⅝	Feb'27	----	76½	76⅝
Gold 3½s 1951	J J	86	87	86	Jan'27	----	86	86
Springfield Div 1st g 3½s 1951	J J	87	----	84	Sept'26	----	----	----
Western Lines 1st g 4s 1951	F A	90¾	----	90⅜	Jan'27	----	90½	90⅝
Registered 1951	F A	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	103⅜	Sale	103⅜	103½	13	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	92⅛	----	92¾	Dec'26	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	93⅜	----	93⅜	Jan'27	----	93⅜	93⅜
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	105⅜	Sale	105⅜	105⅞	16	105⅜	107¾
Adjustment 6s ser A July 1952	Apri	94½	Sale	94½	95¾	254	83⅜	96¼
Stamped	Apri	86⅞	87	87⅜	Feb'27	----	81½	88⅛
Int Rys Cent Amer 1st 5s 1972	M N	76⅝	76⅞	76⅞	77	21	75⅞	77½
1st coll tr 6% notes 1941	M N	95	Sale	95	95⅛	67	95	95¼
Iowa Central 1st gold 5s 1938	J D	55	Sale	55	55	7	51½	58½
Certificates of deposit	----	54	59	55	Feb'27	----	51½	55
Refunding gold 4s 1951	M S	17⅝	20	21½	Jan'27	----	17⅛	21½
James Frank & Clear 1st 4s 1959	J D	92⅜	Sale	92⅜	92⅜	2	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	Feb'27	----	85⅝	87
2d 20-year 5s 1927	J J	100	100½	100⅛	Feb'27	----	100	100⅝
K C Ft S & M cons g 6s 1928	M N	101⅜	Sale	101⅜	100⅝	16	101⅜	101⅞

b Due Feb. e Due May. p Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25.	Interest Period	Price Friday, Feb. 25. 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	92⅜	Sale	92¼	92⅜	27	92	93
K C & M R & B 1st gu 5s.....1929	A O	100⅜	Sale	100⅜	100⅜	2	99½	100⅜
Kansas City Sou 1st gold 3s..1950	A O	73⅜	Sale	73⅜	73½	15	72⅞	74½
Ref & impt 5s.....Apr 1950	J J	100⅛	Sale	99½	100⅛	87	99¼	100½
Kansas City Term 1st 4s.....1960	J J	89¼	Sale	88¾	89¼	38	88	89¼
Kentucky Central gold 4s.....1987	J J	88¼	88½	88⅛	Feb'27	----	88	88½
Kentucky & Ind Term 4½s..1961	J J	85⅛	87	85¼	Dec'26	----	----	----
Stamped.....1961	J J	89¼	89¾	89⅜	90	3	88½	90¼
Lake Erie & West 1st g 5s.....1937	J J	102¼	Sale	102¼	102¼	24	102¼	102¼
2d gold 5s.....1941	J J	100½	Sale	100⅛	100⅜	10	100⅛	100½
Lake Shr & Mich S g 3½s.....1997	J D	80⅝	81½	80¾	Feb'27	----	80½	81¾
Registered.....1997	J D	----	----	80⅛	80⅛	10	80⅛	80½
Debenture gold 4s.....1928	M S	99⅜	Sale	99¼	99⅜	21	98⅞	99⅜
25-year gold 4s.....1931	M N	98¼	Sale	98⅛	98⅜	11	97⅞	98⅞
Registered.....1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s.....1954	F A	104⅞	----	105	105	3	104½	105¼
Leh Val N Y 1st gu g 4½s.....1940	J J	98¾	Sale	98¾	98⅞	7	98½	98⅞
Lehigh Val (Pa) cons g 4s..2003	M N	87	88	88	88	2	86¼	88⅞
Registered	M N	----	----	84	Jan'27	----	84	84
General cons 4½s.....2003	M N	95⅞	99	99	99	3	97	99¼
Lehigh Val RR gen 5s series.2003	M N	105⅜	106	105⅜	Feb'27	----	105¼	106⅛
Leh V Term Ry 1st gu g 5s..1941	A O	102½	105½	102½	Jan'27	----	102½	102½
Leh & N Y 1st guar gold 4s..1945	M S	90⅝	----	90⅝	90⅝	2	90	90⅝
Lex & East 1st 50-yr 5s gu..1965	A O	110¼	111	110¼	Feb'27	----	109¾	110¼
Little Miami 4s.....1952	M N	87	90	90	Jan'27	----	86⅝	90
Long Dock consol g 6s.....1935	A O	108¾	110	109	Feb'27	----	108¾	109
Long Isld 1st con gold 5s July1931	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	92½	93	92⅝	92⅝	5	92⅝	94⅜
Gold 4s.....1932	J D	94¼	95½	97	July'26	----	----	----
Unified gold 4s.....1949	M S	89⅛	Sale	89⅛	89⅛	15	89⅛	90
Debenture gold 5s.....1934	J D	100¼	Sale	99¾	100¼	30	99	100¾
20-year p m deb 5s.....1937	M N	98¾	99	98¾	99	15	98⅛	99
Guar refunding gold 4s.....1949	M S	89⅛	Sale	89⅛	89⅝	28	89	89⅞
Nor Sh B 1st con gu 5s Oct'32	Q J	100	100½	100	Jan'27	----	100	100¾
Louisiana & Ark 1st g 5s.....1927	M S	100⅛	Sale	100⅛	100⅛	10	100	100¾
Lou & Jeff Bdge Co gu g 4s..1945	M S	89⅝	90	90⅛	90⅛	4	89⅝	90½
Louisville & Nashville 5s.....1937	M N	105	----	106⅛	Feb'27	----	106⅛	106⅛
Unified gold 4s.....1940	J J	96⅜	96½	96⅜	96⅜	10	95⅞	97
Collateral trust gold 5s.....1931	M N	101	101¼	101⅛	Feb'27	----	101⅛	101½
10-year secured 7s.....1930	M N	103⅞	Sale	103⅜	103⅞	27	103⅛	106
1st refund 5½s series A.....2003	A O	108	Sale	108	108½	11	107½	108½
1st & ref 5s series B.....2003	A O	106	106½	106½	106½	2	105¾	106¾
1st & ref 4½s series C.....2003	A O	101	Sale	100¼	101	2	99¾	101
N O & M 1st gold 6s.....1930	J J	103⅞	105½	103¾	Jan'27	----	103¾	103¾
2d gold 6s.....1930	J J	103¾	104½	103⅜	Jan'27	----	103⅜	103⅜
Paducah & Mem Div 4s.....1946	F A	94	----	94	Jan'27	----	93⅞	94
St Louis Div 2d gold 3s.....1980	M S	67	----	67⅜	67⅜	1	67¼	67⅞
Mob & Montg 1st g 4½s.....1945	M S	100⅛	102	100⅝	Feb'27	----	100⅜	100½
South Ry joint Monon 4s.....1952	J J	88	Sale	88	88	3	87½	88¾
Atl Knoxv & Cin Div 4s.....1955	M N	93⅛	94¼	93¾	93¾	1	93¾	95¼
Lousv Cin & Lex Div g 4½s'31	M N	100	100½	100	Feb'27	----	100	100¼
Mahon Coal RR 1st 5s.....1934	J J	103⅛	104	103	Dec'26	----	----	----
Manila RR (South Lines) 4s..1939	M N	68⅜	69	68½	68½	10	66	68¾
1st 4s.....1959	M N	76½	----	76¼	76¼	9	73½	77¼
Manitoba S W Coloniza'n 5s 1934	J D	100	100½	100¼	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	95¼	----	95¼	Feb'27	----	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	86	----	86¼	Jan'27	----	85¾	86⅜
20-year debenture 4s.....1929	A O	99	Sale	99	99	55	98⅜	100¾
Mid of N J 1st ext 5s.....1940	A O	96⅛	97½	98	98	3	95	98
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	98	94½	Dec'25	----	----	----
Cons ext 4½s (brown).....1934	J D	95½	97½	96¼	Jan'27	----	95⅝	96¼
Mil Spar & N W 1st gu 4s.....1947	M S	91¾	94	92¾	Feb'27	----	92¼	92¾
Milw & State L 1st gu 3½s.1941	J J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s.....1927	J D	99	99¾	98½	Dec'26	----	----	----
1st guar g 7s.....1927	J D	100⅜	101	100⅜	100⅜	2	100	100⅜
1st consol gold 5s.....1934	M N	58⅛	59	55½	55½	3	55	57
Temp ctfs of deposit.....	M N	52⅛	54½	55	Feb'27	----	51¼	55
1st & refunding gold 4s...1949	M S	20	20¾	21	Feb.27	----	17½	23
Ref & ext 50-yr 5s ser A..1962	Q F	14	15	14	Feb'27	----	13	15¼
M St P & S S M con g 4s int gu'38	J J	88⅜	Sale	88⅜	88⅞	36	87	88⅞
1st cons 5s.....1938	J J	97¼	97⅝	97¾	97¾	1	97½	98⅜
1st cons 5s gu as to int.....1938	J J	98	Sale	97¾	98⅛	9	97½	98⅝
10-year coll trust 6½s.....1931	M S	101⅝	Sale	101	101⅝	25	100⅜	102
1st & ref 6s series A.....1946	J J	100	103	101¼	101¼	3	100⅛	102
25-year 5½s.....1949	M S	87¾	88⅜	88	88¼	7	86	89
1st Chicago Term s f 4s.....1941	M N	96⅝	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s.....1949	J J	96⅛	97	96⅛	96⅛	5	95½	97
Mo Kan & Tex—1st gold 4s.1990	J D	87¼	Sale	87⅛	87½	14	86⅜	88
Mo-K-T RR—Pr l 5s ser A..1962	J J	101¾	Sale	101⅜	101⅞	27	101	102½
40-year 4s series B.....1962	J J	85⅝	Sale	85⅝	85⅞	33	85½	87
10-year 6s series C.....1932	J J	103¼	Sale	102⅞	103½	45	102⅝	103½
Cum adjust 5s ser A Jan..1967	A O	99⅞	Sale	99½	100	441	96	100
Missouri Pacific								
1st & refunding 5s ser A..1965	F A	100	Sale	100	100⅛	81	99¾	101
1st & refunding 6s ser D..1949	F A	107⅞	Sale	107⅝	108	71	106½	108¼
1st & refund 6s ser E.....1955	M N	107⅝	Sale	107⅝	108	69	106⅞	108
General 4s.....1975	M S	77	Sale	76⅞	77⅝	195	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	101⅜	Sale	100¼	101⅜	6	100⅞	101¾
1st extended gold 6s..July1927	Q J	101	101⅜	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	100½	101½	101⅛	Feb'27	----	101⅛	101⅛
St Louis Division 5s.....1927	J D	99⅞	----	99⅞	99⅞	2	99⅞	100⅜
Moh & Mar 1st gu gold 4s..1991	M S	90¼	----	91¼	Feb'27	----	91¼	91¼
Mont C 1st gu g 6s.....1937	J J	111½	112½	111½	111½	1	111½	112
Registered.....	J J	----	----	109¼	Dec'26	----	----	----
1st guar gold 5s.....1937	J J	103¾	----	103⅞	103⅞	2	103⅛	104
Morris & Essex 1st gu 3½s..2000	J D	80½	81	81	Feb'27	----	80⅝	81⅛
Nashv Chatt & St L 1st 5s..1928	A O	100½	Sale	100½	100½	5	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.....	----	18½	Sale	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	17¼	18	17½	18	25	14	20
Guar 70-year s f 4s.....1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	22½	Sale	22	Feb.27	----	18½	26
Nat RR Mex prior lien 4½s.1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on.....	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on.	----	21¼	23⅞	24	26	11	23	26½
1st consol 4s.....1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on.....	A O	----	----	18½	June'26	----	----	----
Assent cash war rct No 3 on.	----	14½	15¼	14½	15	10	12¾	16½
New England cons 5s.....1945	J J	99⅞	----	100¾	100¾	1	99½	100¾
Consol guar 4s.....1945	J J	87⅝	87	87	Dec'26	----	----	----
N J Junc RR guar 1st 4s.....1986	F A	83½	Sale	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	97	97½	97	97	2	96½	97½
New Orleans Term 1st 4s...1953	J J	87¾	88	87¾	87¾	8	87⅛	88
N O Texas & Mex n-c inc 5s.1935	A O	100⅜	Sale	100⅜	100¾	15	100	100¾
1st 5s series B.....1954	A O	100¾	Sale	100¾	101⅛	10	100⅛	101½
1st 5½s series A.....1954	A O	105⅜	Sale	105⅜	105¾	49	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	107⅛	108	107½	107⅝	5	106⅜	108
Registered.....	M N	----	----	106¼	May'26	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25.	Interest Period	Price Friday, Feb. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Consol 4s series A.....1998	F A	91¾	Sale	91¼	91¾	3	90	92
Ref & impt 4½s "A".....2013	A O	99	Sale	99	99¾	37	97⅞	99¾
Ref & impt 5s series C.....2013	A O	106¼	Sale	106	106½	81	105¼	107⅜
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s.....1997	J J	81	Sale	80⅜	81	49	80⅛	81¾
Registered.....1997	J J	79¼	Sale	79½	79½	1	78⅞	79½
Debenture gold 4s.....1934	M N	96¾	Sale	96¾	97	26	96½	97⅜
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s.....1942	J J	94½	95¼	95	95	34	94½	96¾
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s.1998	F A	80	Sale	80	80	12	79¼	81
Registered.....1998	F A	78½	79	78¾	Jan'27	----	78¾	78¾
Mich Cent coll gold 3½s.....1998	F A	79¾	Sale	79¾	79¾	3	79¾	80½
Registered.....1998	F A	80½	Sale	79⅛	80½	5	78⅞	80½
N Y Chic & St L 1st g 4s..1937	A O	95	95⅞	94¾	94¾	5	94¾	96
Registered.....1937	A O	----	----	93¼	May'26	----	----	----
25-year debenture 4s.....1931	M N	96⅞	97	96⅝	96⅞	5	96⅛	97
2d 6s series A B C.....1931	M N	102¾	Sale	101⅝	103	39	102⅛	103
Refunding 5½s series A.....1974	A O	105	105½	105	105⅝	21	104⅛	106¼
Refunding 5½s series B.....1975	J J	105¼	105½	105¼	105¼	9	104⅛	106⅛
N Y Connect 1st gu 4½s A..1953	F A	94⅜	Sale	94⅜	96⅜	3	94⅜	97½
1st guar 5s series B.....1953	F A	104	Sale	104	104½	10	103⅞	104½
N Y & Erie 1st ext gold 4s...1947	M N	91	----	91¾	Oct'26	----	----	----
3d ext gold 4½s.....1933	M S	98½	9¼	98½	Jan'27	----	98½	98½
4th ext gold 5s.....1930	A O	100⅛	----	98⅜	Feb'27	----	98⅜	100⅛
5th ext gold 4s.....1928	J D	98¼	----	99	Mar'26	----	----	----
N Y & Greenw L gu g 5s.....1946	M N	99⅝	----	100¼	Feb'27	----	99½	100¼
N Y & Harlem gold 3½s.....2000	M N	81⅜	82⅞	81¾	Jan'27	----	81¾	81¾
Registered	M N	----	----	80	Dec'26	----	----	----
N Y Lack & W 1st & ref 5s..1973	M N	102⅛	----	80	July'25	----	----	----
First & ref 4½s.....1973	M N	102⅛	----	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	10	100¾	101½
N Y & Long Branch gen g 4s1941	M S	90⅜	92	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	Feb'27	----	74	80½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s..1947	M S	72½	74	74	Feb'27	----	72½	74
Non-conv debenture 3½s..1954	A O	72	73½	71½	72½	11	69¾	72½
Non-conv debenture 4s.....1955	J J	80	80¾	80	80	6	76	80
Non-conv debenture 4s.....1956	M N	80	80⅞	80	80¼	23	77¼	80½
Conv debenture 3½s.....1956	J J	72½	Sale	71⅜	72⅛	84	69¾	72⅛
Conv debenture 6s.....1948	J J	108⅜	Sale	108½	109	24	105½	109¼
Registered	J J	----	----	105	Jan'27	----	103	105
Collateral trust 6s.....1940	A O	104½	Sale	104½	105	26	103¼	105¼
Debenture 4s.....1957	M N	75¾	Sale	75	76	19	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	88⅞	89	89¾	Jan'27	----	89¼	89¾
N Y & Northern 1st g 5s.....1927	A O	99⅞	100½	100	Feb'27	----	99⅞	100
N Y O & W ref 1st g 4s June 1992	M S	78¾	Sale	78½	78¾	14	76¼	79½
Registered $5,000 only	M S	----	----	72½	Dec'26	----	----	----
General 4s.....1955	J D	78½	Sale	75	78½	52	73	78½
N Y Providence & Boston 4s.1942	A O	89	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	89⅜	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	90⅛	Sale	90	90½	15	87½	91½
2d gold 4½s.....1937	F A	71⅛	80	74	74	1	72¾	75
General gold 5s.....1940	F A	77	Sale	75½	77	13	71⅛	77
Terminal 1st gold 5s.....1943	M N	99⅜	----	99⅛	Jan'27	----	98⅛	99⅛
N Y W'ches & B 1st ser I 4½s '46	J J	82⅛	Sale	81⅞	82¼	49	78½	83¼
Nord Ry ext'l s f 6½s.....1950	A O	96	Sale	95½	96⅛	109	93¼	97¾
Norfolk South 1st & ref A 5s.1961	F A	91⅞	Sale	91⅞	91¼	17	90¾	92¼
Norfolk & South 1st gold 5s.1941	M N	100⅛	----	100½	100½	5	100½	101½
Norfolk & West gen gold 6s.1931	M N	105⅞	106¼	105¾	Jan'27	----	105¾	106
Improvement & ext 6s.....1934	F A	108½	----	109¾	Dec'26	----	----	----
New River 1st gold 6s.....1932	A O	107	----	107⅛	Dec'26	----	----	----
N & W Ry 1st cons g 4s.....1996	A O	93½	Sale	92½	93¾	45	92½	93⅞
Registered.....1996	A O	93½	93⅝	90½	Oct'26	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	93⅜	93¾	93½	93½	9	93⅛	93¾
10-yr conv. 6s.....1929	M S	----	----	165	Feb'27	----	158	165
Pocah C & C joint 4s.....1941	J D	92¾	94¼	93	Feb'27	----	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	96½	----	96¾	Feb'27	----	94½	96¾
North Pacific prior lien 4s.....1997	Q J	91¼	Sale	91¼	91½	52	91¼	93
Registered.....1997	Q J	90½	92	91	Feb'27	----	90⅝	91
Gen'l lien gold 3s.....Jan 2047	Q F	67	Sale	66⅜	67	28	65⅝	67⅜
Registered.....Jan2047	Q F	63⅝	67	63⅝	Feb'27	----	63⅝	65¼
Ref & impt 4½s series A..2047	J J	96¾	Sale	96⅝	96¾	22	96	97½
Registered.....	J J	92¾	----	85¾	Feb'25	----	----	----
Ref & impt 6s series B.....2047	J J	113¾	Sale	113⅝	114	48	113	114
Registered.....	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C.....2047	J J	104½	105½	104	Feb'27	----	103⅛	106⅜
Ref & impt 5s series D.....2047	J J	104¼	105	104¼	104⅜	13	103⅛	106¾
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	Jan'27	----	109¾	109¾
Nor of Calif guar g 5s.....1938	A O	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	83⅝	85	83⅝	83⅝	2	81⅝	83⅝
Ohio Connecting Ry 1st 4s..1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s.....1936	J D	102	104	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	100⅛	100	100¼	22	100	100½
Oregon RR & Nav con g 4s.1946	J D	92½	Sale	92½	93	10	92¼	93
Ore Shore Line 1st cons g 5s.1946	J J	108	Sale	108	108	----	107	108
Guar cons 5s.....1946	J J	107½	108	107½	107½	33	107⅛	107⅝
Guar refunding 4s.....1929	J D	98⅝	Sale	98⅝	98¾	75	98⅜	99
Oregon-Wash 1st & ref 4s...1961	J J	88	Sale	87⅜	88	21	86⅞	89¼
Pacific Coast Co 1st g 5s.....1946	J D	90¾	Sale	90¾	90¾	3	90¼	93
Pac RR of Mo 1st extl g 4s..1938	F A	90¾	9	94¾	Jan'27	----	93¾	94¾
2d extended gold 5s.....1938	J J	----	----	102½	Feb'27	----	102	102½
Paducah & Ills 1st s f 4½s..1955	J J	98⅛	Sale	98⅛	98¼	8	98	98¼
Paris-Lyons-Med RR 6s.....1958	F A	92½	Sale	92	92⅞	225	87½	95
Sinking fund external 7s..1958	M S	99	Sale	98½	99½	122	96½	101
Paris-Orleans RR s f 7s.....1954	M S	98¼	Sale	98⅛	99	35	95¼	101¼
Paulista Railway 7s.....1942	M S	102	Sale	102	102½	11	102	102½
Pennsylvania RR cons g4s..1943	M N	96	----	96	Jan'27	----	96	96⅛
Consol gold 4s.....1948	M N	95¼	95⅞	95¾	Feb'27	----	94¼	96
4s sterl stpd dollar.May 1 1948	M N	95¼	95½	95½	95½	1	94⅝	95½
Consolidated 4½s.....1960	F A	102⅜	Sale	102⅜	102½	7	102	103½
General 4½s series A.....1965	J D	99¾	Sale	99¾	100	69	99¼	101
General 5s series B.....1968	J D	109⅜	Sale	108⅞	109¾	32	106⅞	109¾
10-year secured 7s.....1930	A O	106⅜	Sale	106¼	106¾	66	106¼	107⅝
15-year secured 6½s.....1936	F A	111¾	Sale	111¾	112	34	111¾	112½
Registered.....	F A	111½	----	111¼	Oct'26	----	----	----
40-year gold 5s.....1964	M N	102¾	Sale	102¾	103¼	54	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	Sale	86	86	3	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	98½	97¾	Feb'27	----	97½	98
Guar 4s series E.....1952	M N	88⅛	Sale	88	88¾	7	88	89
Peoria & Eastern 1st cons 4s.1940	A O	86⅜	Sale	86¼	86⅝	11	85¼	87
Income 4s.....April 1990	Apr.	44	Sale	43⅞	45½	102	41⅞	47½
Peoria & Pekin Un 1st 5½s.1974	F A	104½	----	104⅝	Feb'27	----	104	104¾
Pere Marquette 1st ser A 5s.1956	J J	104⅜	Sale	104⅛	104⅜	42	103⅝	105
1st 4s series B.....1956	J J	89	89½	89¼	Feb'27	----	89	90¼
Phila Balt & Wash 1st g 4s..1943	M N	95¼	96½	96½	Feb'27	----	95⅜	97
General 5s series B.....1974	F A	110½	110¾	111	Jan'27	----	110½	111
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅜	43	43	43¼	9	42	43½
Pine Creek registered 6s.....1932	J D	106⅝	----	106¾	Feb'27	----	106½	106¾
P C C & St L gu 4½s A.....1940	A O	100¾	----	100⅞	100⅞	1	99⅝	101½
Series B 4½s guar.....1942	A O	101	Sale	101	101	5	100⅝	101½
Series C 4½s guar.....1942	M N	100¾	----	100	Dec'26	----	----	----
Series D 4s guar.....1945	M N	95⅝	----	96	Feb'27	----	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. 25.	Interest Period	Price Friday, Feb. 25. 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	101⅜	Sale	101¼	101⅜	4	99⅝	101⅜
Series J 4½s----1964	M N	101¼	101⅞	101⅞	101⅞	5	100	101⅞
General M 5s series A--1970	J D	107¾	108	108	108	1	106¾	110
Registered	J D			102	Oct'26		----	----
Gen mtge 5s series B----1975	A O	107⅞	Sale	107¾	107⅞	44	106¾	110
Pitts & L Erie 2d g 5s--Jan 1928	A O	100	101	100⅞	100⅞	5	99⅞	100⅞
Pitts McK & Y 1st gu 6s----1932	J J	106	107	105⅞	Jan'27	----	105⅞	105⅞
2nd guar 6s----1934	J J	103¾	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s----1940	A O	101⅞	103½	102	Feb'27	----	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	93¼	92¾	92¾	1	92¾	92⅞
1st gen 5s series B----1962	F A	105½	106	106⅝	Jan'27	----	104⅝	106⅝
Providence Secur deb 4s----1957	M N	73	----	75	75	1	72	75
Providence Term 1st 4s----1956	M S	84⅛	----	84⅝	Aug'26	----	----	----
Reading Co gen gold 4s----1997	J J	----	----	100	Jan'27	----	100	100⅛
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s--1951	A O	92	92¾	92	92⅛	7	92	92¾
Gen & ref 4½s series A--1997	J J	99¼	Sale	98⅜	99¼	12	98	100½
Richm & Danv deb 5s stmpd 1927	A O	----	100	100	Jan'27	----	100	100
Rich & Meck 1st g 4s----1948	M N	79¼	80⅜	81⅛	Feb'27	----	80	81⅛
Richm Term Ry 1st gu 5s--1952	J J	101⅛	----	102½	Feb'27	----	100⅜	102½
Rio Grande Junc 1st gu 5s--1939	J D	100⅝	101¼	100⅝	100⅝	1	100⅝	100¾
Rio Grande Sou 1st gold 4s--1940	J J	7¼	12	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	7½	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s-1939	J J	91	91¼	90½	Feb'27	----	90½	93
Mtge & coll trust 4s A----1949	A O	84⅜	Sale	84⅜	84¾	8	84	85¾
R I Ark & Louis 1st 4½s----1934	M S	95½	Sale	95½	96	42	94⅝	96
Rut-Canada 1st gu g 4s----1949	J J	83⅜	83¾	83⅜	Feb'27	----	82½	83⅜
Rutland 1st con g 4½s----1941	J J	93⅛	93⅞	94	Feb'27	----	91⅛	94
St Jos & Grand Isl 1st g 4s--1947	J J	87⅞	Sale	87⅞	88⅛	3	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	97½	Sale	97	97½	4	96¼	97½
St L Ir Mt & S gen con g 5s--1931	A O	100⅜	Sale	100⅜	100⅜	22	100¼	101¾
Stamped guar 5s----1931	A O	100½	Sale	100⅜	Sept'26	----	----	----
Unified & ref gold 4s----1929	J J	98⅜	Sale	98¼	98⅜	23	97⅜	98½
Registered	J J			93	Sept'26	----	----	----
Riv & G Div 1st g 4s----1933	M N	94	Sale	93⅜	94	52	93⅛	94
St L M Bridge Ter gu g 5s--1930	A O	100¼	101	100¼	100¼	1	100	101
St L & San Fran (reorg co) 4s 1950	J J	85¾	Sale	85½	86	173	84½	86½
Registered	J J			82½	Oct'26	----	----	----
Prior lien series B 5s----1950	J J	100⅜	Sale	100	100⅜	85	99¾	101⅞
Prior lien series C 6s----1928	J J	101¾	Sale	101¾	102¼	2	100	102¼
Prior lien 5½s series D--1942	J J	102⅜	Sale	102⅛	102½	29	102⅛	102¾
Cum adjust ser A 6s--July 1955	A O	99¾	Sale	99¾	100⅛	140	99	100¼
Income series A 6s--July 1960	Oct.	97⅝	Sale	97½	98¼	479	95¼	99¼
St Louis & San Fr Ry gen 6s-1931	J J	105¼	----	105⅜	Jan'27	----	105	105⅞
General gold 5s----1931	J J	100⅝	----	101⅞	Feb'27	----	100½	101⅞
St L Peor & N W 1st gu 5s--1948	J J	103⅜	105½	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	86⅝	87	10	86½	88½
2d g 4s inc bond ctfs-Nov 1989	J J	81⅛	82⅛	81⅝	Feb'27	----	81	83
Consol gold 4s----1932	J D	94¾	Sale	94¾	94⅞	37	94⅛	96⅜
1st terminal & unifying 5s-1952	J J	97	97⅞	97	98⅛	39	95	99
St Paul & K C Sh L 1st 4½s-1941	F A	93½	Sale	93⅛	93⅝	168	92⅞	93¾
St Paul & Duluth 1st 5s----1931	F A	101⅝	----	101¼	Sept'26	----	----	----
1st consol gold 4s----1968	J D	92	----	92	92	2	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	97½	98¼	98¼	Feb'27	----	98¼	98½
1st consol g 6s----1933	J J	107⅞	108¼	107⅞	Jan'27	----	107⅞	108
Registered	J J	106	----	108	Aug'26	----	----	----
6s reduced to gold 4½s--1933	J J	100	Sale	100	100	1	99¾	100⅜
Registered----1933	J J	98⅞	100¼	98½	Aug'26	----	----	----
Mont ext 1st gold 4s----1937	J D	96	----	96	Feb'27	----	95½	96
Registered	J D	94⅛	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	90⅞	92	92	Feb'27	----	91	92
St Paul Union Depot 5s----1972	J J	105⅞	Sale	105⅞	105⅞	3	105¼	106
S A & Ar Pass 1st gu g 4s----1943	J J	89⅛	89¾	89⅛	89½	16	88⅝	91
Santa Fe Pres & Phen 5s----1942	M S	102	----	102½	Dec'26	----	----	----
Sav Fla & West 1st g 6s----1934	A O	108⅝	----	102¾	Jan'27	----	102¾	102¾
1st gold 5s----1934	A O	102⅝	Sale	102¾	Oct'26	----	----	----
Scioto V & N E 1st gu g 4s--1989	M N	92⅛	----	92½	92½	4	91	92⅝
Seaboard Air Line g 4s----1950	A O	82⅛	----	82¾	82¾	10	81¼	83
Gold 4s stamped----1950	A O	82⅛	Sale	81⅞	82¼	7	81½	83¼
Adjustment 5s----Oct 1949	F A	87	Sale	86¾	87½	480	83⅛	88½
Refunding 4s----1959	A O	74	Sale	74	74½	40	73	76¾
1st & cons 6s series A----1945	M S	98¾	Sale	98⅜	98¾	512	97½	99⅜
Atl & Birm 30-yr 1st g 4s--d1933	M S	93	94	94	Feb'27	----	91¼	94
Seaboard All Fla 1st gu 6s A-1935	F A	97¾	Sale	97	98	412	96¾	98⅝
Seaboard & Roan 5s extd----1931	J J	100	----	100⅝	Jan'27	----	100½	100½
So Car & Ga 1st ext 5½s----1929	M N	101⅛	101⅜	101½	101½	2	101¼	101⅝
S & N Ala cons gu g 5s----1936	F A	104	Sale	104	104	1	103⅞	104
Gen cons guar 50-yr 5s----1963	A O	104	----	110¼	Feb'27	----	110¼	110¼
So Pac coll 4s (Cent Pac coll) k'49	J D	88⅞	Sale	88⅞	89⅛	12	88¼	90
Registered	J D	86½	89	87	Feb'27	----	86	87
20-year conv 4s----June 1929	M S	98¾	Sale	98¾	99	47	98⅜	99⅛
20-year conv 5s----1934	J D	101	101⅞	101¼	101⅞	25	101¼	102
20-year gold 5s----1944	M N	101	Sale	101	101	1	100	102
San Fran Terml 1st 4s----1950	A O	91	Sale	90¾	91	5	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	Feb'27	----	95¼	95½
So Pac RR 1st ref 4s----1955	J J	94	Sale	93½	94	77	93⅜	94½
Southern—1st cons g 5s----1994	J J	107½	Sale	107⅛	108½	62	106⅞	108½
Registered	J J	----	----	104	Jan'27	----	103⅝	104
Devel & gen 4s series A----1956	A O	87	Sale	86½	87	65	86	88½
Develop & gen 6s----1956	A O	113⅞	Sale	113⅞	114	62	113⅜	115⅝
Devel & gen 6½s----1956	A O	120½	Sale	120⅜	121	116	119¼	122
Mem Div 1st g 5s----1996	J J	106¾	107½	106¼	Feb'27	----	106¼	106¾
St Louis Div 1st g 4s----1951	J J	89⅞	90½	90⅛	Jan'27	----	89¾	92½
East Tenn reorg lien g 5s--1938	M S	101⅜	----	101⅜	Nov'26	----	----	----
Mob & Ohio coll tr 4s----1938	M S	91	92	92½	Jan'27	----	92	92
Spokane Internat 1st g 5s----1955	J J	84½	85¾	85⅜	85⅜	4	84½	85¾
Sunbury & Lewiston 1st 4s--1936	J J	92⅞	----	92½	Jan'27	----	92½	92½
Superior Short Line 1st 5s--e1930	M S	99⅜	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s-1939	A O	98⅜	99¾	98⅝	Feb'27	----	98⅝	98¾
1st cons gold 5s----1944	F A	102⅜	Sale	102⅜	102⅜	10	102⅜	103
Gen refund s f g 4s----1953	J J	88	88¼	88½	88½	2	87⅞	88½
Texarkana & Ft S 1st 5½s A 1950	F A	104⅜	Sale	104	104⅜	11	103¾	105
Tex & N O con gold 5s----1943	J J	99¼	101	101⅛	Jan'27	----	101⅛	101⅛
Texas & Pac 1st gold 5s----2000	J D	105¾	Sale	105⅜	105⅞	8	105¾	107⅜
La Div B L 1st g 5s----1931	J J	100¼	Sale	100¼	100¼	10	100	100½
Tex Pac-Mo Pac Ter 5½s--1964	M S	104⅞	----	104¾	Feb'27	----	104¼	105¼
Tol & Ohio Cent 1st gu 5s----1935	J J	101⅛	----	101⅛	101⅛	1	101⅛	102½
Western Div 1st g 5s----1935	A O	100½	----	100½	Feb'27	----	100¼	100⅝
General gold 5s----1935	J D	100	101¼	100⅜	Feb'27	----	100⅛	101¼
Toledo Peoria & West 4s----1917	J J	----	32	15	Jan'27	----	15	15
Tol St L & W 50-yr g 4s----1950	A O	89	89¾	90	Feb'27	----	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	90⅞	----	90⅜	Feb'27	----	90	90⅞
Ulster & Del 1st cons g 5s---1928	J D	62⅛	65	62¼	62½	10	60	64
1st refunding g 4s----1952	A O	40¼	40¾	40¾	Jan'27	----	39¾	41¾
Union Pacific 1st RR & ld gt 4s'47	J J	95½	Sale	95¼	95¾	47	94⅞	96
Registered	J J	94¼	Sale	94¼	94¼	2	94¼	94⅜
20-year conv 4s----1927	J J	99⅞	Sale	99⅞	99⅞	54	99⅝	100
Registered	J J	----	----	94¼	Dec'26	----	----	----
1st lien & ref 4s----June 2008	M S	93	Sale	92¾	93½	15	91¾	94⅜
1st lien & ref 5s----June 2008	M S	109¼	Sale	109	109¼	4	108⅝	110
10-year perm secured 6s--1928	J J	101⅞	Sale	101¾	101⅞	37	101¾	102⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25.	Interest Period	Price Friday, Feb. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U N J RR & Can gen 4s----1944	M S	94⅛	----	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	----	----	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s--1934								
July 1914 coupon on----	J J			24	Apr'26	----	----	----
Assenting 1st 4½s----1934		26	Sale	25	27¾	17	23	27¾
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	102	4	102	102
1st cons 50-year 5s----1958	A O	95	95¼	94⅝	Feb'27	----	94⅝	96
Virginian 1st 5s series A----1962	M N	103	Sale	103	103¼	32	102½	103⅝
Wabash 1st gold 5s----1939	M N	103⅛	Sale	103⅛	103¼	11	103	104½
2d gold 5s----1939	F A	101½	Sale	101½	101¾	27	100⅝	102
Ref s f 5½s series A----1975	M S	104½	Sale	104⅛	104½	37	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	85½	85½	----	85½	87½
Det & Chi ext 1st g 5s----1941	J J	104	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	84⅛	84¾	84⅜	Feb'27	----	83¾	84⅜
Tol & Ch Div g 4s----1941	M S	90½	----	90½	90½	5	90	91
Warren 1st ref gu g 3½s--2000	F A	82⅛	----	81¾	Feb'27	----	80	81¾
Wash Cent 1st gold 4s----1948	Q M	87½	88½	87⅝	87⅝	5	87¼	87⅝
Wash Term 1st gu 3½s----1945	F A	85½	Sale	85⅝	Feb'27	61	85⅝	85⅝
1st 40-year guar 4s----1945	F A	91¼	Sale	91¼	91¼	1	91¼	92½
W Min W & N W 1st gu 5s-1930	F A	99	99⅜	98¼	99	25	98¼	99¼
West Maryland 1st g 4s----1952	A O	79¾	Sale	79¾	80⅜	153	76¼	82¾
West N Y & Pa 1st g 5s----1937	J J	101½	----	101½	101½	16	101½	102
Gen gold 4s----1943	A O	88	89	88¼	Feb'27	----	88	89
Income g 5s----Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s----1946	M S	99½	Sale	99¼	99⅝	17	99¼	100⅛
1st gold 6s series B----1946	M S	104	Sale	103¼	104	4	103	104½
West Shore 1st 4s guar----2361	J J	86⅞	Sale	86⅞	87¾	24	86⅛	87¾
Registered----2361	J J	86	86½	86	Feb'25	----	86	87
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s-1928	J J	100	100¼	101	Feb'27	----	99¾	101
Ext'n & impt gold 5s----1930	F A	100	----	97¼	Dec'26	----	----	----
Refunding 4½s series A--1966	M S	90⅞	Sale	90⅝	90⅞	11	90½	93
RR 1st consol 4s----1949	M S	87⅝	88½	87¾	Feb'27	----	87¼	88¾
Wilk & East 1st gu g 5s----1942	J D	75⅝	77	75⅞	75¾	6	72¼	77
Will & S F 1st gold 5s----1938	J D	104⅛	104½	104	Feb'27	----	104	104
Winston-Salem S B 1st 4s--1960	J J	86½	87¼	86⅝	86⅝	5	86⅝	87⅝
Wis Cent 50-yr 1st gen 4s--1949	J J	82¼	Sale	83¼	83¾	25	83	84¼
Sup & Dul div & term 1st 4s '36	M N	91¾	92⅝	91½	Feb'27	----	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	89½	Sale	89	89½	5	89	91
Ajax Rubber 1st 15-yr s f 8s-1936	J D	106	106⅞	106½	Feb'27	----	105⅞	107
Alaska Gold M deb 6s A----1925	M S	3¼	4	3½	3½	1	3	3½
Conv deb 6s series B----1926	M S	3⅛	4	3¼	Jan'27	----	3¼	3¼
Alpine-Montan Steel 7s----1955	M S	95	Sale	94½	95½	22	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	104⅜	17	104	104¾
Amer Beet Sug conv deb 6s-1935	F A	94¼	96	98	Jan'27	----	95¾	98
American Chain deb s f 6s--1933	A O	102¾	Sale	102½	102¾	24	101	103¼
Am Cot Oil debenture 5s----1931	M N	95¾	Sale	95	96	12	95	96
Am Dock & Impt gu 6s----1936	J J	105⅝	----	105½	Feb'27	----	105½	105½
Am Mach & Fdy s f 6s----1939	A O	104	104½	104	104	3	104	104
Am Republic Corp deb 6s--1937	A O	99⅛	99¾	99½	99½	1	99	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅛	Sale	101	101½	52	100½	101¾
1st M 6s series B----1947	A O	108⅝	Sale	108	108⅝	14	107⅝	108⅝
Amer Sugar Ref 15-yr 6s--1937	J J	104½	Sale	104½	105	28	104	105
Am Telep & Teleg coll tr 4s-1929	J J	98¾	Sale	98¾	99	48	98¼	99
Convertible 4s----1936	M S	94¼	Sale	94¼	94¼	1	93¼	96
20-year conv 4½s----1933	M S	99½	100	98½	Feb'27	----	98½	99
30-year coll tr 5s----1946	J D	103⅛	Sale	103	103¼	41	102¾	103¾
Registered	J D	----	----	103	June'26	----	----	----
35-yr s f deb 5s----1960	J J	102	Sale	101¾	102	168	101	102½
20-year s f 5½s----1943	M N	106	Sale	106	106⅜	74	105¾	106⅞
Am Type Found deb 6s----1940	A O	104½	Sale	104½	105	11	103½	105
Am Wat Wks & El col tr 5s-1934	A O	98⅞	Sale	98¼	98⅞	16	98	99
Deb g 6s ser A----1975	M N	101	Sale	100¾	101¼	33	100¾	102¼
Am Writ Paper s f 7-6s----1939	J J	59½	Sale	59½	59½	1	58⅝	60½
Temp interchangeable ctfs dep-	----	60⅝	Sale	59¾	60⅝	63	58⅞	60⅝
Anaconda Cop Min 1st 6s--1953	F A	104	Sale	104	104½	142	103⅞	104¾
Registered	----	----	----	104¾	Dec'26	----	----	----
15-year conv deb 7s----1938	F A	108	Sale	107½	108	86	106⅛	109½
Andes Cop Min conv deb 7s-1943	J J	107¾	Sale	107	107⅞	230	106	108⅞
Anglo-Chilean Nitrate 7sww1945	M N	----	----	97	Nov'26	----	----	----
Without warrants----	----	87¼	Sale	87¼	88	160	87	90
Antilla (Comp (Azuc) 7½s--1939	J J	96¼	Sale	96	96¼	4	94¾	97¼
Ark & Mem Bridge & Ter 5s-1964	M S	100¼	101	100¼	Feb'27	----	100¼	100¾
Armour & Co 1st real est 4½s '39	J D	92½	Sale	92⅛	92⅝	47	91⅞	93⅛
Armour & Co of Del 5½s---1943	J J	94⅞	Sale	94½	95	98	94½	95¾
Associated Oil 6½ gold notes 1935	M S	102⅝	Sale	102⅝	102⅝	9	102¼	103
Atlanta Gas L 1st 5s----1947	J D	101	103¼	99⅝	Mar'26	----	----	----
Atlantic Fruit 7s ctfs dep---1934	J D	15¾	----	15⅝	Dec'26	----	----	----
Stamped ctfs of deposit----	----	17⅞	24	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s-1959	J J	73½	Sale	73½	74½	52	70½	76⅞
Atlantic Refg deb 5s---- 1937	J J	100⅞	Sale	100⅞	101⅝	10	100⅞	101⅞
Baldw Loco Works 1st 5s---1940	M N	102	108	106¾	106¾	2	106	107½
Baragua (Comp Az) 7½s---1937	J J	107⅛	108	107⅜	107⅜	2	106½	108
Barnsdall Corp 6s with warr-1940	J D	106¼	Sale	104½	106½	883	98½	106½
Deb 6s (without warrant)-1940	J D	92¾	Sale	92	93	290	89	94½
Belding-Hemingway 6s----1936	J J	96	Sale	96	96¼	17	96	98½
Bell Telephone of Pa 5s----1948	J J	103⅛	Sale	103⅛	103⅛	10	102¾	104
1st & ref 5s series C----1950	A O	104	Sale	103⅞	104¼	18	102⅞	104⅜
Beth Steel 1st & ref 5s guar A '42	M N	100⅝	Sale	100½	101¾	15	100	102
30-yr p m & imp s f 5s----1936	J J	99½	Sale	98¾	99½	34	98⅜	100¼
Cons 30-year 6s series A--1948	F A	102	Sale	101⅞	102½	99	101⅝	103
Cons 30 year 5½s series B-1953	F A	98½	Sale	98¼	99¼	133	97¼	100
Bing & Bing deb 6½s----1950	M S	94¼	Sale	94	94¼	3	92½	94¼
Booth Fisheries deb s f 6s---1926	A O	102	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s----1934	A O	88⅝	90	90	90½	8	90	92
Brier Hill Steel 1st 5½s----1942	A O	103⅛	103½	103½	103⅜	11	103⅜	105
B'way & 7th Av 1st c g 5s---1943	J D	75½	76	75¼	76½	28	72¾	79½
Ctfs of dep stmpd June '26 int	----	73	Sale	73	73	3	73	76
Brooklyn City RR 5s----1941	J J	93½	Sale	93⅛	93¾	43	93⅛	95
Bklyn Edison inc gen 5s A--1949	J J	105	Sale	104⅝	105	39	103⅛	105
General 6s series B----1930	J J	103¾	Sale	103¾	103¾	3	102¾	104½
Bklyn-Man R T sec 6s----1968	J J	98⅞	Sale	98¾	99	271	98½	99⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	63⅝	66	64	Feb'27	----	63⅝	66
1st 5s----1941	J J	79⅛	84¾	79⅛	79⅛	1	79⅛	79⅛
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	13	94	95½
Stamped guar 4-5s----1950	F A	95	Sale	95	95	14	94	95½
Bklyn Un Gas 1st cons g 5s--1945	M N	104	Sale	103⅞	104	15	102⅝	104
1st lien & ref 6s series A--1947	M N	114¼	114¾	114½	Feb'27	----	113⅝	114¾
Conv deb 5½s----1936	J J	158¼	----	159½	Feb'27	----	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	96¼	Sale	95¾	96½	16	95½	97
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	Sale	99⅞	100½	12	99¼	101
Cal G & E Corp unif & ref 5s-1937	M N	101½	101⅞	101¾	Feb'27	----	101⅜	102¼
Cal Petroleum s f g 6½s----1933	A O	103½	103⅝	103½	Feb'27	----	103½	104¼
Conv deb s f 5s----1939	F A	96⅝	Sale	96¼	96¾	109	96¼	96⅞
Conv deb s f 5½s----1938	M N	100⅝	Sale	100⅝	101⅛	41	100⅝	102¼
Camaguey Sug 1st s f g 7s---1942	A O	98½	99¼	98¼	99¼	15	98¾	100¼
Cent Dist Tel 1st 30-yr 5s---1943	J D	102½	----	102¾	102¾	4	102¼	103⅝
Cent Foundry 1st s f 6s-May1931	F A	96¼	96¾	96¾	Jan'27	----	96¾	96¾
Cent Leather 1st lien s f 6s--1945	J J	102	Sale	101⅝	102	14	101	102

Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25.	Interest Period	Price Friday, Feb. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central Steel 1st g s f 8s--1941	M N	119	Sale	119	119	1	118⅜	120
Cespedes Sugar Co 1st s f 7½s '39	M S	99¼	Sale	98½	99¾	92	98½	100
Chic City & Conn Rys 5s Jan 1927	A O	----	----	56½	56½	1	53	56½
Ch G L & Coke 1st gu g 5s--1937	J J	102¼	Sale	102	103	4	102	103
Chicago Rys 1st 5s--1927	F A	76	Sale	76	77½	83	74¾	77½
Chile Copper conv 6s ser A--1932	A O	110⅛	Sale	110⅛	110½	71	109⅞	110¾
Cincin Gas & Elec 1st & ref 5s '56	A O	----	102¾	102¼	102¼	5	102	102½
5½s ser B due--Jan 1 1961	A O	104¾	106	104⅞	Jan'27	----	104⅜	104⅞
Cities Serv Pow & L s f 6s--1944	M N	102⅞	Sale	101½	104	842	97⅜	104
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	6	97⅛	98½
Col Indus 1st & coll 5s gu--1934	F A	96	Sale	96	96	8	93½	95⅜
Col & 9th Av 1st gu g 5s--1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s--1932	J J	96⅜	98½	97	Feb'27	----	97	97¼
Commercial Cable 1st g 4s--2397	Q J	78	79	79	79	1	79	82
Commercial Credit s f 6s--1934	M N	96¼	96⅜	96⅜	Feb'27	----	95½	97
Col tr s f 5½% notes--1935	J J	91⅝	Sale	91½	91⅝	18	90½	92
Commonwealth Power 6s--1947	M N	104¾	105¼	104¾	105¼	12	104⅜	105½
Computing-Tab-Rec s f 6s--1941	J J	105¼	Sale	105	105½	7	104¾	105½
Conn Ry & L 1st & ref g 4½s 1951	J J	94⅝	98½	96⅛	96⅛	1	96⅛	96⅛
Stamped guar 4½s--1951	J J	96	97	96¼	Feb'27	----	94¾	98½
Consolidated Cigar s f 6s--1936	A O	101¼	Sale	100½	101⅜	231	98½	101⅜
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	100½	Sale	100½	100½	1	100	101
Cons Coal of Md 1st & ref 5s-1950	J D	79	Sale	79	79⅞	28	79	83⅛
Consol Gas (N Y) deb 5½s--1945	F A	105⅝	Sale	105½	105⅞	64	105½	106¼
Cont Pap & Bag Mills 6½s--1944	F A	76½	Sale	76½	78	12	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	102¼	Sale	101⅞	102¼	8	101¼	102
Consumers Power 1st 5s--1952	M N	102⅝	Sale	102⅝	102¾	27	102	103
Copenhagen Telep ext 6s--1950	A O	100¼	101	100½	Feb'27	----	99½	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅛	Sale	101⅛	101⅛	1	101⅛	103
Crown Cork & Seal 1st s f 6s-1942	F A	96	96½	96	96½	26	93¾	96¾
Crown-Willamette Pap 6s--1951	J J	100	Sale	100	100	17	99⅝	101
Cuba Cane Sugar conv 7s--1930	J J	99	Sale	98	99½	25	95	99¾
Conv deben stamped 8%-1930	J J	100½	Sale	100½	101	78	98¼	102
Cuban Am Sugar 1st coll 8s-1931	M S	108⅛	Sale	108⅛	108½	7	107½	108½
Cuban Dom Sug 1st 7½s--1944	M N	99½	Sale	99	100	23	99	100¾
Cumb T & T 1st & gen 5s--1937	J J	102	Sale	101⅝	102	5	100½	102¼
Cuyamel Fruit 1st s f 6s A--1940	A O	94¾	Sale	94½	94¾	3	94½	95
Davison Chemical deb 6½s-1931	J J	94	Sale	94	95	14	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	98½	99	98½	98⅝	5	98	99½
Stamped as to Pa tax	M N	98½	98⅞	98¾	99¼	4	98¼	99¼
Dery Corp (D G) 1st s f 7s--1942	M S	79	Sale	79	79½	21	76½	81
Detroit Edison 1st coll tr 5s-1933	J J	101¾	Sale	101¾	102⅛	12	101⅜	102¾
1st & ref 5s series A-July 1940	M S	102½	Sale	102½	103	9	102½	103⅝
Gen & ref 5s series A--1949	A O	102⅞	Sale	102⅞	103⅛	37	102⅛	104⅜
1st & ref 6s series B--July 1940	M S	108	Sale	107⅝	108¼	9	107½	108½
Gen & ref 5s ser B--1955	J D	103	Sale	103	103	10	101⅝	103¼
Det United 1st cons g 4½s--1932	J J	91	93	93	93	1	93	95½
Dodge Bros deb 6s--1940	M N	94	Sale	94	94⅜	312	94	96
Dold (Jacob) Pack 1st 6s--1942	M N	87½	88	87½	87½	2	87½	89⅝
Dominion Iron & Steel 5s--1939	M S	53½	54	54	54	2	48	54
Certificates of deposit	----	----	----	50½	Feb'27	----	49¼	50½
Donner Steel 1st ref 7s--1942	J J	96¾	Sale	96½	97	32	95⅞	97
Duquesne Lt 1st & coll 6s--1949	J J	105½	Sale	105½	105¾	22	105	106½
1st coll trust 5½s series B-1949	J J	105⅛	Sale	105⅛	105½	5	104⅞	105½
East Cuba Sug 15-yr s f g 7½s'37	M S	107	Sale	107	107¼	15	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	98¼	98½	98⅜	98⅝	28	97	99¼
Elk Horn Coal 1st & ref 6½s.1931	J D	99¼	100	99¼	99¼	1	98½	99¼
Deb 7% notes (with warr'ts'31	J D	95½	96¼	95½	Feb'27	----	95	96¼
Empire Gas & Fuel 7½s--1937	M N	108⅜	Sale	108	109	124	105⅛	109½
1st & ref 6½s(with warr'ts)'41	A O	103½	Sale	103¾	104¼	41	98	110¾
Equip Gas Light 1st con 5s--1932	M S	100¾	101⅝	101	Feb'27	----	99¾	101
Federal Light & Tr 1st 5s--1942	M S	95½	96	95⅞	Feb'27	----	95¼	96⅜
1st lien s f 5s stamped--1942	M S	95¼	Sale	95	95½	13	95	96¼
1st lien 6s stamped--1942	M S	103½	103¾	103¼	103¾	14	103	103¾
30-year deb 6s ser B--1954	J D	98½	Sale	98½	98½	5	97	98½
Federated Metals s f 7s--1939	J D	89	Sale	89	89	776	89	91
Fiat deb 7s (with warr)--1946	J J	102½	Sale	99	102½	487	92½	102⅛
Without stock purch warrants	----	94	Sale	92	92⅞	146	91¾	93
Fisk Rubber 1st s f 8s--1941	M S	115½	115¾	115½	115⅞	5	115	116¼
Ft Smith Lt & Tr 1st g 5s--1936	M S	88	Sale	88	89	9	87½	90¼
Frameric Ind & Dev 20-yr 7½s'42	J J	102⅛	Sale	102	102¾	64	98½	105¾
Francisco Sugar 1st sf 7½s-1942	M N	109¼	Sale	109¼	109½	12	106¾	109½
French Nat Mail SS Lines 7s 1949	J D	97¾	Sale	97¼	98⅜	64	94¾	100¼
Gas & El of Berg Co cons g 5s 1949	J D	97⅞	98¼	102⅞	Feb'27	----	102⅞	102⅞
Gen Asphalt conv 6s--1939	A O	109¾	Sale	108	109¾	9	106¼	109¾
Gen Electric deb g 3½s--1942	F A	102	----	92	Feb'27	----	91	92
Gen Elec(Germany) 7s Jan 15-'45	J J	104½	105½	105	105½	8	103	105½
S f deb 6½s with war--1940	J D	114½	Sale	114½	115	15	113½	119
Without warr'ts attach'd '40	J D	101½	Sale	101	101½	33	99¼	102
Genl Petrol 1st s f 5s--1940	F A	100⅝	Sale	100½	101	45	100½	102
Gen Refr 1st s f g 6s ser A--1952	F A	102½	104	103	Feb'27	----	101½	103½
Good Hope Steel & I sec 7s--1945	A O	103	Sale	102¼	103	43	99½	103½
Goodrich (B F) Co 1st 6½s-1947	J J	107	Sale	106¾	106⅞	24	105⅞	108
Goodyear Tire & Rub 1st 8s-1941	M N	120¾	Sale	120¾	121¾	39	120¾	122
10-year s f deb g 8s-May 1931	F A	110½	Sale	110⅜	110½	44	110⅛	110¾
Gotham Silk Hosiery deb 6s-1936	J D	99⅝	Sale	99½	99⅝	63	99¼	100⅛
Gould Coupler 1st s f 6s--1940	F A	85	Sale	84¼	87	23	83¼	87
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	150	Sale	136	153½	223	127	153½
Gt Cons El Power(Japan)7s-1944	F A	99	Sale	98	99⅛	46	97⅞	99½
Great Falls Power 1st s f 5s--1940	M N	106½	Sale	103⅞	106½	4	102¾	106½
Hackensack Water 1st 4s--1952	J J	87	88¼	87⅛	87⅛	7	86½	87⅛
Hartford St Ry 1st 4s--1930	M S	93¼	----	90	Oct'26	----	----	----
Havana Elec consol g 5s--1952	F A	96½	97	96½	96½	21	95½	96½
Deb 5½s series of 1951--1951	M S	89	Sale	89	89	15	89	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	101⅞	Sale	101⅞	102	27	101¾	102½
Hoe (R) & Co 1st 6½s ser A-1934	A O	100¼	Sale	101	100¼	7	98	101
Holland-Amer Line 6s (*flat*)-1947	M N	98⅜	Sale	97¼	98⅜	76	91½	98⅜
Hudson Co Gas 1st g 5s--1940	M N	102⅝	Sale	102⅝	102⅝	2	102⅝	103
Humble Oil & Refining 5½s-1932	J J	102½	Sale	102½	102⅝	26	102⅛	102⅝
Illinois Bell Telephone 5s--1956	J D	103⅝	Sale	103½	104⅛	18	102¾	104¼
Illinois Steel deb 4½s--1940	A O	96¾	Sale	96¾	97½	16	96¾	98¼
Ilseder Steel Corp s f 7s--1946	A O	101¼	Sale	101¼	101⅜	6	100⅜	102¾
Ind Nat Gas & Oil 5s--1936	M N	98	98½	98	Feb'27	----	98	98
Indiana Steel 1st 5s--1952	M N	103½	Sale	103½	103½	4	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	102¾	17	101⅛	103¼
Inspiration Con Copper 6½s.1931	M S	101	101⅛	101⅛	101¼	3	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	78⅝	Sale	78	79	187	77	79⅜
Stamped	J J	78¾	Sale	77¾	79	481	76½	79¼
10-year 6s--1932	A O	82	Sale	80⅞	82¼	65	80½	82½
10-year conv 7% notes--1932	M S	98½	Sale	98¼	98⅝	70	97	99
Int Agric Corp 1st 20-yr 5s--1932	M N	88½	Sale	87½	88½	2	87½	90
Stamped extended to 1942	M N	81⅛	82	82	82	1	81	83
Inter Mercan Marine s f 6s--1941	A O	99	Sale	98¾	99⅛	566	95⅝	99¼
International Paper 5s--1947	J J	101½	Sale	97⅜	98	12	97⅛	99½
Ref s f 6s ser A--1955	M S	101½	Sale	101½	102	36	99⅝	102¾
Int Telep & Teleg conv 5½s 1945	M S	109⅞	Sale	109¾	110½	485	109	110½
Italian Public Utility ext 7s-1952	J J	94½	Sale	93	94⅜	184	90⅝	96½
Jurgens Works 6s (*flat price*)-1947	J J	105½	Sale	105½	105½	4	104¾	109½
Kansas City Pow & Lt 5s--1952	M S	103¾	Sale	103½	105⅞	13	103	105⅞
Kansas Gas & Electric 6s--1952	M S	104⅝	Sale	104¼	105	20	103¾	105¾
Kayser (Julius) & Co 1st s f 7s'42	F A	108¼	Sale	108¼	108½	40	101½	108½
Keith (B F) Corp 1st 6s--1946	M S	98¼	Sale	98¼	98¼	3	98	99½
Kelly-Springf Tire 8% notes-1931	M N	101⅝	Sale	99	103⅞	204	99	105½
Keyston Telep Co 1st 5s--1935	J J	93	Sale	93	93¼	16	93	93½
Kings County El & P g 5s--1937	A O	103½	104	103½	Feb'27	----	103½	103½
Purchase money 6s--1997	A O	125⅛	Sale	125	125⅛	6	124¼	125⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25.	Interest Period	Price Friday, Feb. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kings County Elec 1st g 4s--1949	F A	82	83½	82½	Feb'27	----	82⅜	86
Stamped guar 4s--1949	F A	81	83½	83	Feb'27	----	82	86
Kings County Lighting 5s--1954	J J	103⅛	----	103½	Feb'27	----	101½	103½
First & ref 6½s--1954	J J	116	117¼	116	117¼	18	112¼	117¼
Kinney (GR) & Co 7½% notes '36	J D	103	104½	104½	104½	6	100⅞	104½
Kresge Found'n coll tr 6s--1936	J D	102⅞	Sale	102⅞	103	15	102	103½
Lackawanna Steel 1st 5s A--1950	M S	99¼	Sale	99¼	99¾	19	99¼	101
Lac Gas L of St L ref&ext 5s-1934	A O	101	102¼	101	102¼	3	100½	102¼
Coll & ref 5½s series C--1953	F A	104½	Sale	104½	105	23	104⅛	105
Lehigh C & Nav s f 4½s A--1954	J J	98¼	98½	98¼	98¼	1	98¼	98¼
Lehigh Valley Coal 1st g 5s--1933	J J	101⅜	102	101⅜	101⅜	1	101⅜	101⅞
1st 40-yr gu int red to 4%-1933	J J	96⅜	----	97	Jan'27	----	97	97
1st & ref s f 5s--1934	F A	101	----	101	101	5	101	104
1st & ref s f 5s--1944	F A	99¾	100½	100	Feb'27	----	99⅞	100½
1st & ref 5s--1954	F A	100	----	100	100	1	99¾	100½
1st & ref 5s--1964	F A	100⅛	100½	100⅛	100⅛	1	99⅝	100½
1st & ref s f 5s--1974	F A	99¾	100	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	120½	Sale	120½	120¾	4	120	122⅝
Registered	A O	117⅛	----	102½	May'26	----	----	----
5s--1951	F A	103½	Sale	103⅜	103¾	6	102¾	103⅞
Registered	F A	99½	Sale	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s--1941	F A	107	Sale	106¾	110½	300	104	112
Loew's Inc deb 6s with warr-1941	A O	104⅛	Sale	104	105⅞	577	101	105⅞
Without stock pur warrants	----	97½	Sale	97½	98¼	16	97½	99
Lorillard (P) Co 7s--1944	A O	119	Sale	117½	119	19	117¼	120
Registered	A O	----	----	118½	June'26	----	----	----
5s--1951	F A	98	Sale	97⅛	98	12	96¾	100½
Registered	F A	97⅛	----	96¼	Oct'27	----	97	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	99⅞	Sale	99⅞	100	7	99⅝	100½
Louisville Ry 1st cons 5s--1930	J J	96	96½	95½	95½	2	94	96
Lower Austrian Hydro Elec Pow—								
1st s f 6½s--1944	F A	93⅛	Sale	92¼	93½	37	89⅞	95½
Manati Sugar 1st s f 7½s--1942	A O	106½	Sale	106½	107⅜	27	104½	108
Manhat Ry (N Y) cons g 4s-1990	A O	69	70	68⅞	69¼	92	67¼	71¾
2d 4s--2013	J D	61	----	61½	61½	1	60	63
Manila Elec Ry & Lt s f 5s--1953	M S	95½	Sale	95½	95½	1	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	108¼	----	108¼	108⅝	4	105½	108⅝
1st & ref 5s series C--1953	J J	101	Sale	100½	101	10	100	101
Metropolitan Power 1st 6s A 1953	J D	100½	101	105⅝	105¾	3	105⅝	106
Metr West Side El (Chic) 4s-1938	F A	77½	78½	78	Jan'27	----	76	80
Mid-Cont Petrol 1st 6½s--1940	M S	105⅛	Sale	105	105⅛	42	104¾	105¼
Midvale Steel & O conv s f 5s 1936	M S	98⅜	Sale	98⅜	98¾	56	97¼	99
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98¼	Sale	98¼	98¼	14	98⅛	99
General & ref 5s A--1951	J D	99¾	Sale	99¾	99¾	3	99¼	100⅛
1st & ref 5s B--1961	J D	98¾	Sale	98½	98⅞	53	98	100
Milwaukee Gas Light 1st 4s-1927	M N	99⅞	Sale	99⅞	99⅞	3	98½	100
Montana Power 1st 5s A--1943	J J	101¾	Sale	101¾	102	23	101½	102⅝
Montreal Tram 1st & ref 5s--1941	J J	98¾	Sale	99	Feb'27	----	95⅝	99⅛
Gen & ref s f 5s series A--1955	A O	96	----	98¾	98⅞	11	96⅛	100¾
Morris & Co 1st s f 4½s--1939	J J	89¼	Sale	89¼	89½	36	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	98	97¼	97¼	1	96¾	98
Murray Body 1st 6½s--1934	J D	97⅛	97⅞	97½	97¾	4	96½	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	101½	101¾	101½	Feb'27	----	101½	101½
Mut Un Tel gtd b ext 4%--1941	M N	101¾	103	101¾	Jan'27	----	101¾	101¾
Nassau Elec guar gold 4s--1951	J J	61	Sale	61	61½	6	61	62½
National Acme 1st s f 7½s--1931	J D	99½	Sale	99½	100	5	99½	102
Nat Dairy Prod 6% notes--1940	M N	101½	Sale	100¾	101	5	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	103½	103¾	103½	103¾	7	103⅜	104¼
Registered	M N	----	----	102¼	Sept'26	----	----	----
Newark Consol Gas cons 5s-1948	J D	102⅝	103½	103	103	1	102⅝	103
New England Tel & Tel 5s A 1952	J D	104	Sale	103½	104	11	103	104
1st g 4½s series B--1961	M N	96¼	Sale	96¼	96⅝	108	95⅝	96⅝
New Orl Pub Serv 1st 5s A--1952	A O	95⅜	Sale	95¼	95¾	46	95⅛	96½
First & ref 5s series B--1955	J D	95½	Sale	95	96	15	95	96¼
N Y Air Brake 1st conv 6s--1928	M N	101¼	101⅝	100¾	101¾	7	100¾	102¾
N Y Dock 50-year 1st g 4s--1951	F A	85	85⅝	85¼	85¼	5	84⅝	85⅞
N Y Edison 1st & ref 6½s A-1941	A O	115¾	Sale	115¼	115⅞	47	115⅛	116
First lien & ref 5s B--1944	A O	103½	Sale	103⅛	103½	32	102⅝	104
N Y Gas El Lt & Pow g 5s--1948	J D	106¾	----	106⅝	107	11	106	107⅛
Purchase money gold 4s--1949	F A	92½	93	92½	92¾	2	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	101½	----	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	Feb'27	----	63	63
30-year adj inc 5s--Jan 1942	A O	----	----	8	Dec'26	----	----	----
Certificates of deposit	----	----	9¾	8	Dec'26	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	28⅞	Sale	27⅝	29⅛	160	26½	30⅞
Prior lien 6s series A--1965	J J	83¼	83¾	83⅝	83⅝	2	83½	85¼
N Y & Richm Gas 1st 6s--1951	M N	103¼	Sale	103¼	103¼	3	102	103¼
N Y State Rys 1st cons 4½s-1962	M N	56¾	Sale	56¾	57¾	31	53¾	59
1st cons 6½s series B--1962	M N	77¾	Sale	77	77¾	11	71	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	105½	Sale	105½	106	7	105¼	106⅞
N Y Telep 1st & gen s f 4½s-1939	M N	98⅞	Sale	98⅞	99	44	98⅝	99½
30-year deben s f 6s--Feb 1949	F A	110¼	Sale	110¼	110¾	16	110¼	111⅜
20-year refunding gold 6s-1941	A O	108¼	Sale	108¼	108¾	63	108¼	109
Niagara Falls Power 1st 5s--1932	J J	101⅜	Sale	101¼	101⅜	7	100½	101½
Ref & gen 6s--Jan 1932	A O	104¾	Sale	104½	104¾	2	104½	105⅜
Niag Lock & O pr 1st 5s A--1955	A O	100½	Sale	100½	100⅝	10	100¼	101⅜
No Amer Cement deb 6½s A.1940	M S	91	92	90¾	91½	13	90	95¼
North American Edison 6s--1952	M S	106⅜	Sale	106¼	106⅝	16	104¼	106⅝
Secured s f g 6½s ser B--1948	M S	105⅛	105½	105⅛	105½	12	105⅛	106¾
Nor Ohio Trac & Light 6s--1947	M S	97	Sale	96¾	97	32	95½	97½
Nor'n States Pow 25-yr 5s A-1941	A O	100½	Sale	100½	101	33	100	101¼
Registered	A O	----	----	99¼	Sept'26	----	----	----
1st & ref 25-yr 6s series B-1941	A O	105⅜	Sale	105	105⅜	5	104½	106
North W T 1st fd g 4½s gtd-1934	J J	97⅝	98½	98½	Feb'27	----	98	98½
Ohio Public Service 7½s A--1946	A O	115⅛	Sale	115⅛	115⅛	1	114¼	116
1st & ref 7s series B--1947	F A	115	Sale	114⅞	115⅛	12	114	115⅛
Ohio River Edison 1st 6s--1948	J J	106½	Sale	106⅛	106½	7	105⅛	106½
Old Ben Coal 1st 6s--1944	F A	90¾	Sale	90½	91	18	90½	91¾
Ontario Power N F 1st 5s--1943	F A	101½	101⅞	101	Feb'27	----	101	102
Ontario Transmission 5s--1945	M N	101¼	----	101¼	101¼	2	100¾	101¼
Otis Steel 1st M 6s ser A--1941	M S	94½	Sale	93¾	94¾	39	93¾	96½
Pacific Gas & El gen & ref 5s-1942	J J	100⅛	Sale	99⅞	100⅛	24	99¾	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100¼	Sale	100⅛	100½	13	99¾	101¼
Pacific Tel & Tel 1st 5s--1937	J J	101¾	102⅛	101¾	101⅞	7	101¼	102⅝
Ref mtge 5s series A--1952	M N	102	Sale	101¾	102¼	12	101½	103
Pan-Amer P & T conv s f 6s-1934	M N	105	Sale	105	105¾	26	104¼	106⅛
1st lien conv 10-yr 7s--1930	F A	105⅛	Sale	104¾	105⅛	4	104¾	105¼
Pan-Am Pet Co(of Cal) conv 6s'40	J D	99⅝	Sale	99½	99¾	33	99½	100½
Paramount-Bway 1st 5½s--1951	J J	99⅜	99⅞	99	100	34	98	100½
Park-Lex st leasehold 6½s--1953	J J	91¼	Sale	91⅛	91¾	13	90¾	93½
Pat & Passaic G & El cons 5s.1949	M S	102¼	103¼	102¼	102¼	1	102¼	102¼
Penn-Dixie Cement 6s A--1941	M S	100	Sale	99¾	110	55	99½	101
Peop Gas & C 1st cons g 6s--1943	A O	113½	113⅝	113½	Feb'27	----	113½	113⅝
Refunding gold 5s--1947	M S	101⅜	Sale	101⅜	102	9	101⅜	102⅝
Philadelphia Co coll tr 6s A-1944	F A	103⅝	Sale	103⅝	103⅞	21	103½	104⅛
15-year conv deb 5½s--1938	M S	101	Sale	101	101⅛	7	100½	102
Phila & Reading C & I ref 5s-1973	J J	100¼	101	100¾	101	6	100	102
Pierce-Arrow Mot Car deb 8s 1943	M S	106	Sale	105⅝	106	15	104¾	107¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	----	100½	100⅝	Feb'27	----	100⅜	103⅝
Pillsbury Fl Mills 20-yr 6s--1943	A O	102⅞	Sale	102⅞	102⅞	3	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	91¾	Sale	91¾	91¾	1	91⅛	92½
Port Arthur Can & Dk 6s A-1953	F A	102½	105⅜	104¾	104¾	10	104¾	105⅜
1st M 6s series B--1953	F A	104⅝	----	104⅝	Feb'27	----	104⅜	104¾
Portland Elec Pow 1st 6s B-1947	M N	101¼	Sale	101	101½	6	100¼	102
Portland Gen Elec 1st 5s--1935	J J	100⅜	101	100½	100⅝	6	100	101
Portland Ry 1st & ref 5s--1930	M N	95⅛	95½	95	Feb'27	----	94½	97
Portland Ry L & P 1st ref 5s.1942	F A	93⅝	Sale	93⅜	93¾	15	91⅜	94
1st lien & ref 6s series B--1947	M N	101	Sale	100½	101½	22	100½	101½
1st & refund 7½s series A 1946	M N	107	108	106⅝	106⅝	2	106½	107½

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 25.	Interest Period	Price Friday, Feb. 25. 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	95 3/8	Sale	95	95 3/4	29	94 1/2	96 1/4
Prod & Ref s f 8s (with war'ts) '31	J D	110 3/4	111	110 3/4	Dec'26	----	----	----
Without warrants attached...	J D	113	----	110 3/4	110 3/4	1	110 1/2	111 1/2
Pub Serv Corp of N J sec 6s.1944	F A	105 1/4	Sale	104 3/4	105 1/4	60	103 3/4	105 1/4
Pub Serv Elec & Gas 1st 5 1/2s 1959	A O	105 1/8	Sale	105 1/8	105 1/8	4	105	106
1st & ref 5 1/2s...1964	A O	105 1/8	105 1/4	105 1/8	105 1/8	17	105	105 1/2
Pub Serv El Pow s f 1st 6s...1948	A O	107 1/4	108	107 1/4	107 1/2	10	106 3/4	107 1/2
Punta Alegre Sugar deb 7s...1937	J J	109 1/2	110 1/2	109 3/4	110 1/4	14	109 3/4	111 1/2
Rand Kardex 5 1/2s (with warr) '31	J J	154	160	150 1/4	150 1/4	1	130 1/8	165
Without stock pur warrants...	----	100 3/4	Sale	100 5/8	100 3/4	15	100	100 7/8
Remington Arms 6s...1937	M N	97	Sale	95 1/2	97	37	95 1/8	97
Repub I & S 10-30-yr 5s s f...1940	A O	101	Sale	100 1/2	101	11	100 1/8	101 3/8
Ref & gen 5 1/2s series A...1953	J J	100	Sale	100	100 3/8	11	98 5/8	100 1/2
Rheinelbe Union 7s with war 1946	J J	120 3/4	Sale	120 3/4	122	140	118 1/2	126 1/4
Without stk purch war'ts.1946	J J	101	Sale	101	101 7/8	111	99 7/8	104
Rhine-Main-Danube 7s A...1950	M S	103 3/4	Sale	102 1/2	103 3/4	39	102	104 1/2
Rhine-Westphalia Elec Pow 7s'50	M N	103 3/8	Sale	103 1/4	103 3/8	6	101 3/4	105
Rima Steel 1st s f 7s...1955	F A	97	Sale	96 1/2	97	6	93 3/4	98
Robbins & Myers 1st s f 7s...1952	J D	65	Sale	63	65	5	60	65
Rochester Gas & El 7s ser B.1946	M S	111 1/4	111 1/2	111 1/4	111 1/4	7	111 1/4	112 1/4
Gen mtge 5 1/2s series C...1948	M S	105	105 1/4	105	105 1/4	3	105	106 1/4
Roch & Pitts C & I p m 5s...1946	M N	90	92 1/8	92 1/2	Jan'27	----	92 1/2	92 1/2
Rogers-Brown Iron gen&ref 7s '42	M N	----	48	46 3/4	46 3/4	2	46 3/4	49 7/8
Stamped...	M N	47	Sale	47	47	2	47	50
St Jos Ry Lt & Pr 1st 5s...1937	M N	96	96 1/4	96	96	1	95 5/8	97 1/2
St Joseph Stk Yds 1st 4 1/2s...1930	J J	97 3/4	----	97 3/4	Feb'27	----	97 3/4	97 3/4
St L Rock Mt & P 5s stmpd.1955	J J	80 3/4	Sale	79	80 3/4	42	75 5/8	80 3/4
St Paul City Cable cons 5s...1937	J J	95 1/4	----	95 3/4	95 3/4	1	95 1/4	95 3/4
San Antonio Pub Serv 1st 6s.1952	J J	96	----	106 1/2	106 1/2	12	105 1/2	107 5/8
Saxon Pub Wks (Germany) 7s '45	F A	103	Sale	102 1/2	103	56	101 1/4	104
Schulco Co guar 6 1/2s...1946	J J	99 7/8	Sale	99 7/8	100 1/4	11	99 1/2	101 1/2
Guar s f 6 1/2s issue B...1946	A O	99 1/2	Sale	99 1/2	100 1/4	25	99 1/2	101 1/4
Sharon Steel Hoop 1st 8s ser A '41	M S	108 1/2	Sale	108 1/4	108 1/2	7	107 1/2	108 1/2
Sheffield Farms 1st & ref 6 1/2s '42	A O	108	Sale	108	108	1	107 1/8	108 1/4
Sierra & San Fran Power 5s.1949	F A	95	Sale	95	95 1/2	12	95	96 7/8
Silesia Elec Corp s f 6 1/2s...1946	F A	97	Sale	97	97 1/4	8	97	97 1/4
Silesian-Am Exp col tr 7s...1941	F A	100 1/2	Sale	100 1/2	100 7/8	63	98 3/4	101 1/2
Simms Petrol 6% notes...1929	M N	103 1/2	Sale	103 1/4	103 3/4	40	101 1/2	105
Sinclair Cons Oil 15-year 7s.1937	M S	101 1/4	Sale	101 1/4	102	74	97 3/4	102 3/4
1st l'n col tr 6s C with war.1927	J D	100 3/4	Sale	100 5/8	101	129	100 1/4	102 1/4
1st lien 6 1/2s series B...1938	J D	100 1/4	Sale	100 1/8	100 7/8	137	92 1/4	102 3/8
Sinclair Crude Oil 3-yr 6s A.1928	F A	100 3/4	Sale	100 5/8	100 7/8	34	100 3/8	101 1/8
Sinclair Pipe Line s f 5s...1942	A O	94 3/4	Sale	94 5/8	95	112	92 1/4	95 3/8
Smith (A O) Corp 1st 6 1/2s...1933	M N	101 5/8	----	101 5/8	101 5/8	1	101 5/8	102 3/4
South Porto Rico Sugar 7s...1941	J D	107 1/2	Sale	107 1/2	107 5/8	16	107	109
South Bell Tel & Tel 1st s f 5s 1941	J J	102 7/8	Sale	102 7/8	102 7/8	1	102 1/2	103 1/2
Southern Colo Power 6s A...1947	J J	101 5/8	Sale	101 1/2	101 5/8	17	100 1/8	102
S'west Bell Tel 1st & ref 5s...1954	F A	103 1/2	Sale	103 1/2	103 5/8	26	102 3/4	103 7/8
Spring Val Water 1st g 5s...1943	M N	100	100 3/8	100	Feb'27	----	100	100
Standard Milling 1st 5s...1930	M N	100	----	100	101	8	100	102
1st & ref 5 1/2s...1945	M S	100 3/4	102 3/4	102 3/4	102 7/8	5	102 3/4	103 3/4
Stand Oil of N J deb 5s.Dec 15 '46	F A	101 3/4	Sale	101 3/4	102 1/4	136	101 3/4	102 3/4
Stevens Hotel 1st 6s ser A...1945	J J	99 3/4	Sale	99 1/2	99 3/4	13	99	100 1/4
Sugar Estates (Oriente) 7s...1942	M S	99 1/4	Sale	99 1/4	99 1/2	13	98 3/4	100 1/4
Superior Oil 1st s f 7s...1929	F A	101	102	101 1/4	Jan'27	----	100	101 1/4
Syracuse Lighting 1st g 5s...1951	J D	103 1/2	----	102 3/4	Jan'27	----	102 3/4	102 3/4
Tenn Coal Iron & RR gen 5s.1951	J J	103 1/8	----	104	Feb'27	----	104	105 5/8
Tenn Copp & Chem deb 6s...1941	A O	100 1/4	100 1/2	100 1/2	100 1/2	10	100	101 1/4
Tennessee Elec Pow 1st 6s... 1947	J D	105 5/8	Sale	105 3/8	105 7/8	29	105 1/8	105 7/8
Third Ave 1st ref 4s...1960	J J	66	Sale	65 3/8	66 1/8	61	63	66 1/8
Adj inc 5s tax-ex N Y Jan 1960	A O	64 1/4	Sale	63	64 3/4	163	62 1/4	65 1/2
Third Ave Ry 1st g 5s...1937	J J	98	99	98 1/8	98 1/4	12	97	98 1/2
Toho Elec Pow 1st 7s...1955	M S	99	Sale	98 3/4	99 3/4	57	97 5/8	99 3/4
6% gold notes ....July 15 1929	J J	98 1/4	Sale	98 1/8	99 1/4	43	98	99 1/4
Tokyo Elec Light 6% notes.1928	F A	99 1/4	Sale	98 3/8	99 1/4	33	98 1/8	99 1/2
Toledo Edison 1st 7s...1941	M S	108	Sale	108	108 1/2	12	107 3/4	108 3/4
Toledo Tr L & P 5 1/2% notes 1930	J J	99 1/4	99 1/2	99 1/4	99 3/8	7	98 3/4	99 3/4
Trenton G & El 1st g 5s...1949	M S	102 3/8	----	96	Feb'27	----	95 3/4	96
Trumbull Steel 1st s f 6s...1940	M N	98 3/8	Sale	98 1/4	98 3/8	21	97 1/2	99 1/8
Twenty-third St Ry ref 5s...1962	J J	59 1/2	66	67	Jan'27	----	67	67
Tyrol Hydro-Elec Pow 7 1/2s.1955	M N	100 1/8	101	100 1/4	100 1/2	4	98 3/4	101 3/4
Ujigawa El Pow s f 7s...1945	M S	99	Sale	99	99 1/2	22	98 3/4	100
Undergr'd of London 4 1/2s...1933	J J	95 1/2	----	96	Feb'27	----	95 3/4	96
Income 6s...1948	----	97 5/8	----	95	Aug'26	----	----	----
Union Elec Lt & Pr (Mo) 5s.1932	M S	102 1/2	Sale	102	102 1/2	5	101 1/4	102 1/2
Ref & ext 5s...1933	M N	102 1/2	----	101 3/4	101 7/8	4	101 1/4	102
Un E L&P(Ill) 1st g 5 1/2s ser A 1954	J J	102 1/2	----	102 1/2	102 3/4	36	101 3/4	102 3/4
Union Elev Ry (Chic) 5s...1945	A O	82 1/4	83 1/4	83	Feb'27	----	83	84 1/2
Union Oil 1st lien s f 5s...1931	J J	101 1/2	101 3/4	101 1/2	101 3/4	6	101 1/2	102
30-yr 6s series A...May 1942	F A	108 1/2	----	109	109	1	108 1/2	109
1st lien s f 5s series C Feb.1935	A O	98 3/4	Sale	98 3/4	99 1/8	31	98 3/4	99 7/8
United Drug 20-yr 6s.Oct 15 1944	A O	107 1/4	Sale	107	107 1/4	28	106 1/2	107 5/8
United Fuel Gas 1st s f 6s...1936	J J	103 5/8	Sale	103 5/8	104	8	102 1/2	104 1/2
United Rys St L 1st g 4s...1934	J J	76 1/2	77	77	77	1	76 1/2	77
United SS Co 15-yr 6s...1937	M N	92 1/2	Sale	91 1/2	92 1/2	7	90	93 1/2
United Stores Realty 20-yr 6s '42	A O	104 3/4	105 1/4	105	105	2	104 3/4	105 1/8
U S Rubber 1st & ref 5s ser A 1947	J J	95 7/8	Sale	95 3/8	96 1/4	88	94 3/4	96 1/2
Registered...	J J	----	----	94 3/8	Feb'27	----	94 3/8	94 3/8
10-yr 7 1/2% secured notes.1930	F A	106 1/2	Sale	106 1/2	106 3/4	23	106	106 3/4
U S Steel Corp {coupon Apr 1963	M N	107	Sale	107	107 1/2	140	107	108
s f 10-60-yr 5s {regist...Apr 1963	M N	----	----	106 7/8	Feb'27	----	106 7/8	106 7/8
Universal Pipe & Rad 6s...1936	J D	89 1/2	Sale	88	90	67	87 1/4	90
Utah Lt & Trac 1st & ref 5s...1944	A O	94	Sale	93 3/4	94	31	93 5/8	95
Utah Power & Lt 1st 5s...1944	F A	97 3/4	Sale	97 3/8	98 1/4	53	97 3/8	99 1/4
Utica Elec L & P 1st 5s...1950	J J	102 7/8	----	102 3/8	Oct'26	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	102 1/8	102 1/2	102 1/8	Feb'27	----	102 1/8	102 7/8
Vertientes Sugar 1st ref 7s...1942	J D	99 1/4	Sale	98 3/4	99 1/4	35	98 3/4	100
Victor Fuel 1st s f 5s...1953	J J	98 3/4	99 1/4	57 3/8	Feb'27	----	56 1/4	57 3/8
Va-Caro Chem 1st 7s...1947	J D	107	----	107 1/4	Jan'27	----	107 1/4	107 1/4
Stpd as to payt 40% of prin 1st 7s...1947	----	107	----	107	107 1/2	8	107	107 3/4
Ctf of deposit asstd...	----	107	----	107 1/8	107 1/8	1	107 1/8	107 1/8
Ctf of deposit stpd...	----	107	----	108 1/2	Sept'26	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	94 1/2	----	94 5/8	Jan'27	----	94 5/8	94 5/8
Va Ry Pow 1st & ref 5s...1934	J J	99 3/8	Sale	99 3/8	99 7/8	30	98 3/4	100
Walworth deb 6 1/2s(with war) '35	A O	94 1/8	94 1/2	94	95	13	92	95
1st sink fund 6s series A...1945	A O	95	Sale	95	95 1/4	29	93 1/4	95 1/2
Warner Sugar Refin 1st 7s...1941	J D	105 1/8	Sale	103 1/2	105 3/4	282	91 7/8	103
Warner Sugar Corp 1st 7s...1939	J J	92	Sale	91 1/2	92 3/4	191	78 1/8	93 3/4
Wash Water Power s f 5s...1939	J J	102 3/4	103 1/2	102 3/4	Feb'27	----	102 3/4	102 3/4
Westches Ltg g 5s stmpd gtd 1950	J D	103 1/4	----	103	103	3	102 3/8	103 1/2
West Ky Coal 1st 7s...1944	M N	101 1/2	101 7/8	101 1/2	101 1/2	1	101 1/2	102
West Penn Power ser A 5s...1946	M S	100 1/4	100 3/4	100 1/4	100 1/4	4	100 1/8	101 1/2
1st 5s series E...1963	M S	100 3/4	Sale	100 1/2	100 3/4	12	100 1/2	101 1/4
1st 5 1/2s series F...1953	A O	105	----	105	105	2	105	105 1/4
1st sec 5s series G...1956	J D	100 3/8	Sale	100 1/4	100 3/8	14	100	101 1/2
West Va C & C 1st 6s...1950	J J	79 1/4	81	79 1/4	80	7	79	80
Western Electric deb 5s...1944	A O	101 5/8	Sale	101 1/2	102	30	101 1/8	103
Western Union coll tr cur 5s.1938	J J	104	104 1/2	104 1/2	104 3/4	8	101 3/8	105 1/4
Fund & real est g 4 1/2s...1950	M N	99	Sale	99	99	2	98 1/2	99 3/4
15-year 6 1/2s g...1936	F A	111 1/4	Sale	111 1/4	111 3/4	19	111 1/4	112 1/4
25-year gold 5s...1951	J D	101 1/2	Sale	101 1/4	101 3/4	112	101 1/8	101 3/4
Wes'house E & M 20-yr g 5s.1946	M S	101 5/8	Sale	101 1/2	101 3/4	99	101	102 3/4
Westphalia Un El Pow 6 1/2s.1950	J D	98 1/2	Sale	97 1/2	98 1/2	82	96 3/4	99 1/2
Wheeling Steel Corp 1st 5 1/2s 1948	J J	98 1/2	Sale	97 3/4	98 1/2	45	96 3/4	98 5/8
White Sew Mach 6s(with war) '36	J J	100 1/2	Sale	98 3/4	100 3/4	124	97 3/4	100 3/4
Wickwire Spen St'l 1st 7s...1935	J J	56	58	58	Feb'27	----	50 7/8	58
Wickwire Sp St'l Co 7s Jan 1935	M N	47	Sale	46	48	23	39 1/2	52
Willys-Overland s f 6 1/2s...1933	M S	102	Sale	102	102 1/4	10	101 3/4	102 1/4
Wilson & Co 1st 25-yr s f 6s...1941	A O	102 1/8	Sale	102	102 1/2	34	101 1/4	102 1/2
Registered...	A O	----	----	93	Feb'25	----	----	----
Winchester Arms 7 1/2s...1941	A O	106	Sale	106	106	16	104 1/2	106 1/8
Young'n Sheet & T 20-yr 6s.1943	J J	104 3/8	Sale	104 1/8	104 1/2	52	103 3/4	104 5/8

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	*20 5/8	21
Non-voting stock £1	*19 3/4	20
Atlantic Refining 100	111 3/4	112 1/4
Preferred 100	115 1/2	116 1/4
Borne Scrymser Co new	*65 1/2	66
Buckeye Pipe Line Co 50	*47	48
Chesebrough Mfg 25	*82	82 1/2
Continental Oil v t c 10	*20 7/8	21
Crescent Pipe Line Co 50	*15	17
Cumberland Pipe Line 100	132	134
Eureka Pipe Line Co 100	49	50
Galena Signal Oil com 100	11 1/2	12
Preferred old 100	52	55
Preferred new 100	50	55
Humble Oil & Refining 25	*58 1/8	58 1/2
Illinois Pipe Line 100	134	137 1/2
Imperial Oil †	*44	44 1/2
Indiana Pipe Line Co 50	*65 1/2	67
International Petroleum †	*33 1/8	33 3/8
National Transit Co 12.50	z*13 3/4	14
New York Transit Co 100	33	34
Northern Pipe Line Co 100	79	79 1/2
Ohio Oil 25	*60 1/8	60 7/8
Penn Mex Fuel Co 25	*16	17 3/4
Prairie Oil & Gas new 25	*52 1/2	52 7/8
Prairie Pipe Line new 100	145	146
Solar Refining 100	194	198
Southern Pipe Line Co	*17 1/2	19 1/2
South Penn Oil 25	37 1/2	38 1/4
Southwest Pa Pipe Lines 100	62	63
Standard Oil (California)	*58 1/8	58 1/2
Standard Oil (Indiana) 25	*70 7/8	71
Standard Oil (Kansas) 25	*17 3/4	18
Standard Oil (Kentucky) 25	119 1/8	119 1/2
Standard Oil (Neb) 25	*47 1/2	48 1/2
Standard Oil of New Jer 25	z38 7/8	39
Preferred 100	z114 5/8	115 1/4
New	*38 3/4	39 1/4
Standard Oil of New York 25	*32 1/4	32 1/2
Standard Oil (Ohio) 100	332	335
Preferred 100	117	118 1/4
Swan & Finch 100	16	17
Union Tank Car Co 100	97	98
Vacuum Oil new 25	*101 1/2	102
Washington Oil 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil †	*1	1 1/2
Preferred 50	*2 7/8	4
Gulf Oil 25	*94 1/2	94 7/8
Mountain Producers 10	*25 1/2	25 3/4
National Fuel Gas 100	210	220
Salt Creek Consol Oil 10	*7 1/2	8
Salt Creek Producers 10	*30 5/8	31
Railroad Equipments		
Atlantic Coast Line 6s	5.00	4.90
Equipment 6 1/2s	4.80	4.70
Baltimore & Ohio 6s	5.00	4.90
Equipment 4 1/2s & 5s	4.75	4.60
Buff Roch & Pitts equip 6s	5.00	4.80
Canadian Pacific 4 1/2s & 6s	4.95	4.65
Central RR of N J 6s	5.00	4.90
Chesapeake & Ohio 6s	5.00	4.90
Equipment 6 1/2s	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 6 1/2s	4.90	4.75
Chic R I & Pac 4 1/2s & 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 4 1/2s & 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 4 1/2s & 5s	4.70	4.60
Equipment 6s	5.10	4.95
Equipment 7s & 6 1/2s	4.95	4.65
Kanawha & Michigan 6s	5.20	5.00
Kansas City Southern 5 1/2s	5.10	4.85
Louisville & Nashville 6s	5.00	4.90
Equipment 6 1/2s	4.75	4.60
Michigan Central 5s & 6s	4.95	4.75
Minn St P & S S M 4 1/2s & 5s	5.10	4.85
Equipment 6 1/2s & 7s	5.10	4.80
Missouri Pacific 6s & 6 1/2s	5.20	4.90
Mobile & Ohio 5s	4.90	4.70
New York Central 4 1/2s & 5s	4.70	4.60
Equipment 6s	5.00	4.85
Equipment 7s	4.75	4.65
Norfolk & Western 4 1/2s	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	4.80
Pittsb & Lake Erie 6 1/2s	5.00	4.75
Equipment 6s	5.00	4.80
Reading Co 4 1/2s & 5s	4.65	4.55
St Louis & San Francisco 5s	4.80	4.70
Seaboard Air Line 5 1/2s & 6s	5.25	4.95
Southern Pacific Co 4 1/2s	4.65	4.55
Equipment 7s	4.75	4.65
Southern Ry 4 1/2s & 5s	4.85	4.70
Equipment 6s	5.05	4.95
Toledo & Ohio Central 6s	5.10	4.95
Union Pacific 7s	4.75	4.65
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102 1/4	102 1/2
Chic R I & Pac 5s 1929 J&J	100 1/2	100 7/8
5% notes 1929 M&J	100 5/8	100 7/8
4 1/2% notes 1928 J&D	99 3/4	100 1/8
Federal Sug Ref 6s '33 M&N	82	86
Missouri Pacific 5s '27 J&J	100 1/8	100 3/8
Sloss-Sheff S & I 6s'29 F&A	102 1/4	102 3/4
Wisc Cent 5 1/2s Apr 15 1927	98 3/4	100 1/4
Indus. & Miscellaneous		
American Hardware 25	z83	84 1/2
Babcock & Wilcox 100	116 1/2	118 1/2
Bliss (E W) Co †	*21 1/2	22 1/2
Preferred 50	*57	----
Borden Company com †	101	103
Celluloid Company 100	17	19
Preferred 100	65	69
Childs Company pref 100	119	121
Hercules Powder 100	176	----
Preferred 100	115	117
International Silver pref 100	z118	121
Lehigh Valley Coal Sales 50	*97	99
Phelps Dodge Corp 100	124	127
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.	Basis
American Gas & Electric †	*72	72 1/2
6% preferred new †	*95 1/2	96 1/2
Deb 6s 2014 M&N	101 7/8	102 1/8
Amer Light & Trac com 100	232	234
Preferred 100	113 1/2	114 3/4
Amer Pow & Light pref 100	99 1/2	99 3/4
Deb 6s 2016 M&S	100 5/8	100 7/8
Amer Public Util com 100	----	70
7% prior preferred 100	90	92
4% partic preferred 100	78	83
Associated Gas & Elec pref †	*51 1/2	52 1/2
Blackstone Val G&E com 50	*95	99
Com'w'lth Pow Corp new †	*45	45 1/2
Preferred 100	92	93 1/2
Consol Gas 6% pref 50	*55 1/8	56 1/4
Elec Bond & Share pref 100	107 1/2	108
Elec Bond & Share Secur †	72	72 1/2
Lehigh Power Securities †	*17 1/2	17 3/4
Mississippi Riv Pow pref 100	96 1/2	98
First mtge 5s 1951 J&J	101	101 3/4
S F g deb 7s 1935 M&N	102	103
National Pow & Light pref †	*102 1/2	102 3/4
North States Pow com 100	112	113
Preferred 100	102 1/2	103 1/2
Nor Texas Elec Co com 100	35	38
Preferred 100	69	72
Ohio Pub Serv, 7% pref 100	104 1/2	105
Pacific Gas & El 1st pref 100	99	----
1st pref new 25	*24 3/4	25 1/8
Power Securities com †	*5	9
Second preferred †	*27	31
Coll trust 6s 1949 J&D	90	93
Incomes June 1949 F&A	*85	87
Puget Sound Pow & Lt 100	29	30
6% preferred 100	84	86
7% preferred 100	d106	108
1st & ref 5 1/2s 1949 J&D	100	101
Republic Ry & Light 100	123	125
Preferred 100	120	----
South Cal Edison 8% pf 25	*36	38
Stand G & E 7% pr pf 100	105 1/2	106
Tenn Elec Power 1st pref 7%	105 1/4	106
Toledo Edison 7% pref 100	107 1/2	108 1/2
8% preferred 100	115 1/2	117
Western Pow Corp pref 100	100 1/2	102
Chic Jt Stk Ld Bk Bonds		
5 1/2s Nov 1 1951 opt 1931	101	102 1/2
5s Nov 1 1951 opt 1931	99 1/4	100 3/4
5s May 1 1952 opt 1932	99 1/2	101
4 3/4s Nov 1 1952 opt 1932	98 1/4	100 1/4
4 1/2s Nov 1 1952 opt 1932	96	99
4 3/4s May 1 1963 opt 1933	98	100
5s Nov 1 1963 opt 1933	99 1/2	101
4 1/2s Nov 1 1964 opt 1934	97	100
4 1/2s Oct 1 1965 opt 1935	97	100
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	101 1/4	103
5s 1954 opt 1934 M&N	101 1/8	102 5/8
Sugar Stocks		
Caracas Sugar 50	*	----
Cent Aguirre Sugar com 20	*102	102 1/2
Fajardo Sugar 100	158	159
Federal Sugar Ref com 100	----	40
Preferred 100	----	60
Godchaux Sugar, Inc †	*1	3
Preferred 100	16	19
Holly Sugar Corp com †	*31	34
Preferred 100	80	85
National Sugar Refining 100	129	131
New Niquero Sugar 100	65	73
Santa Cecilia Sug Corp pf 100	----	----
Savannah Sugar com †	*138	142
Preferred 100	117	120
Sugar Estates Oriente pf 100	72	75
Tobacco Stocks		
American Cigar com 100	120	125
Preferred 100	100	----
British-Amer Tobac ord £1	*24	25
Bearer £1	*24	25
Imperial Tob of G B & Irel'd	*25	28
Int Cigar Machinery 100	124	----
Johnson Tin Foil & Met 100	65	----
MacAndrews & Forbes 100	40	41
Preferred 100	102	----
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 (Clev'd quota'n)		
Falls Rubber com †	*1	4 1/2
Preferred 25	*	13
Firestone Tire & Rub com 10	*127 1/2	129
6% preferred 100	104	104 1/2
7% preferred 100	98	99 3/8
General Tire & Rub com 25	*	150
Preferred 100	102 1/2	110 1/2
Goody'r R & R of Can pf 100	r102	----
India Tire & Rubber new †	*28	29 1/4
Mason Tire & Rubber com †	*2 1/2	3
Preferred 100	17	20
Miller Rubber preferred 100	101	102
Mohawk Rubber 100	----	17
Preferred	----	65
Seiberling Tire & Rubber †	*22 1/2	23 1/2
Preferred 100	97 1/2	100
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	95 1/2	96
Birm WW 1st 5 1/2sA'54 A&O	104 1/2	105
1st M 5s 1954 ser B J&D	99 1/4	100
Butler Wat Co s f 5s '27 J&J	100	----
5s Sept 2 1931 M&S 1	96 1/2	98
City W (Chatt) 5 1/2s '54 A J&D	104 1/4	104 3/4
1st M 5s 1954 J&D	97	97 3/4
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 5 1/2sA '47	103	104
Connellsv W 5s Oct2'39 A&O 1	92	93 1/2
E St L & Int Wat 5s '42 J&J	95 1/2	96
1st M 6s 1942 J&J	101	102
Huntington 1st 6s'54 M&S	104	----
5s 1954	95 1/2	96 1/2
Joplin Wat 5s 1940	95	----
Mid States WW 6s'36 M&N	95	----
MonmConW 1st 5s'56A J&D	95	96
Monm Wat Wt 5 1/2s '50 J&J	99 1/2	100 1/2
Muncie WW 5s Oct 2'39 A O 1	92	----
St Joseph Water 5s 1941 A&O	95	----
So Pitts Wat 1st 5s 1960 J&J	96 1/2	97
1st M 5s 1955 F&A	97 1/4	98
Ter H WW 6s '49 A J&D	102	----
1st M 5s 1956 ser B F&A	94 1/4	95 1/2
Wichita Wat 1st 6s '49 M&S	103	----
1st M 5s 1956 ser B F&A	94 1/2	95 1/2

*Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. Canadian quotation. s Sale price.

BOSTON STOCK EXCHANGE—Stock Record

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. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wednesday, Feb. 23.	Thursday, Feb. 24.	Friday, Feb. 25.	Shares		Lowest	Highest	Lowest	Highest
							Railroads.				
*178 179	178 179		179 179	179 179	178½ 179	398	Boston & Albany 100	171 Jan 7	183 Jan 26	159 Jan	175½ Dec
87 87	87 87		87 88	87 88	87 88	496	Boston Elevated 100	83 Jan 4	94 Jan 15	77 May	85½ July
*100 101	*100 101		100 100	100 100	*100 ----	35	Preferred 100	99 Jan 4	101 Feb 1	89 Feb	103 Dec
*115 ----	*112 115		---- ----	111 111	112 114	45	1st preferred 100	110½ Jan 4	116 Jan 26	112½ Dec	122 Jan
105 105	105¼ 105¼		*105¼ 106½	105½ 106	105½ 105½	62	2d preferred 100	101 Jan 20	106 Jan 6	98½ Jan	112 Jan
57¼ 57¾	56 57¼		56 56	56 56¼	56 56	445	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
*81 85	85 85		*81 85	*81 85	---- ----	10	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
*103 ----	*103 ----		*103 ----	*103 ----	---- ----	----	Series C 1st pref 100	104 Feb 15	113 Feb 4	74 Apr	110 Sept
*155 ----	*155 ----		*155 ----	*155 ----	---- ----	----	Series D 1st pref 100	155 Jan 15	164 Feb 4	105 Jan	165 Dec
106 107	*106 107		*106 107	*106 107	---- ----	40	Prior preferred 100	105 Jan 13	107 Jan 25	94 Apr	107½ Dec
*196 197	*196 197		196 196	*196 197	---- ----	61	Boston & Providence 100	196 Jan 18	200 Jan 28	z175½ Mar	207½ Dec
27 27	26 26		*27 30	*28 30	---- ----	10	East Mass Street Ry Co 100	25 Feb 4	29¾ Jan 10	28 Oct	61 Jan
64½ 64½	65 65		*65 67	*65 67	---- ----	53	1st preferred 100	64 Feb 8	71 Jan 11	59½ Apr	71 Jan
*60 62	*60 62		*60½ 62	*60½ 62	---- ----	----	Preferred B 100	62 Feb 17	67 Jan 5	56 May	69 Jan
*44½ 45	44½ 44¾		45 45	45 45	44 44	140	Adjustment 100	44 Feb 25	48¼ Jan 4	40 Apr	49¼ Jan
62½ 62½	*62 64		64 64	64 64½	64 64	400	Maine Central 100	47½ Jan 13	65 Jan 28	49 Sept	60 Feb
55⅜ 56½	50⅞ 55⅞		53⅝ 55⅝	53⅝ 55½	54⅛ 54¾	4,763	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
100 100	*99½ ----					30	Northern New Hampshire 100	92½ Jan 13	100 Feb 17	81 Apr	98½ Dec
135 135	133 138		*135 139	*135 139	---- ----	60	Norwich & Worcester pref 100	127 Jan 4	140 Feb 15	120 Apr	132 Dec
*127 129	129 129		129 129	129 129	129 129	70	Old Colony 100	122 Jan 4	129 Feb 21	111 Jan	125 Sept
*111 ----	*111 116		*111 116	*111 116	---- ----	----	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
3 3	3¼ 3¼		3½ 3½	3¾ 4	3⅞ 4	2,375	Amer Pneumatic Service 25	2¼ Jar 3	4 Feb 24	2 Nov	5 Jan
19 19	19 19		*19 20	19 20½	20 20	765	Preferred 50	15½ Jan 12	20½ Feb 24	18 Dec	24¼ June
159 159¾	158⅞ 160⅛		158½ 159⅝	159 159⅞	159¼ 159¼	1,713	Amer Telephone & Teleg 100	149½ Jan 3	160⅛ Feb 21	139½ June	150¾ Feb
54½ 54½	54 55		54⅞ 56½	55¾ 55¾	55 55½	919	Amoskeag Mfg No par	48 Jan 17	58 Feb 11	48½ July	71 Jan
*82 ----	*82 ----		*82 ----	*80 82	80 80	10	Preferred No par	73⅜ Jan 10	80 Feb 11	72½ Nov	78 Feb
*58 59½	*58 59½		58½ 58½	58¼ 58½	58¼ 58¼	335	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	*17½ 18½		*17½ 18½	*17½ 18½	---- ----	----	Beacon Oil Co com tr ctfs	18 Jan 31	20½ Jan 3	14⅛ May	20½ Jan
79½ 79½	80 80		79 80	78 79	---- ----	263	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	*1⅞ 2		2 2	*1½ 2	---- ----	250	Coldak Corp., class A T C	2 Jan 29	5 Jan 3	----	----
70 70	*69 70½		70½ 71	73½ 74	74 74	535	Dominion Stores, Ltd No par	67 Jan 26	74 Feb 24	57 May	71 Dec
*2¼ 2½	2¼ 2¼		*2¼ 2½	2½ 2½	---- ----	75	East Boston Land 10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
*6¼ 6½	*6¼ 6½		*6¼ 6½	*6¼ 6½	*5½ 6	----	Eastern Manufacturing 5	3½ Jan 11	6¾ Feb 14	3½ Mar	7⅜ Oct
*47 48	47½ 47½		48½ 50	48 48	---- ----	340	Eastern SS Lines, Inc 25	45 Jan 4	52¼ Jan 31	44 Nov	88½ Jan
*35 36	*35⅛ 36		35 35¾	35 35	35 35	645	Preferred No par	35 Feb 15	37½ Jan 28	34 Nov	45 Jan
*90 91	*90 91		90½ 91½	91½ 91½	---- ----	105	1st preferred 100	87¾ Feb 17	92¼ Jan 29	90¼ Oct	99½ Jan
*14½ 16	*14½ 16		*14½ 16	*14½ 16	---- ----	----	Economy Grocery Stores	12 Feb 3	14¾ Jan 18	14 Nov	26 Feb
217 219	218 219½		218 223	220 221½	222 224	930	Edison Electric Illum 100	217 Feb 18	229½ Jan 3	z207 Jan	250 Feb
28¼ 29	28⅛ 28⅛		28 28⅛	‡27¾ 27¾	27¾ 28	800	Federal Water Serv com	27¾ Feb 24	29¾ Jan 26	----	----
*27 27½	*27 27½		*27 27½	*27 27½	27½ 27½	25	Galveston-Houston Elec 100	25½ Jan 14	30 Jan 31	14 June	27 Oct
*z13 14	*z13 14		*z13 14	*z13 14	---- ----	----	General Pub Serv Corp com	11¾ Jan 11	14 Feb 3	11 Dec	17 Jan
36 36	36 36		36 37½	36¾ 37	36⅞ 37	950	Gilchrist Co No par	35¾ Jan 24	37½ Feb 23	34¼ Apr	40⅜ Jan
91⅝ 91¾	91½ 91⅞		91¾ 92	91⅞ 92¾	91½ 92	1,385	Gillette Safety Razor No par	91½ Feb 21	95¼ Jan 11	88½ Mar	113½ Feb
*11½ 12½	*11½ 12½		12 12	*11½ 12½	---- ----	50	Greenfield Tap & Die 25	11 Jan 10	12 Jan 20	10 May	14 Sept
*12 12½	*12 12½		12 12	12⅛ 12½	---- ----	250	Hathaway Baking com	12 Jan 17	12½ Feb 24	----	----
43½ 44⅞	43½ 44		43 44	43½ 43⅝	43½ 43¾	1,167	Hood Rubber No par	43 Feb 23	47 Jan 3	45¼ Dec	68¾ Feb
---- ----	---- ----		---- ----	---- ----	---- ----	----	Internat Cement Corp No par	----	----	52 May	68¼ Feb
---- ----	---- ----		---- ----	---- ----	---- ----	----	International Products No par	----	----	.10 Jan	.30 Nov
---- ----	---- ----	Stock	---- ----	---- ----	---- ----	----	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
10 10⅛	10 10	Exchange	10 10½	10⅜ 10⅜	10 10	105	Libby, McNeill & Libby 10	9¾ Feb 2	10½ Jan 6	6½ Aug	10¾ Dec
*6½ 6¾	6½ 6½		*6¼ 6¾	6½ 6½	---- ----	38	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
86 86	86½ 86¾	Closed—	86 86¾	87 87	86¼ 87	498	Massachusetts Gas Cos 100	86 Feb 19	89½ Jan 5	80 Apr	94½ Nov
74 74	74 74		73 73½	73 73	73 73	363	Preferred 100	70 Jan 3	75 Jan 25	65 Jan	70⅛ Feb
*108 110	108 108½	Washing-	*108½ 110	110 110½	*110 110½	85	Mergenthaler Linotype No par	108 Feb 18	112 Jan 21	‡104 June	‡110 May
97 97	*97 ----		97 97	*96 98	---- ----	50	Miss Riv Pow stpd pref 100	95 Jan 22	97 Feb 19	89 Apr	96 Jan
*2⅞ 3⅛	*2¾ 3⅛	ton's	2¾ 2¾	2⅞ 2⅞	2⅞ 3	105	National Leather 10	2⅜ Jan 4	4⅜ Jan 20	2 Aug	4½ Jan
24¾ 25	25½ 26		26 27	26½ 27	26½ 26⅝	2,413	Nelson (Herman) Corp 5	23½ Feb 14	27 Feb 23	15½ Jan	29½ July
*---- .20	*---- .20	Birthday	*---- .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
96 96	*z96 97	Holiday	*z96 97	*z96 97	---- ----	100	New England Pub Serv $7 pref	91 Jan 18	96¼ Feb 8	----	----
101 101	*y100¾ 102		101 101	*y100¾ 102	---- ----	40	Prior preferred	97¼ Jan 26	101 Jan 25	95 Sept	101 Sept
*2½ 3¼	*2¼ ----		3¼ 3¼	*2½ 3	---- ----	100	New Eng South Mills No par	.80 Jan 7	3¼ Feb 23	.50 Dec	8 Feb
*8 10	*8 10		*8 10	*8 10	---- ----	----	Preferred 100	4 Jan 5	8 Feb 10	2 Dec	28 Jan
119¾ 120	119½ 120		119 120	120 120	119¾ 120	853	New Eng Telep & Teleg 100	115½ Jan 4	120 Feb 19	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
45½ 46	46 46⅛		46 46½	46 46½	---- ----	585	1st pref 50% paid	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
40 40¾	40 40⅝		40⅜ 41	40⅝ 40¾	40⅝ 41	680	Pacific Mills 100	39⅞ Feb 9	43½ Jan 7	35½ July	55 Jan
*30 40	*30 40		*30 40	*30 40	---- ----	----	Plant (Thos G), 1st pref 100	20 Feb 5	42⅝ Jan 3	40 Mar	68¼ Jan
*15¾ 16	*15¾ 16		15¾ 15¾	16 16	15½ 15⅝	95	Reece Button Hole 10	15⅛ Jan 26	16½ Feb 10	15 Feb	17¼ Aug
*1¼ 1⅜	*1¼ 1⅜		*1¼ 1⅜	*1¼ 1⅜	---- ----	----	Reece Folding Machine 10	1⅜ Feb 10	1⅝ Jan 11	1⅛ Dec	2 Nov
107 107	107 108½		108 108½	108 108½	108 108½	556	Swed-Amer Inv part pref 100	105½ Jan 5	110 Jan 17	98 May	110 Aug
118½ 119	119 119		119 119½	119½ 120	119½ 120	253	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
*69½ ----	70 70		70¼ 70¼	*69½ 69¾	69 69	80	Torrington Co 25	66 Jan 3	70¼ Feb 23	54 Mar	72 Sept
5⅛ 5⅜	5 5¼		5⅛ 5⅛	5 5¼	5 5	1,505	Tower Manufacturing	5 Feb 16	9⅝ Jan 31	----	----
*12½ 13	*12½ 13		*12½ 13	*12½ 13	12⅝ 12⅝	45	Union Twist Drill 5	11 Jan 4	14½ Jan 24	7 Jan	15½ Feb
53 53½	53⅛ 54		54 55	54¼ 55	54 54⅞	1,821	United Shoe Mach Corp 25	50 Jan 3	55 Feb 23	47 Mar	53¼ Jan
28½ 28½	28½ 28⅝		*28½ 28⅝	*28½ 28⅝	28½ 28½	41	Preferred 25	28 Jan 3	28⅝ Feb 21	28 Jan	30 June
87 88	88 88		88 88	*87½ 88	87½ 88	485	U S & Foreign Sec 1st pref f pd	87 Feb 15	89 Jan 3	82 Nov	135 Feb
*z80 80½	80 80½		80 81	80 81¼	---- ----	480	1st pref 75% paid	79 Jan 21	82 Feb 4	60 May	90 Apr
24⅛ 24⅛	24¼ 24¼		27½ 27½	24⅛ 24⅜	24 24⅜	1,228	WaldorfSys,Inc, new sh No par	22½ Jan 8	27½ Feb 23	17 Jan	22¾ Oct
41 41	*40½ 41		42 42	42 42	---- ----	145	Walth Watch cl B com No par	40½ Jan 21	42 Feb 23	29 Jan	41 Dec
*62½ 65	*62½ 65		62½ 62½	*62½ 65	---- ----	23	Preferred trust ctfs 100	61 Jan 3	63 Jan 31	48⅛ Nov	61 Dec
*112½ 115	115 115		*115 ----	115 115	---- ----	43	Prior preferred 100	112 Jan 10	115 Feb 21	101 Sept	112 Dec
20¼ 20¼	*19½ 20½		20¼ 20¼	20½ 20½	20¼ 20½	360	Walworth Company 20	17¾ Jan 18	20½ Feb 2	12¾ May	23 Jan
87¼ 89½	85 87		85 88¼	82½ 85	83 84	3,616	Warren Bros 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
48 48	*48 49		*48 49	*48 49	---- ----	52	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*50 52	*50 52		*50 52	*50 52	---- ----	----	2d preferred 50	45 Jan 17	50½ Feb 18	42 Apr	47 Feb
*15½ 16	*15½ 16		*15½ 16	*15½ 16	---- ----	----	Will & Baumer Candle com	14 Jan 12	16¼ Jan 22	10¾ Aug	17½ Jan
							Mining.				
*.05 .25	*---- .25		*---- .25	*---- .25	*---- .25	----	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*a.50 .60	*a.50 .60		*a.50 .60	*a.50 .60	*a.50 .60	----	Arcadian Consolidated 25	.50 Jan 28	.89 Jan 15	.25 Mar	1⅜ Aug
7¾ 7⅞	7¾ 8		7⅝ 8	8 8⅞	*8¾ 8⅞	2,821	Arizona Commercial 5	7⅝ Feb 18	10¼ Jan 6	9¼ May	12¾ Jan
*42 43	42½ 43½		43 43	43½ 45	43½ 44	793	Bingham Mines 10	30 Jan 3	46 Feb 2	29 June	55¾ Jan
15¼ 15½	15¾ 15¾		15¼ 15⅝	15½ 16	15¾ 16	2,593	Calumet & Hecla 25	14⅝ Jan 7	16¾ Jan 25	13¼ June	18⅝ Aug
*.20 .30	*.20 .30		*.20 .30	.20 .20	.11 .11	850	Carson Hill Gold 1	.10 Jan 7	.20 Feb 2	.10 Dec	50 Jan
13 13	13 13⅛		13⅛ 13¼	13¼ 13¾	13½ 14	1,420	Copper Range Co 25	12½ Jan 28	14¾ Jan 19	13 May	20 Jan
*2¼ 2½	2¼ 2¼		2 5/16 2½	2½ 2⅝	2½ 2½	1,510	East Butte Copper Mining 10	2 Feb 9	2¾ Jan 4	2¼ Oct	4 Feb
*a.05 .20	*a.60 .80		*a.60 .90	*.60 1	*.60 .61	----	Franklin 25	.05 Feb 1	.25 Jan 22	.25 Nov	1¼ Jan
.35 .35	.40 .40		*.40 .75	*.45 .75	*.45 .75	200	Hancock Consolidated 25	.35 Feb 19	.75 Jan 13	.27 Dec	1¼ July
*15¾ 16	16½ 16½		*15¾ 16½	*15¾ 16½	*16 16½	50	Hardy Coal Co 1	16 Feb 9	18 Jan 7	14 Mar	21¼ Jan
*.85 1	*.85 1		.85 .85	*.85 1	*.85 1	150	Helvetia 25	.75 Feb 9	.85 Jan 6	.75 Oct	2 Jan
*242 245	236 244		237 242	235 235	235 240	250	Island Creek Coal 1	197½ Jan 3	246 Feb 18	141 Mar	199½ Dec
*105½ ----	*105½ ----		*105½ ----	*105½ ----	105¼ 105¼	8	Preferred 1	105 Feb 16	106 Jan 21	99½ Jan	106 July
9½ 10	9½ 9½		9½ 9¾	10 10	10 10⅛	1,890	Isle Royale Copper 25	9½ Feb 16	11⅝ Jan 19	9½ June	14 Aug
*2 2⅜	*2 2⅜		*2⅜ ----	2⅛ 2⅛	2⅛ 2⅛	350	Keweenaw Copper 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.95 1½	*.95 1¼		*.95 1¼	*.95 1¼	.95 1¼	----	Lake Copper Co 25	.80 Jan 7	1 Jan 17	.60 Oct	1⅜ July
*.80 1	*.80 1		.75 .80	*.75 1	*.75 1	160	La Salle Copper 25	.65 Feb 17	.80 Jan 24	.80 June	2½ Mar
*1⅝ 2	*1½ 2		*1½ 2	*1⅝ 2	*1⅝ 2	----	Mason Valley Mine 5	2 Jan 4	2 Jan 4	1¾ Jan	2⅝ Sept
.35 .35	*.35 .50		*.35 .75	*.35 .50	*.35 .50	35	Mass Consolidated 25	.25 Feb 2	.85 Jan 3	.15 Dec	.75 July
*.60 .70	.60 .60		.75 .75	.65 .65	*.50 .65	305	Mayflower-Old Colony 25	.45 Jan 3	1½ Jan 11	.40 Dec	1½ Jan
37 37½	37 37		37⅛ 38¾	39 39½	39¼ 40	560	Mohawk 25	37 Feb 18	41¼ Jan 13	30 Mar	46 Oct
*z22 22½	22¼ 22¼		22¼ 22¼	22½ 22⅞	22⅝ 22⅝	800	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	----	New River Company 100	----	----	18 Dec	25 Feb
*63¾ 67	67 67		*63¾ 67	*63¾ 67	66 66	70	Preferred 100	63¾ Jan 19	75 Feb 8	45 July	72 Feb
9½ 9½	9½ 9½		9⅛ 9½	9¼ 9¼	9¼ 9¼	375	Nipissing Mines 5	8⅛ Jan 5	10⅛ Feb 2	5 July	10½ Dec
2½ 2½	2½ 2⅝		2½ 2½	2½ 2⅝	2½ 2⅝	2,565	North Butte Mining 10	2 1/16 Jan 18	3⅜ Jan 5	2 Apr	3⅞ Sept
*a.95 1½	*a.95 1½		*a.95 1½	*a.95 1½	*a.95 1½	----	Ojibway Mining 25	.80 Jan 18	1¼ Jan 26	.50 Jan	2 Nov
*12 13	*12 13		12½ 13	13 13½	13½ 13½	300	Old Dominion Co 25	12 Feb 18	14½ Jan 29	13 Dec	20 July
11½ 11½	*11½ 12		11¾ 11¾	11⅝ 12	*11¾ 12	475	P'd Cr'k Pocahontas Co No par	11 Jan 4	13 Feb 4	10½ Mar	15 Jan
14¼ 14¾	15 15¼		15 16	15¼ 16	16 16	875	Quincy 25	14¼ Feb 17	17½ Jan 3	15½ May	25 July
21 21	20½ 21		21 22	22½ 23¾	23½ 23⅝	1,130	St Mary's Mineral Land 25	20¼ Feb 17	25¼ Jan 6	25 Dec	38½ Feb
*2¾ 3½	---- ----		*2¾ 3¼	*2¾ 3½	*2¾ 3½	----	Seneca Mining	3 Feb 3	3½ Jan 14	2½ Dec	9⅝ Jan
*.30 .40	*.30 .40		.40 .40	*.30 .40	*.30 .50	10	Shannon 10	.20 Jan 6	.40 Jan 12	.15 Dec	.80 Jan
*.25 .35	.30 .30		.40 .40	*.30 .45	*.25 .50	500	Superior & Boston Copper 10	.20 Jan 31	.40 Feb 23	.20 Nov	1 1/16 Mar
6⅞ 7	6⅞ 7½		7¼ 7½	7¼ 7⅛	7⅜ 7⅝	3,941	Utah-Apex Mining 5	5⅞ Jan 3	7⅞ Feb 24	4¾ Oct	11¾ Feb
1¾ 1 15/16	1 13/16 1 15/16		1⅞ 1⅞	1¾ 1 15/16	1¾ 1¾	10,550	Utah Metal & Tunnel 1	1 Jan 3	2 Feb 2	.25 Dec	2 13/16 Mar
*.65 .75	*.70 .75		*.70 .90	*.65 .75	*.65 .80	----	Victoria 25	.51 Feb 10	.85 Jan 11	.40 May	.75 Feb
*.05 .15	*.05 .15		*.05 .15	*.95 .15	*.05 .15	----	Winona 25	.10 Jan 30	.21 Jan 17	.10 Sept	.40 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. ‡ New stock. z Ex-dividend. y Ex-rights. x Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 19 to Feb. 25, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I S S L 5s..1959	......	74¾	74¾	$2,000	72	Jan	75	Jan
Chic Jct Ry & U S Y 4s1940	......	89¾	89¾	1,000	89¼	Feb	90	Jan
5s..1940	......	101	101¼	8,000	100½	Jan	101¼	Jan
East Mass Street RR—								
4½s series A..1948	......	66	69	2,000	65	Jan	69	Feb
6s series D..1948	......	82	82½	2,100	82	Feb	85	Jan
Hood Rubber 7s..1937	......	103	103	5,000	103	Feb	104	Jan
K C M & B inc 5s..1934	......	101	101	1,000	98	Jan	101	Jan
Mass Gas 4½s..1929	......	99⅞	99⅞	1,000	99¾	Jan	100¼	Jan
4½s..1931	98	98	98	2,000	97½	Feb	98¼	Jan
Miss River Power 5s..1951	......	101¼	101¼	3,000	100⅞	Feb	101¾	Jan
New Engl Tel & Tel 5s 1932	......	101¼	101¼	2,000	100½	Jan	101⅞	Jan
Peoples Pr & Lt 6s..1962	......	98	98	2,000	98	Jan	98½	Jan
So Ice Utilities 6s..1946	......	96½	96½	5,000	96½	Feb	96½	Feb
Soc Gen Petrol Ind 7s..1937	......	97¾	97¾	5,000	96⅛	Jan	97¾	Feb
Swift & Co 5s..1944	100¾	100¾	101¾	6,000	100¾	Feb	102	Jan
Western Tel & Tel 5s..1932	101⅛	101⅛	101½	8,000	100½	Jan	101½	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 19 to Feb. 25, 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 Wholesale pref..100	......	104	104	7	102	Jan	104	Feb
Arundel Corp new stock..*	32¾	32½	33	685	31¼	Jan	33	Feb
Atlan Coast L (Conn)..50	......	240	240	10	230	Jan	240	Feb
Baltimore Trust Co..50	131	131	131	115	129½	Feb	131	Feb
Baltimore Tube pref..100	32	32	32	100	32	Feb	36½	Jan
Benesch (I), com..*	......	40	40	30	38	Feb	40	Feb
Preferred..25	......	27⅛	27⅛	5	26¼	Jan	27⅛	Feb
Boston Sand & Gravel.100	......	74	74	25	74	Feb	75	Jan
Cent Teresa Sugar pref..10	......	.75	.75	100	.75	Jan	.90	Feb
Century Trust..50	192½	192½	192½	63	170	Jan	198	Feb
Ches & Pot Tel of Balt pf.100	116	116	116	19	115	Jan	117	Jan
Commerce Trust..100	......	56	56	10	56	Jan	57½	Jan
Commercial Credit..*	20	16½	20	824	14½	Feb	20	Feb
Preferred..25	22	21	22	216	20¾	Feb	22½	Jan
Preferred B..25	22	21½	22	165	20	Feb	23	Jan
6½% peferred..100	83	82	83½	122	81	Jan	87	Jan
Consol Gas, E L & Pow..*	......	51⅛	51¼	187	51	Jan	52	Jan
6½% preferred..100	111¾	111¾	111¾	133	111	Jan	111¾	Feb
7% preferred..100	114½	114½	115	6	113½	Jan	115⅛	Feb
8% preferred..100	......	127	127	130	126	Jan	128	Feb
Consolidation Coal..100	34	34	34½	120	34	Feb	37½	Jan
Continental Trust..100	242	242	242	10	242	Feb	250	Jan
Davison Chemical..*	......	27	27½	140	27	Feb	27½	Feb
Eastern Roll Mill new stk.*	25	25	26½	686	23¼	Feb	28	Feb
Fidelity & Deposit..50	163	151½	165	838	135½	Jan	165	Feb
Finance & Guar Co, pf..25	......	13½	13½	30	13½	Feb	15½	Jan
Finance Co of America..25	10⅛	10	10⅛	135	9¼	Jan	10⅛	Feb
Finance Service class A.10	......	17¾	17¾	71	17¾	Jan	18¼	Jan
Class B..10	......	17¾	17¾	20	17¾	Feb	18	Jan
Houston Oil com v t c..100	......	89	89½	15	89	Feb	89½	Feb
Preferred tr ctfs..100	94	90	94	864	86	Jan	94	Feb
Hurst (J E) 1st pref..100	......	70	70	20	70	Feb	70	Feb
Manufacturers Finance.25	36	36	38	271	33¾	Feb	44	Jan
1st preferred..25	21⅛	21	21½	103	21	Feb	22½	Feb
2d preferred..25	21	21	21¾	294	21	Feb	22	Jan
Maryland Casualty Co..25	100½	99½	100½	412	98	Jan	105	Jan
Maryland Mtge Co..*	18	18	18	70	17½	Feb	22½	Feb
Mercantile Trust Co..50	......	402½	402½	13	400	Feb	409	Jan
Merch & Miners new..*	......	41¼	41½	105	40	Jan	43	Jan
Monon Vall Trac pref..25	24½	24⅜	24½	70	24	Jan	25	Feb
Mt V-W'db'y Mills v t r100	......	16½	16½	20	16½	Jan	18¾	Jan
Preferred v t r..100	80	79	80	303	78½	Jan	85	Jan
New Amsterd'm Cas Co.10	54½	54	54½	378	52½	Jan	55½	Feb
Penna Water & Power.100	180	180	180	20	176	Jan	185	Feb
Silica Gel Corp..*	17	15½	17	3,060	15	Jan	18½	Jan
United Porto Ric Sug com.	......	37	37	100	37	Feb	38¾	Jan
United Ry & Electric..50	20¼	20	20¼	1,470	20	Jan	20½	Jan
U S Fidelity & Guar..50	230	220	230	192	205	Feb	259	Jan
Rights..50	36	36	37½	2,296	31⅛	Jan	38	Jan
Wash Balt & Annap..50	......	15	15	10	8½	Jan	18	Jan
West Md Dairy Inc pref.50	50¾	50	51	144	50	Feb	52	Jan
Bonds—								
Charles Con Ry, G&E 5s'99	99¼	99¼	99¼	$2,000	98¾	Feb	99¼	Feb
Consolidated Gas 5s..1939	104½	104½	104½	1,000	103⅝	Jan	104½	Feb
General 4½s..1954	99½	99½	99½	6,000	99	Jan	99½	Feb
Consol G, E L&P pf 5s.1965	......	102	102	2,000	101¾	Feb	102¼	Jan
Elkhorn Coal Corp 6½s.'32	99½	99½	99¾	15,000	98	Jan	99⅞	Feb
Ga Car & Nor 1st 5s..1929	......	100⅛	100⅛	1,000	99¾	Jan	100⅛	Feb
Md Electric Ry 1st 5s.1931	......	98¼	98½	6,000	97	Feb	98½	Feb
6½s..1952	......	99½	99½	2,000	96¾	Jan	100	Feb
Seaboard & Roan 5s..1926	......	100⅛	100⅛	1,000	100⅛	Feb	100⅛	Feb
Stand Gas Equip 1st 6s1929	100½	100½	100½	2,000	100	Jan	100½	Jan
United Porto Rican Sugar7s	......	100½	100⅞	5,000	100½	Feb	101¾	Feb
United Ry & E 4s..1949	......	72⅞	73	12,000	70¼	Jan	73⅛	Feb
Income 4s..1949	53	53	53	11,000	51	Jan	54	Feb
Funding 5s..1936	79¼	78	79¼	9,900	75¾	Jan	79¼	Feb
6% notes..1927	100½	100½	100½	10,000	100	Jan	100½	Feb
6s, when issued..1949	98¾	98¾	99	17,000	97¼	Jan	99⅜	Feb
Wash Balt & Annap 5s 1941	......	73¾	74	31,000	65	Jan	77	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbots Al Dairy pref..100	......	103	103	5	103	Feb	103½	Jan
Almar Stores..*	14	14	14¾	375	13	Feb	17¾	Jan
Alliance Insurance..10	......	52	52½	169	48	Feb	54½	Jan
American Stores..*	71⅝	71⅝	72¼	1,305	70	Feb	73¼	Jan
Baldwin Locomotive..100	......	196¼	197¼	60	147	Jan	197¼	Feb
Bearings Co of Amer pref..	......	92	92	45	92	Jan	92	Jan
Bell Tel Co of Pa pref..100	113	113	113¾	53	112½	Jan	113¾	Feb
Congoleum Co Inc..*	......	18⅞	19	75	17⅝	Jan	20⅞	Jan
Consol Traction of N J.100	......	40¼	40½	5	35½	Jan	42	Jan
Curtis Pub Co, pref..	......	117	117	50	117	Feb	117	Feb
East Shore G &E 8% pf.25	......	26	26	6	26	Jan	26½	Jan
Eisenlohr (Otto)..100	......	14½	14½	125	12¼	Feb	16	Jan
Fire Association new..10	52	52	52	20	51¾	Feb	55	Jan
General Asphalt..100	......	84¼	89	570	80½	Jan	89	Feb
Giant Portl Cem pref..50	45	45	45	20	34	Jan	48½	Jan
Insurance Co of N A..10	55	54⅝	55¼	2,414	51½	Jan	55½	Feb
Keystone Telephone..50	......	4½	4½	10	4	Jan	5	Jan
Lake Superior Corp..100	......	1⅞	2	500	1¼	Jan	2⅛	Feb
Lehigh Navigation..50	109	109	111	1,909	107	Jan	119⅝	Jan
Lehigh Pow Secur com..*	17¾	16⅞	17⅞	17,558	15¾	Jan	18¾	Jan
Lehigh Valley..50	......	118¾	121	45	100	Jan	125	Jan
Lit Brothers..10	24⅝	24⅝	25	775	24⅝	Feb	28	Jah
Minehill & Schuyl Hav..50	......	53⅝	54	65	53¼	Jan	54	Jan
Northern Central..50	82½	82½	82½	12	81¾	Jan	82½	Feb
North Pennsylvania..50	......	82	82	11	82	Feb	82	Feb
Stocks (Concluded) Par								
Penn Cent L & P cum pf.*	......	72½	73	132	71½	Jan	73	Jan
Pennsylvania RR..50	......	57⅝	60⅞	37,400	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg..50	78	77¾	79¼	197	75⅛	Jan	79¼	Feb
Philadelphia Co (Pitts)..50	......	91	91	12	87⅛	Jan	91	Feb
Preferred (5%)..50	......	41½	41½	20	40¼	Jan	41½	Feb
Preferred (cumul 6%)..50	......	51⅝	52	30	49½	Jan	52	Feb
Phila Electric of Pa..25	48¼	46⅛	48⅛	30,600	46⅛	Feb	54	Jan
Warrants..25	23	21	23½	36,919	20¾	Jan	24	Jan
Stock allotment..	......	11⅞	12	1,517	9	Jan	12	Jan
Phila Insulated Wire..*	63	63	63	10	63	Jan	66	Jan
Phila Rapid Transit..50	52⅝	52¼	53	236	52	Feb	54½	Jan
Philadelphia Traction..50	59	58	59⅛	242	57	Jan	59⅛	Feb
Phila & Western..50	15¼	13½	15¼	1,420	11¼	Jan	15¼	Feb
Preferred..50	......	36½	37	37	36⅜	Feb	37½	Jan
Shreve El Dorado Pipe L 25	24½	24¼	24⅞	1,710	21½	Jan	24⅞	Jan
Scott Paper Co pref..100	......	98	98	41	97⅝	Feb	99⅞	Jan
Stanley Co of America..*	87¾	87	90	21,371	82	Jan	90¼	Feb
Tono-Belmont Devel..1	......	1⅝	1⅝	100	1⅝	Feb	2⅛	Jan
Tonopah Mining..1	......	3	3⅛	1,385	3	Jan	3 11/16	Jan
Union Traction..50	......	37¼	38	203	36	Jan	39	Feb
United Cos of N J..100	......	210	210	20	210	Feb	213	Feb
United Gas Impt..50	90⅜	89½	90½	4,739	89½	Feb	93¾	Jan
United Lt & Pr com..*	13½	12¾	13½	715	12¾	Feb	15⅝	Jan
Victor Talking Machine—								
New..	......	36	37	1,650	33¾	Feb	39¾	Jan
6%..	......	90¾	91	225	87½	Jan	92½	Jan
7%..	......	98⅛	99½	225	97	Jan	99½	Feb
Warwick Iron & Steel..10	......	1⅛	2	110	1	Jan	2	Feb
West Jersey & Sea Shore.50	41½	41½	42⅞	70	40	Jan	42⅞	Feb
Westmoreland Coal new.50	51	51	53	290	51	Feb	57	Jan
York Railways pref..50	......	36	36½	216	34¾	Jan	36½	Feb
Bonds—								
Amer Gas & Elec 5s..2007	99½	95	99½	$8,100	95	Feb	100	Jan
Consol Trac N J 1st 5s 1932	71	71	72	13,000	62	Jan	76	Jan
Elec & Peoples tr ctfs 4s '45	......	58	58	5,000	54	Jan	58½	Jan
Keystone Telep 1st 5s.1935	93	93	93⅜	76,000	93	Feb	93⅝	Feb
Lehi C & Nav gen 4½s '24	98½	98½	98½	5,000	98½	Feb	100	Jan
Market St Elev 1st 4s.1955	......	87	87	1,000	87	Feb	87	Feb
Phila Elec 1st s f 4s..1966	......	88½	88½	1,000	88	Jan	89¾	Jan
1st 5s..1966	105¼	104¼	105¼	32,400	103½	Feb	105⅝	Jan
5½s..1947	107	107	107	1,000	107	Feb	107	Feb
5½s..1953	......	106¾	106¾	3,000	105	Feb	107⅜	Jan
6s..1941	......	107½	107½	2,000	107	Jan	107¾	Jan
5½s..1972	103¾	103¾	103¾	11,000	103	Jan	105¾	Feb
Reading ext 4s..1937	94¼	94¼	94¼	4,000	94¼	Feb	94¼	Feb
United Rys gold tr ctf 4s '49	67	63	67⅜	45,400	63	Jan	67⅜	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 19 to Feb. 25, 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.	
Adams Royalty Co com..*	31¼	30	32¼	27,700	25½	Jan	32¼	Feb
All America Radio cl A..5	8	8	8¼	100	8	Jan	10	Jan
Am Fur Mart Bldg pf..100	94	94	95	107	94	Feb	95	Feb
Amer Multigraph com..*	......	19½	19¾	100	19½	Jan	20	Jan
Amer Pub Serv pref..100	99½	98½	99½	307	94	Jan	99½	Feb
Am Pub Util Co par pf.100	......	80	80	40	73	Jan	82	Feb
American Shipbuilding.100	......	84½	85	20	79½	Jan	86	Feb
Amer States Secur Corp A *	3½	3¼	3½	650	3¼	Jan	4½	Jan
Class B..*	3¾	3½	3¾	966	3½	Feb	4¾	Jan
Warrants..	......	⅝	⅝	500	⅝	Jan	1	Jan
Armour & Co (Del) pfd 100	95¾	94¾	96¾	209	93¼	Jan	96¾	Feb
Armour & Co pref..100	85⅜	85¼	85¾	880	83¼	Jan	86½	Jan
Common cl A v t c..25	14	14	14	175	14⅛	Feb	16	Jan
Common cl B v t c..25	7¾	7¾	8	80	7¾	Jan	9	Jan
Associated Investment Co *	37¾	37¾	38¼	910	36¼	Jan	38½	Feb
Auburn Auto Co com..25	96	94½	98½	8,350	68¾	Jan	98½	Feb
Balaban & Katz v t c..25	62¼	61¼	62½	975	61¼	Feb	63	Jah
Beaver Board v t c "A".10	......	3½	3½	100	3½	Feb	4	Jan
Pref vot trust ctfs..100	......	38	38	205	38	Jan	38½	Jan
Bendix Corp class A..10	44½	43½	46	2,950	36¼	Jan	46¼	Feb
Borg & Beck common..10	59⅞	59	61¼	6,910	53	Jan	61¼	Feb
Brach & Sons (E J) com..*	......	25	25½	130	24	Feb	35½	Jan
Bunte Bros common..10	18⅛	18⅛	18⅛	25	17	Jan	20½	Jan
Butler Brothers..20	23¼	23	23½	1,775	17	Jan	23⅞	Feb
Celotex Co common..*	......	75	75	70	70	Jan	83¼	Jan
Central Ill Pub Serv pref.*	......	89	90	161	88½	Jan	90	Feb
Cent Ind Pow ctf of dep.100	88¼	88¼	88¼	10	85½	Jan	88¼	Feb
Central Pub Serv (Del)..*	18¼	18	18¼	1,130	17	Jan	18¼	Jan
Central S W Util common *	63½	63½	64½	915	56¼	Jan	67½	Feb
Preferred..*	95	94¼	95	270	93⅜	Jan	96½	Jan
Chic City & Con Ry pt sh *	5¾	5¼	6	1,250	3½	Jan	6	Feb
Chic N S & Milw com..100	......	34	34	20	33⅜	Jan	36¼	Jan
Prior lien preferred..100	......	100	100	55	99	Jan	100	Jan
Chi Rap Tran pr pref A 100	......	103	104¼	60	102½	Feb	104¼	Jan
Chicago Title & Trust.100	590	590	595½	50	590	Jan	595½	Feb
Commonwealth Edison.100	141¼	140¾	142	735	138	Jan	142	Feb
Consumers Co common..5	......	7	7	1,365	6½	Jan	7½	Jan
Preferred..100	......	69¾	71	20	69¾	Feb	78	Jan
Continental Motors com.*	12	12	12	50	11¾	Jan	13½	Jan
Crane Co common..25	......	50	50	150	50	Jan	52	Jan
Preferred..100	......	117	117½	625	117	Feb	118½	Jan
Decker (Alf) & Cohn, Inc.*	......	27½	27⅞	350	27⅛	Jan	28	Jan
Deere & Co pref..100	106	106½	106½	20	106	Jan	109	Feb
El Household Util Corp.10	12½	12½	14½	601	11	Jan	14½	Jan
Elec Research Lab, Inc..*	10	9½	10½	350	9	Jan	12½	Jan
Empire G & F Co 7% pf 100	96	96	96⅞	171	93½	Jan	96⅞	Feb
Evans & Co, Inc, cl A..5	33¾	33⅛	33¾	1,115	28½	Jan	34¾	Feb
Class B..5	31⅞	31¼	32¼	1,250	24⅞	Jan	32⅜	Feb
Fair Co (The) common..*	30	29	31¼	15,400	25½	Jan	31¼	Feb
Preferred..100	......	105	106	85	105	Feb	107	Jan
Foote Bros (G & M) Co..5	14½	14	14½	330	12	Jan	14½	Jan
General Box Corp com..*	......	5½	5½	30	5	Jan	6	Jan
Preferred A..100	43¼	43¼	43¼	25	43¼	Feb	50	Jan
Gill Manufacturing Co..10	5	5	5½	165	5	Jan	5½	Feb
Gossard Co (H W) com..*	34½	34	34½	525	33¾	Jan	36	Jan
Great Lakes D & D..100	141	141	142	130	141	Feb	152	Jan
Greif Bros Coop'ge A com*	39½	39	39½	215	38½	Jan	40	Jan
Hart, Schaffner & Marx 100	......	111	111	50	110	Jan	115	Feb
Hupp Mot Car Corp com 10	22½	21½	22½	800	21	Jan	23⅛	Jan
Illinois Brick Co..25	50¾	50½	51¾	1,200	49	Jan	52½	Jan
Illinois Nor Util, pref..100	......	97	97	10	92	Jan	97	Feb
Ill Wire & Cable Co, com 10	25¼	25¼	25¾	340	24¼	Jan	25¾	Feb
Kellogg Switchb'd, com.10	15¼	15½	15⅞	365	13⅝	Jan	15⅞	Feb
Kentucky Util Jt cum pf.50	......	51	51	35	51	Jan	51½	Jan
KeystoneSt&Wirecom..100	......	47	47	53	47	Feb	50	Jan
Kraft Cheese Co com..25	61½	53¾	62½	3,130	51	Feb	62½	Feb
Kup'heimer & Co (B) Inc.5	......	37	37	10	36	Jan	38	Jan
La Salle Ext Univ com..10	......	7¼	7½	110	6¾	Jan	9	Jan
Libby, McNeill & Libby.10	10⅛	10	10¼	2,695	9⅞	Feb	10⅞	Jan
McCord Radiator Mfg A.*	39	39	39	135	38	Jan	40	Jan
McQuay-Norris Mfg..*	19	19	19	25	17	Jan	21	Jan
Maytag Co, com..*	......	26⅛	26⅛	20	26	Jan	28	Feb
Mer & Mfrs Sec Co pt pf.25	29	29	29	210	28	Feb	31	Jan
Middle West Utilities..*	109⅜	109½	112	4,130	109½	Feb	114¾	Feb
Preferred..100	107¾	107¾	110	2,850	105⅜	Jan	113⅝	Feb
Prior lien preferred..100	119½	119¼	120	225	117½	Jan	120	Feb
Midland Steel Prod com..*	43	41	47½	1,360	41	Feb	47½	Feb
Midland Util prior lien.100	102	101½	102	107	98	Jan	102	Feb
Preferred A..100	......	97½	98	101	97	Jan	99½	Feb
Morgan Lithograph com.*	62	61¾	62½	1,570	58	Jan	63	Feb
Mosser Leather Corp com *	16	16	16	25	11	Jan	16	Jan
Nat Elec Power A part..*	......	24	24⅜	200	23⅛	Feb	25¼	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Leather com...10	3	2⅞	3	450	2½	Jan	4⅜	Jan
National Standard com...*	34	33½	34	1,980	30½	Jan	34	Feb
North American Car com..*	------	29	29	50	22½	Jan	30	Jan
Nor West Util pr ln pf..100	99¾	99¼	99¾	40	98⅛	Jan	101	Jan
7% preferred...100	96	95½	96½	230	94½	Jan	100	Feb
Omnibus pref A...100	------	82½	82½	130	82½	Feb	82½	Feb
Voting trust certifs...*	13½	13½	13½	40	13	Jan	13⅜	Jan
Penn Gas & Elec "A" com *	------	x20	20½	350	19	Jan	21	Feb
Pick, Barth & Co part pf.*	------	20¾	21½	285	19¼	Jan	21¾	Feb
Pines Winterfront A com.5	42	41	41⅝	640	41	Feb	51½	Jan
Pub Serv of Nor Ill com..*	134½	134	134½	90	130⅛	Jan	136	Feb
Pub Serv of Nor Ill com.100	------	134	134	30	132	Jan	136	Feb
6% preferred...100	------	103	104	202	102	Jan	105	Feb
Q-R-S Music Co com...*	39¼	36	39⅞	5,500	32¾	Jan	39⅞	Feb
Quaker Oats Co com...*	184	184	185	90	180	Jan	186½	Feb
Preferred...100	------	107½	107½	110	107	Jan	108¼	Jan
Real Silk Hos Mills com 100	47½	47	48¾	1,300	39¾	Jan	48¾	F3b
Reo Motor Car Co...10	21½	21¼	21⅞	635	20	Jan	23⅞	Jan
Sears, Roebuck com...*	56	56	56	100	52	Jan	56	Feb
Shaler Co class A...*	------	25	25⅛	100	25	Feb	25⅛	Feb
So Colo Pr Elec A com.25	26½	26	26½	1,350	25¾	Jan	26½	Jan
Southw G&El Co 7% pf 100	97½	96¼	97½	48	94½	Jan	98	Feb
Sprague-Sells Corp cl A.30	24⅞	24½	24⅞	100	24½	Feb	26¼	Jan
Stewart-Warner Speedom *	64¼	64	64½	275	62½	Feb	67½	Jan
Swift & Company...100	120	119	120	1,285	115⅝	Jan	120	Feb
Swift International...15	20¾	20½	21	1,570	20½	Feb	23	Jan
Thompson (J R) com...25	49⅞	49½	50	1,235	47	Jan	50	Feb
Union Carbide & Carbon.*	113	109½	117¼	355	99	Jan	117¼	Feb
United Biscuit class A...*	------	41½	42	275	39½	Jan	44	Feb
United Iron Works com...*	5⅞	5¼	6¾	12,850	2½	Jan	6¾	Feb
United Light & Power—								
Class A preferred...*	------	91	91¼	101	87	Jan	93	Feb
United Pap Board com.100	------	16	16	10	16	Feb	17	Jan
U S Gypsum...20	------	98	99½	256	92¾	Jan	109	Jan
Vesta Battery Corp com.10	35¼	35	35¼	235	27¾	Jan	37	Feb
Wahl Co common...*	------	11½	11¾	390	8¾	Jan	13¾	Jan
Ward (Montg) & Co...10	67¾	66⅝	67¾	535	60¾	Jan	67¾	Feb
Waukesha Motor Co com.*	38	38	38	10	37½	Jan	40	Jan
Williams Oil O Mat com.*	15⅜	15½	15⅞	565	14⅝	Feb	16⅜	Feb
Wolverine Portland Cem 10	------	6	6	100	5	Feb	6½	Jan
Wrigley (Wm Jr) Co com.*	------	51½	52	4,800	51	Jan	53	Jan
Yates Machines part pfd.*	25¾	25½	26¾	1,300	25	Jan	27½	Jan
Yellow Tr & Co Mfg B...10	27½	26⅝	27½	750	25¼	Jan	29¾	Jan
Yellow Cab Co Inc (Chic) *	42¾	42¼	42¾	1,205	42¼	Feb	45⅞	Jan
Bonds—								
Cent West PS con deb 6s'36	97½	97½	97¾	$19,000	97½	Jan	97¾	Feb
Chicago City Ry 5s...1927	78½	77½	78½	17,000	75	Jan	79	Jan
Chic City & Con Rys 5s '27	58	56½	58	34,000	52½	Jan	58	Feb
Chicago Rys 5s...1927	------	77	77½	6,000	74½	Jan	77½	Feb
5s series A...1927	------	55	55	16,000	52	Jan	55	Feb
5s series B...1927	------	36⅝	37	9,000	35	Jan	37	Feb
Commonw Edison 5s.1943	------	102¾	104¾	6,000	102¾	Feb	104⅞	Jan
Hous G G Co s f g 6½s 1931	------	97¼	98½	44,000	96	Jan	98½	Feb
Northwestern Elev 5s.1941	------	86	86	1,000	84½	Jan	86	Feb
Pub Serv 1st ref g 5s.1956	------	99⅞	99⅞	1,000	99½	Jan	100⅛	Feb
Pub Serv Co of Nor Ill—								
1st & ref mtge 5½s.1962	------	105¾	105¾	1,000	105¾	Feb	105½	Jan
Swift & Co 1st s f g 5s.1944	101⅞	101⅞	101⅞	1,000	101⅝	Jan	102	Jan

* No par value. x Ex-dividend.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Trust Co	377½	377½	389	259	300	Jan	398	Feb
Anglo & Lond P Nat Bank	228	220	232	1,020	195	Jan	232	Feb
Bancitaly Corporation	112¼	111	113¾	16,092	89¾	Jan	114¾	Feb
Bank of California, N A	------	260	260½	100	250	Feb	270	Jan
Bank of Italy	660	649	665	2,545	528	Jan	665	Feb
Calamba Sugar, pref	------	84	84	10	82	Jan	84	Jan
California Copper	------	4.40	4.40	200	4	Feb	5	Jan
Calif Oregon Power, pref	------	102½	102½	35	102½	Jan	104½	Jan
California Packing Corp	68¾	66¾	69¾	2,195	65½	Feb	69⅞	Jan
Calif Petroleum, com	30⅜	30½	30⅜	2,650	30½	Feb	33	Jan
Caterpillar Tractor	29½	27	29⅜	17,375	26⅜	Feb	29¾	Jan
Cent Nat Bank of Oakland	290	290	295	35	295	Feb	295	Feb
Crocker First Nat'l Bank	------	309½	310	10	307	Jan	310	Feb
East Bay Water "A" pref	97½	97½	98¼	235	96	Jan	98¼	Feb
Emporium Corporation	------	36	36	138	36	Feb	36⅝	Jan
Fageol Motors, pref	6½	6½	6½	25	5	Jan	7	Jan
Federal Brandeis	10	10	10⅛	975	9⅞	Feb	11½	Feb
Firemans' Fund Insurance	90	90	90½	315	90	Jan	92¾	Jan
Foster & Kleiser, com	12½	12½	12½	250	12¼	Feb	13¼	Jan
Great Western Power, pref	103¾	103¾	104	247	103¾	Jan	104½	Jan
Haiku Fruit & Pack (free)	------	8⅞	8⅞	25	8⅞	Feb	9½	Feb
Hale Brothers Stores	------	35½	35½	210	35½	Feb	36½	Jan
Hawaiian Com'l & Sugar	------	48½	48¾	205	48⅜	Feb	50	Jan
Hawaiian Pineapple	49½	49½	50	456	49½	Feb	55¾	Feb
Hawaiian Sugar	41¼	40½	41¼	210	40½	Jan	42	Feb
Home Fire & Marine Insur	30	29½	30	150	29½	Feb	32¼	Jan
Honolulu Cons Oil	41¼	41	41¼	985	37¾	Jan	42¼	Feb
Hunt Bros Pack "A" com	25¾	25½	25¾	395	25⅜	Feb	26¼	Jan
Hutchinson Sugar Plantat	------	13⅞	13⅞	50	12¾	Jan	13½	Feb
Illinois Pacific Glass "A"	33¼	33¼	34	4,655	32½	Jan	34⅞	Jan
Key System Tran, prior pf	47½	40	55	599	40	Feb	65	Jan
Preferred	------	15	20	69	15	Feb	31½	Jan
Langendorf Baking	12½	12½	12½	106	12½	Jan	12½	Jan
L a Gas & Elec, pref	99¾	99¾	100⅛	150	99¾	Feb	100⅛	Feb
Magnin (I), com	26¼	26	26¼	683	25¼	Jan	28⅜	Jan
North American Oil	45½	45½	46¾	1,665	40¾	Jan	48	Feb
Oahu Sugar	36½	36	36½	110	35	Jan	36½	Jan
Olaa Sugar	9½	9½	9½	20	8	Jan	9½	Feb
Onomea Sugar	42	41	42	449	40	Jan	42	Jan
Paalhau Sugar Plantation	------	12	12	60	11½	Feb	12	Jan
Pac Light Corp, 6% pref	98¾	98¾	99	153	97½	Jan	99	Jan
Pacific Tel & Tel, com	138⅜	138⅜	138⅜	55	136	Jan	139	Jan
Preferred	114	111	114½	260	106½	Jan	114½	Feb
Paraffine Co's, Inc, com	130½	130	132½	1,821	110¾	Jan	132½	Feb
Phillips Petroleum, com	58	58	59	1,250	54⅞	Jan	59¾	Feb
Piggly Wiggly W States "A"	20	20	20¼	95	19½	Jan	20¼	Jan
Pig'n Whistle, pref	------	16	16¼	57	15¾	Jan	16½	Feb
Richfield Oil	23⅜	23¾	24⅜	6,890	23⅜	Feb	26½	Jan
S F Sacramento RR, pref	------	10	10	9	10	Feb	14	Jan
S J Lt & Pow, prior pref	108⅞	108⅞	109⅛	60	106½	Jan	109⅛	Feb
"B" 6% preferred	------	98	98⅛	15	97	Jan	98⅜	Feb
Schlesinger (BF) "A" com	------	21¾	22½	1 85	21	Jan	23	Jan
Shell Union Oil, com	31	30¾	31¾	3,650	28⅞	Jan	31⅞	Feb
Sherman & Clay, 7% pref	95	95	95½	15	93¼	Jan	96	Jan
Sierra Pacific Elec, pref	------	92	92	10	87	Jan	92	Feb
Southern Calif Gas, pref	------	98⅛	98½	15	98½	Feb	98½	Feb
Southern Pacific	------	110	110¾	220	106½	Jan	112	Feb
Sperry Flour Co, pref	95	93½	95	85	92½	Jan	95	Jan
Spring Valley Water	104	104	104	110	101½	Jan	104	Feb
Standard Oil of California	58⅜	58	58⅜	7,811	58	Jan	60¾	Jan
Telephone Invest't Corp	------	26	26	50	25½	Jan	26	Jan
Texas Consolidated Oil	------	.70	.73	1,300	.50	Jan	.95	Feb
Union Oil Associates	52½	52	53	2,590	52	Feb	56¼	Jan
Union Oil of California	52⅞	52½	53¼	2,740	52¼	Feb	56⅛	Jan
Union Sugar, com	------	17½	17½	30	16	Jan	19	Jan
United Bank & Trust Co	------	149	149	15	149	Jan	157½	Jan
U S Petroleum	1.85	1.85	1.90	1.800	1.67½	Jan	1.90	Feb
Waialua Agricul Co, Ltd	39¾	39¾	40	40	37½	Jan	41	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.	
Wells Fargo Bk & Un'n Tr	------	285	285	50	270	Jan	285	Feb
West Amer Finance, pref	------	9	9	50	9	Jan	9¼	Jan
Yellow & Checker Cab	9	9	9¼	460	9	Jan	9½	Jan
Zellerbach Paper 6% pref	95¾	95¾	96¼	100	95¾	Feb	98	Feb
Zellerbach Corporation	30	29	30	3,705	28	Jan	30	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Feb. 19 to Feb. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com.25	116	112¼	114½	1,679	110	Jan	115⅜	Jan
Preferred...100	125¼	125¼	125¼	23	125	Jan	125¾	Jan
Amer Rolling Mill com..25	50⅛	49¼	50½	6,518	44	Jan	50½	Feb
Preferred...100	110⅞	110¾	111	140	110¾	Feb	112½	Jan
Baldwin common...100	198	198	198	25	195	Jan	198	Feb
Burger common	------	13¾	15	214	13¾	Feb	15	Feb
Preferred...100	------	50¾	50¾	100	50¾	Feb	50¾	Feb
Buckeye	------	46¾	46⅞	190	44	Jan	47¼	Jan
Carey (Philip) com...100	------	190	190	8	190	Jan	200	Jan
Campbell (J B)	------	98	98	1	96	Feb	98½	Feb
Churngold Corp...*	35	34¼	40	209	34¼	Feb	40	Jan
Cincinnati Car Co	22⅛	21½	22⅛	1,030	21½	Feb	24	Jan
Cin Union Stock Yards.100	------	150	150	10	140	Jan	150	Feb
City Ice & Fuel...*	24⅛	24⅛	24⅝	107	22⅞	Jan	25	Feb
Cooper Corp (new)...100	------	71¾	72	35	63	Jan	73	Feb
New preferred...100	------	102¼	102¼	10	102	Jan	103	Jan
Dalton Add Mach com.100	80	80	80	595	50	Jan	80	Feb
Eagle-Picher Lead com..20	26⅜	26¼	26½	1,210	26¼	Feb	28¼	Jan
Early & Daniel com...*	------	48	48	15	47	Jan	48	Feb
Formica Insulation...*	------	22½	22½	3	22	Jan	24	Jan
French Bros-Bauer pref.100	------	95	95	1	90¼	Jan	95	Feb
Gibson Art common...*	43	43	43	316	42⅛	Jan	44	Feb
Globe Wernicke com...100	------	85	85	50	85	Feb	89	Jan
Gruen Watch com...*	------	48½	48½	5	47	Jan	54½	Jan
Preferred...100	110¾	110	110¾	5	109¼	Jan	110¾	Jan
Hatfield-Reliance com...*	------	15	15	50	15	Feb	18	Jan
Hobart	28¼	26⅝	29	272	26⅜	Feb	29½	Jan
Kahn's	------	100¼	101¼	29	99	Jan	101¼	Feb
"A" stock	44	43	44	209	40	Jan	44	Feb
Jaeger	------	28¾	28¾	100	27½	Feb	29⅛	Jan
Johnston Paint pref...100	------	100	102	15	100	Feb	102	Feb
Kodel Radio A...*	------	12	12	30	9½	Jan	12	Feb
Kroger com...10	129	130	131½	590	129	Feb	134½	Jan
New preferred...100	113	113	113	10	112	Jan	114	Feb
McLaren Cone	17	16½	17	83	16½	Feb	17	Feb
Nash A...*	------	100	100⅛	32	99¾	Feb	101	Feb
Paragon Refining com..25	7¼	7	7¼	278	6¾	Feb	7½	Jan
Procter & Gamble com..20	181	179	183	1,369	177	Feb	191½	Feb
6% preferred...100	------	112½	113	52	112	Jan	113	Jan
Pure Oil 6% preferred..100	------	97⅛	97½	135	97	Feb	98	Jan
8% preferred...100	112⅜	112½	112½	30	111	Jan	112½	Feb
Standard	------	11	11	10	11	Feb	14	Jan
U S Can common...*	41	39	41	5,058	38½	Feb	41	Feb
Preferred...100	------	99½	99½	10	98¼	Feb	100	Jan
U S Playing Card...20	87	85⅞	88½	226	85⅞	Feb	88½	Feb
U S Print & Litho com.100	------	76¾	76¾	2	75	Feb	78½	Jan
Whitaker Paper common.*	57¼	55	55	103	51	Jan	59	Jan
Banks—								
Fifth-Third-Un units..100	------	312½	313	15	302½	Jan	320	Jan
First National...100	------	344	344	1	338	Jan	344	Feb
Public Utilities—								
Cincinnati & Sub Tel...50	94¼	96⅞	97	108	90¼	Jan	97	Feb
Cin Gas & Elec...100	------	94	94¼	119	93¼	Jan	95¼	Jan
Cin Gas Transporta'n..100	------	112½	112½	3	112⅛	Jan	114	Jan
C N & C Lt & Tr com...100	------	91¼	91¾	120	98½	Jan	92¼	Jan
Preferred...100	71¾	71¼	71¼	58	70	Jan	73	Jan
Ohio Bell Tel pref...100	111⅝	111⅝	112	59	110¾	Jan	112¾	Jan
Tractions—								
Cin Street Ry...50	39	38½	39	686	38¼	Jan	39	Jan
Columbus Ry Pr&Lt pf.100	------	100¼	100¼	1	99¾	Jan	100¼	Feb
Railroads—								
C N O & T P com...100	------	358	358	5	358	Feb	365	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 19 to Feb. 25, 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.	
Banks.								
First National Bank...100	------	267	267	15	251	Jan	267	Feb
Nat Bank of Commerce 100	------	155	155	106	155	Feb	163	Jan
State National Bank...100	------	165	165	10	164	Jan	165	Feb
Street Railway.								
St Louis Pub Serv com...*	------	18¾	18¾	100	18½	Jan	20½	Feb
Miscellaneous.								
A S Aloe common...20	34	34	34	50	32	Jan	34	Feb
Baer, Sternb & Coh 1st pf 100	------	97	97	15	97	Feb	97	Feb
Second preferred...100	------	99	99	15	99	Feb	97	Feb
Best Clymer Co...*	35	37½	37½	85	35	Feb	41	Jan
Boyd Welsh Shoe...*	41	41	41	80	40	Jan	42	Feb
Brown Shoe common..100	32	32	32	30	32	Feb	34½	Jan
Chicago Ry Equip com..25	------	29	29	24	28½	Jan	30	Jan
E L Bruce pref...100	97	97	97	100	97	Feb	97½	Jan
Ely & Walker D G com.25	31¼	31¼	31½	330	31¼	Jan	35	Jan
First preferred...100	------	111	112	53	111	Feb	112	Feb
Second preferred...100	------	87	87	20	87	Feb	90	Jan
Hamilton Brown Shoe..25	------	36½	36½	7	36	Feb	39½	Jan
Huttig S & D common...*	28	28	28	40	28	Feb	30	Jan
Preferred...100	100¼	100¼	100½	40	100¼	Feb	101½	Jan
Hydraul Press Brick pf.100	------	75	75	80	75	Feb	81½	Jan
Independent Pack Co com*	------	24	24	35	24	Feb	25	Feb
International Shoe com..*	163½	161	163½	95	158	Feb	163½	Feb
Preferred...100	108½	108½	108½	12	108	Feb	109	Jan
Johansen Shoe...*	------	30	30	200	30	Feb	30	Feb
Laclede Gas Light pref.100	123	120	127	50	96	Jan	127	Feb
Mo Portland Cement...25	50	50	51½	716	50	Feb	54	Jan
National Candy com...100	85	85	91⅞	130	85	Feb	91⅞	Feb
Pedigo Weber Shoe...*	30	30	30	150	30	Feb	33	Jan
Polar Wave I & F A...*	33½	33½	34	30	32	Jan	34	Feb
Rice Stix Dry G 1st pf.100	109	108	109	15	105½	Jan	109	Feb
Second preferred...100	------	99	99¼	40	99	Feb	99½	Feb
Scruggs V-B D G com...25	22	22	22¼	263	20½	Jan	22½	Feb
Sheffield Steel common...*	------	27	27½	110	25½	Feb	27¾	Feb
Skouras Bros A...*	44	44	44	60	42	Feb	48	Jan
Southw Bell Tel pref...100	117¼	116¾	117¼	121	115½	Jan	117¼	Feb
St Louis Car common...10	------	17	17	100	17	Feb	18½	Jan
Stix, Baer & Fuller com..*	30	29½	30	175	29½	Feb	31¾	Jan
Wagner Electric common.*	------	20¼	21	345	18½	Jan	24	Jan
Wagner Elec Corp pref.100	------	70	70	20	68	Feb	74	Ja
Wm Waltke & Co com...*	------	67½	67¾	65	51½	Jan	70	Fe
Mining.								
Consol Lead & Zinc Co A.*	------	13½	15	305	13	Feb	17	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Street Railway Bonds						
East St Louis & Sub 5s 1932		90	90	$1,000	86¼ Jan	90½ Feb
StL&SubRygenM5sC-D'23		80	80	6,000	80 Feb	82 Jan
United Railways 4s 1934		76¾	76¾	1,000	76½ Jan	77⅜ Jan
4s ctfs of deposit 1934		76⅛	76¼	4,000	76⅛ Feb	77 Feb
Miscellaneous Bonds—						
Kinloch Long Dist 5s 1929		100¼	100¼	1,000	100 Jan	100¼ Feb
Missouri Edison Elec 5s '27		100	100	1,000	100 Feb	100⅜ Feb
Pierce B (Income Leasehold Co) 5s 1936		99	99	4,000	99 Feb	99½ Feb
St Louis Car 6s 1935		99¾	99¾	1,000	99¾ Feb	100¼ Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 19 to Feb. 25, 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 Vitrified Prod com 50	24	24	24	100	24 Jan	27 Jan
Am Wind Gl Mach, pf. 100		74½	75	35	74½ Feb	80 Jan
Arkansas Nat Gas, com 100	7½	7½	7⅝	1,190	7½ Jan	8¼ Feb
Bank of Pitts, N A 50		197¼	197¼	10	175 Jan	200 Feb
Blaw-Knox Co com 25	70	70	70¼	155	70 Jan	73 Jan
Byers (A M) Co com *		60¼	60¼	40	43 Jan	60½ Feb
Preferred 100		107½	107½	10	106¼ Jan	108 Jan
Carnegie Metals Co 10		12½	12½	200	11¾ Jan	13½ Jan
Columbia Gas & Elec com *	86	85½	86	138	83½ Feb	91¼ Jan
Preferred 100		101	101	30	99½ Jan	101½ Feb
Consolidated Ice com 50		3	3	250	2¼ Jan	3 Jan
Preferred 50		16	16	50	14 Jan	20 Jan
Devonian Oil 10		14	14	100	13½ Feb	15 Jan
Duquesne Light 7% pf. 100	115½	115½	115½	140	115½ Feb	116¼ Jan
First National Bank 100		300	305	20	305 Jan	307 Jan
Houston Gulf Gas *	6	6	6¼	765	6 Feb	7½ Jan
Jones & Laughlin St pf. 100	119	118½	119	35	118 Jan	119 Jan
Lone Star Gas 25	43½	38½	43½	10,306	37¼ Jan	44¼ Jan
Nat Fireproofing pref. 100	28¾	28½	28¾	120	27 Jan	28¾ Jan
Okla Nat Gas ctfs of dep	21¼	21¼	21¼	1,815	20¼ Jan	23 Feb
Peoples Sav & Tr Co 100		402	402	5	400 Feb	402 Feb
Pittsburgh Brew pref 50		10¾	10¾	100	10¾ Feb	11⅞ Jan
Pittsburgh Oil & Gas 5		3⅞	3⅞	100	3¼ Jan	3⅞ Feb
Pittsb Plate Glass com 100	245	239	245	242	239 Feb	270 Jan
Salt Creek Consol Oil 10		7½	7½	100	7½ Jan	8 Feb
San Toy Mining 1		5c	5c	4,500	5c Jan	6c Jan
Stand Pl Glass pr pref 100		60	60	10	60 Feb	68 Feb
Stand Sanitary Mfg com 25	87	86¾	87	222	85 Jan	92½ Jan
Tidal Osage Oil 100		24½	26	2,070	22 Jan	26 Jan
Union Steel Casting com *	36	35½	36	260	32½ Jan	36 Feb
Waverly Oil class A *		42	42	200	42 Jan	43 Feb
Westinghouse Air Brake 50	155	146	155	463	134 Jan	155 Feb
West Pa Ry pref 100		100	100	1,420	99 Jan	100 Jan
Rights—						
Columbia Gas & Electric		2⅞	3⅛	1,474	2¾ Feb	3¼ Jan
Bonds—						
Pittsburgh Brew 6s 1949		95½	95½	$1,000	95½ Feb	95½ Feb

* No par value.
Note.—Sold last week and not reported: 2,174 Columbia Gas & Electric rights at 2¾@3.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 19 to Feb. 25, inclusive:

Week Ended Feb. 25. 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.						
Ala Gt Sou RR com 50	129¾	129	130	400	124 Jan	130 Feb
Preferred 50		129½	130	100	124¾ Feb	130 Feb
Alpha Portland Cement *	37	37	37	50	37 Jan	42½ Jan
Aluminum Co common *		72¼	72⅝	400	70¼ Feb	73 Feb
Preferred 100	102	102	102	1,200	101⅜ Jan	102⅝ Feb
American Arch Co 100	x105	105	106½	350	102 Feb	109 Jan
Am Brown Boveri El Corp Founders shares *		17½	17½	100	17½ Feb	21 Jan
Amer Cigar common 100		124¾	124¾	10	v117 Jan	v124¾ Feb
Amer Cyanamid A com 20		36	36	100	36 Feb	37⅞ Jan
Class B common 20		33	33	100	33 Feb	35⅜ Jan
Preferred 100	87½	87½	88	90	86¾ Feb	89 Jan
Amer Electrice Corp v t c *	3½	3½	3¾	300	3 Feb	4⅝ Jan
Class A 25		12¼	12¼	200	11 Feb	13⅝ Jan
Amer Gas & Elec— Com (new ex-stk div) *	72½	70½	73⅝	13,600	68¼ Jan	74⅝ Jan
Preferred *	96	95¾	96	400	95½ Feb	98¾ Feb
American Hawaiian SS 10	10¾	10¾	10¾	600	9 Jan	11¼ Feb
Amer Lt & Trac com 100	234	230	234	700	222½ Jan	234 Feb
American Meter Co *		97	97	50	89½ Jan	97 Feb
American Piano, com 100		241	247	110	241 Feb	285 Jan
Amer Pow & Lt pref 100	99½	99½	100	120	97½ Jan	100¾ Feb
Amer Pub Util part pf 100		81	82	20	74 Jan	82 Feb
American Rayon Products*	7¾	7½	9	5,000	5⅛ Feb	9 Feb
Amer Rolling Mill com 25		50½	50½	100	44¾ Feb	50½ Feb
Amer Seating Co v t c *	46	42¾	46¼	14,400	42⅝ Feb	46¼ Feb
Amer Superpower Corp A *		28	28¾	1,400	27¼ Jan	29¾ Feb
Class B *	29¾	29	29⅞	1,800	28½ Jan	30 Jan
Partic preferred 25	27½	27	27¾	1,900	26¾ Jan	28½ Feb
American Thread pref 5	3[11/16]	3¾	3[11/16]	1,400	3⅛ Jan	3⅞ Feb
Amer Writ Paper v t c		10	10½	1,000	10 Jan	10½ Feb
Preferred v t c 100	28½	28	28⅝	600	28 Jan	30 Jan
Anglo-Chili Nitrate Corp *		14	14	100	14 Feb	16⅝ Jan
Arizona Power com 100	23	23	23¾	125	22 Jan	24¾ Jan
Arnold Prt Wks w'out warr		5	5	10	5 Feb	5 Feb
Assoc Gas & Elec class A *	40½	40½	41	9,600	35 Jan	41½ Feb
Atlantic Fruit & Sugar *	1	1	1⅛	1,000	1 Feb	1⅝ Jan
Atlas Portland Cement *		43½	43½	100	40 Jan	44 Jan
Auburn Automobile com 25	96½	95	98	625	69 Jan	98 Feb
Babcock & Wilcox Co 100	117	117	117	60	115½ Jan	118 Feb
Bamberger (L) 6½% pf 100	106¾	105¾	106¾	5,300	105 Feb	106¾ Feb
Bancitaly Corp 25	112¼	110⅞	113⅝	3,100	85⅛ Jan	114 Feb
Beaver Bd Cos cl A v t c *		3	3	100	3 Feb	3 Feb
Preferred 100	38	38	38	200	38 Jan	38 Jan
Blackstone Val G&E com 50		99	99¼	100	v98 Feb	108 Jan
Bliss (E W) & Co, com *		21¾	22	200	20 Jan	22½ Jan
Blyn Shoes Inc com 10	7¼	7	7⅛	9,100	3¼ Jan	7½ Feb
Bohn Aluminum & Brass *	16	14	16	900	13 Feb	16 Feb
Borden Co common 50	103½	102¼	104½	900	101 Jan	108¾ Jan
Bridgeport Machine com *	5	5	5	800	4⅝ Feb	5¼ Jan
Brill Corp, class A *	44	42	45¼	2,400	42 Feb	47¼ Jan
Class B *	20½	20	21	1,300	20 Feb	22½ Feb
Brillo Mfg. com *		7⅛	8⅛	500	7⅛ Feb	9⅞ Jan
Class A *	20½	20¾	20½	200	20 Jan	20½ Feb
Brit-Amer Tob ord bear £1	x24¼	x24¼	24¾	3,400	23⅜ Feb	24¾ Feb
Ordinary registered £1		24¼	24¾	600	23¼ Feb	24¾ Feb
Brooklyn City RR 10		5⅞	5⅞	800	5 Jan	6⅞ Jan
Budd (Edw G) Mfg, com *		29	29	25	29 Feb	32 Feb
Buff Niag & East Pr com *	27½	27½	28	400	25½ Jan	28¾ Feb
Canadian Indus Alcohol *	27½	27½	27½	200	22 Jan	27½ Feb
Caterpillar Tractor *		28	28	200	27½ Feb	31 Jan
Celluloid Co com 100		17	17	10	17 Feb	20 Jan
Celotex Co common *	75¾	75¾	75¾	50	72 Feb	83 Jan
7% preferred 100	90	90	90	100	87¾ Jan	90 Feb
Central Aguirre Sugar 50	102	100	102¾	950	97¾ Jan	102¾ Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Cent Leath (new) cl A vtc *	22⅜	21½	22½	2,700	19¼ Jan	22⅞ Feb
Prior pref v t c 100	83	82½	83½	1,400	73⅝ Jan	83½ Feb
Centrifugal Pipe Corp *	16½	16¼	16½	2,400	16¼ Feb	18⅞ Jan
Chicago Nipple Mfg cl A 50		44½	44½	100	43⅞ Jan	44⅝ Feb
Class B 50		33⅛	33⅛	200	31 Jan	33⅜ Feb
Cities Service common 20	58¾	58⅜	58¾	43,500	50⅛ Jan	58¾ Feb
Preferred 100	91⅝	91½	91⅞	3,200	91⅛ Jan	92¼ Jan
Preferred B		8⅜	8½	300	8⅛ Jan	8½ Feb
Preferred BB 100		84⅛	84¾	300	81¾ Jan	84¾ Feb
Bankers' shares	29¾	29¾	29¾	100	25½ Jan	29¾ Feb
Colombian Syndicate	2[11/16]	2[7/16]	2[11/16]	21,600	2[7/16] Feb	3[7/16] Jan
Colt's Pat Fire Arms 25		30	30	100	30 Feb	30 Feb
Columbus El & Power *	67½	67½	67½	200	67½ Feb	72⅝ Feb
Com'wealth Power Corp— Common *	45¾	43⅝	45¾	14,500	42¼ Jan	45⅝ Feb
Preferred 100	93⅝	93	93⅝	500	91½ Jan	93½ Feb
Consol Dairy Products *		2	2	400	1⅝ Jan	2⅛ Jan
Con Gas E L & P Balt com*	51	50⅞	51½	2,700	50⅞ Jan	52⅝ Jan
Consol Gas (N Y)— New common w i *	95¾	94	96½	1,800	93½ Feb	97 Jan
New preferred w i *	92¼	92⅛	92½	5,800	91⅜ Jan	93½ Jan
Consol Laundries *	20	20	21	3,900	20 Feb	22⅝ Jan
Copeland Products Inc— Class A with warrants *		10¼	10½	500	8 Jan	11½ Jan
Cosgrove-Meehan C'l com*	10½	10½	10½	100	10½ Feb	13 Feb
Courtaulds Ltd £1	27⅝	27⅝	28⅝	300	24⅞ Jan	28⅝ Feb
Cuban Tobacco v t c *		60	60	20	48¾ Feb	60 Feb
Cuneo Press, com 10		32¾	32⅞	200	30 Jan	32⅞ Jan
Curtiss Aeropl & M com *	21	20½	21	800	19 Jan	22½ Jan
Curtis Pub Co com *		177½	179	90	170¼ Jan	180 Feb
$7 preferred *	115¾	115¾	117	170	114 Jan	118 Jan
Davies (Wm), class A *		28	29	125	27 Jan	29 Feb
Deere & Co com 100		71½	71½	25	70 Jan	85 Jan
De Forest Radio Corp *		8	9	1,100	7 Feb	10½ Jan
Vot tr ctfs of deposit *	8¾	7⅜	8¾	1,200	7½ Jan	10½ Jan
Devoe & Raynolds cl B *		40	40	100	38½ Jan	40⅞ Jan
Dinkler Hotels Co class A with purch warrants *	22¼	22¼	22½	300	21½ Jan	22½ Jan
Dixon (Jos) Crucible 100	169	169	172½	320	153 Jan	172½ Feb
Doehler Die-Casting *	21¼	21	22	1,900	18 Jan	22 Feb
Dominion Stores, Ltd *	74¾	70	74¼	1,475	66 Jan	74¾ Feb
Donner Steel new com *	7½	7½	7½	100	7½ Feb	7½ Feb
Dunhill International *	25	23⅞	25	800	22 Jan	25 Jan
Durant Motors Inc *	7¾	7⅜	9⅛	21,200	5⅜ Jan	10 Feb
Duz Co class A v t c *		7½	7½	300	7½ Feb	11 Jan
Eagle Lock Co 25		110	110	25	110 Feb	110 Feb
Elec Bond & Share pfd 100	107½	107¼	107¾	500	107 Feb	109 Jan
Elec Bond & Share Secur *	71¾	67⅞	72¾	15,400	67⅞ Feb	72¾ Feb
Elec Invest without war *	35	32⅜	35⅞	5,500	32⅜ Feb	37 Jan
Elec Pow & Lt, opt. war *	7⅜	6⅞	7⅜	600	6⅝ Jan	7⅞ Feb
Empire Pow Corp part stk*	28½	28½	28⅝	100	26 Jan	29½ Feb
Estey-Welte Corp class A *	21¾	21¾	22¾	3,000	17½ Jan	48⅞ Jan
Class B *	7⅝	7⅝	7⅝	100	7½ Jan	18¼ Jan
Evans(E S) & Co Inc comA*	31½	31½	33⅞	400	32¾ Feb	34½ Feb
Class B common 5		31¼	31⅞	400	29½ Feb	32½ Feb
Fageol Motors Co com 10	3⅝	3⅜	3⅜	600	3⅜ Feb	4⅞ Jan
Fajardo Sugar 100	158½	154½	158½	410	151½ Feb	164 Jan
Fanny Farmer Candy St *	25¼	25¼	25¾	200	25¼ Feb	33 Jan
Federal Purch Corp cl A *	6	6	6	100	6 Feb	27½ Jan
Class B *	1	75c	2⅛	1,500	75c Feb	6¼ Jan
Film Inspect Mach *	7¾	6¾	7¾	2,700	4¾ Jan	7¾ Feb
Firestone T & R 7% pf 100	99½	99	99½	550	99 Jan	100½ Jan
Six per cent pref 100		122	124¾	20	115 Feb	124¾ Feb
Ford Motor Co of Can 100	478	478	495	240	410 Jan	500 Feb
Forhan Co, class A *	18	17¾	18	900	17¼ Jan	19 Jan
Foundation Co— Foreign shares, class A *	18¾	17¾	18½	4,100	16 Jan	18½ Jan
Fox Theatres cl A com *	22⅜	21½	22⅜	3,000	21 Feb	23¾ Jan
Franklin (H H) Mfg com *		14	14½	400	14 Feb	19¾ Jan
Preferred 100		79	80	100	79 Jan	80 Feb
Freed-Eisemann Radio *		4⅜	4⅜	200	3⅛ Jan	7⅜ Jan
Freshman (Chas) Co *	20	19⅞	20¼	1,300	18¼ Jan	23½ Jan
Fulton Sylphon Co *		40¼	41½	3,500	39¼ Jan	42¼ Jan
Galv-Hous Elec. com 100	28	28	29	350	26 Jan	30¾ Jan
Garod Corp *	1⅝	1¼	1¾	3,800	75c Jan	3⅝ Jan
General Baking cl A *	61½	60¼	61⅞	7,500	56¼ Jan	63⅜ Jan
Class B *	6⅛	6⅛	6⅛	9,900	5⅞ Jan	7¼ Jan
General Electric(Germany)		38⅜	38⅜	100	38⅜ Feb	40½ Jan
Warrants		135	140	2	135 Feb	170 Feb
Gen'l Fireproofing com *	64¾	58⅛	64¾	1,900	51 Jan	64⅞ Feb
General Ice Cream Corp *		42⅞	42⅞	100	40¼ Jan	43½ Feb
General Pub Serv com *	13¼	13	13¼	500	11½ Jan	14¾ Feb
Gillette Safety Razor *	91½	91⅛	92⅞	5,700	91¼ Feb	95 Jan
Gillican Chipley Co *	28½	28⅜	28½	200	28⅜ Feb	28½ Feb
C G Spring & Bumper com*	10⅜	10	10⅝	1,000	9¾ Jan	10⅝ Feb
Gleasonite Prod com 10	10⅜	9	10⅝	1,200	9 Feb	12½ Jan
Glen Alden Coal *	170	170	170⅞	500	166 Jan	179 Jan
Gobel (Adolph) Inc com *	30	28¾	30	2,300	25¾ Jan	30 Feb
Goodyear T & R com 100	32½	30¼	32¾	5,600	28½ Jan	32¾ Feb
Grand (F&W) 5 10-25c St *		60	61½	200	60 Feb	67 Jan
Griffith (D W) class A *		1	1	200	75c Feb	1 Feb
Habishaw Cable & Wire *		17¼	17¼	100	15 Jan	20⅞ Jan
Happiness Candy St cl A *	6⅞	6⅜	6⅞	800	6 Jan	7 Jan
Founders shares *	6⅛	6	6⅛	3,300	6 Jan	6⅞ Jan
Hazeltine Corp *		12½	12½	300	12¼ Feb	13 Feb
Hellman (Richard) Co— Partic pref with warr'ts *		30	30¾	200	28¾ Jan	31 Feb
Hercules Powder, pref 100	116	116	116	20	116 Feb	117¼ Jan
Hires (Chas) Co cl A com *		22½	22¾	300	21¾ Jan	22½ Feb
Hobart Manufacturing *		27¾	28⅛	700	27⅞ Jan	29 Jan
Hood Rubber com *		43⅛	43⅛	100	43⅛ Feb	46 Feb
Horn & Hardart com *		52⅞	54⅛	275	52½ Feb	55 Jan
Imperial Tob of G B & I 1	26	26	26	500	26 Feb	30 Jan
Industrial Rayon class A *	7¾	7	8⅛	10,200	4⅛ Jan	8⅛ Feb
Insur Co of North Amer 10	55	54⅞	55⅞	775	51 Feb	55⅞ Feb
Int Concrete Ind fdrs shs 10	1¾	1¾	1¾	400	1¾ Feb	4⅛ Jan
Internat Silver, com	126½	118	128½	3,200	102 Jan	128½ Feb
Internat Utilities, class A *		30¼	31¼	600	28 Jan	31¾ Feb
Class B *	3¾	3¾	4	1,000	3 Jan	5⅛ Jan
Jaeger Machine *		28½	28½	25	28 Jan	28½ Jan
Johns-Manv, new com w i *	61½	61	63	2,600	55⅛ Jan	65 Jan
New preferred w i 100		115⅛	115½	325	114⅛ Jan	117¼ Jan
Kroger Grocery & Bak 10		132	132	10	132 Jan	136 Jan
Kruskal & Kruskal Inc *		17¼	17¼	100	17¼ Feb	18⅞ Jan
Landers, Frary & Clark 25	92	92	92	10	91 Feb	92 Feb
Landover Holding Corp— Class A stamped 1		14¼	14¼	100	14 Jan	15 Feb
Lehigh Coal & Navig'n 50		111⅛	111⅛	50	106 Jan	121 Jan
Lehigh Power Securities *	17¾	16½	17¾	34,700	15 Jan	18 Jan
Lehigh Val Coal ctfs new	41⅝	41½	42	3,610	40⅛ Jan	46 Jan
Lehigh Valley Coal Sales 50	99	98	99	425	96 Jan	99 Jan
Libby, McNeill & Libby 10	10½	10¼	10⅝	400	10 Jan	10¾ Jan
Libby Owens Sheet Glass 25	138½	136	141	410	135 Jan	159¼ Jan
Lit Brothers		25¾	25¾	100	25 Feb	26½ Feb
Long Island Ltg, pref 100		107½	107½	10	107½ Jan	109 Jan
MacAnd & Forbes, com *		41¼	41½	100	40¼ Jan	41½ Feb
Madison Sq Gard Co v t c *		16½	17	600	16½ Jan	18⅞ Jan
Mansfield Min & Smelt war		90	90	5	90 Feb	105 Feb
Marc Wirel Tel of Lond £1	4	3⅞	4	1,000	3⅞ Jan	4½ Jan
Marmon Motor Car com *	56⅝	56⅝	58	1,400	47⅝ Jan	62¼ Jan
Massey-Harris Co, Ltd 100	99½	89	99½	1,025	66 Feb	99½ Feb
McCall Corporation *	54¾	54¾	55	150	52 Jan	56½ Jan
McCord Rad & Mfg v t c *		18	18⅜	300	18 Feb	21 Jan
Mead Johnson & Co com *	43¾	40⅜	43⅞	2,700	39⅜ Jan	43⅞ Feb
Mengel Company 100		28¾	29	300	28¾ Jan	31 Jan
Mercantile Stores Co 100		100	100¼	300	100 Feb	101 Feb
Metrop Chain Stores *	30½	30½	30½	100	30 Feb	33¼ Jan
Met 5 & 50c Stores pref 100		33	33	25	30 Feb	37 Jan
Middle West Util com *	109	109	111	900	109 Feb	114⅝ Feb
7% preferred 100	108	108	109¾	2,050	105¾ Jan	113¾ Feb
Midland Steel Products *		40	42	600	40 Feb	45½ 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.	
Mohawk & Hud Pow com*	25	25	25½	1,600	20⅜	Jan	27	Feb
First preferred*	------	102¼	102¼	25	101¾	Jan	105	Jan
Second preferred*	------	95½	95½	25	94	Jan	96½	Feb
Mohawk Valley Co*	------	38	38	500	37	Feb	39	Feb
Monon-W Pa Pub Ser pf.25	------	24	24¼	100	24	Feb	24¼	Feb
Moore Drop Forg class A*	------	41	43	400	41	Feb	60	Jan
Motion Pict Cap Corp 25	------	20	20	100	20	Feb	21	Jan
National Baking, com*	9⅞	9¼	9⅞	400	9	Jan	9⅞	Feb
Nat Elec Power, class A*	24½	23¾	24¼	2,100	23½	Feb	25½	Feb
Nat Power & Light, pref*	103	102	103	1,150	101	Jan	103	Jan
Nat Pub Serv com class A*	x21½	20¼	x21¾	6,600	18⅞	Jan	x21¾	Feb
Common, class B*	------	15⅞	16	200	14	Jan	16¾	Jan
National Standard Co*	------	33¾	33¾	100	30½	Jan	34⅜	Feb
Neisner Bros, Inc, com*	------	37⅜	37⅞	250	36½	Feb	39¼	Jan
Nelson (Herman) Corp 5	------	25¼	26¾	600	23½	Feb	26¾	Feb
Neptune Meter class A*	22⅝	22⅝	22⅝	100	22½	Feb	24½	Feb
New Bedf Gas & Edis Lt.25	82	82	82	100	82	Feb	82	Feb
N E Pow Assn, new com*	------	49¾	49¾	100	49¾	Feb	55	Jan
New Eng Telep & Teleg 100	------	120	120	10	115	Jan	120	Feb
New Mex & Ariz Land 1	13	12¾	13¼	2,700	11¼	Jan	13¾	Feb
New York Merchandise*	------	30	30	100	27	Jan	30	Feb
N Y Telep 6½% pref 100	113¾	113¼	114¼	225	113¼	Jan	115	Jan
Niles-Bement-Pond, com*	19½	19½	19½	100	18⅜	Jan	19½	Feb
Northeast Power, com*	17¼	17⅛	17¾	3,300	16¼	Jan	18⅞	Jan
Nor Ind Pub Serv 7% pref	105	105	105	20	105	Feb	105	Feb
Northern Ohio Power Co*	13¼	11½	13¾	32,100	9⅞	Jan	13¾	Feb
Nor States P Corp, com.100	112⅞	111⅝	112⅞	1,200	109¾	Jan	113½	Feb
Preferred 100	------	103	103	50	100½	Jan	103	Feb
Ovington Bros partic pref*	------	9½	9¾	800	9	Feb	10	Jan
Pacific G & E 1st pref 25	24¾	24¾	24¾	300	24¾	Feb	26½	Jan
Pacific Steel Boiler*	12	12	12	400	12	Jan	12¾	Jan
Parke Davis & Co 25	------	137	137	100	137	Feb	146	Jan
Pender (D) Grocery cl B*	26¼	26	26¾	1,200	22	Jan	26¾	Feb
Penney (J C) cl A pref 100	------	100½	100½	40	100	Jan	102	Jan
Penn-Ohio Edis new com*	------	28	28¾	300	27	Feb	28¾	Feb
7% prior preferred 100	98½	98½	98½	10	97¾	Jan	100	Jan
$6 preferred*	------	80½	80⅝	220	80½	Jan	82	Jan
Warrants	11½	11½	11½	1,800	10¼	Jan	11½	Feb
Penn Ohio Secur Corp*	8¾	8¾	9	700	8¾	Feb	10½	Jan
Pa G & E cl A part stk*	------	19¾	20	600	19	Jan	21¼	Feb
Penn Water & Power 100	180	178¼	181	270	175¾	Jan	185	Feb
Peoples Drug Stores*	------	31⅜	31⅜	100	29⅜	Jan	31⅜	Jan
Phelps-Dodge Corp 100	------	119	121	40	116	Feb	131	Jan
Phila Electric, com 25	48¼	47	48¼	150	46¾	Feb	53	Jan
Phillip-Morr Cons Inc com*	19⅜	18⅞	19¾	5,000	17	Jan	20½	Jan
Class A 25	------	19½	19½	100	19¼	Feb	22	Jan
Pick (Albert) Barth & Co—								
Pref cl A (part pref)*	------	13½	13¾	600	12⅞	Jan	13¾	Feb
Piedmont Northern Ry.100	------	43½	44	50	40	Feb	44	Feb
Pillsbury Flour Mills 50	67	58¾	67	600	52½	Jan	67	Feb
Pitney-Bowes Postage								
Meter Co*	7¼	7	7¼	200	6	Jan	7¼	Feb
Pittsb & Lake Erie com.50	178	178	181¾	2,150	167½	Jan	181¾	Feb
Pittsburgh Plate Glass	245	245	245	10	245	Feb	269	Jan
Porto Rican Tob com B*	------	31	31	200	31	Feb	35	Jan
Pratt & Lambert*	51½	51½	52	300	51	Jan	53½	Jan
Procter & Gamble com 20	180	178	180½	210	178	Feb	192½	Jan
Puget Sound P&L, com.100	29⅛	29⅛	30⅜	1,300	29⅛	Feb	33¾	Jan
Six per cent pref 100	------	84⅜	84⅜	10	83½	Jan	84⅜	Feb
Pullman Co (new corp) w i*	74	74	74½	700	74	Feb	76½	Feb
Pyrene Manufacturing 10	------	9	9⅜	500	9	Feb	14½	Jan
Rand-Kardex Bureau*	67½	65	68	18,000	57	Jan	72½	Feb
Warrants	560	500	560	134	400	Jan	650	Feb
Realty Associates com*	246	245	247	50	225	Jan	255	Feb
Rem Noisel Typew com A*	------	35¾	35¾	100	34	Jan	39¾	Feb
Preferred 100	------	102	104	50	97½	Jan	105	Feb
Remington-Rand com w i*	34⅜	33½	34⅞	24,900	33½	Feb	34⅞	Feb
First preferred 100	------	98½	99	200	98½	Feb	100	Feb
Reo Motor Car 10	21⅛	21⅛	21¾	2,700	20	Jan	23	Jan
Republic Motor Truck*	------	4⅜	4⅜	500	4¼	Feb	5¾	Jan
Richmond Radiator com*	21¾	21¾	22¼	1,200	20¾	Feb	23½	Feb
Preferred 100	47¼	47¼	50	1,200	46	Feb	50¾	Feb
Rickenbacker Motor*	76c	76c	1⅛	18,200	76c	Feb	1⅝	Feb
Rio Tinto Co Ltd ord'y.£5	197	192	200	90	192	Feb	200	Feb
Royal Bak Powd, com.100	------	179	183	50	161	Feb	194	Feb
Royal Typewriter, com*	------	50	52	20	47	Jan	52	Feb
Safety Car Htg & Ltg 100	------	129	129	50	125¼	Jan	129	Feb
Safeway Stores com*	250	247	253	510	232	Feb	257	Feb
St Regis Paper Co*	43¾	42	43¾	700	40⅞	Jan	46	Jan
Schulte Real Estate Co*	16	16	17	225	15¼	Jan	17	Jan
Seeman Brothers, com*	------	27⅛	27½	400	27	Jan	28	Jan
Servel Corp (Del) com*	9⅝	8¾	9¾	20,800	7⅞	Jan	9¾	Feb
Sherwin-Wms Co com 25	------	47⅜	48⅛	300	44	Feb	51⅛	Feb
Shredded Wheat Co*	57¼	57¼	58	900	56	Feb	58	Feb
Silica Gel Corp com v t c*	17½	17¼	17½	300	14⅞	Jan	18½	Jan
Singer Manufacturing 100	384	380	384	120	365	Feb	387¾	Feb
Singer Mfg Ltd £1	------	5¼	5¼	500	5	Jan	5½	Jan
Snia Visconsa ord(200 lire)								
Dep rects Chase Nat Bk	------	9	9⅜	600	5	Jan	9¾	Feb
Sou Calif Edison pref B 25	------	24½	25	200	24½	Jan	25¾	Feb
South Colo Pow, class A 25	26	26	26	100	26	Feb	26	Feb
S'eastern Pow & Lt com*	30½	29¾	30¾	8,500	29¾	Feb	32½	Jan
Com vot trust certifs*	------	28¾	28¾	300	28	Jan	31	Jan
Participating preferred*	------	70	70	100	67½	Jan	70	Feb
Warrants to pur com stk	8½	8½	8¾	1,000	8½	Jan	9	Jan
Southw Pr & Lt 7% pf.100	------	105	105	100	104	Jan	105½	Jan
Spalding(AG)& Bros, com*	------	118	118	10	115	Feb	118	Feb
Stamford Gas & Elec 100	436	436	443	40	436	Feb	443	Feb
Stand Comm'l Tobacco*	25¼	24¾	25¼	4,300	19½	Jan	25¼	Feb
Stand G & El 7% pref 100	------	106⅛	106⅛	25	104⅝	Jan	107⅝	Feb
Stand Pow & Lt, class A 25	------	24	24	100	22	Jan	24⅞	Jan
Preferred*	------	98⅛	98⅛	50	98⅛	Feb	98⅛	Feb
Stand Publishing cl A 25	------	5¼	5½	300	5¼	Jan	6⅜	Jan
Stanley Co of America*	88⅜	88⅜	88⅜	100	83¾	Jan	90	Feb
Stern Brothers class A*	------	42	43	50	42	Feb	45	Jan
Stroock (S) & Co*	42½	42	42½	200	40½	Jan	44	Jan
Stutz Motor Car*	------	19	19⅞	2,000	14	Jan	20⅜	Feb
Swift & Co 100	119⅜	118½	119¾	250	115⅞	Jan	119¾	Feb
Swift International 15	20½	20⅜	20⅞	1,100	20⅜	Feb	23	Jan
Tampa Electric Co*	58	58	58⅜	600	49	Jan	62⅜	Feb
Teitz (Leonard)	------	31	31	50	31	Jan	33¾	Feb
Warrants	------	100	100	3	95	Feb	115	Feb
Timken-Detroit Axle 10	12½	12½	12½	900	12	Jan	12¾	Jan
Todd Shipyards Corp*	------	49	49	100	46½	Jan	50	Jan
Trans-Lux Day Pict Screen								
Class A common*	8	7⅞	8	10,900	6⅞	Feb	8⅜	Jan
Trumbull Steel com 25	10⅞	10½	11	400	9⅜	Jan	11½	Feb
Truscon Steel 10	25	25	25¼	300	24	Jan	26⅞	Jan
Tubize Artificial Silk cl B*	200	178	204	1,310	145	Jan	204	Feb
Tung Sol Lamp Wks com*	------	8½	8¾	600	8½	Feb	9	Jan
Class A*	18⅝	18⅝	18⅝	100	17¾	Jan	18¾	Feb
Union & United Tob com*	------	86¾	86¾	500	81¾	Jan	90	Feb
United Biscuit, class B*	12	10¾	12	7,500	7	Jan	13	Feb
United Elec Coal Cos v t c*	------	23½	24¼	400	23	Jan	26¼	Jan
United Gas Impt 50	90	89	90¾	2,100	89	Feb	93	Jan
United Light & Power A*	13⅜	12¾	13⅞	11,300	12⅜	Feb	15¼	Jan
Preferred A*	91½	91	91½	725	85	Jan	93	Feb
Preferred B*	51	51	51	25	50¼	Jan	52	Feb
United Profit Sharing com*	10½	10½	10½	600	10	Jan	10¾	Jan
United Ry & El Balt com 50	------	21	21	100	20	Jan	21	Feb
United Shoe Mach, com.25	------	54¾	54¾	125	51	Jan	54¾	Feb
U S Distributing com*	15¾	15¾	17	19,000	12⅝	Jan	17	Feb
7% conv pref 100	86¾	85½	86¾	3,300	85⅛	Feb	90½	Jan
U S Light & Heat com 10	------	43½	46¾	2,200	29	Jan	47	Feb
Preferred 10	------	8	8¼	300	7½	Jan	8¼	Feb
U S Rubber Reclaiming*	13¾	13¾	13¾	100	12	Jan	13¾	Feb
Univ Leaf Tobacco com*	46⅞	46	47	4,300	37⅜	Jan	47¼	Feb
Universal Pictures*	40	39½	40	300	37⅝	Jan	41¾	Feb
Utilities Pr & Lt class B*	14⅞	14½	14⅞	1,900	13¼	Jan	15⅜	Feb
Utility Shares Corp, com*	10	10	10	100	9¾	Jan	10⅝	Feb
Option warrants	1¾	1¾	1¾	100	1⅜	Feb	2¼	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.	
Warner Bros Pictures*	29	28½	30½	2,700	27¼	Jan	33¾	Jan
Warner-Quinlan Co*	26⅜	26⅜	26⅜	200	25½	Jan	26⅜	Feb
Wesson O & S D com v t c*	59	57⅞	59⅜	1,275	52¾	Jan	59⅞	Jan
Preferred*	------	97½	98¾	240	97½	Feb	99½	Jan
Western Auto Supply pref*	22	22	22	200	22	Feb	25¾	Jan
West Dairy Prod, class A*	50½	48⅞	50½	2,100	47⅛	Feb	50½	Feb
Class B v t c	18	15½	18	4,500	15	Feb	18	Feb
West Md Ry 1st pref 100	111⅞	111	115	250	98	Jan	123	Jan
Western Power, pref 100	100¾	100¾	101	120	98	Jan	102	Feb
Westmoreland Coal 50	------	49	52	325	49	Feb	55	Feb
White Sewing Mach com*	21	19	21	7,900	15⅝	Jan	21	Feb
Yates Amer Mach part pf*	------	25½	25½	200	25½	Feb	27	Jan
Yellow Taxi of New York*	31	30¾	31	900	30¾	Feb	34¾	Jan
Rights—								
Blackstone Valley G & E	------	9¾	9¾	300	9⅛	Feb	9¾	Feb
Borden Co	3¾	3¾	3¾	9,000	3⅝	Feb	4	Feb
Fiat	2⅛	1¾	2½	1,800	1¾	Feb	2½	Feb
Philadelphia Electric	3½	3½	3⅝	1,300	3⅜	Feb	3⅝	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	20⅝	20⅝	20⅞	400	19⅞	Jan	21⅜	Jan
Non-voting stock £1	------	20	20	100	19⅛	Jan	20½	Jan
Borne-Scrymser Co 100	------	65½	66	100	63	Jan	69	Feb
Buckeye Pipe Line 50	------	47¾	49	250	45	Jan	49	Feb
Chesebrough Mfg Con 25	------	82¾	82¾	100	76½	Jan	82¾	Feb
Continental Oil v t c 10	20⅞	20½	21⅛	10,500	20	Jan	22⅝	Jan
Cumberland Pipe Line 100	133	128½	133	540	106	Jan	137	Jan
Eureka Pipe Line 100	49¾	49	49¾	200	47	Jan	51	Feb
Galena-Signal Oil com 100	12	12	13⅜	500	10¼	Jan	13½	Feb
New preferred 100	50	50	50	10	45½	Jan	59¾	Jan
Old preferred 100	------	52	52	10	50	Jan	60⅛	Jan
Humble Oil & Refining 25	58⅜	57⅛	58½	6,600	57⅛	Feb	62¾	Jan
Illinois Pipe Line 100	137	134½	137	350	123¾	Jan	140½	Feb
Imperial Oil (Canada)*	44⅛	43¾	44⅝	13,500	37¾	Jan	46	Feb
Indiana Pipe Line 50	------	66	67½	300	61	Jan	69½	Feb
National Transit 12.50	14	13½	14	3,900	13¼	Jan	14	Jan
New York Transit 100	------	32½	33	405	31¼	Jan	36	Feb
Northern Pipe Line 100	79	79	79	300	70	Jan	79¼	Feb
Ohio Oil 25	60¼	60¼	61¼	2,800	59⅝	Jan	64¼	Feb
Penn-Mex Fuel 25	------	17⅞	18	400	16½	Jan	19	Jan
Prairie Oil & Gas 25	52⅝	52½	53⅛	13,500	52	Jan	55½	Jan
Prairie Pipe Line 100	146	139	146	3,050	132	Jan	148	Feb
Solar Refining 100	------	195	197	20	194	Jan	201½	Feb
South Penn Oil 25	------	37½	38¼	1,300	37½	Feq	41½	Jan
Southern Pipe Line 50	17¾	16	17¾	600	16	Feb	27¼	Feb
So'west Pa Pipe Lines 100	62½	58½	62½	200	55½	Jan	62½	Feb
Standard Oil (Indiana) 25	71	70⅝	71⅝	25,600	67¼	Jan	74¼	Jan
Standard Oil (Kansas) 25	18	18	18⅞	1,600	18	Feb	20⅞	Jan
Standard Oil (Ky) 25	119¼	119	120	1,500	118¼	Jan	122¼	Jan
Standard Oil (Neb) 25	------	49	49¼	600	46¼	Jan	49½	Feb
Standard Oil N J new par								
paid sub receipts	------	38½	38⅞	1,400	37⅝	Jan	40⅞	Feb
Standard Oil (O) com 100	334	333	336	300	333	Feb	354	Jan
Preferred 100	118	118	118	50	118	Jan	122	Feb
Swan & Finch Oil Corp	16	16	16	50	15	Jan	16	Jan
Vacuum Oil 25	101¾	101¼	103	4,400	95⅛	Jan	104½	Feb
Other Oil Stocks.								
Amer Contr Oil Fields 5	1 1/16	90c	1½	49,500	90c	Feb	2 7/16	Jan
Amer Maracaibo Co*	5⅛	5	5⅜	8,000	4⅞	Jan	7½	Jan
Arkansas Natural Gas 10	7½	7⅜	7⅝	1,600	7⅛	Jan	8⅝	Feb
Atlantic Lobos Oil, com*	------	1⅛	1⅛	100	1⅛	Jan	1¼	Jan
Barnsdall Corp stk purch								
warrants (deb rights)	6⅞	6¼	7	9,800	5¼	Jan	7	Feb
Beacon Oil Co com*	17⅞	17⅝	17⅞	1,600	17⅝	Feb	20½	Jan
British Amer Oil new	------	23¾	23¾	100	20½	Jan	23⅞	Feb
Cardinal Petroleum 10	25c	24c	26c	6,000	24c	Jan	26c	Jan
Carib Syndicate	22¼	21¼	23	7,800	21¼	Feb	28¼	Jan
Certificates of deposit	21¾	21¼	22½	1,300	21¼	Feb	26	Jan
Consolidated Royalties 1	9½	9⅛	9½	500	8⅝	Jan	9½	Feb
Creole Syndicate*	13⅝	13⅜	14	13,700	13	Jan	14⅞	Jan
Crown Cent Petrol Corp*	------	2½	2⅝	1,700	2¼	Feb	3	Jan
Darby Petroleum*	------	10⅜	11	300	4¾	Jan	11¾	Feb
Voting trust certificates	------	10	10½	900	8½	Jan	11⅛	Feb
Derby Oil & Refg com*	------	1¾	2¼	1,100	1¼	Feb	2½	Jan
Gibson Oil Corporation 1	2⅞	2¾	3¼	42,200	2⅝	Jan	3¾	Jan
Gilliland Oil, com, v t c*	1⅛	1	1⅛	1,100	95c	Feb	1¼	Jan
Gulf Oil Corp of Penna 25	94¾	94⅛	95½	4,000	92¼	Jan	96½	Jan
International Petroleum*	33¼	32¾	33⅝	14,200	31¾	Jan	34⅞	Feb
Interstate Nat Gas warr'ts	------	270	290	118	239	Feb	290	Feb
Kirby Petroleum*	1¾	1⅝	1¾	500	1¼	Jan	2¼	Jan
Leonard Oil Develop't 25	9⅝	9½	10	11,900	8¼	Jan	10⅞	Feb
Lion Oil Refining*	26¾	26⅛	26⅞	1,800	24	Jan	27½	Feb
Livingston Petroleum*	------	88c	99c	1,200	65c	Feb	99c	Feb
Lone Star Gas Corp	43⅝	38¼	43¾	7,500	37	Jan	43⅞	Jan
Magdalena Syndicate 1	2	1¾	2	9,200	1⅝	Jan	2⅞	Jan
Margay Oil*	------	12¼	12¼	200	12¼	Jan	12¾	Jan
Mexican Panuco Oil 10	2	2	2¼	5,500	2	Jan	3	Jan
Mexico Oil Corporation 10	20c	20c	28c	24,000	20c	Feb	38c	Jan
Mountain & Gulf Oil 1	------	1⅜	1⅜	200	1¼	Jan	1½	Jan
Mountain Producers 10	25½	25⅜	26	3,800	25	Jan	26⅞	Jan
New Bradford Oil 5	------	5¼	5¼	600	5	Jan	5⅞	Jan
New York Oil 25	------	10	10	200	9¼	Jan	11	Feb
North Central Texas Oil*	12⅛	12	12⅛	2,200	11¼	Jan	12⅛	Feb
Pandem Oil Corporation*	6⅝	6⅜	6¾	2,600	6⅜	Feb	8¾	Jan
Pantepec Oil of Venezuela*	12	11⅞	12	2,300	11⅞	Jan	12	Jan
Pennok Oil Corporation*	10¾	10¾	11½	1,700	10¾	Feb	13½	Jan
Reiter Foster Oil Corp*	12¼	11⅞	12¼	2,000	11⅞	Feb	15½	Jan
Richfield Oil of Calif 25	------	24½	25¾	600	24½	Feb	27½	Jan
Royal-Can Oil Syndicate*	25c	25c	30c	2,000	21c	Jan	35c	Feb
Salt Creek Consol Oil 10	------	7½	7¾	2,200	7½	Feb	8	Jan
Salt Creek Producers 10	30⅝	30⅝	31⅛	3,400	30⅝	Feb	32	Feb
Savoy Oil 5	5½	5½	5⅝	300	3	Jan	7	Feb
Tidal Osage voting stock*	25	24¼	26½	3,700	21	Jan	26½	Feb
Non-voting stock*	22⅜	21	22⅞	17,200	19½	Jan	23	Jan
Tide Water Associated Oil*	21⅞	21⅝	22½	6,200	21½	Jan	23½	Jan
Preferred 100	94¼	94¼	94¾	700	93⅝	Jan	95¾	Jan
Transcontinental 6% pref	73½	72½	73½	725	63½	Jan	73½	Feb
Venezuela Petroleum 5	6⅝	6⅝	6⅞	2,200	6⅜	Jan	7⅜	Feb
Wilcox (H F) Oil & Gas*	29	28	29	2,600	28	Feb	32⅝	Jan
Mining Stocks—								
Amer Com'l Min & Mill	------	6c	6c	6,000	5c	Jan	6c	Feb
Amer Exploration Co 1	80c	80c	83c	800	51c	Jan	90c	Jan
Arizona Globe Copper 1	5c	5c	5c	3,000	5c	Jan	7c	Feb
Calaveras Copper 1	1¼	1¼	1¼	300	1¼	Feb	2	Jan
Calumet & Jerome Cop 1	5c	5c	5c	1,000	5c	Feb	8c	Jan
Carnegie Metals 10	12⅝	12⅝	12¾	400	12	Jan	13½	Jan
Consol Copper Mines 1	2⅞	2⅝	2⅞	2,400	2⅝	Feb	3	Jan
Cortez Silver Mines 1	19c	18c	30c	112,000	7c	Jan	30c	Feb
Cresson Consol G M & M 1	------	2½	2½	400	2 5/16	Feb	2 11/16	Jan
Divide Extension 1	6c	6c	6c	3,000	5c	Jan	7c	Jan
Engineer Gold Mines, Ltd 5	------	4	4⅛	1,000	4	Feb	5⅞	Jan
Eureka Croesus 1	------	5c	5c	2,000	5c	Jan	7c	Feb
Falcon Lead Mines 1	73c	71c	74c	8,500	70c	Jan	78c	Jan
First Thought Gold Mines 1	2c	2c	3c	18,000	2c	Jan	4c	Jan
Golden Centre Mines 5	1½	1⅛	1½	800	1⅛	Feb	1⅝	Jan
Golden State Mining 10c	6c	6c	6c	4,000	3c	Jan	8c	Feb
Goldfield Consolidated 1	------	9c	9c	2,000	9c	Jan	11c	Jan
Goldfield Florence 1	5c	5c	5c	1,000	5c	Feb	6c	Jan
Hawthorne Mines, Inc 1	6c	5c	6c	38,000	5c	Feb	11c	Jan
Hecla Mining 25c	13½	13½	13½	200	12⅝	Feb	15¾	Jan
Hollinger Cons Gold Min 5	22	22	22	100	20¼	Jan	22¾	Feb
Iron Cap Copper 10	1¾	1¾	1¾	100	1¾	Feb	3	Jan
Island Creek Coal new 1	48	48	48⅜	400	47	Feb	49½	Feb
Kerr Lake 5	85c	85c	90c	300	76c	Jan	95c	Feb
Mason Valley Mines 5	1⅝	1⅝	1⅞	800	1⅝	Feb	2⅛	Jan
New Cornelia 5	22½	22½	22½	300	22¼	Feb	24	Jan

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.	
New Jersey Zinc____100	186½	186½	187	280	184	Jan	193	Jan
Newmont Mining Corp 10	68½	68½	69¼	700	67¼	Jan	69¼	Jan
Nipissing Mines________5	9¼	9¼	9⅝	6,200	8	Jan	10¼	Feb
Noranda Mines, Ltd_____*	21⅞	20½	21⅞	5,100	19⅞	Jan	24	Jan
North Butte__________10	------	2¼	2½	1,100	2¼	Feb	3⅛	Jan
Ohio Copper___________1	------	44c	44c	1,000	44c	Feb	49c	Jan
Plymouth Lead Mines___1	------	14c	14c	1,000	9c	Jan	15c	Feb
Pond Creek Pocahontas___	------	12	12	700	12	Feb	12	Feb
Red Warrior Mining_____1	------	31c	31c	1,000	16c	Jan	39c	Feb
Reorg West Divide_______	------	1c	1c	1,000	1c	Feb	6c	Jan
San Toy Mining_________1	6c	6c	6c	4,000	5c	Jan	6c	Jan
Shattuck Denn Min Corp_*	------	5¼	5½	1,800	5¼	Feb	6	Jan
Silver King Coal'n Mines_5	7⅜	7⅜	7⅜	100	7⅜	Feb	8¼	Jan
So Amer Gold & Plat____1	------	3⅜	3½	300	3¼	Jan	3⅞	Jan
Spearhead Gold Mining__1	2c	2c	3c	16,000	2c	Feb	4c	Jan
Standard Silver-Lead____1	24c	21c	24c	18,000	16c	Jan	27c	Feb
Teck-Hughes___________1	6⅝	6¼	6⅝	6,300	5⅜	Jan	6¾	Jan
Tonopah Belmont Devel_1	1⅝	1⅝	1⅝	200	1⅝	Feb	2 9-26	Jan
Tonopah Extension — See	note	(m) below.						
Tonopah Mining________1	------	3	3	100	3	Feb	3⅝	Jan
United Eastern Mining___1	45c	45c	50c	3,300	45c	Feb	53c	Jan
United Verde Extension_50c	28	23½	28	8,700	22⅝	Jan	28	Feb
Utah Apex_____________5	7⅝	7	7⅝	3,300	5⅞	Jan	7⅝	Feb
Utah Metal & Tunnel____1	1⅞	1⅞	2	3,300	1 5/16	Jan	2⅛	Feb
Wenden Copper Mining___1	2½	2½	2¾	700	2⅜	Jan	3⅜	Jan
West End Consolidated__5	10c	10c	10c	5,000	8c	Jan	14c	Feb
West End Extension_____1	3c	3c	3c	1,000	3c	Jan	3c	Jan
Western Utah Copper____1	4c	4c	4c	1,000	3c	Jan	4c	Feb
Bonds—								
Alabama Power 5s____1956	------	99½	99½	$5,000	99½	Feb	99⅝	Jan
6s________________1951	104¾	104¾	104¾	20,000	104½	Feb	104¾	Feb
Allied Pack deb 8s____1939	68½	67	68½	25,000	64	Feb	76	Jan
Debenture 6s________1939	------	55	58	12,000	54	Feb	66	Jan
Aluminum Co 7s______1933	105⅛	105⅛	105¼	21,000	105⅛	Feb	105¾	Feb
Sinking fund deb 5s_1952	100	100	100	136,000	100	Feb	100⅛	Feb
Amer G & El 6s______2014	102	101⅞	102¼	82,000	101¼	Jan	103⅞	Jan
American Power & Light—								
6s, without warr____2016	100⅝	100½	101	127,000	100½	Feb	103¼	Jan
Amer Roll Mill 6s_____1938	103¾	103½	104	5,000	103	Jan	104	Feb
Amer Seating 6s______1936	105¼	103⅝	105¼	173,000	101⅝	Jan	105¼	Feb
American Thread 6s___1928	------	101¾	101⅞	7,000	101⅝	Jan	102	Jan
Am Writing Paper 6s_1947	83⅝	83⅜	83⅝	31,000	82	Jan	83⅞	Feb
Anaconda Cop Min 6s_1929	------	102⅜	102⅝	17,000	101¾	Jan	102½	Feb
Appalachian El Pr 5s_1956	95¾	95	95¾	49,000	95	Feb	96½	Jan
Arkansas Pr & Lt 5s__1956	95⅝	95¼	95½	28,000	94½	Feb	96	Jan
Associated G & El 6s_1955	104⅞	104⅞	104⅞	31,000	102¾	Jan	105	Feb
Assoc'd Sim Hardw 6½s'33	93	93	95	41,000	93	Feb	97½	Jan
Atlantic Fruit 8s_____1949	19½	18½	19½	16,000	18⅛	Feb	20	Jan
Batavian Petr deb 4½s '42	96¼	96¼	96¼	64,000	96¼	Jan	96¾	Jan
Beacon Oil 6s, with warr'36	102	102	102⅛	46,000	101⅜	Jan	102⅛	Feb
Beaverboard Co 8s____1933	------	97⅝	97⅝	6,000	97⅝	Feb	99	Jan
Bell Tel of Canada 5s_1955	101¼	101⅛	101⅝	29,000	101	Feb	101⅞	Jan
Berlin City Elec 6½s_1951	98	97¼	98	183,000	97¼	Feb	99⅛	Jan
Berlin Electric 6½s__1928	100⅛	100⅛	100⅛	2,000	100	Jan	100⅝	Feb
Berlin Electric 6½s__1929	------	100⅛	100⅛	2,000	100	Jan	100⅜	Feb
Berlin Elec Elev 6½s_1956	97½	97	97¼	120,000	96¼	Jan	99½	Jan
Boston Consol Gas 6s_1947	------	103	103	15,000	103	Feb	103	Feb
Boston & Maine RR 6s '33	102½	102⅛	102½	6,000	100½	Jan	102¾	Feb
Brunner Tur & Eq 7½s '55	------	87½	88	2,000	85½	Jan	92½	Jan
Buffalo Genl Elec 5s__1956	------	103½	103½	3,000	103	Jan	103½	Jan
Canadian Nat Rys 7s_1935	111⅛	111	111¼	20,000	111	Feb	111⅝	Feb
Carolina Pr & Lt 5s__1956	101	100⅝	101	83,000	100	Jan	101½	Feb
Chile Copper 5s______1947	94¾	94½	95¼	335,000	94½	Feb	96⅞	Jan
Cities Service 6s_____1966	102¾	102½	103⅛	885,000	98⅜	Jan	103⅛	Feb
Cities Service 7s ser B_1966	254½	254½	254½	2,000	254½	Feb	254½	Feb
Cities Service 7s, ser D 1966	132¾	132¾	133¼	24,000	123	Jan	133¾	Feb
Cleve Elec Ill 5s, ser B 1961	------	104	104	1,000	103⅝	Jan	105	Feb
Cleve Term Bldg 6s__1941	------	99	99	6,000	99	Feb	100	Jan
Columbia Gas & El 5s_1928	100⅝	100⅝	100⅝	1,000	100½	Jan	100⅝	Jan
Commander-Larabee 6s '41	97½	97	97½	34,000	95½	Jan	98	Jan
Cons G El & P 6s, ser A '49	------	107⅛	107¼	3,000	107⅛	Jan	108¼	Jan
5s, series F________1965	------	101⅛	102	8,000	101⅜	Feb	102½	Jan
5s, series F, new____1965	------	102	102¼	17,000	101⅝	Feb	102¾	Jan
5½s, series E_______1952	------	106¼	106¼	4,000	106¼	Jan	106½	Jan
Consol Publishers 6¾s '36	98¾	98	98⅝	23,000	97⅝	Feb	99	Jan
Consol Textile 8s_____1941	95¼	95¼	96	21,000	89¾	Jan	96⅞	Jan
Container Corp 6s____1946	------	98	98¼	4,000	97½	Feb	98¾	Jan
Cosg-Meehan Coal 6½s '54	97⅞	95½	97⅞	23,000	93½	Jan	97⅞	Feb
Cuba Co 6% notes____1929	------	96⅞	97	15,000	96⅞	Jan	98	Jan
Cuban Telephone 7½s '41	111¼	111¼	111¼	5,000	110¾	Jan	111⅞	Feb
Cudahy Pack deb 5½s 1937	97⅜	97⅜	97¾	35,000	94¾	Jan	98	Jan
5s_________________1946	------	99⅝	99⅞	11,000	97½	Jan	99⅞	Feb
Detroit City Gas 6s__1947	107¼	107	107¼	26,000	106¾	Jan	107⅞	Jan
5s, series B________1950	100	99¾	100⅛	62,000	99⅞	Feb	100¼	Jan
Detroit Edison deb 6s_1932	------	134⅝	134⅝	5,000	133⅝	Feb	134⅝	Feb
Duke-Price Pr 1st 6s_1966	105	104⅝	105	53,000	104½	Jan	105⅛	Jan
Eitingon-Schild 6s____1938	------	97⅞	97⅞	1,000	97⅞	Jan	98	Jan
Elec Refrigeration 6s_1936	95	93½	95	47,000	92	Jan	97⅛	Jan
Federal Sugar 6s_____1933	93⅝	92	93½	23,000	85	Jan	93½	Feb
First Bohemian Glass Wks								
1st 7s with stk pur war'57	------	97½	97¾	49,000	97¼	Feb	97¾	Feb
Fisk Rubber 5½s_____1931	------	97½	97¾	12,000	97½	Jan	98	Jan
Florida Power & Lt 5s_1954	94	93¾	94¼	112,000	93¼	Jan	94⅞	Jan
Gair (Robert) Co 7s__1937	------	106¼	106¼	2,000	104¼	Jan	106¼	Feb
Galena-Signal Oil 7s_1930	92	92	92¼	6,000	90	Jan	93	Feb
Gatineau Power 5s____1956	96½	96⅜	96⅝	70,000	94½	Jan	96⅝	Feb
6s________________1941	99⅝	99⅜	99⅝	57,000	98¾	Jan	100	Jan
Gen Amer Invest 5s___1952	100¼	100	100¼	12,000	100	Feb	100⅞	Jan
Genl Motor Accept 6s_1937	100	100	100¼	115,000	100	Feb	100⅜	Jan
General Petroleum 6s_1928	------	101	101¼	43,000	100⅝	Feb	101⅞	Jan
Georgia & Fla RR 6s__1946	------	98	98	9,000	97½	Feb	98	Jan
Goodyear T & R 5s____1928	98	97¾	98	19,000	97½	Jan	98⅛	Feb
Goodyear T&R Cal 5½s'31	------	95½	96½	6,000	95	Jan	97⅛	Jan
Grand Trunk Ry 6½s_1936	108⅛	108⅛	108⅜	23,000	108⅛	Jan	109	Jan
Great Cons Elec 6½s_1950	95⅝	94¾	96	101,000	93½	Jan	97	Feb
Gulf Oil of Pa 5s____1937	100	100	100¼	17,000	100	Feb	100¾	Jan
5s_________________1947	100¼	100	100	38,000	99⅞	Feb	100⅜	Jan
Gulf States Utils 5s__1956	95½	95½	95⅝	15,000	94¾	Jan	96⅛	Jan
Hamburg Elec Co 7s___1935	------	102	102	2,000	100⅝	Jan	103	Feb
Hood Rubb 5½s Oct 15 '36	------	97¾	97⅞	23,000	96⅝	Feb	98⅜	Jan
7s_________________1936	------	103	103½	16,000	102½	Jan	104	Feb
Indep Oil & Gas 6½s_1931	103¾	102½	104¼	76,000	101⅛	Jan	104½	Feb
Indiana Limestone 6s_1941	98½	97½	98½	79,000	97½	Feb	99⅜	Jan
Indianapolis P & L 6s_1936	104	104	104	9,000	100¾	Jan	104⅛	Jan
5s series A_________1957	98	98	98	139,000	98	Jan	98¼	Jan
Internat Gt Nor 5s B_1956	99¼	99	99⅝	49,000	97¼	Jan	99⅞	Jan
Internat Paper 6s_____1941	97⅞	97¾	98	97,000	97½	Feb	98⅜	Jan
Int Rys Cent Am 6½s_1947	92	92	92	1,000	92	Feb	92½	Jan
Interstate Nat Gas 6s_1936	129¼	128½	129⅝	64,000	124	Jan	130	Feb
Without warrants_______	101	101	101⅞	70,000	100¾	Jan	102⅞	Feb
Interstate Power 5s___1957	------	97½	97½	15,000	97½	Feb	97½	Feb
Jeddo-Highland Coal 6s '41	102⅞	102½	102⅞	5,000	102	Jan	103	Feb
Keystone Telep 5½s__1955	90½	90⅛	90½	29,000	90⅛	Jan	91	Jan
Krupp (Fried) Ltd 7s_1929	102½	102¼	102½	12,000	99¾	Jan	102¾	Jan
Lehigh Pow Secur 6s__2026	97⅞	97½	97⅞	115,000	95⅞	Jan	98⅜	Jan
Leonard Tietz Inc 7½s '46								
With stk pur warrants__	110	109¾	111⅛	34,000	109	Jan	114¾	Jan
Ligg Winchester 7s___1942	------	108	108⅛	3,000	108	Feb	109	Jan
Lombard Elec Co 7s___1952	95¾	94¾	96	481,000	94¼	Feb	96	Feb
Long Isld Ltg Co 6s__1945	------	104¼	104¼	7,000	102⅜	Jan	104¼	Feb
Manitoba Power 5½s_1951	99½	99⅛	99½	51,000	98	Jan	100	Jan
Mansfield Min & Smelting								
(Germany) 7s with war'41	------	109	109¼	40,000	104	Jan	111	Feb
Without warrants_______	------	99¾	99¾	25,000	99	Jan	101⅛	Jan
Mass Gas Cos 5½s____1940	103⅛	103¼	103⅛	40,000	103⅛	Feb	104⅛	Jan
McCrory Stores 5½s__1941	98	98	98	33,000	98	Jan	98¾	Jan
Miag Mill Mach 7s____1956	105	105	108	13,000	97½	Jan	109⅞	Jan
Without stk pur warrants	------	96¼	96¾	41,000	93	Jan	98	Jan
Midwest Gas 7s A____1936	98	98	98	14,000	97½	Jan	100	Jan
Missouri Pacific RR 5s 1927	100⅛	100⅛	100⅛	6,000	100	Jan	100¼	Jan
5s, series F________1977	100⅛	100	100¼	111,000	100	Feb	100⅜	Feb

Bonds— (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Montecatini (Italy) 7s_1937	100	98	100⅝	357,000	97	Feb	100⅝	Feb
Montgomery Ward 6s_1946	------	97½	98¼	44,000	97¼	Jan	98½	Jan
Montreal L H & P 5s A '51	99⅝	99¼	99⅝	6,000	99⅛	Jan	99⅞	Jan
Morris & Co 7½s_____1930	------	104⅛	104⅛	4,000	102¾	Jan	104⅛	Jan
Nat Dist Prod 6½s___1945	99⅛	98¾	99⅛	26,000	98⅛	Jan	100	Jan
Nat Pow & Lt 6s A___2026	99¾	99	99⅞	128,000	98⅜	Feb	100¾	Jan
Nat Pub Serv 6½s____1955	100¼	100	100⅝	31,000	97½	Jan	101½	Feb
Nevada Cons 5s______1941	100	96¾	100	51,000	95	Feb	102½	Jan
New Orl Tex & M RR 5s'56	103¼	102⅞	103¼	10,000	102½	Jan	103¾	Jan
N Y Trap Rock 1st 6s_1949	98½	97¾	98½	64,000	97½	Feb	98¾	Feb
Nichols & Shepard Co 6s'37								
With stock purch warr'ts	98½	98½	98½	20,000	98	Feb	98½	Feb
Nor States Pow 6½%_1933	112⅝	112¼	113	41,000	111⅝	Jan	114⅛	Feb
6½s gold notes______1933	103⅛	103⅛	103⅛	1,000	103	Jan	103½	Jan
North Amer Edis 5s A_1957	98	98	98	136,000	98	Feb	98¾	Jan
Nor Cont't Util 6½s__1942	100⅛	100⅛	100⅛	10,000	100	Feb	100¼	Feb
Ohio Power 7s ser A__1951	------	106	106	1,000	105	Jan	106½	Jan
5s ser B____________1952	97⅞	97¼	98	22,000	97¼	Feb	99	Jan
4½s series D________1956	90	90	90⅛	40,000	89¾	Feb	90⅝	Jan
Ohio River Edison 5s_1951	99	98¾	99⅛	35,000	97	Jan	99⅛	Feb
Okla Natural Gas 6s__1941	102	101⅞	102¼	32,000	99	Jan	102¾	Feb
Oswego Riv Pow deb 6s '31	------	99½	99½	5,000	99	Jan	100	Jan
Pennok Oil Corp 6s___1927	------	100	100	3,000	100	Jan	100	Jan
Penn-Ohio Edison 6s__1950	------	119	119½	14,000	115⅛	Jan	121	Jan
Without warrants______	96½	96½	97⅛	25,000	95¼	Jan	97⅞	Jan
Penn Pow & Light 5s__1952	------	99¼	99¾	18,000	99	Jan	100	Jan
5s series D__________1953	100	99⅝	100	37,000	99⅛	Jan	100	Feb
Phila Electric 5½s____1953	------	106¾	106¾	5,000	106¾	Jan	106¾	Jan
5½s________________1947	------	106¾	106¾	3,000	106¾	Feb	106⅞	Feb
Phila Elec Pow 5½s__1972	103¾	103½	103¾	27,000	102¾	Feb	104¼	Jan
Phila Rap Transit 6s__1962	102	100¼	102	14,000	99¾	Jan	102	Feb
Porto Rican Am Tob 6s '42	99¼	99	99¼	103,000	98¾	Feb	99½	Jan
Potomac Edison 5s___1956	95⅝	95⅜	95¾	21,000	95¼	Feb	97	Jan
Pub Serv Corp N J 5½s '56	101½	101⅜	101½	38,000	100¼	Jan	101½	Feb
Pure Oil Co 6½s_____1933	103¼	103¼	103½	15,000	103	Jan	103¾	Feb
Richfield Oil of Calif 6s1941	99	99	99	33,000	99	Jan	99	Jan
Sauda Falls Co 5s____1955	------	98½	99½	35,000	97¾	Jan	99½	Feb
Saxon Pub Works 6½s 1951	------	98¾	99¼	43,000	97	Jan	99½	Jan
Schulte R E Co 6s____1935	94⅝	94⅛	94⅝	26,000	93⅞	Jan	95⅝	Jan
6s without com stock1935	86⅞	86¾	86⅞	21,000	85¼	Jan	87	Jan
Servel Corporation 6s_1931	87¼	85½	87⅝	45,000	70⅝	Jan	89	Feb
Shawsheen Mills 7s___1931	100¾	100⅜	101	7,000	100⅜	Feb	101½	Feb
Sieman & Halske 7s__1935	102½	102⅜	103	20,000	101¼	Jan	103	Jan
Siemans & Halske SS								
6½s with warrants_1951	105⅝	105	106⅞	475,000	98	Jan	106⅞	Feb
Sloss-Sheff S & I 6s___1929	------	102½	103	20,000	101¾	Jan	102¾	Jan
Purchase money 6s_1929	------	102½	102½	1,000	102⅛	Jan	102⅝	Feb
Solvay-Amer Invest 5s 1942	99½	99½	99½	45,000	99½	Feb	99¾	Jan
Southeast P & L 6s___2025								
Without warrants______	98¼	98	98½	146,000	96½	Jan	99½	Jan
Sou Calif Edison 5s___1951	98¼	98	98¼	86,000	97¾	Jan	98¾	Jan
New_________________	98¼	98	98¼	18,000	98	Jan	98¾	Jan
5s_________________1944	101	101	101¾	5,000	101	Jan	102⅜	Jan
Southern Gas Co 6½s_1935	103	102	103	6,000	102	Jan	103	Feb
Southwest'n P & L 6s_2022	------	100	101¼	12,000	99¾	Jan	101¼	Feb
Stand Oil of N Y 6½s_1933	105¼	104¾	105¼	15,000	104¾	Jan	105⅝	Feb
4½s when issued____1951	95⅝	95⅜	95⅝	521,000	95⅜	Feb	97⅛	Jan
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	99½	99½	99½	158,000	99½	Jan	99¾	Jan
7s 1946 with warrants___	99½	99½	99⅝	215,000	99½	Jan	99¾	Feb
Sun Maid Raisin 6½s 1942	98½	98½	98½	5,000	98½	Feb	98½	Feb
Sun Oil 5½s_________1939	------	100	100¼	26,000	99⅝	Jan	100½	Jan
Swift & Co 5s Oct 15 1932	99½	99⅛	99½	64,000	99	Jan	99½	Jan
Texas Power & Light 5s '56	95⅞	95⅞	96	8,000	95¾	Feb	97⅝	Jan
Thyssen (Aug) I & S 7s1930	------	102¾	102¾	9,000	102⅝	Jan	103¼	Jan
Trans-Cont'l Oil 7s___1930	99⅝	99⅛	99¾	40,000	97¼	Jan	99⅞	Feb
Ulen & Co 6½s_______1936	100	99⅞	100	14,000	99¼	Jan	100	Jan
United El Serv (Unes) 7s'56	95½	94½	95¾	459,000	93	Jan	95¾	Feb
United Industrial 6½s_1941	97	96¾	97½	24,000	97⅜	Feb	99	Jan
United Oil Prod 8s____1931	68	68	69⅞	18,000	60¼	Jan	78	Jan
Unit Rys (Havana) 7½s '36	109¾	109¾	110⅛	3,000	110⅛	Feb	112	Jan
U S Rubber 6½% notes '28	101⅞	101½	102	22,000	101½	Feb	102	Feb
Serial 6½% notes__1930	102½	102	102½	12,000	102	Feb	103	Jan
Serial 6½% notes__1931	------	102¾	102¾	3,000	102	Jan	103	Feb
Serial 6½% notes__1933	------	102¾	102¾	1,000	102	Feb	102¾	Feb
Serial 6½% notes__1937	103	102¼	103	6,000	102¼	Jan	103	Feb
Serial 6½% notes__1939	------	102½	102⅝	6,000	102⅛	Jan	103	Jan
Serial 6½% notes__1940	103	102½	103	7,000	102½	Feb	103½	Jan
U S Smelt & Ref 5½s_1935	102¼	102¼	102½	23,000	101¾	Jan	102½	Feb
United Steel Wks Burlach								
Luxemburg 7s_____1951	101⅝	101¼	101⅞	46,000	98⅝	Jan	103¾	Jan
U S Steel Works A 6½s1951								
With stk pur warr ser A_	105¾	105¼	106⅛	396,000	102¼	Jan	110¼	Jan
Without stock pur. warr	------	99½	100⅛	49,000	95⅛	Jan	100¾	Jan
Series C______________	------	105½	106	19,000	102½	Jan	110	Jan
Valvoline Oil 6s______1937	104½	104½	104½	1,000	104⅛	Jan	105	Jan
Wabash Railway 5s___1976	99¾	99½	99¾	250,000	97¼	Jan	99⅞	Jan
Warner Bros Pic 6½s_1928	107½	107½	108⅞	66,000	105	Jan	111½	Feb
Webster Mills 6½s___1933	------	97	98	5,000	97	Jan	99	Jan
Western Power 5½s __1957	------	98	98	20,000	97¾	Feb	99	Jan
Wisc Cent Ry 5s_____1930	98⅝	98½	99	15,000	98½	Jan	99*	Jan
Foreign Government and Municipalities								
Agricul Mtg Bk Rep of Col								
20-year s f 7s______1947	------	97¾	97¾	$1,000	97¾	Feb	97¾	Feb
Austria (Prov of Lower)—								
7½s_______________1950	99⅝	99⅝	100½	10,000	98⅛	Jan	100¾	Jan
Baden (Germany) 7s__1951	100½	100½	101¼	29,000	99	Jan	102¼	Jan
Bolivia (Repub) ext 7s 1958	98½	98½	98½	54,000	98	Feb	99	Feb
Buenos Aires(Prov) 7½s '47	99	98¾	99¼	74,000	97⅞	Jan	99½	Feb
7s_________________1936	97½	97½	98¼	8,000	95½	Jan	99	Feb
7s_________________1952	94½	94½	96	32,000	94½	Feb	97¼	Feb
7s_________________1957	95¼	95	95½	142,000	95⅛	Jan	96½	Jan
Costa Rica (Rep) 7s__1951	95⅝	95½	95¾	8,000	95	Feb	95⅞	Feb
Cundinamarca (Dept of)—								
Colombia ext 7s____1946	------	94	95¾	148,000	93¾	Feb	95¾	Feb
Danish Cons Munic 5½s'55	98⅝	98½	99	54,000	97½	Jan	99½	Jan
Denmark (King'm) 5½s '55	102	100¼	102¼	71,000	99⅜	Jan	102¼	Feb
6s_________________1970	------	100¼	100¾	11,000	100⅛	Feb	101¼	Jan
German Cons Munic 7s '47	101	100¾	101	62,000	99½	Jan	102	Jan
Hamburg (State) Ger 6s '46	98¼	98	98¼	81,000	95⅜	Jan	99¼	Jan
Hungarian Land Mtge Inst								
7½s series A_______1961	99⅜	99⅜	100	19,000	98¼	Jan	100⅜	Feb
Indus Mtge Bk of Finland								
1st mtge coll s f 7s__1944	100¼	100¼	100¾	38,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 8s '48	104¼	104¼	104½	5,000	103	Jan	104½	Feb
7s_________________1951	95¾	94	96	120,000	93¼	Jan	96	Feb
Mendoza (Prov) Argentina								
7½s_______________1951	------	98¾	98¾	40,000	98¾	Jan	99¼	Jan
Montevideo (City) 6½s '59	92⅞	92¾	93¼	29,000	92¾	Feb	94⅞	Feb
Mtge Bk of Chile 6¾s_1961	97¾	97¾	99	62,000	97¾	Feb	99¼	Feb
Netherl'ds (King) 6s B 1972	108¼	108¼	108⅜	2,000	107⅜	Jan	109	Jan
New So Wales (State) 5s '57	96¼	96¼	96⅜	275,000	96¼	Feb	96½	Feb
Peru 7½s___________1956	100	100	100⅛	80,000	100	Jan	100½	Jan
Prussia (Free State) 6½s'51	99⅝	99¼	100	266,000	98⅛	Jan	100⅞	Feb
Rio Grande Do Sul (State)								
Brazil ext 7s______1966	97¾	97¾	97⅞	10,000	97¾	Feb	98¼	Jan
Russian Govt 6½s____1919	------	13½	13½	5,000	15½	Feb	15	Jan
6½% certificates___1919	------	13½	13½	4,000	13⅛	Feb	15	Jan
5½s_______________1921	------	14⅛	14⅛	8,000	13	Feb	15	Jan
5½s certificates____1921	------	13¼	13¼	1,000	13	Feb	15¼	Jan
Saxon State Mtge Inv 7s'45	------	101	101½	16,000	100	Jan	102½	Feb
6½s_______________1946	98¼	98¼	98⅝	22,000	97⅝	Jan	100	Jan
Switzer'd Govt 5½s__1929	101¾	101⅜	101¾	23,000	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.
m Tonopah Extension sold 1,000 last week at 25c. and not reported.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 3 roads and shows 8.70% increase over the same week last year.

Third Week of February.	1927.	1926.	*Increase.*	*Decrease*
	$	$	$	$
Buffalo Rochester & Pittsburgh	389,401	364,508	24,893	------
Canadian Pacific	3,216,000	2,911,000	305,000	------
Western Maryland	463,399	465,554	------	2,155
Total (3 roads)	4,068,800	3,741,062	329,893	2,155
Net increase (8.70%)	---------	---------	327,738	------

In the table which follows we also complete our summary of the earnings for the second week of February:

Second Week of February.	1927.	1926.	*Increase.*	*Decrease.*
Previously reported (2 roads)	3,658,999	3,464,508	194,491	------
Canadian National	4,830,154	4,494,412	335,742	------
Duluth South Shore & Atlantic	89,105	101,340	------	12,235
Georgia & Florida	37,200	36,500	700	------
Mineral Range	6,273	6,328	------	55
Minneapolis & St Louis	313,803	317,822	------	4,019
Mobile & Ohio	336,077	395,452	------	59,375
Nevada-California-Oregon	5,401	3,627	1,774	------
St Louis Southwestern	466,400	522,248	------	55,848
Southern Ry System	3,824,059	4,063,074	------	239,015
Texas & Pacific	715,032	692,220	22,812	------
Western Maryland	475,514	465,554	9,960	------
Total (13 roads)	14,758,017	14,563,085	565,479	370,547
Net increase (1.33%)	---------	---------	194,932	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads)	21,112,807	20,154,637	+967,369	4.79
3d week Nov. (15 roads)	23,484,291	23,144,554	+33,737	0.14
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)	18,005,738	19,492,721	—1,486,983	7.63
2d week Dec. (14 roads)	17,928,230	19,351,698	—1,423,467	7.35
3d week Dec. (13 roads)	16,002,555	17,628,110	—1,625,555	9.22
4th week Dec. (11 roads)	13,420,049	14,314,930	—894,881	6.25
1st week Jan. (11 roads)	13,051,798	12,886,210	+165,498	1.28
2d week Jan. (13 roads)	14,583,490	13,746,043	+294,828	2.14
3d week Jan. (13 roads)	14,070,737	14,195,271	+124,534	0.87
4th week Jan. (13 roads)	19,730,700	19,198,456	+532,244	2.77
1st week Feb. (13 roads)	14,230,561	14,180,984	+49,577	0.35
2d week Feb. (13 roads)	14,758,017	14,563,085	+194,932	1.33
3d week Feb. (3 roads)	4,068,800	3,741,062	+327,738	8.70

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.
	$	$	$	$	$	$
Buffalo & Susquehanna— January	137,412	95,875	—6,906	—8,675	—9,006	11,825
Chesapeake & Ohio— January	10,891,147	10,224,281	------	------	*2,717,166	*2,299,621
Erie System— January	9,218,991	8,054,777	------	------	*237,589	*—204,216
Illinois Central System— January	15,058,068	15,394,173	------	------	2,250,980	2,627,800
Kansas City Southern— January	1,670,968	1,796,757	523,157	630,525	397,802	504,721
Kansas Oklahoma & Gulf— December	210,328	251,523	—147,474	51,793	—149,833	37,421
From Jan 1	2,554,325	2,518,478	—260,781	258,887	—393,604	151,786
Minneapolis St Paul & S S Marie— January	1,838,609	1,913,795	250,995	252,667	104,162	98,573
Monongahela Connecting— January	179,157	237,120	38,162	65,137	30,349	59,624
New York Ontario & Western— January	772,336	480,736	—112,513	—145,388	—162,522	195,486
Reading Company— January	7,913,130	6,776,955	1,689,142	1,057,245	1,242,912	688,366
St Louis Southwestern— January	2,070,201	2,220,549	500,253	514,064	403,006	410,635
Southern Pacific— January	22,072,135	22,002,359	4,121,337	3,613,825	2,473,188	2,030,824
Union Pacific— January	13,742,564	14,330,565	3,390,483	3,394,694	2,107,769	2,162,490
Western Maryland— January	2,040,615	1,855,002	618,529	545,772	518,529	470,772
Wisconsin Central— January	1,414,832	1,389,577	190,004	169,334	106,324	75,908

* After rents.

		Total Net Income.	*Fixed Charges.*	*Balance.*
		$	$	$
Minneapolis St Paul & S S Marie	Jan '27	*144,091	424,378	—280,287
	'25	*131,548	425,934	—294,386
New York Ontario & Western	Jan '27	*—177,151	116,144	—293,295
	'26	*—195,332	116,893	—312,225
St Louis Southwestern	Jan '27	*396,641	233,459	163,182
	'26	*403,552	236,402	167,150
Western Maryland	Jan '27	*508,132	254,826	253,306
	'25	*461,022	250,597	210,452
Wisconsin Central	Jan '27	*—17,602	194,518	—212,120
	'26	*—44,878	159,863	—204,741

* Includes other income.

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.*
		$	$	$	$
Florida Po & Lt Co	Jan '27	1,354,061	------	571,708	------
12 mos end Jan 31 '27		13,250,039	------	4,936,868	------

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Bangor Hydro	Jan '27	170,285	88,779	29,896	58,883
Electric Co	'26	156,600	81,866	27,701	54,165
12 mos ended Jan 31	'27	1,745,799	952,216	342,861	690,355
	'26	1,599,128	831,916	318,755	513,161
Bklyn Manhattan	Jan '27	3,847,761	*1,086,937	645,196	441,741
Transit System	'26	3,678,317	*1,025,284	641,751	383,533
7 mos ended Jan 31	'27	27,177,700	*8,295,113	4,542,490	3,752,623
	'26	26,142,270	*7,936,635	4,558,578	3,378,057
Carolina Power &	Dec '26	762,594	*464,164	111,000	353,164
Light Co	'25	671,992	*334,885	99,844	235,041
12 mos ended Dec 31	'26	8,176,683	*4,247,562	1,267,934	2,979,628
	'25	6,957,656	*3,260,832	1,174,482	2,086,350
Central Maine Pow	Jan '27	486,319	c225,692	l79,519	146,173
Co System	'26	450,493	c211,557	l89,899	121,658
12 mos ended Jan 31	'27	5,186,281	c2,188,952	l996,525	1,192,428
	'26	4,921,470	c2,103,114	l1,061,871	1,041,242
Commonwealth	Jan '27	4,647,910	2,258,400	------	------
Pow Corp & Subs	'26	4,371,753	2,152,966	------	------
12 mos ended Jan 31	'27	49,473,700	22,913,175	12,160,862	10,752,313
	'26	44,708,222	19,662,431	11,224,025	8,438,406
Consumers Pow Co	Jan '27	2,270,875	1,121,437	------	------
	'26	2,100,582	1,080,604	------	------
12 mos ended Jan 31	'27	24,305,770	11,805,632	2,603,306	9,202,325
	'26	20,997,098	9,777,374	2,482,080	7,295,294
Federal Light &	Dec '27	646,485	301,253	71,385	229,868
Traction Co	'26	570,394	232,779	71,210	161,569
12 mos ended Dec 31	'27	6,623,587	2,627,570	1,800,950	826,520
	'26	5,888,708	2,203,636	1,454,287	749,349
Interboro Rapid	Jan '27	5,634,218	2,242,120	1,539,756	b702,364
Transit Co	'26	5,310,941	2,097,239	1,569,336	b527,903
7 mos ending Jan 31	'27	35,810,185	12,305,377	10,759,503	b1,545,874
	'26	35,478,631	13,277,645	10,759,390	b2,518,255
Market Street Ry	Jan '27	816,934	*127,559	73,841	53,718
New York	Jan '27	291,681	j154,452	k98,263	56,189
Dock Co	'26	247,690	j121,430	k87,159	34,271
Northern Ohio	Jan '27	1,081,079	297,868	--------	--------
Power Co	'26	1,072,998	300,939	--------	--------
12 mos ended Jan 31	'27	12,048,922	3,104,221	2,331,760	772,461
	'26	11,568,324	3,108,624	2,200,740	907,884
Penn Coal &	Jan '27	745,548	*140,837	g39,972	100,865
Coke Corp	'26	660,503	*61,994	g43,395	18,599
Portland Electric	Jan '27	1,076,972	439,918	217,463	222,455
Power Co	'26	1,022,738	443,165	207,342	235,823
12 mos ended Jan 31	'27	11,817,801	4,605,545	2,496,846	2,108,699
	'26	11,096,469	4,491,771	2,486,591	2,005,180
Public Service	Jan '27	10,322,888	*c2,982,504	1,573,236	1,409,268
Corp of N J	'26	9,441,067	*c3,040,459	1,401,796	1,638,663
12 mos ended Jan 31	'27	107,185,031	*c30,675,566	18,200,056	12,475,512
	'26	95,561,935	*c27,928,141	17,025,318	10,902,823
Tennessee Elec-	Jan '27	1,042,626	523,357	--------	--------
tric Power Co	'26	1,066,777	514,843	--------	------
12 mos ended Jan 31	'27	11,885,410	5,493,810	p2,243,981	3,249,829
	'26	11,638,805	5,146,381	p2,248,952	2,897,430
Washington	Jan '27	560,611	338,351	34,041	304,310
Water Power Co	'26	537,987	326,223	48,318	277,905

* Includes other income. *c* After depreciation. *l* Includes guaranteed dividends on stock of subsidiary companies. *b* After rentals. *j* Before taxes. *k* Includes taxes. *g* Includes depreciation. *p* Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by Tennessee Electric Co.

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(*Preliminary Report for Year Ended Dec.* 31 1926.)

The company has issued a preliminary statement of earnings and statistics for the year 1926, which compares with previous years as follows:

STATISTICS OF OPERATION.

	1926.	1925.	1924.	1923.
Earn. per fght. train mile	$9 50	$8 95	$9 54	$9 99
Earn. per pass. train mile	$2 61	$2 70	$2 71	$2 90
Avge. train load (tons)	723.91	686.15	722.82	754.54
Rev. fght. carried (tons)	29,167,538	26,397,447	28,139,260	29,574,608
Net revenue ton mile	4,964,587,769	4587676,567	4809172,405	4852525,642
Avge. rev. per ton mile	1.31c.	1.30c.	1.32c.	1.32c.
Passengers carried	28,905,226	29,237,690	28,918,623	29,231,693
Pass. carried one mile	666,554,898	670,929,835	660,825,635	667,289,802
Rate per pass. per mile	2.00c.	2.03c.	2.06c.	2.13c.

STATEMENT OF OPERATIONS FOR CALENDAR YEARS.

Revenues—	1926.	1925.	1924.	1923.
Coal	$22,711,502	$17,757,554	$23,576,425	$25,151,010
Merchandise freight	42,456,050	42,091,064	39,874,878	39,085,364
Passenger	13,338,081	13,628,673	13,600,454	14,185,914
Mail	959,786	920,428	876,106	789,391
Express	1,843,871	1,983,339	1,642,370	1,834,068
Milk	2,253,455	2,259,422	2,302,113	2,183,334
Other revenue	3,613,730	3,478,925	3,365,153	3,396,778
Incidental revenue	1,628,270	1,515,652	1,489,685	1,611,115
Total	$88,804,745	$83,635,056	$86,727,184	$88,236,974
Expenses—				
Maint. of way & struc.	$8,581,206	$8,331,770	$7,745,720	$7,663,064
Maint. of equipment	16,342,981	17,262,144	18,699,630	21,239,075
Traffic expenses	1,584,662	1,495,111	1,406,168	1,308,121
Transportation expenses	33,095,084	32,707,387	34,091,817	36,750,177
Miscellaneous operations	686,781	671,604	656,537	681,739
General expenses	2,109,124	1,989,772	1,924,510	1,853,903
Transportation invest.	*Cr.*22,349	*Cr.*67,179	*Cr.*38,473	*Cr.*28,224
Total expenses	$62,377,489	$62,390,610	$64,485,909	$69,467,853
Net revenue from oper.	$26,427,256	$21,244,447	$22,241,275	$18,769,120
Railway tax accruals	7,671,404	6,832,653	6,900,102	5,995,698
Uncollectible ry. revs.	9,500	9,772	12,510	22,253
Operating income	$18,746,352	$14,402,022	$15,328,663	$12,751,170
Additional Income—				
Joint facility rent income	$136,829	$143,803	$145,592	$139,070
Hire of equip.—Cr. bal.	448,729	388,174	451,707	852,759
Income from unfunded securities & accounts	367,855	151,963	229,447	83,967
Miscell. rent income	298,715	294,039	267,213	281,084
Misc. non-op. phys. prop	93,934	63,716	63,854	64,765
Dividend income	524,882	1,508,662	505,566	571,665
Income from funded secs	4,298,836	4,017,898	4,050,105	3,973,793
Miscellaneous income	50,075	30,577	11,081	4,755
Income from sinking and other reserve funds	4,310	4,310	1,972	1,468
Inc. from lease of road	5,197	5,389	11,265	16,143
Earnings coal departm't	--------	--------	*Dr.*164	418
Sundry add'ns & deduc.	--------	--------	*Dr.*37,295	*Cr.*331,409
Gross income	$24,975,714	$21,010,552	$21,029,006	$19,072,466
Deductions—				
Rentals of leased road	$6,993,306	$6,143,557	$5,967,749	$5,714,374
Rental New York piers		389,966	348,156	348,284
Int. from funded debt	5,856	5,856	5,856	5,856
Int. on unfunded debt	63,351	40,978	38,377	122,814
Dividends declared	11,821,754	11,821,754	11,821,754	10,132,932
Additions & betterments	692,196	914,876	569,808	503,136
Balance, surplus	$5,399,251	$1,693,564	$2,277,306	$2,245,069
Shares of common stock outstanding (par $50)	1,745,540	1,745,540	1,745,540	1,745,540
Earn. per sh. on common	$10.26	$8.27	$8.41	$7.32

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $
Invest. in road	49,688,349	48,889,932
do in equip't	58,057,678	53,632,208
Impts. on leased railway prop'y	16,806,789	16,391,264
Misc. phys. prop	2,247,280	2,279,792
Inv. in affil. cos.:		
Stocks	9,559,690	9,557,540
Bonds	2,418,270	2,370,333
Notes	3,824,710	3,824,710
Advances	2,160,782	2,127,639
Other invest'ts:		
Stocks	1,249,644	1,251,404
Bonds	95,624,226	103,790,673
Notes	682,540	699,936
Advances	10,645,633	6,681,448
Cash	3,908,092	3,153,118
Demand loans & deposits	3,000,000	--------
Loans and bills receivable	727	549
Traffic, &c., bal.	1,224,804	1,215,381
Net bal. rec. from agts. & conduc	970,807	936,584
Misc. accts. rec.	2,005,397	1,719,778
Materials & supp	3,832,624	4,297,274
Deferred assets	134,271	133,309
Unadjusted deb.	4,190,399	4,433,471
Total	272,232,712	267,386,344

Liabilities—	1926. $	1925. $
Common stock	87,277,000	87,277,000
Prem. on capital stock	70,720	70,720
Fund. dt. unmat	320,000	320,000
Non-negot. debt to affil. cos.	15,684	170,061
Loans & bills pay	-------	3,000,000
Traffic & car service bal. pay.	2,069,460	2,085,351
Audited accts. & wages payable	4,539,058	4,594,687
Misc. accts. pay.	11,558	10,760
Int. mat'd unpd.	3,258	3,138
Divs. mat'd unpd	20,015	15,115
Unmat. divs. dec	4,222,055	4,222,055
Unmat. rents acc	1,412,387	1,405,641
Other curr. liabil	193,605	176,587
Def'd liabilities	66,989	66,610
Tax liability	3,906,251	3,234,748
Ins., &c., res'ves	634,558	556,546
Oper. reserves	36,628	62,652
Accr. deprec'n—equipment	29,794,805	28,818,714
Oth. unadj. cred.	1,604,430	1,694,138
Add'ns to prop. thro. inc. & sur.	6,706,179	5,894,833
Profit and loss	129,328,074	123,706,986
Total	272,232,712	267,386,344

—V. 124, p. 788.

Postum Cereal Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1926.)

President C. M. Chester Jr. reports in brief:

The scope of the company's operations has been materially augmented by the acquisition on March 31 of all the outstanding capital stock of Igleheart Brothers, Inc., Evansville, Ind., and as of Oct. 31 of all the outstanding capital stock of Minute Tapioca Co., Inc., Orange, Mass.

The business of Igleheart Brothers, Inc., was established in 1856, and that company has long held an enviable reputation in the food industry because of the high standard of its products, the principal one of which is Swans Down Cake Flour.

The business of Minute Tapioca Co., Inc., was founded in 1894, and its principal product, Minute Tapioca, is the unquestioned leader in the tapioca field. This company and its products likewise enjoy the highest reputation.

In addition to its output of Swans Down Cake Flour and other package products, Igleheart Brothers, Inc., has a flour milling business of substantial volume. It has proved mutually advantageous to obtain raw materials for the making of Post's Bran Flakes at Battle Creek from the Evansville mills.

On Sept. 1 the selling organizations of the separate companies were consolidated into a single group with headquartres at New York. Immediately upon acquisition of Minute Tapioca Co., Inc., steps were taken to unite its selling organization with the group.

It will be noted that the company's profits for the year equal $7 71 per share on 1,467,365 shares outstanding Dec. 31. This compares with corresponding earnings in 1925 of $10,135,885, equivalent to $6 90 per share. Combined earnings of all constituent companies for the full year 1926 were equivalent to $8 07 per share on the shares outstanding Dec. 31. The advance in earnings reflected in these figures was due in part to increase in sales and in part to the inauguration during the year of various economies incident to the consolidation of the constituent companies.

The results for 1926 convince the management that the acquisition of Jell-O, Swans Down Cake Flour and Minute Tapioca has been eminently justified.

The income account and balance sheet for the year 1926 are given in the advertising pages of to-day's issue. The income statement for the fourth quarter of 1926 is given under "General Investment News" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	z1926.	y1925.	1924.	1923.
Sales to customers	$46,896,275	$27,386,919	$24,247,940	$22,205,410
x Cost of sales & expenses	33,837,190	22,062,809	19,555,863	18,923,948
Prov. for income taxes	1,741,642	639,948	586,720	399,996
Net profit	$11,317,443	$4,684,162	$4,105,357	$2,881,466
Previous surplus	6,093,030	3,810,047	1,799,831	1,403,338
Total surplus	$17,410,473	$8,494,209	$5,905,189	$4,284,804
Good-will of subsid. cos. written off	2,642,024	------	------	------
Adj. of Fed. tax prior yrs	Cr. 212,919	------	------	------
Prem. on pref. stock purchased for retire't, &c.	------	711,355	183,970	31,522
Divs. on pref. stock (8%)	------	93,767	325,875	357,200
Divs. on com. stock	6,734,705	($4)1596,057	($4)1585,296	($4)1096,250
do stock (100%)	------	------	------	1,000,000
Surplus at Dec. 31	$8,246,663	$6,093,030	$3,810,048	$1,799,832
Shares of common outstanding (no par)	1,467,365	1,370,000	400,000	400,000
Earns. per sh. on com.	$7 71	$3 28	$9 45	$6 31

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income), but before providing for income taxes. y Not including results of the Jell-O Co., Inc., which was acquired on Dec. 31 1925. z Not including profits prior to date of acquisition of sub. cos. acquired during the year.

Combined Statement of Profit and Loss for Year Ending Dec. 31 1926.

[Including profits prior to date of acquisition of subsidiary companies acquired during the year.]

Combined profits and income for the year after deducting manufacturing, distributing, selling, administrative and general expenses (less misc. income), but before providing for inc. tax	$13,685,310
Provision for income taxes	1,832,061
Combined net profit for the year	$11,853,249
Earnings per share on outstanding stock	$8 07

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1926. $	b1925. $	*Liabilities—*	1926. $	b1925. $
Land, bldgs., machinery, &c.	x6,251,217	4,743,880	Common stock	a7,941,143	5,925,805
y Trade marks, patents & good-will	1	1	Initial surplus	1,566,273	1,566,273
Inventories	5,590,874	4,450,206	Accounts payable	467,033	595,264
Customers' accts., less reserve	2,057,430	1,384,716	Accrued accounts	217,211	141,316
Misc. accts. receiv.	273,563	213,073	Reserve for income taxes	1,800,400	1,311,620
Due from officers and employees	12,243	10,724	Reserve for contingencies	--------	300,000
U. S. Govt. overassess. of taxes	263,423	--------	Employ. pay. on subs. to cap. stk.	131,231	--------
Loans & notes rec.	125,047	194,233	Current surplus	8,246,662	6,093,030
Marketable securs.	1,782,068	419,816			
Call loans	800,000	750,000			
Cash	1,818,903	2,711,228			
Inv. in com. stock	531,207	--------			
Other investments	74,308	64,349			
Deferred charges	789,670	991,082	Total (each side)	20,369,953	15,933,308

x After deducting $4,689,638 reserve for depreciation. y The trade marks, patents and good-will carried upon the books at a substantial amount are, for the purpose of the published accounts, taken at the value of $1. a 1,467,365 shares of no par value in 1926 and 1,370,000 shares in 1925. b Giving effect to the acquisition of the Jell-O Co., Inc., and subsidiary company at that date.—V. 124, p. 802.

St. Louis-San Francisco Ry. (Incl. Subsidiary Lines).

(*Condensed Report—Year Ended Dec.* 31 1926.)

The joint remarks of Chairman E. N. Brown and President J. M. Kurn, Feb. 19, in substance follow:

Securities Issued, Sold or Pledged.—During the year there were authenticated $2,127,100 prior lien mtge. 5% gold bonds, series B, in partial reimbursement of the company's treasury for capital expenditures made between Jan. 1 and Dec. 31 1925. All these bonds are held in the company's treasury.

Under date of Feb. 15 1926 the company entered into an agreement constituting St. Louis-San Francisco equip. trust, series BB, providing for the issue of $7,800,000 equip. trust ctfs. bearing interest at the rate of 4½% per annum, payable semi-annually, and maturing serially from Feb. 15 1927 to Feb. 15 1941. The notes were sold at 97% of their face amount and interest, and the proceeds were placed in special deposits and used toward payment for 75% of the cost (the company paying the balance in cash) of the following equipment: 10 mountain type locomotives, 15 mikado type locomotives, 14 passenger coaches, 500 55-ton gondola cars, 1,000 50-ton automobile cars and 2,500 50-ton box cars.

Under a trust agreement dated Feb. 1 1926 the company issued $5,000,000 2-year 5% secured gold notes, due Feb. 1 1928, with interest payable semi-annually. The notes were sold at 99¼% of their face amount and the proceeds were applied toward the purchase of 183,333 shares of common stock of Chicago Rock Island & Pacific Ry., which stock was pledged with Guaranty Trust Co. of New York as trustee under the said trust agreement.

The company pledged no securities of its own issue during the year.

Securities Purchased and Paid.—During the year the company acquired the remaining $14,000 1st mtge. 5% bonds of Kansas City Clinton & Springfield Ry. which matured Oct. 1 1925, and now owns the entire issue ($3,274,000) of those bonds. Company also acquired $4,000 additional collateral trust mtge. of 1887 bonds of St. Louis & San Francisco Ry., leaving only $14,000 outstanding, and $83,000 additional Southwestern Division 1st mtge. gold bonds of St. Louis & San Francisco RR., which were called for redemption Oct. 1 1925. At the close of the year all of the Southwestern Division bonds had been presented and paid except $3,000, for which funds were deposited with the trustee, who executed a release and discharge of the mortgage.

Equipm ent trust obligations in the principal amount of $1,354,000 matured in the course of the year, all but $4,000 of which were presented and paid.

Dividends.—Dividends were paid during 1926 in quarterly instalments at the rate of 6% on the pref. stock and 7% on the common stock. Dividends were declared in advance for the year 1927 on the pref. stock. A quarterly dividend of 1¾% on the common stock was declared payable Jan. 1 1927 to holders of record Dec. 15 1926.

Additions and Betterments.—The amount charged to capital account during the year for additions to and betterments of roadway and structures, for purchase and construction of new equipment, and for improvements to existing equipment, was $15,462,750, including the cost of equipment financed under equipment trust, series BB, referred to above, and expenditures chargeable to capital account for rehabilitation of the line from Pensacola, Fla., to Kimbrough, Ala., and branches (147.81 miles), and docks at Pensacola acquired during 1925.

New equipment was built in the company's shops during the year consisting of 950 freight cars, 1 passenger motor car and 2 baggage cars, and in addition 5,909 freight cars and 73 passenger cars were given heavy repairs. Equipment retired during the year comprised 1,856 freight cars, 32 locomotives, 15 passenger cars and 129 work cars, entailing a charge to operating expenses of $928,003.

Construction of a line from Aberdeen, Miss., to Kimbrough, Ala., approximately 150 miles, to connect with the line of the Muscle Shoals Birmingham & Pensacola RR., is the most important project planned for the year 1927. Completion of this line will provide a Gulf outlet at Pensacola, Fla.

Maintenance.—The expenditures made by the company during the year for maintenance brought about a further improvement in the physical condition of its properties.

At the close of the year there were 106 engines out of service for repairs, or 11% of the total owned, establishing a new low record. The number of freight cars out of service for repairs was 2,097, or 5.57% of the total owned.

Traffic and Industrial Development.—A total of 426 new industries were located on the line during 1926, consisting of 18 compresses and gins, 8 canning factories, 2 grain elevators, 72 material and coal yards, 43 warehouses, 22 oil well supply houses, 18 oil refineries and loading racks, 101 oil distributing plants, 13 wholesale produce houses, 1 rock crusher, 4 creameries, 29 miscellaneous manufacturing plants and 95 miscellaneous industries.

Agricultural development in the territory contiguous to the company's lines showed a continued healthy growth during the year. There was a substantial increase in tonnage of fruits, vegetables, poultry and dairy products over the previous year, and there was a considerable increase in acreage planted in grapes, peaches and potatoes which should result in increased tonnage in the future.

The decrease in passenger traffic was due to more active competition by automobile busses and similar conveyances plying between points of comparatively short distance, induced by the vastly improved highways.

Results of Operation and Economies Effected During the Year.—Freight earnings for the year increased $884,318, but total operating revenues decreased $309,320, due to the falling off in passenger business. Despite the decrease in gross revenues, there was an increase of $916,471 in net operating income, due principally to economies in operation resulting in reduced transportation costs.

Revenue freight loaded on line and received from connections decreased 14,228 cars, or 1.43%, compared with the previous year. Average earnings per car during 1926 were approximately $72.

Gross tons per train mile for July 1926 were 1,466; net tons per train mile were 623, establishing new high records.

Company had a net credit of $1,666,196 for per diem on freight cars interchanged during the year, as compared with a net credit of $765,526 for the year 1925. After providing for payments for mileage of tank refrigerator and other private line cars, there remained a net charge to hire of equipment for 1926 of $80,247, compared with $1,121,423 for 1925 and $439,322 for 1924. Payments for mileage of private line cars decreased $36,843, compared with 1925, but decreased $323,278 compared with 1924. From this comparison the Muscle Shoals Birmingham & Pensacola RR.'s figures have been excluded because of the abnormal per diem charges resulting from the reconstruction of that line under progress during the year.

Pounds of fuel consumed per 1,000 gross ton miles were 176 in 1926 compared with 187 in 1925.

Taxes.—Taxes paid by the company have increased from $896,958 in 1907 to $4,842,388 in 1926, or an increase of 440%. Company's mileage increased during the same period about 10%. Out of every dollar earned the company paid out in taxes in 1907 about 2½ cents, in 1926 about 5 cents. The increase in taxes paid for the year 1926 over the year 1907 is quivalent to a dividend of 6.65% on the entire capital stock of the co.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Total operating revenue	$94,406,054	$94,715,375	$90,509,139	$89,633,152
Railway oper. expenses	65,921,909	65,928,946	64,092,011	65,934,620
Net oper. revenue	$28,484,144	$28,786,428	$26,417,127	$23,698,532
Taxes	4,842,388	5,093,124	4,631,330	4,289,337
Other operating charges	403,182	1,371,199	712,907	755,313
Operating income	$23,238,575	$22,322,105	$21,072,890	$18,653,881
Other income	403,974	516,209	611,063	451,827
Gross income	$23,642,550	$22,838,314	$21,683,954	$19,105,708
Deductions	603,690	574,158	671,579	766,241
Bal. for bond int., &c.	$23,038,860	$22,264,156	$21,012,374	$18,339,467
Interest on—				
Fixed charges	$10,950,957	$10,559,076	$10,439,740	$10,039,232
Cum. adjustm't bonds	2,432,207	2,432,207	2,432,112	2,427,656
Income bonds	2,110,320	2,110,320	2,110,320	2,109,720
Preferred dividend	(6%)419,918	(6)420,932	(1½)104,628	--------
Common dividend	(7%)3,431,973	(5½)2489140	--------	--------
Balance of income	$3,693,483	$4,252,480	$5,925,574	$3,762,859
Shs. com. stk. outst'd'g.	504,770	504,470	504,470	504,470
Earnings per share	$14 12	$13 36	$11 05	$6 32

GENERAL BALANCE SHEET DEC. 31 (*INCL. SUBSIDIARY LINES*).

Assets—	1926. $	1925. $
Inv. in r'd & eq.:		
Road	314,754,785	314,188,927
Equipment	95,518,308	85,401,275
Sink. fds.—Cash	555	128,753
Deposited in lieu of mortgaged property sold	6,827	13,933
Misc. phys. prop.	675,441	757,464
Inv. in affil. cos.	429,137	488,961
Other investm'ts	10,649,057	172,500
Cash	8,472,181	8,637,032
Time drafts and deposits	------	4,000,000
Special deposits	80,674	54,335
Loans & bills rec.	------	4,911
Traffic & car service bal. rec'le	1,938,923	1,446,296
Net bal. rec. from agts. & cond'rs.	628,390	651,276
Misc. accts. rec.	2,170,857	2,182,063
Material & supp.	5,283,578	5,512,641
Int. & divs. rec.	4,919	2,464
Rents receivable	------	904
Other curr. assets	139,050	158,762
Deferred assets	339,849	356,313
Rents, &c., paid in advance	60,942	50,081
Oth. unadj. debit	2,367,704	2,444,160
Total	443,521,177	426,653,051

Liabilities—	1926. $	1925. $
Common stock	x50,447,026	50,447,026
Preferred stock	x7,557,500	7,557,500
Equip. tr. oblig.	20,786,000	14,340,000
Mtge. bds. out'g.	201,253,765	201,318,265
Coll. trust bonds	3,022,000	3,026,000
Inc. mtge. bonds outstanding	80,153,223	80,159,473
Coll. trust notes	5,000,000	--------
Traffic & car service bal. pay.	1,490,946	966,741
Audited acc'ts & wages payable	6,246,904	6,345,263
Misc. accts. pay.	328,463	397,189
Int. mat'd unpd.	3,981,568	3,983,209
Divs. mat'd unp.	35,281	23,279
Funded debt matured unpaid.	9,000	101,000
Unmat. int. accr	3,474,485	3,273,028
Unmatured rents accrued	583	583
Other curr. liabil.	508,418	608,221
Deferred liabil's.	105,321	62,511
Tax liability	3,242,570	2,799,240
Insurance res've	605,592	515,404
Accr. depr., road	689,706	643,306
Accr. depr., eq'y	27,098,161	24,943,842
Oth. unad. cred	2,407,336	3,000,387
Approp'd surp.	4,483,182	4,009,672
Profit and loss	20,594,147	18,131,911
Total	443,521,177	426,653,051

x Capital stock outstanding at Dec. 31 1926 includes $168,400 common and $524,700 preferred held by reorganization managers.—V. 124, p. 1063.

The Studebaker Corp., South Bend, Ind.

(*16th Annual Report—Year Ended Dec.* 31 1926.)

President A. R. Erskine, Feb. 14, wrote in substance:

Results.—Total net sales amounted to $141,536,652, a decrease of 12.3% from the previous year, and net profits derived therefrom, with other net income, after depreciation reserves but before taxes, amounted to $14,849,899, a decrease of 22% from the previous year. Reserves for United States and Canadian income taxes of $1,807,780 reduced the net profits to $13,042,119, a decrease of 21.5% from the previous year. The regular dividends of $5 on the common stock and 7% on the preferred stock, amounting to $9,917,325, were paid during the year. The balance of net profits, $3,124,794, was transferred to surplus account.

Net profits were at the rate of 9.2% per dollar of sales, as compared with 10.3% last year; and $6 67 per share on the 1,875,000 shares of common stock outstanding.

The extraordinary expenses incurred in moving the manufacturing and engineering departments from Detroit to South Bend, including the expenses of plant rearrangement resulting therefrom, and for the production of the Erskine Six and the expense of the European showing of said car, were charged against the profits of the last quarter.

Engineering expenditures for engines, chassis, bodies, development an test work for the Erskine Six, and other disbursements were charged to Reserve for future contingencies account.

The decline in our sales and profits of 1926, as compared with 1925, was due to a greater demand for cars of lower price than ours and to a slump in our sales of open models. We more than held our position in sales of the President and other Big Six models, while our Custom Sedans and Victorias have broken all of our sales records for these types of vehicles. With these jobs and the Erskine Six in four models, priced below $1,000, we enter 1927—our Diamond Jubilee Year—in fine shape to make a record.

Reduction in Pref. Stock.—Preferred stock amounting to $485,000 was purchased and retired.

Noteworthy Events.—There were a number of noteworthy events last year which deserve mention, as follows:

(1) We built and equipped a modern engineering and research building and laboratory at South Bend at a cost of $434,330. This equipment is unsurpassed in the industry.

(2) We purchased 800 acres of land 12 miles west of South Bend and constructed thereon a proving ground for the testing of Studebaker and competing cars and devices of all kinds, at a cost of $617,376.

(3) We moved from Detroit to South Bend, in Nov., the entire engineering department and the Vice-President in charge of manufacturing, with his staff, which for the first time, brought together in one city all of the executive offices and officials. This move will greatly increase efficiency and promote economy.

(4) We completed the designing and testing of the Erskine Six and exhibited cars in European automobile shows at Paris, London, Edinburgh, Brussels, the Hague and elsewhere. The cars were most favorably received and a big business seems assured for this model which, of course, is an additional to the Studebaker line. The car went into production in Jan. 1927, at Plant Ten, Detroit, which was previously occupied by the body engineering department.

(5) We constructed at South Bend a storage building 500x1,008 ft., with a capacity for storing 4,500 cars.

Plants & Property.—The investment in plants and property now stands at $61,827,734 after deducting $11,500,013 depreciation credits and $6,475,452 sales and demolitions in 16 years. Gross expenditures for plant expansions and betterments made during the eight year post-war period amounted to $58,544,025 or 81.4% of the total gross plant investment and $8,782,859 was deducted for depreciation during this period.

Capital Stock & Stockholders.—At the end of the year there was outstanding $7,500,000 of 7% cumulative preferred stock, after purchase and retirement of $485,000 during the year, and 1,875,000 shares of no par common stock. On Dec. 31 1926, there were 950 preferred and 18,747 common shareholders, as compared with 1,011 and 14,121 respectively the previous year. The corporation was holding in its name 4,181 shares of common for the account of 1,258 or 6.5% of its employees who are paying for it under the stock purchase plan.

Employees & Co-Operative Plan.—The average number of employees was 21,191 as compared with 21,977 last year. Under the co-operative plans, which reward employees for continuous, loyal service and prompt attendance, 16,825 or 79.4% of said employees received dividends on wages; 10,415 or 59.4% factory employees of two years' service or more, received vacations of one week with pay; dependents of 11 deceased employees of five years' service or more received $500 insurance payments; and 91 old employees honorably retired after 20 years or more of service drew pensions at the rate of 25% of their average annual earnings for the last five years of service, with a minimum of $30 per month. A group insurance plan was adopted Jan. 30 1926, and 76.5% of employees are carrying it at their own expense.

Subsidiary Companies.—The following is a list of the active subsidiary companies of the corporation whose accounts are merged in this report. The Studebaker Corp. of America, South Bend, Ind. The Studebaker Corp. of Canada, Ltd., Walkerville, Ont.

Outlook for 1927.—While it now seems doubtful whether the automobile industry will show an increase this year, we feel that Studebaker is quite likely to do so because of its improved position. We believe 1927 will prove to be the most prosperous year in our history. On Feb. 16 Studebaker will celebrate its 75th anniversary.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31

	1926.	1925.	1924.	1923.
Number of cars sold	111,315	134,664	110,240	145,167
Net sales	$141,536,652	$161362,945	$135406,055	$166153,683
Cost of manufacturing, selling & gen. expense	125,528,712	141,030,380	118,624,654	144,704,834
Depreciation	1,520,438	1,794,802	1,392,809	1,141,045
Net earnings	$14,487,502	$18,537,763	$15,388,592	$20,307,805
Interest received less int. paid	362,398	491,480	369,835	606,936
Net profits before deducting income taxes	$14,849,900	$19,029,243	$15,758,426	$20,914,741
Income taxes in U. S. & Canada	1,807,781	2,409,720	1,984,557	2,572,518
Net profits for the year	$13,042,119	$16,619,523	$13,773,869	$18,342,223
Preferred divs. (7%)	542,325	579,338	595,000	638,750
Common divs	($5)9,375,000	($5 25)9843750	($4)7500,000	($10)7500000
Surplus	$3,124,794	$6,196,435	$5,678,869	$10,203,473
Surplus Jan. 1	33,409,038	30,212,603	19,673,734	10,237,190
	$36,533,833	$36,409,038	$25,352,602	$20,440,662
Transferred to special surplus account	------	------	405,000	405,000
Loss on bldgs. demolished	------	------	------	361,929
Transferred to reserve for future contingencies	------	3,000,000	------	------
aSurplus acct. Dec. 31	a$36533,833	a$33409,038	$24,947,603	$19,673,734
a Includes special surp of	$6,075,000	$5,670,000	$5,265,000	$4,860,000
Com. shs. outstanding (no par)	1,875,000	1,875,000	1,875,000	x750,000
Earns. per share on com.	$6 67	$8 55	$7 03	$23 60

x Shares of $100 par value.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Plant & proper	a61,827,734	58,766,314	7% pref. stock	b7,500,000	7,985,000
Cash	14,649,465	11,635,695	Common stock	c75,000,000	75,000,000
Sight drafts outstanding	3,837,633	1,979,628	Accounts payable	5,412,501	6,137,849
Invs., incl. stock held for empl.	1,207,095	331,775	Dep. on sales con.	476,493	494,907
Notes & accts. rec	5,762,025	8,463,963	Sundry creditors & reserves, incl. accr. pay-rolls	2,569,880	3,729,715
Inventories	21,581,409	29,182,376	Res. for U. S. & Can. inc. taxes	1,826,982	2,457,388
Deferred charges	510,666	558,694	Reserve for future contingencies	1,221,490	3,000,000
Cap. stk. & advs. to Cit. H. Co.	1,357,874	1,488,175	dSurplus	36,533,833	33,409,038
Trade name, good-will, &c	19,807,277	19,807,277			
Total	130,541,178	132,213,897	Total	130,541,178	132,213,897

a Plant and property at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at branches, Jan. 1 1926, $67,477,592; plus additions during the year, less realizations, $4,417,668; less total reserve for depreciation, $10,067,526. b Pref. stock, 7% cumul., authorized 150,000 shares of $100 each, $15,000,000, whereof issued $13,500,000; less retired under provision of charter, $6,000,000. c Represented by 1,875,000 shares of no par value. d Includes special surplus of $6,075,000 in 1926 and $5,670,000 in 1925.

—V. 124, p. 122.

General Motors Corporation.

(Financial Statement—Year Ended Dec. 31 1926.)

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1926. $	1925. $	1924. $	1923. $
Net sales	1058,153,338	734,592,592	—Not available—	
Exps. incident to oper. & inv. incl. depr. of real est., plants & equip.	835,271,837	602,634,584		
Profit from oper. & inv'ts, after all exp. incident thereto, but before depr. of real est., plants and equipment	243,141,475	149,296,499	71,802,425	91,698,666
Prov. for deprec. of real estate, plants and equipment	20,259,974	17,236,507	16,078,549	15,055,703
Net profits	222,881,501	132,059,993	55,723,876	76,642,963
Less provision for:				
Employees' bonus	8,274,099	3,969,227	785,616	1,906,495
Amt. due Managers Sec. Co.	8,274,099	4,633,535	1,140,190	1,876,119
Empl. savings & investment fd.	3,461,992	2,355,524	1,991,990	1,980,583
Special payment to employees under stock subscription	32,984	17,190	------	------
Int. on notes payable	304,644	101,984	343,902	357,867
Provision for U. S. and foreign income taxes	25,834,939	13,912,000	5,727,000	8,135,000
Net income	176,698,743	107,070,532	45,735,179	62,386,899
G. M. Corp. propor. of net inc.	176,085,144	106,484,756	45,330,888	62,067,526
7% preferred stock dividends	7,352,291	7,315,222	4,743,607	------
6% preferred stock dividends	116,928	135,541	611,381	971,117
6% debenture stock dividends	176,069	189,229	1,917,650	3,648,093
7% debenture stock dividends	------	------	------	2,268,162
Amount earned on common stock	168,439,857	98,844,765	38,058,251	55,180,155
Amount earned per share of com. stock outstanding	*$20.48	*$19.15	*$7.37	*$2.67

* Adding General Motors Corp. equity in the undivided profits of subsidiary companies and including Fisher Body Corp., prior to June 30 1926 (after which time the earnings are consolidated), the amount earned per share of common stock outstanding is $21.80 in 1926, $21 in 1925, $8.59 in 1924 and $3.15 in 1923.

SURPLUS ACCOUNT YEAR ENDED DEC. 31.

	1926. $	$925. $	1924. $	1923. $
Surplus forward	119,020,473	82,110,929	120,699,300	89,936,863
Surplus for year as above	168,439,857	98,844,764	38,058,251	55,180,155
Deduct surplus capitalized in connection with the issuance of new common stock	------	------	51,615,990	------
Addition arising thru adj. of holdings in Fisher Body Corp., prior to the acquisition of minority interest, to the net asset value thereof as at June 30 1926	27,727,439	------	------	------
Addition arising from excess over over $10 per share of no par value common stock issued for employees' bonus	------	------	------	354,308
Addition arising thru acquisition of the bal. of the com. cap. stk. of Fisher Body Corp. not already owned (minority int.) for which there was paid 638,401 shs. of original issue and and 26,319 shs. out of treasury of Gen. Motors Corp. com. stk.	23,084,542	------	------	------
Cap. surp. arising thru exchange of 6% deb. and 6% pref. stock for 7% preferred stock	107,100	272,075	6,931,920	------
This amt. transf. to res. for sdry. conting. by order of directors	107,100	272,075	6,931,920	------
Total surplus	338,272,312	180,955,694	107,141,560	145,471,326
Cash divs. paid on common stock	103,930,993	61,935,221	25,030,631	24,772,026
do stock (50%)	145,000,000	------	------	------
Surplus at end of period	89,341,318	119,020,473	82,110,929	120,699,300

—V. 124, p. 1075.

Consolidated Gas Company of New York.

(Statement Presented at Annual Meeting Feb. 21 1927.)

At the annual meeting Feb. 21 President George B. Cortelyou stated in substance:

Combined Statement.—The following is a combined statement of the assets and liabilities of the Consolidated Gas Co. and its affiliated gas and electric companies as of Dec. 31 1926, together with a combined statement of the revenues and expenses of those companies for the calendar year 1926, with all inter-company items eliminated. To these statements have been added a combined surplus account and a combined summary of financial transactions for that year.

Financial Condition.—Attention is directed to the evidence presented by the balance sheet confirming the strength and stability of the company's financial condition. This is attributable not only to the fact that much of this company's capital stock was issued in earlier years at substantial premiums, but also to the conservative policy which for many years has governed the matter of dividend distribution, as well as the accumulation, out of earnings which were within the limits of a reasonable return upon the value of the property, of substantial but prudent reserves as safeguards against uninsurable hazards and vicissitudes. The investment of these resources in gas and electric properties gives assurance of the company's ability to maintain at least its present earning capacity.

It will be observed from the combined balance sheet showing the assets and liabilities that the total amount of the capital stock of the affiliated companies in the hands of the public amounts to less than ½ of 1% of the total of their capital stocks outstanding.

Affiliated companies Are as follows: Astoria Light, Heat & Power Co.; New Amsterdam Gas Co., East River Gas Co. of Long Island City, Central Union Gas Co., Northern Union Gas Co., Standard Gas Light Co. of the City of New York, New York & Queens Gas Co., New York Edison Co., Yonkers Electric Light & Power Co., Edison Light & Power Installation Co., Consolidated Telegraph & Electrical Subway Co., United Electric Light & Power Co., Brush Electric Illuminating Co. of New York, New York & Queens Electric Light & Power Co., Bronx Gas & Electric Co., Westchester Lighting Co., Northern Westchester Lighting Co., Peekskill Lighting & RR. Co., National Coke & Coal Co., Municipal Lighting Co., Inc., Tarrytown Terminal Corp.

Capital changes.—There was outstanding at the end of the year 1926 the full amount of authorized capital stock, consisting of 3,600,000 shares of common stock (without par value) held by approximately 27,000 stockholders, and 300,000 shares of cumulative participating preferred stock of an aggregate par value of $15,000,000, owned by approximately 33,000 stockholders, making a total of 60,000 stockholders. These stockholders reside in practically every State of the Union and in many foreign countries. They represent virtually every business and profession and every social and economic station in life.

Quarterly dividends were maintained during the year on both classes of stock, the rate on the common being $5 per share per annum and on the cumulative participating preferred 7% per annum.

Capital Expenditures.—The aggregate gross capital expenditures of the company and its affiliated gas and electric companies, for land, plant and quipment, during the year 1926, amounted to $88,559,223.

Credits to capital account, due to the retirements of plant and equipment from service and the sale of real estate, aggregated $11,532,006, leaving a net increase in the investment in land, plant and equipment, for the year of $77,027,217.

The Tax Burden.—As in previous years, one of the largest single factors entering into the cost, and hence reflected in the selling price, of gas and electric service in the City of New York and in Westchester County, is the volume of the taxes assessed by Federal, State, county and municipal authorities.

The taxes charged as a part of the operating costs of the Consolidated Gas Co. and its affiliated gas and electric companies, and so collected by these companies from their customers for the aid and benefit of the taxing authorities, totaled $16,168,453 during 1926, as compared with $15,071,270 during the year 1925. The burden thus imposed and reflected in the companies' rates amounted to nearly 15% of the total operating costs of the gas and electric business. The tax-collecting function thus added 11.13 cents per 1,000 cu. ft., on the average, to the required rate for gas, and more than ½ of a cent per kilowatt hour, on the average, to the required rate for electric energy, throughout the territory served by the company and its affiliated gas and electric companies.

Transportation.—All of the affiliated gas and electric companies, with the exception of the National Coke & Coal Co., are now completely motorized.

The automobile reconditioning shop, which was placed in operation during the spring of 1925, has rendered prompt and efficient service to all the affiliated companies during the year. It has proved to be a very useful facility; and the standardization of motor vehicles has been a large factor in decreasing costs of maintaining the vehicles in proper condition. The affiliated companies now own and operate nearly 1,200 cars and trucks, the total mileage of which, for the year 1926, was 7,773,744. All of the motor equipment is repaired, overhauled and painted at this shop.

AFFILIATED GAS COMPANIES.

Gas Rate Litigation.—The company and all its affiliated gas companies within the city of New York commenced suits in the U. S. District Court immediately after the passage by the Legislature, on June 2 1923, of the statute reducing the rate from $1 15 to $1 per 1,000 cu. ft. (which had been fixed by the P. S. Commission after an extended investigation and hearing) and prescribing a practically impossible heating standard of not less than 650 B. T. U., instead of the average of not less than 507 B. T. U. authorized by the Commission's order of 1922.

After extended hearings, final decrees were obtained in the suits brought by the New York & Queens Gas Co., The Bronx Gas & Electric Co. and the Consolidated Gas Co., adjudging the statute unconstitutional and void as to those companies. Appeals were taken to the U. S. Supreme Court by the Attorney-General of the State of New York, but the P. S. Commission did not appeal in any of the cases. Its refusal to appeal was expressly commended by the Supreme Court, in its opinion in the Consolidated Gas case.

The appeals in the cases of the New York & Queens Gas Co. and The Bronx Gas & Electric Co. were dismissed by the Supreme Court, upon the Attorney-General's failure to prosecute. The appeal in the Consolidated Gas Co. case was argued before the U. S. Supreme Court on Oct. 18 and 19 1926, and the decision of the Court, unanimously affirming the decree of the District Court, was announced on Nov. 29 1926 (V. 123, p. 2896), an unusually short interval elapsing between the oral argument and the rendering of the decision.

By a stipulation entered into between the parties to the litigation, the suits brought by the other subsidiary gas companies were also terminated on Jan. 31 1927 by the entries of final decrees identical in form and substance with the decree in the Consolidated Gas Co. case.

This is the third time that the New York Legislature has forced the New York City gas companies into the courts for relief from confiscatory legislation, on the last occasion in utter disregard of the orders of its P. S. Commission then in force, with which the companies had duly complied.

The legal principles which have been established by the courts for the protection of public utilities have now become so well defined and are so generally known that there is reason to expect less legislative interference in the future.

Condemnation Proceedings.—An interminable proceeding, of great importance to the Consolidated Gas Co., has just been brought to a long deferred conclusion. This proceeding was instituted in 1913 by the city, to condemn the former water-gas plant of the Consolidated Gas Co., between West 44th and 46th St. and the North River. A decision of the Appellate Division of the N. Y. Supreme Court, rendered on Dec. 31 1926, from which no appeal has yet been taken, reversed an order of the Special Term of the Supreme Court, which had denied the application made by the company, to have affirmed the award of $2,266,656, made by the Commissioners in Condemnation in favor of the company. This decision finally fixed that amount as the award, which carries interest at 6% per annum from Aug. 1 1913, the date when title to the property condemned vested in the City of New York.

Building Construction.—Early in the year title was acquired to the forme Academy of Music property, located at the northeast corner of 14th Street and Irving Place. Plans have been developed and contract placed for the erection on this site of a substantial addition to the General Office Building. It will cover the full plot, comprising 122 feet 6 inches on Irving Place and 204 feet on 14th Street. The completed building will be 18 stories high with a tower rising 8 stories above that, at the corner of 14th St. and Irving Place. The extension will have a gross area of 446,336 square feet and will accommodate the various departments of the affiliated companies, which now occupy rented space, and will provide a reserve for anticipated growth.

On Amsterdam Avenue between 65th and 66th Streets a 6-story and basement shop and storage building is being erected. This building will take the place of the structures located on the property west of West End Avenue which has been sold, and will provide space for several years to come for the growth of the various departments at this location. The present building is so designed that it can be extended to a 10'story building when required.

A plot of ground at the corner of Broadway and Seventh Ave., Long Island City, has been purchased by the East River Gas Co., and a modern office building approximately 100 feet square is now in course of construction. It will be occupied jointly with the New York & Queens Electric Light & Power Co.

There has been purchased by the East River Gas Co. a plot of land at Pearce Avenue between Seventh and Eighth Avenues, Long Island City, comprising an area of 200 by 240 feet, with modern buildings, suitable for the use of the Customers' Service and Street Main departments, both of which are growing at a rate corresponding with the growth in the numbers of gas customers in Long Island City.

Gas Plant Extension.—Preliminary operation of the Hunt's Point Station began on Nov. 24 1926, with the charging of the ovens in the "B" Battery, 15 months after breaking ground for the first foundation on Aug. 24 1925. The unit consists of 2 batteries of Koppers Becker type by-product coke ovens (74 ovens in all), with the necessary by-product recovery and gas purification apparatus. It has a daily carbonizing capacity of 1,750 net tons of coal and will produce 20 million cubic feet of gas per day; with a by-product yield of 1,300 tons of coke, 35,000 pounds of sulphate of ammonia and 17,500 gallons of coal tar. The land acquired is of sufficient area to provide for additional installations of coke-ovens and auxiliary water-gas apparatus of a manufacturing capacity totaling 120 million cubic feet per day; and the present unit has been designed to readily permit on extension of 50% in carbonizing capacity at a moderate expenditure.

The gas manufactured at this station has been made fully available for general distribution by equipping the gas transfer system with two pumping stations, one located at the Astoria Station and the other at the Hunt's Point Station. Both of these stations are equipped with motor driven centrifugal gas-boosters.

The gas storage capacity of the system companies has been increased by the erection at the Hunt's Point Station of a holder of the new waterless type, having a capacity of 15,000,000 cubic feet; and of holders of similar design at the East 21st St. and West 44th St. stations, with a capacity of 5,250,000 cubic feet and 7,000,000 cubic feet, respectively.

Development of Gas Utilization.—During the year great strides have been made in the development of new appliances for gas utilization.

The gas-fired refrigerator has been finally developed during the year to a point where we feel justified in offering it to our customers. Orders have been placed with the manufacturer for early delivery and the interest which has already been manifested in the sample units received augurs well for a demand for these unique appliances on the part of the public.

The past year witnessed the construction of the first cork-insulated house in New York. It was equipped with a gas-fired boiler for heating and a gas water-heater and gas outlets were provided for refrigeration and cooking. It is stated that cork insulation reduces the cost of heating buildings by approximately 40%. This is a further step in promoting the use of gas for house heating. The total number of house-heating installations now on our lines is over 550, of which 76 were installed during the year 1926.

Commercial Departments.—During the year, the Consolidated and its Affiliated gas companies installed 277,975 gas-appliances, an increase of 17,229 appliances, or 6.61%.

The Domestic Division sold 154,038 gas-ranges, which were formerly rented to customers, 47,313 enameled ranges, 22,764 heating-appliances and 4,561 water-heaters, or a total of 228,676 major domestic gas-appliances. More than 31,000 small auxiliary appliances were sold during the year, an increase of 32%.

During the year, 54 gas-appliance inspectors made nearly 80,000 inspections of equipment, installed in hotels and restaurants, in order to insure satisfactory service to these customers, and keep them informed of the latest and improved types of gas-appliance equipment. It is estimated that, approximately, 15% of the total sales of gas during 1926, was for gas supplied to hotel and restaurant customers.

The Industrial Division installed 4,540 industrial gas-appliances during the year 1926, which included 343 gas steam-fired boilers for house-heating and other purposes. More than 9% of the gas sales in 1926 was for industrial purposes, a substantial increase over the year 1925.

Affiliated Electric Companies.

Complaint Concerning Electric Rates.—The proceeding instituted by the City of New York, in August 1923, against the New York Edison Co., complaining of the rates charged by that company, has necessitated an enormous amount of labor and a very great expense, in the preparation and presentation of the facts to the Commission. The hearings are now nearing a close, but thus far, no affirmative evidence has been submitted in support of the complaint made on behalf of the city.

Construction.—On Nov. 4 1926 a 40,000 kilovolt-ampere frequency changer set, converting from 11,000 volts, 25 cycles, to 26,400 volts 60 cycles or vice versa, began operation at the new East River generating station of the New York Edison Co.; and on Nov. 23 the station was officially placed in service by the starting of the first 60,000 kilowatt steam-turbine unit by Her Majesty, Queen Marie of Roumania. The new station is connected to the Waterside stations by four 11,000 volt, 25 cycle ties, to the Hell Gate Station by three 26,400 volt, 60 cycle ties, and to the Brooklyn Edison Co.'s system by three 26,400 volt, 60 cycle ties. It is expected that the second 60,000 kilowatt steam-turbine unit will be placed in service within the next thirty days.

The principal item of construction at the generating stations of the United Electric Light & Power Co. was the erection of a building at 134th St. and Locust Ave., adjoining Hell Gate Station, to house the terminals and testing equipment of the new 132,000 volt. underground transmission line to Westchester County, which line it is expected will be placed in operation in the early spring.

There has been purchased for installation in the Hell Gate Station, a turbo-generator unit having a capacity of 160,000 kilowatts. This unit is more than twice as large as any turbo-generator unit now in existence, and will have a capacity of 9,000 kilowatts more than the total of the Sherman Creek Generating Station. It is expected to be in operation during July 1928, increasing the capacity of the Hell Gate Station to 445,000 kilowatts.

Transmission.—The 132,000 volt underground transmission line, which was mentioned in preceding annual report as being in process of installation by the United Electric Light & Power Co. in conjunction with the New York Edison Co., is approaching completion, and it is expected will be ready for service this spring. One-half of this cable was purchased from the Pirelli Company, of Milan, Italy, and one-half from the General Electric Co. The line connects the Hell Gate Station of the United Company with the Dunwoodie Substation of the Yonkers Electric Light & Power Co., a distance of approximately 12 miles. The line will have a capacity of 91,000 kilovolt-amperes, and is being installed to meet the growing needs of the Bronx and Westchester County.

The converting capacity of the 60 cycle alternating current system of the New York Edison Co. in the Borough of the Bronx has been increased during the year by the addition of two 6,000 kilo-volt-amperes transformer banks, one in each of the 140th St. and Hunt's Point substations.

On Oct. 13, there was placed in service a new alternating current substation at 172d St. and Boston Post Road, the Bronx, which is unique in this company's distribution system in that it contains no step-down transformers. Power is received from 2 generating stations over standard 13,200 volt transmission feeders, and is distributed at the same voltage over smaller distribution feeders, each made up of 3 single conductor 150,000 circular mills cables. This system reduces the substation cost by eliminating transformers and transformation losses, and reduces distribution costs and losses because of the higher distribution voltage. The new method of distribution by the interlacing of distribution feeders will make it possible, in case of the loss of one substation, to carry the entire load on the remaining substations.

On April 1, the United Company placed in service a 13,200 volt circuit supplying part of the load on a low voltage multiple alternating current network. This isthe first recorded case where parallel circuits of different voltages have been used simultaneously to supply network distribution.

Commercial Departments.—During the year, contracts were secured by New York Edison Co. to supply 362 large buildings recently constructed in the Borough of Manhattan, with installations aggregating 120,790 kilowatts, as compared with 303 new building installations of 85,836 kilowatts capacity in 1925. The average capacity of the installations connected was 343 kilowatts last year, compared with 283 kilowatts in 1925 and 230 kilowatts in 1924. 37 isolated plants were shut down, adding a connected load to the system of 8,902 kilowatts, nearly double the capacity of the plants closed in 1925. Breakdown contracts to the number of 69, for service to private plants, with a total of 2,975 kilowatts, were secured, and arrangements made to substitute electricity for 73 steam or hydraulic elevators, with an aggtegate capacity of 1,861 horsepower.

Eighty-nine contracts were secured for permanent general power business, including the displacement of engines, with an aggregate capacity of 7,100 horsepower, as compared with contracts for 2,460 horsepower in 1925. The refrigeration canvass resulted in securing 202 contracts totaling 1,575 horsepower. For building construction service 1,177 contracts were secured with a total capacity of 115,664 horsepower.

The total number of customers of the New York Edison Co., in the Borough of the Bronx, is now 256,167, showing a net gain of 36,322, or 16½% during the year. Thirteen low tension and five high tension contracts were secured, with an aggregate capacity of 2,766 kilowatts, and 8,438 kilowatts, respectively, and included 12 isolated plants with a capacity of 697 kilowatts, which were displaced during the year.

During the year, a contract for the supply of service at 13,200 volts to the Holland Vehicular Tunnel was entered into jointly by the United Company and the Public Service Electric & Gas Co. of New Jersey, with the New York State and the New Jersey Interstate Bridge and Tunnel Commissions. It is expected that service will be supplied during the summer of 1927.

New York & Queens Electric Light & Power Co.—The past year has witnessed the continued growth of the population and the expansoin of industrial activities in the Borough of Queens. It is estimated that the population is now nearly one million, while no less than 100 industries chose the Borough of Queens as their industrial headquarters during the year. Over 40,000 new customers were added to the company's lines, an increase of 20% over that of the preceding year. The increasing number of apartment dwellings erected emphasizes the change from a suburban to an urban character of that borough. This change has been so marked in communities like Jackson Heights and Flushing, that it has become necessary to provide extensive underground systems of distribution, to place the service in these and other localities on the most approved modern basis.

Activity in industrial lines resulted in the securing of contracts for 26,000 h.p., while a steady influx of population required an increasing amount of power for water supply.

Much attention was given during the year to a new rate structure, which would permit a reduction in the rate charged to the general public. Announcement of such reduction has recently been made, to take effect on March 1 1927.

Affiliated Westchester Companies.—Early in 1926, the Peekskill Lighting & RR. arranged for the sale of its street railway and motor-bus franchises and properties within the Village of Peekskill and surrounding territory. Conditions were not favorable for continued operation of the street railway lines, and there was frequent litigation to prevent motor-bus competition by private operators. The transportation service furnished by the Peekskill Lighting and Railroad Co. had been unprofitable and troublesome, for a number of years. Since this sale to the Peekskill Motor Bus Corp., no company of the Consolidated Gas Co. system is now engaged as a common carrier of persons or property.

The three Westchester companies continue to grow and keep pace with the ever increasing needs of the people of Westchester County. Completed in December 1924, the Scarsdale high-pressure gas distribution system supplied at its outset 875 customers. This number has grown to 1,502. Five miles of 8-inch and 10-inch high-pressure mains have been installed to connect this system with the Saw Mill River Holder Station and provide a duplicate as well as additional supply. There have been laid 53 miles of additional mains in various parts of the county.

Electric lighting rates of the Westchester companies were voluntarily reduced 1 cent per kilowatt hour, effective March 1 1926.

Bronx Gas & Electric Co.—The company has had a very active year extending its gas and electric lines in new sections of its territory, having added over 18 miles of gas-mains and 8 miles of electric lines to its distribution system. Ground was broken and construction started on a general service building and garage, to house transportation, stores, engineering, construction and service departments for both gas and electric operations. This building will be completed early this spring.

Sales of Gas & Electricity.—The sales of the Consolidated Gas Co. and its affiliated gas companies for the year 1926 amounted to 44,987,936,400 cu. ft., an increase over 1925 of 3,215,695,300 cu. ft., or 7.70%. The affiliated electric companies sold 2,064,288,993 kilowatt hours of electric current, an increase over 1925 of 235,496,392 kilowatt hours, or 12.88%. The Bronx Gas & Electric Co. obtained the greatest percentage of increased gas sales, being 24.39% over 1925. The same company also obtained the greatest percentage of increased electric sales, being 30.44% over 1925.

Meters.—The total number of gas-meters of the Consolidated Gas Co. and its affiliated companies in use at the end of 1926, was 1,065,159. The total number of electric meters of the affiliated companies in use at the end of 1926, was 1,213,503.

The municipal street lamps on the lines of the Consolidated Gas Co. and its affiliated gas and electric companies, on Dec. 31 1926, consisted of 3,225 incandescent gas-lamps, 49 electric arc-lamps and 92,229 electric incandescent lamps, a total of 95,503 street lamps.

All of these gas and electric properties have been maintained in excellent repair and at the highest point of operating efficiency, at a cost of $13,553,078 for repairs and $9,147,953 for renewals, or a total cost of $22,701,032; thus insuring a uniformly satisfactory quality of gas and electricity and their economical production and distribution.

COMBINED EARNINGS STATEMENT (INCLUDING SUBSIDIARY AND AFFILIATED COMPANIES)—CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gas sales (cu. ft.)	44,987,936,400	41,772,241,100	41,612,084,400	41,448,991,500
Electr. sold (k.w.h.)	2,064,288,993	1,828,792,601	1,661,106,123	1,543,732,692
a Gross earnings	$153,799,528	$139,737,632	$126,459,961	$123,741,998
b Oper. & non-oper. expense	105,938,645	97,984,009	90,963,272	87,933,228
Net earnings	$47,860,883	$41,754,623	$35,496,689	$35,808,770
Int. on funded and unfunded debt	12,193,990	10,855,717	7,521,772	7,555,521
Surplus earnings	$35,666,893	$30,898,906	$27,974,917	$28,253,250
Common div. ($5)	18,000,000	18,000,000	17,933,442	14,883,785
Preferred div. (7%)	1,050,241	1,050,267	1,001,970	508,153
Divs. paid on affil. co.'s stock	44,315	50,653	40,681	47,813
Balance carried to surplus account	$16,572,337	$11,797,986	$8,998,823	$12,813,499
Shares common stock outstdg. (no par)	3,600,000	3,600,000	3,600,000	3,562,804
Earned per share	$9.60	$8.26	$7.48	$7.77

a Including miscellaneous operating and non-operating revenue. b Including retirement expense and taxes.

Note.—The Dollar Gas Law having been decided by the U. S. Supreme Court on Nov. 29 1926 to be confiscatory in the cases of the Consolidated Gas Co. of N. Y. and including by stipulation its affiliated gas companies in the Boroughs of Manhattan and the Bronx and in Long Island City, the figures shown above for the year 1925 have been amended from those previously reported for that year, to include the net revenue from sales of gas by those companies during the year 1925 at rates in excess of $1 per thousand cubic feet, which was temporarily carried in "suspense account," amounting to $4,702,773.

COMBINED SURPLUS ACCOUNT FOR THE CALENDAR YEAR 1926.

Credit balance Dec. 31 1925	$121,366,741
Balance of earnings carried to surplus account	16,572,337
Gas sales suspense for the period June 2 1923 to Dec. 31 1925, transferred to surplus account	x12,902,556
Total	$150,841,634
Miscellaneous items (net credit)	247,706
Credit balance Dec. 31 1926	$151,089,340

x Includes interest during construction capitalized at $1,444,604.

COMBINED SUMMARY OF FINANCIAL TRANSACTIONS FOR THE CALENDAR YEAR 1926.

Resources—	
Cash on hand Dec. 31 1925	$10,504,935
Balance of earnings carried to surplus account	16,572,337
Reserved for retirements (unappropriated)	463,017
Reserve for insurance	233,051
Unfunded debt	60,049,972
Miscellaneous items (net credit)	1,692,311
Variations in current assets and liabilities	2,221,705
Total	$91,737,328
Appropriation of Resources—	
Invested in land, plant and equipment (net)	$77,027,217
Invested in miscellaneous securities	289,833
Invested in other companies	x147,100
Appropriations for contingency reserve	3,773,252
Total	$81,237,401
Cash balance Dec. 31 1926	$10,499,927

x Including 441 shares of pref. stock of Peekskill Lighting & RR. Co. reacquired, $44,100; Sing Sing El. Lt. & Power Co. gen. mtge. 5s retired, $25,000; Equitable Gas Light Co. P. M. mtge. retired, $78,000; total, $147,100.

COMBINED BALANCE SHEET DECEMBER 31.

[Consolidated Gas Co. of New York and Affiliated Gas and Electric Cos.]

	1926. $	1925. $	Inc. or Dec. $
Assets—			
Land, plant and equipment	678,416,014	601,388,798	+77,027,217
Investments	6,898,151	6,608,318	+289,833
Cash	10,499,927	10,504,935	—5,008
Accounts receivable	21,551,373	19,288,183	+2,263,189
Deferred charges	4,492,619	5,621,089	—1,128,471
Materials and supplies	18,369,051	17,632,296	+736,760
Total	740,227,138	661,043,619	+79,183,520
Liabilities—			
Common stock	a217,999,236	217,999,236	----------
Preferred stock	b15,000,000	15,000,000	----------
Stock of affiliated companies	c969,421	1,013,521	—44,100
Funded debt	200,394,790	200,497,790	—103,000
Unfunded debt	d70,346,345	10,296,374	+60,049,972
Accounts payable & accrued charges	23,773,381	19,680,198	+4,093,183
Reserve for insurance	3,563,664	3,330,614	+233,051
Reserve for retirement	5,848,010	5,384,992	+463,018
Reserve for contingencies	e51,242,950	55,016,202	—3,773,252
Gas sales suspense	f	11,457,952	—11,457,952
Surplus	151,089,340	121,366,741	+29,722,600
Total	740,227,138	661,043,619	+79,183,520

a 3,600,000 shares no par value. b 300,000 shares, par $50 each. c 6,628½ shares, par $100 each, and 6,131 shares of no par value. d Includes consumers' deposits of $7,797,370; disputed taxes of $2,870,054; real estate mortgage of $178,800, and bank loans and other loans of $59,500,000. e During the year 1926 $3,575,000 of contingency reserve were transferred to reserve for retirement and $198,252 to surplus. f Transferred to surplus account in accordance with the decision of the U. S. Supreme Court on Nov. 29 1926.—V. 124, p. 1065.

Engineers Public Service Co., Inc.

(*2d Annual Report—Year Ended Dec.* 31 1926.)

Large increases in consolidated gross and net earnings are shown by company in its annual report for 1926, issued to stockholders Feb. 25. Gross earnings were $26,627,687, an increase of $3,518,750 over the figures in the previous annual report and balance available for reserves and the 778,938 outstanding shares of Engineers common stock increased 25.9% to $3,183,879. The report gives several detail analyses, including capitalization totaling $4 92 per $1 of gross, maintenance expenditures amounting to 9% of gross, and reserves and surplus equaling 72% of annual gross earnings. The company reports, in addition to the acquisition of Baton Rouge Electric Co., net increases in plant of its subsidiaries totaling $15,077,000 and the reinvestment of $3,391,455 of earnings in the properties.

The subsidiaries serve a population of 1,176,100 and have total generating capacity of 259,800 kw. with output in 1926 of 637,474,000 kw.h. During the year the Virginia subsidiary has extended its transmission lines into a large section of northeastern North Carolina doubling the area served and has co-ordinated its transportation service by obtaining new and favorable franchises. The Eastern Texas Electric Co. has completed the initial installation of 25,000 kva. in a new power station and extended its lines into a large portion of southern Louisiana. The increased earnings of the El Paso, Savannah and Key West properties also reflect the healthy growth of industry in the territories served.

The total number of stockholders is 8,800 an increase of 35% in the last 10 months.

The income account for the calendar year 1926, together with a map of the properties is given in the advertising pages of to-day's issue. The balance sheet was given in V. 124, p. 920.

The Fleischmann Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

The income account and balance sheet for the year 1926, together with extracts from the remarks to stockholders of Pres. Joseph Wilshire, are given in the advertising pages of to-day's issue.

CONSOLIDATED INCOME AND PROFIT & LOSS ACCOUNT—YEARS ENDED DECEMBER 31.

	1926.	1925.	1924.	1923.
Net sales	$62,951,699	$56,645,813	$46,442,692	$41,232,783
Deduct cost of sales	*20,750,516	20,820,924	17,258,161	15,197,708
Gross profit	$42,201,183	$35,824,889	$29,184,531	$26,035,075
Deduct selling, adm. and general expenses	*21,832,466	20,587,306	18,575,475	16,863,156
Net profit	$20,368,717	$15 237,583	$10,609,056	$9,171,919
Add—Other inc. credits	1,013,411	823,698	840,633	796,434
Gross income	$21,382,128	$16,061,281	$11,449,689	$9,968,353
Deduct—income charges	217,128	179,208	229,615	171,518
Fed'l & Canadian tax	2,700,422	1,959,968	1,376,840	1,166,269
Net income	$18,464,578	$13,922,105	$9,843,233	$8,630,566
Profit and loss credits	139,975	176,944	18,627	147,785
Gross surplus	$18,604,553	$14,099,049	$9,861,860	$8,778,351
Deduct Profit & Loss Chgs.—				
Prem. on pref. stock pur.	$861	$1,547	$8,300	$110,956
Gen. ins. fund set aside	126,424	131,224	300,858	211,983
Adj. of prop. values—add'l amort'n of war time facilities	------	------	90,880	------
Misc. profit & loss chges.	681,141	138,049	64,383	115,202
Total profit & loss chgs	$808,425	$270,822	$464,420	$438,141
Net surplus before divs.	$17,796,128	$13,828,227	$9,397,440	$8,340,210
Deduct—Preferred divs.	73,929	74,274	76,679	82,743
Common dividends	11,250,000	7,500,000	6,000,000	4,875,000
Surplus for the year	$6,472,199	$6,253,955	$3,320,761	$3,382,467
x Add other credits	------	438,480		
Surp. beginning of year	33,014,474	26,322,040	23,429,029	20,046,563
Surplus at end of year	$39,486,673	$33,014,474	$26,749,791	$23,429,029
Shares of com. outstand'g (no par)	4,500,000	4,500,000	1,500,000	1,500,000
Earned per share on com.	$4.09	$3.08	$6.51	$5.69

x Excess of book value over cost of capital stock of American Diamalt Co. and Canadian Diamalt Co., which became fully owned during 1925.

* Depreciation has been charged off on plants and personal property under these headings, aggregating $2 519 660.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Fleischmann Co. and Subsidiary Companies.

	1926. $	1925. $		1926. $	1925. $
Assets—			*Liabilities—*		
Mfg. plants & eq't.	25,327,903	24,496,080	Preferred stock	b1,229,500	1,234,800
Other real estate	3,048,937	2,945,168	Common stock	c7,500,000	7,500,000
Furn., fixtures, &c.	5,289,656	4,710,116	Surplus	39,486,673	33,014,474
Patents	3,763,322	3,639,635	General insurance fund account	a2,295,033	2,173,128
Prepd. tax., ins., &c	431,363	384,840	*Current Liabils—*		
Gen. Insur. Fund			Accounts payable	1,468,669	1,265,841
U. S. ctfs. of indebt	7,038	------	Accr. int., payroll taxes (other than Fed. & Can'n) & expenses	248,661	220,901
U. S. Liberty bds.	883,736	853,098	Accr. Fed'l taxes	2,845,731	2,164,604
Other bonds	1,367,160	1,285,196	Accr. Can'n taxes	98,494	65,267
Accrued interest	27,673	27,236	*Reserves—*		
Cash	9,427	7,597	Deprec'n plants & equipment	12,821,696	11,194,484
Investment Secs.—			Depr. oth. real est.	297,141	230,871
Bonds	5,795,549	3,424,197	Depr. fur., fixt., &c	2,856,293	2,419,582
Stocks	14,408	17,908	Amort. cost of pats	650,649	367,849
Real estate mtges.	158,865	176,121	Uncollectible acc'ts and loans	485,490	424,592
Policy of life insur.	27,781	25,682	Miscell. reserves	303,860	366,234
Current Assets—					
Cash	6,627,899	4,996,282			
U. S. treasury ctfs.	6,041,400	1,239,013			
U. S. Liberty bds.	2,742,792	3,855,542			
Notes & coll. loans receivable	103,784	147,532			
Accts. receivable	3,856,871	3,837,247			
Accrued interest	148,241	76,503			
Inventories at cost	6,914,084	6,497,635			
Total	72,587,889	62,642,628	Total	72,587,889	62,642,628

a Appropriated surplus set aside to meet contingencies. b Authorized and issued, 30,000 shares of $100 each; in treasury, 17,705 shares; outstanding, 12,295 shares. c Authorized and outstanding, 4,500,000 shares at declared value of $7,500,000.

Note.—At Dec. 31 1926 company and its subsidiary companies had contingent liabilities of $944,162 as guarantor of notes, of which $869,162 represents a loan of the Guaranty Trust Co., New York, on balances due from employees on common stock purchases, under which the stock is held as collateral.—V. 124, p. 1074.

Peoples Gas Light & Coke Co. of Chicago.

(*Annual Report—Year Ended Dec.* 31 1926.)

Pres. Samuel Insull, Chicago, Feb. 1 said in substance:

Results.—In 1926 operating revenues increased $2,065,644 over 1925. Dividends declared increased $239,828 due to the issuance of additional capital stock. After meeting the increased dividend requirements the amount carried to surplus was larger in 1926 than in 1925 although taxes increased $378,553 over 1925.

Gas Sales.—Company's total sales of gas in 1926 were 35,687,863,592 cu. ft., an increase of 9.81% over 1925.

The largest one hour send-out of gas in the history of the company occurred on Thanksgiving Day, Nov. 25 1926 from 11 o'clock to 12 o'clock a. m. The gas send-out for this hour was 13,306,000 cubic feet. A new maximum one day send-out of 137,147,000 cu. ft. was established on Dec. 14 1926. The send-out for each month of 1926 was higher than the corresponding month of any previous year.

Sales of gas for industrial purposes amounted to 4,476,935,000 cu. ft. in 1926. The increase in sales for strictly manufacturing purposes was 736,888,000 cu. ft., an increase of 19.7 over 1925.

Automatic water heater installations by company in 1926 were 130% greater than in 1925. House heating gas sales during the year show an increase of 70% over 1925. Refrigeration by gas and the use of gas for the incineration of household wastes have made satisfactory progress during the year.

Cooking continues as the leading use for the company's product. The activities of the Home Service Department which conducts an educational campaign in the proper use of gas in the home were enlarged during the year by the establishment of additional home service stations in growing communities.

Contracts were entered into in 1926 for the sale of gas for large volume cooking and baking in hotels under construction which will add materially to the output of gas.

Additions to Plant and Equipment.—The new 15,000,000 cu. foot waterless gas holder and distribution station at Kedzie and North Shore Avenues was placed in operation May 29 1926.

A 24-inch gas main was laid between the 110th St. station and the 96th St. Station in order to facilitate the handling of the coke oven gas in that district.

During 1927 the 96th St. station will be connected by a 48-inch main with the 48-inch main now extending from 71st St. and Hamlin Ave. to the North Shore holder at Kedzie and North Shore Avenues. This work will require the construction of approximately 11½ miles of 48-inch main. Upon its completion the company will have in operation a 48-inch main surrounding the city of Chicago from the 96th Street station on the southeast to the North Shore holder on the north, enabling the company to transmit gas in large volume from the 96th St. station or the Crawford Ave. station to any part of the city.

During the year 1926 almost 76 miles of gas mains were laid and 14,064 gas service pipes were installed. The net gain for the year in meters set was 34,008, making a total of 858,405 meters in service on Dec. 31 1926.

Capital Stock.—The stockholders at the annual meeting on Feb. 23 1926 increased the authorized capital stock from $50,000,000 to $60,000,000.

On August 23 1926 the stockholders were given the right to subscribe to additional capital stock to an amount equal to 10% of the outstanding capital stock. Subscriptions were received for 41,593 shares; 38,193 shares, representing 90% of the total, were subscribed and paid for in cash and 3,400 shares were subscribed for on the four and ten payment basis; the balance of 757 shares unsubscribed for by the stockholders were sold in the open market and netted the company $94,782 or at the rate of $125 20 per share; 39,238 shares of the additional stock had been fully paid for an were issued and outstanding as of Dec. 31 1926, making the total outstanding capital stock of the company as of that date $46,273,800. The proceeds of the sale of the additional capital stock were used for construction and to provide additional working capital.

Number of Stockholders.—On Dec. 31 1926, the company had 9,239 registered stockholder, of whom 4,602 were residents of Chicago and 1,037 were residents of Illinois outside of Chicago. Of the total number of stockholders 61% were residents of Illinois. The total number of stockholders increased 6% during 1926.

Refund Suit.—Judge Oscar M. Torrison, in the Circuit Court of Cook County, on July 8 1926, rendered a decision in favor of the city of Chicago on the legal questions involved in the Agreed Case submitted to him in the so-called refund suit; which is the litigation resulting from the 70c. gas ordinance of 1911. The company immediately appealed to the Supreme Court of Illinois which now has the case under advisement.

RESULTS FOR CALENDAR YEARS (COMPANY ONLY).

Statistics—	1926.	1925.	1924.	1923.
Gas made (1,000 cu. ft.)	13,797,101	11,994,751	19,836,121	16,169,836
Gas bought " " "	23,538,038	21,811,703	13,527,200	15,130,507
Gas sold " " "	35,687,864	32,500,781	31,621,306	29,791,111
Income from gas	$33,920,196	$31,854,552	$31,329,895	$30,615,188
Income from sources	932,897	1,114,631	1,163,128	895,181
Total income	$34,853,092	$32,969,183	$32,493,023	$31,510,368
Deduct Expenses—				
Steam material	$232,940	$229,246	$414,976	$404,567
do cts. per M	(1.69 cts.)	(1.91 cts.)	(2.09 cts.)	(2.50 cts.)
Fuel (gas making)	1,886,139	1,775,959	3,327,797	3,175,156
do cts. per M	(13.67 cts.)	(14.81 cts.)	(16.77 cts.)	(19.63 cts.)
Oil	1,928,572	1,629,377	2,554,574	2,041,652
do cts. per M	(13.98 cts.)	(13.58 cts.)	(12.87 cts.)	(2.63 cts.)
Purifying material	35,871	38,209	83,312	76,012
Station supplies	72,937	79,125	114,685	109,099
Manufacturing labor	356,434	370,528	673,465	577,045
do cts. per M	(2.58 cts.)	(3.09 cts.)	(3.39 cts.)	(3.57 cts.)
Maintenance and repairs	219,674	238,331	380,644	408,956
Superintendence	124,301	119,209	144,664	167,212
Engineering department	72,651	68,622	156,527	214,442
Gas bought	7,582,460	7,424,684	4,791,809	5,171,401
Gas. prod. at exp. sta'n	------	------	2,596	------
Cost of gas in holder stock adjust	*Cr*.5,278	*Dr*.394	*Dr*.812	*Dr*.329
Debit for residual prod	*Cr*.196,595	*Cr*.205,811	*Cr*.291,135	*Cr*.191,399
Cost of gas	$12,310,105	$11,767,873	$12,354,727	$12,154,470
do cts. per M	(32.98 cts.)	(34.81 cts.)	(37.02 cts.)	(38.83 cts.)
Transm. & distrib. exps	$2,212,520	$2,249,563	$2,471,619	$2,188,723
Commercial expense	1,958,936	1,826,107	1,824,792	1,746,100
New business expenses	771,116	635,493	571,488	438,813
Gen'l & misc. expense	3,158,480	2,846,884	2,714,150	2,699,890
Depreciation	1,427,079	1,321,033	1,297,679	1,232,020
Contingent	339,781	314,532	154,485	293,338
Taxes	2,778,553	2,400,000	2,259,324	2,289,238
Uncollectible bills	163,160	153,929	152,062	223,926
Rent for leased plant and equipment	1,296,012	1,259,464	1,131,317	1,104,942
Int. on Ogden Gas Co. bonds	300,000	300,000	300,000	300,000
Amortized rents	204,637	204,637	204,637	204,637
Miscell. deductions	104,056	104,812	96,100	41,122
Cost of gas delivered to consumers	$27,024,435	$25,384,326	$25,532,381	$24,917,220
do cts. per M	(75.72 cts.)	(78.10 cts.)	(80.75 cts.)	(83.64 cts.)
Interest on funded debt	2,702,850	2,702,850	2,643,433	2,357,850
Int. on unfunded debt	16,562	29,484	41,860	36,785
Total cost of gas delivered to consumers	$29,743,847	$28,116,660	$28,217,675	$27,311,854
do cts. per M	(83.34 cts.)	(86.51 cts.)	(89.24 cts.)	(91.68 cts.)
Net income	$5,109,245	$4,852,523	$4,275,348	$4,198,514
Previous surplus	19,902,306	18,657,711	17,231,680	16,073,796
Total	$25,011,551	$23,510,234	$21,507,028	$20,272,310
Sundry debits	480,303	389,256	58,067	56,880
Dividends	(8%)3,458,500	(8)3,218,672	(7¼)2791250	(7¾)2983750
Balance	$21,072,748	$19,902,306	$18,657,711	$17,231,680
Shs. cap. stk outst'g (par $100)	462,738	420,271	385,000	385,000
Earned per share	$11.04	$11.54	$11.10	$10.90

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31 (INCL. SUBSIDIARY COMPANIES).

	1926.	1925.
Operating revenues	$38,888,960	$36,824,567
Cost of production, distribution and general operating expense	25,505,464	24,291,541
Rent of leased plant facilities	1,500,649	1,464,101
Retirement expense	1,529,576	1,403,486
Uncollectible bills	188,571	177,550
Taxes	2,842,872	2,463,645
Net operating income	$7,321,829	$7,024,244
Other income	1,376,931	1,533,276
Total income	$8,698,759	$8,557,520
Other deductions	218,565	317,139
Interest on funded debt	3,239,670	3,233,101
Dividends	3,458,500	3,218,672
Balance to surplus	$1,782,024	$1,788,608
Earned per share	$11.32	$11.91

BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, plant, &c	114,759,758	112,122,731	Capital stock	46,273,800	42,027,100
Materials	1,202,165	1,254,246	Subscribed	311,200	214,200
Acc'ts receivable	2,730,953	2,182,027	Underlying prior lien bonds	23,911,000	23,911,000
Notes receivable	21,667	28,500	Ref. mtge. bds	20,554,000	20,554,000
Matured funded d't int. depos.	346,190	308,610	Gen. & ref. bds	1,712,000	1,712,000
Deferred charges	5,329,813	5,758,839	6% gold notes	5,750,000	5,750,000
Invests in affil. cos	5,411,525	4,337,398	Gas bill deposits	740,726	565,042
Miscell. invests.	3,070,010	3,770,080	Acc'ts payable	1,075,934	987,014
Int. & divs. rec.	41,517	62,417	Taxes accrued	3,085,331	2,661,335
Subscr. to cap. stock	216,242	92,236	Bond int. accr'd	598,649	598,194
Cash	7,945,373	3,878,384	Retir., &c., res.	18,586,144	16,861,383
Sinking fund	12,009	12,009	Div. declared	925,476	840,542
Reserve funds	2,692,187	2,435,811	Matured interest	346,190	308,610
Sundry deposits & advances	1,236,937	711,040	Sundries	39,470	34,305
			Deferred credits	33,677	27,299
			Surplus	21,072,748	19,902,306
Total	145,016,345	136,954,329	Total	145,016,345	136,954,329

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Prop., plant and equipment	128,301,808	125,921,768	Capital stock	46,273,800	42,027,100
Misc. investm'ts	a6,837,420	7,275,323	Subscribed	311,200	214,200
Reserve funds	2,692,187	2,435,811	Funded debt	63,927,000	63,927,000
Cash	8,379,870	4,195,836	Purch. contracts payable	600,000	957,000
Notes receivable	45,431	49,550	Notes payable	388,333	537,194
Acc'ts receivable	4,435,166	3,821,470	Acc'ts payable	964,549	929,466
Int. & divs. rec.	96,093	76,088	Divs. declared	925,476	840,542
Mat'ls & suppl.	1,895,854	1,975,239	Matured bond int. unpaid	350,490	310,035
Matured bond int. deposits	350,490	310,035	Consumers' dep.	740,726	565,042
Sundry advances and deposits	1,236,937	711,040	Taxes accrued	3,136,801	2,718,549
Subscribers to capital stock	216,242	92,237	Interest accrued	645,691	649,070
Prepayments	192,463	124,226	Sdry. curr. liab.	40,270	35,599
Unamort. debt disc. and exp.	690,500	797,988	Retirement res.	15,525,464	14,593,076
Unamort. rents	3,839,717	4,044,354	Ins. fund reserve (invested)	1,265,252	1,118,509
Misc. def. debits	985,061	1,122,703	Provident fund res. (invested)	1,426,935	1,317,302
			Miscell. reserves	2,031,133	1,572,775
			Deferred credits	56,212	41,423
Total (ea. side)	160,195,239	152,953,668	Surplus	21,585,906	20,599,787

a Includes securities of the parent and subsidiary corporations amounting to $4,471,900.

The Peoples Gas Light & Coke Co. has guaranteed as to principal and interest the following bonds:

(1) Chicago & Illinois Western RR. 6% general gold bonds, due July 1 1947 ---- $196,333

(2) Chicago By-Product Coke Co. 1st & ref. mtge. 5% gold bonds, due Dec. 1 1976 ---- 13,000,000

The interest on the above issues has not become a charge against the Peoples Gas Light & Coke Co.—V. 124, p. 648.

Baldwin Locomotive Works.

(16th Annual Report—Year Ended Dec. 31 1926.)

President S. M. Vauclain says in brief:

Throughout the year the works were enabled to operate at approximately 40% capacity. The foreign business improved greatly.

The transfer of equipment and operations to Eddystone has progressed satisfactorily.

It is expected to operate during 1927 on a 50% capacity basis.

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS. CAL. YEAR.

	1926.	1925.	1924.	1923.
Gross sales	$47,891,669	$27,876,064	$26,080,352	$102,762,075
Cost	44,080,416	30,235,689	26,437,172	92,577,320
Mfg. profit	$3,811,253	loss$2359625	loss$356,820	$10,184,755
Other income	3,857,661	3,373,262	3,256,255	2,912,844
Gross profit	$7,668,914	$1,013,637	$2,899,435	$13,097,599
Deduct oth. exp., &c	1,176,492	817,073	979,408	1,166,077
Profit	$6,492,422	$196,564	$1,920,027	$11,931,521
Res. for depr. & adj	------	------	600,000	600,000
Res. for tax & remov'ls	455,000	------	------	4,400,000
Deferred profits	153,515	------	------	415,058
Net profit	$5,883,907	$196,564	$1,320,027	$6,516,464
Div. on pref. stk. (7%)	y1,400,000	y1,400,000	y1,400,000	x2,800,000
Div. on com. stk. (7%)	y1,400,000	y1,400,000	y1,400,000	x2,800,000
Surplus	$3,083,907	df$2,603,436	df$1,479,973	$916,464
Sur. brought forward	15,763,833	18,367,269	19,847,242	18,930,778
Total p. & l. surplus	$18,847,740	$15,763,833	$18,367,269	$19,847,242
Shares of common stock outstanding (par $100)	200,000	200,000	200,000	200,000
Earn. per sh. on common	$22.42	Nil	Nil	$18.58

x Includes $1,400,000 special dividend reserve for year 1924, in addition to regular dividend. y Being dividend for the following year transferred from dividend reserve.

Note.—Report is subject to revision to meet any changes in interpretation of Federal tax laws, regulations or rulings.

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, machinery, &c	y32,178,912	29,375,015	Preferred stock	20,000,000	20,000,000
Stand.St.Wks.Co	7,041,501	7,041,501	Common stock	20,000,000	20,000,000
Chicago plants	449,785	418,578	Bonded debt	10,000,000	10,000,000
Other real estate	5,880	5,880	Accounts payable	2,604,864	3,371,202
Inventories	5,958,475	8,037,935	Bills payable	------	2,000,000
Accts. receivable	8,405,126	8,798,475	Savings funds, &c	1,602,338	1,659,848
Bills receivable	2,256,435	2,862,051	Accr. int. on bonds	83,334	83,334
For'n Govt. sec	x7,200,043	15,588,049	Interest receivable in advance, &c	189,413	286,856
Miscell. securities	4,373,598	3,030,868	Res. for removals and taxes	1,983,941	1,529,536
Cash	8,295,945	2,263,293	Reserve for deferred profits	1,446,603	3,011,223
Deferred charges	116,434	158,622	Res. for divs	2,800,000	2,800,000
1st mtge. bond sinking fund	3,276,100	2,925,575	Surplus	18,847,740	15,763,833
Total	79,558,233	80,505,832	Total	79,558,233	80,505,832

x Includes: Republic of Poland 5% bonds, $2,920,000; Rumanian Treasury 7% notes, $574,265; Argentine State Ry. notes, $607,850; Mexican Government Ry. notes, $1,389,814; Chinese Government (Kinhan Ry.), $1,485,000; Republic of Colombia (notes), $223,114. y Land and buildings, $17,330,386; machinery and fixtures, $14,848,526.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. STANDARD WHEEL WORKS CO.).

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, equip., &c	42,227,268	39,430,595	Capital stock	40,000,000	40,000,000
Investments, real estate, &c	455,665	424,458	Bonded debt	11,400,000	11,438,000
Current assets	38,375,403	42,137,927	Current liabilities	4,851,342	7,780,174
Deferred charges	116,434	158,622	Interest	272,747	370,191
Sinking fund	3,476,100	2,963,575	Surp. & reserves	28,126,781	25,526,812
Total	84,650,870	85,115,177	Total	84,650,870	85,115,177

Standard Steel Works Co. Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, equip., &c.	10,048,356	10,055,580	Capital stock	6,000,000	6,000,000
Inventories	1,975,187	1,774,591	1st mtge. bonds	1,400,000	1,438,000
Accts. receivable	648,830	897,970	Bills payable	------	1,000,000
Bills receivable	5,191	5,907	Accounts payable	1,383,816	767,640
Marketable securs.	47,841	2,841	Saving funds	171,743	152,520
Cash	120,150	46,993	Res. for taxes	597,933	487,933
Sinking fund	200,000	38,000	Surplus	3,492,065	2,975,789
Total	13,045,556	12,821,882	Total	13,045,556	12,821,882

—V. 124, p. 238.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Conductors and Trainmen in Western Territory Demand Wage Increases Proportionate to Those Granted to Employees in East and Southeast.—New York "Times" Feb. 25, p. 33.

Seaboard Air Line Ry. Objects to Wage Increase—Withdraws from Southeastern Railway Group.—Will in Future Deal Directly with its Own Men.—New York "Times" Feb. 22, p. 29.

Repair of Freight Cars.—Freight cars in need of repair on Feb. 1 totaled 136,847, or 5.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 7,178 cars over the number reported on Jan. 15, at which time there were 129,669, or 5.6%. It was, however, a decrease of 21,313 cars, compared with the same date last year. Freight cars in need of heavy repair on Feb. 1 totaled 94,837, or 4.1%, an increase of 221 compared with Jan. 15, while freight cars in need of light repair totaled 42,010, or 1.8%, an increase of 6,957 compared with Jan. 15.

Locomotive Repairs.—Class I railroads on Feb. 1 had 9,256 locomotives in need of repairs, or 14.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 115 compared with the number in need of repair on Jan. 15, at which time there were 9,371, or 15.1%. Of the total number of locomotives in need of repair on Feb. 1, 4,773, or 7.7%, were in need of classified repairs, a decrease of 224 compared with Jan. 15, while 4,483, or 7.2% were in need of running repairs, an increase of 109 compared with the number in need of such repairs on Jan. 15. Serviceable locomotives in storage on Feb. 1 totaled 4,666 compared with 4,600 on Jan. 15.

Car Surplus.—Class I railroads on Feb. 15 had 259,556 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association has announced. This was an increase of 1,789 cars compared with Feb. 8, at which time there were 257,767 cars. Surplus coal cars on Feb. 15 totaled 68,373, an increase of 3,655 cars within approximately a week, while surplus box cars totaled 140,957, a decrease of 2,695 for the same period. Reports also showed 26,615 surplus stock cars, an increase of 786 over the number reported on Feb. 8, while surplus refrigerator cars totaled 12,528, an increase of 82 within the same period.

Matters Covered in "Chronicle" Feb. 19.—(a) Revenue freight loading still ahead of previous years because of heavy coal shipments, p. 979. (b) Rate of return earned by railroads during the calendar year 1926, p. 1004.

Atlanta (Ga.) Terminal Co.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $2,926,315 on the owned and used property of the company, as of June 30 1918.—V. 123, p. 1870.

Baltimore & Ohio RR.—*Preliminary Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$252,361,830	$237,546,940	$224,318,794	$255,594,435
Expenses	186,306,274	179,099,597	172,752,632	199,323,962
Taxes, &c.	12,077,163	10,118,319	9,651,159	9,965,415
Operating income	$53,978,393	$48,329,024	$41,915,003	$46,305,058
Equip. rents, &c.	3,173,056	5,294,937	3,830,680	4,171,929
Net oper. income	$50,805,337	$43,034,087	$38,084,323	$42,133,129
Other income	7,094,482	6,489,977	5,657,291	6,032,520
Total income	$57,899,819	$49,524,064	$43,741,614	$48,165,649
Int., rent, &c.	29,405,525	28,730,556	27,421,924	25,743,614
Net income	$28,494,294	$20,793,508	$16,319,690	$22,422,035
Pref. divs. (4%)	2,354,528	2,354,527	2,354,527	2,354,527
Common dividends	9,116,725	7,597,270	7,597,337	3,798,570
Surplus	$17,023,041	$10,841,711	$6,367,826	$16,268,938
Shs. com. stock outst'd'g	1,519,453	1,519,433	1,519,434	1,519,454
Earned per share	$17 20	$12 14	$9 85	$13 21

—V. 124, p. 1061.

Boston & Maine RR.—*Bonds.*—
Relative to Fitchburg RR. bonds which mature March 1 1927: Such bonds of this issue as were not deposited under the plan and agreement of reorganization dated Sept. 1 1925 and new 5% bonds taken in exchange are to be paid at maturity at the office of the Treasurer of the Boston & Maine RR., Lechmere Square, East Cambridge, Mass.—V. 124, p. 230, 105; V. 123, p. 3315.

Boyne City Gaylord & Alpena RR.—*Final Value.*—
The I.-S. C. Commission has placed a final valuation of $1,706,500 on the property of the company as of June 30 1918.—V. 122, p. 1022.

Buffalo Creek & Ganley RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $910,697 on the owned and used property of the company, as of June 30 1918.—V. 122, p. 477.

Bullfrog Goldfield RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $1,463,276 on the owned and used property of the company, as of June 30 1915.—V. 113, p. 1052.

Butte Anaconda & Pacific RR.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until March 11 receive bids for the sale to it of 1st mtge. 5% 30-year s. f. gold bonds dated Feb. 1 1914 to an amount sufficient to absorb $46,424, at prices not exceeding 105 and int.—V. 123, p. 978.

Cache Valley RR.—*Abandonment of Line.*—
The I.-S. C. Commission on Feb. 12 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad extending from a connection with the St. Louis-San Francisco Ry. at Sedgwick, in a northeasterly direction to Light, a distance of approximately 9.6 miles, in Lawrence and Greene counties, Ark.

Central RR. of New Jersey.—*Taxes Exceed Dividends.*—
Railroads operating in the State of New Jersey paid State taxes during 1926 of $16,717,105, according to official report, of which $3,970,682 was paid by the above company. Dividends paid by the Central during the year aggregated $3,292,416.—V. 124, p. 1061.

Chesapeake & Hocking Ry.—*Lease Approved.*—
See Chesapeake & Ohio Ry. below.—V. 123, p. 2514.

Chesapeake & Ohio Ry.—*Lease of Ches. & Hocking Ry.*—
The I.-S. C. Commission on Feb. 5 conditionally authorized the acquisition by the Chesapeake & Ohio Ry. of control, by lease, of the railroad of the Chesapeake & Hocking Railway Co.

The report of the Commission says in substance:

In Construction by Chesapeake & Hocking Ry., 117 I. C. C. 129, we authorized the Hocking company to build a line or railroad from Gregg to Valley Crossing, O., upon the condition, among others, that the C. & O., within 30 days from the date of the certificate issued in that proceeding, should file its application for authority to acquire control, by lease, of the railroad proposed to be constructed by the Hocking company. In Securities of Chesapeake & Hocking Ry., 117 I. C. C. 338, we authorized the Hocking company to issue not exceeding $70,000 of common capital stock, and not exceeding $12,500,000 of promissory notes, and granted permission to the C. & O. to acquire control of the Hocking company by purchase of capital stock. Pursuant to such authority the Hocking company has issued its capital stock, all of which, excepting 7 directors' shares, has been acquired by and is now owned by the C. & O.

The C. & O. proposes to lease the railroad of the Hocking company for the term of one year, and thereafter, subject to the right of either party to terminate the lease at any time after one year by giving 60 days' notice to the other party. The lessee agrees to maintain and operate the railroad, to keep the properties insured to the extent like properties are usually insured by railroad companies, to pay all expenses, claims, and obligations arising from the operation of the railroad, and at the expiration or termination of the lease to return the properties to the lessor in a proper state of repair. The lessee covenants to pay as rental a sum sufficient to enable the lessor to maintain its corporate organization; all taxes and assessments which, during the term, may be lawfully levied or assessed against the demised premises, or any part thereof, or against the lessor in respect thereof; and such sum as will enable the lessor to pay the successive installments of interest accruing during the term upon all bonds, notes, or other obligations or evidences of indebtedness which may from time to time be issued, incurred, or assumed by the lessor, with the consent of the lessee, or secured by a mortgage or other lien, subject to which, any additions, extensions or betterments may be made to the demised premises by the lessee at the cost of the lessor.

At the beginning of operation the fixed annual rental payment will amount to $750,000, being 6% on the $12,500,000 of notes to be issued for construction purposes, plus the taxes and assessments. Should the construction expenditures be financed permanently at a lower rate than 6% then the rental would be reduced accordingly. It is expected that the line will be ready for operation by Sept. 16 1927. The rental provisions of the lease are to become effective on the day the line is turned over to the C. & O. for operation. It is estimated that control of the Hocking company and its railroad by the C. & O. will enable the latter to effect an annual saving of approximately $1,000,000, in addition to the economies that will result from eliminating the necessity for a separate executive and operating organization for the Hocking company. This estimate does not include any saving which are expected to result from moving traffic over the new line, which must now move by less economical routes.

The stockholders' protective committee of the C. & O. asks that the application be granted, but urges that our order be so conditioned as to prevent the termination of the lease by either of the parties thereto except with our prior consent. The order to be entered herein will be so conditioned.

Commissioner Eastman dissents.

Lease of Island Creek RR.—
The I.-S. C. Commission on Feb. 5 approved the acquisition by the company of control of the railroad of the Island Creek RR. by lease.

The report of the Commission says:

The railroad of the Island Creek comprises about 15 miles of main line and branches located entirely in Logan County, W. Va. Its chief tonnage consists of bituminous coal from extensive mines along the railroad. By our order entered April 6 1926 we authorized the applicant to acquire control of the Island Creek by purchase of capital stock. On May 6 1926 the applicant acquired the entire capital stock of that company, the railroad of which it was then operating under a 20-year lease dated April 5 1912, and it now desired to continue control and operation thereof under a new lease to be effective from May 6 1926.

By the terms of the lease dated April 5 1912, the applicant is required to maintain the leased railroad, to pay the taxes and insurance thereon, and to pay as annual rental a sum equal to 5% of the cost of the property demised and 6% of the cost of any additional main line or sidings needed for development of coal territory naturally tributary to the line leased. Under the provisions of the new lease, which is to supersede the former one, the applicant is to maintain the leased property in as good condition as at present, to pay all taxes and assessments levied against it, to perform towards the public all obligations due it respecting the demised property, and to pay a nominal rental of $1 a year. The new lease is for the term of one year and thereafter, subject to the right of either party thereto to terminate it upon 30 days notice. The term of the lease is in conformity with the practice of the applicant respecting leases of companies which it controls entirely by stock ownership. Under its terms the applicant has the option of purchasing the leased property for $1,500,000, the price paid by it for the stock of the Island Creek, plus the cost of certain additions, betterments and improvements.

The applicant estimates that as compared with independent operation the saving thus to be effected would amount to $164,000 a year. This figure, however, includes the annual rental paid under the lease of April 5 1912, which is given as $62,830 for the year 1925.

Commissioner Eastman dissents in this case also.—V. 124, p. 1061.

Chicago & Alton RR.—*Abandonment of Operation of the Rutlan Toluca & Northern RR.*—
The I.-S. C. Commission on Feb. 12 issued a certificate authorizing the Chicago & Alton RR. and William W. Wheelock and William G. Bierd, its receivers, to abandon operation, under lease, of the Rutland Toluca & Northern RR.

The report of the Commission says in part:

"The C. & A. controls the R. T. & N.'s railroad under a 999-year lease, and has operated it as a part of the Alton System. The receivers contend that the R. T. & N.'s line has been operated throughout at a serious loss, that the System is not financially able to carry this burden, and that the value of the line as a feeder is slight. Transportation of coal from mines in Southern Illinois to the Chicago Milwaukee & St. Paul at Granville had been depended upon for traffic, and the R. T. & N.'s track was rebuilt for it, but since the Chicago Milwaukee & St. Paul acquired the Chicago Terre Haute & Southeastern, the R. T. & N.'s principal function as an intermediate carrier has ceased to exist.

"The capital stock of the R. T. & N. is owned by the C. & A. and is pledged under the latter's general mortgage securing $16,834,000 of 6% bonds which mature in 1932. The C. & A. is guarantor of $225,000 outstanding 4% bonds of the R. T. & N., but the receivers do not intend to ratify this guaranty. The investment in road and equipment is given as $330,660. The applicants state that the bondholders have refused to take over the railroad and that the C. & A. is under no obligation, under the lease, to continue its operation.

"Recourse to the courts will probably be necessary for the proper determination of the legal questions which may arise between the lessee and lessor of this property and its bondholders. We have considered as essential factors in reaching our finding the value and magnitude of the carrier's service, the financial results of its operation, the character and extent of the population and industries served, and the probable effect of abandonment upon both the general community and the Alton System. It appears that the R. T. & N. performs a comparatively small transportation service, at a considerable loss to the system of which it is a part; that this system should be relieved of the burden of such loss. The local population and its farming and livestock industries are, with the exception of those lying between Porterfield and Price Valley, and generally centring on Magnolia, served or capable of being served by rail lines other than that of the R. T. & N. The Magnolia section is not without highways leading to several stations on other lines at no great distances, and there is prospect of additional and improved State roads. The probable inconvenience to be suffered by the communities as a whole is not sufficiently serious to warrant continued operation of the railroad for purely local reasons, under all the circumstances shown. Its value as a connecting or bridge line, in view of the numerous points of interchange in this part of the State, can not be considered important."

Earnings for Calendar Years (1926 Preliminary).

	1926.	1925.	1924.
Gross income	$31,474,824	$31,077,084	$30,854,030
Expenses, taxes, &c.	25,452,173	24,717,990	25,141,376
Operating income	$6,022,651	$6,359,094	$5,712,654
Equipment, rents, &c.	2,036,248	1,811,223	1,317,861
Net operating income	$3,986,403	$4,547,871	$4,394,793
Other income	188,148	212,293	*642,869
Total income	$4,174,551	$4,760,164	$3,751,924
Interest, rents, &c.	4,673,313	4,718,881	4,787,166
Deficit	$498,762	sur$41,283	$1,035,242

—V. 123, p. 1758.

Chicago Milwaukee & St. Paul Ry.—*Additional Assets Created for Stockholders under Reorganization.*—

Additional assets amounting to $7,000,000 will be created for stockholders of the company under the reorganization plan now awaiting approval by the I.-S. C. Commission, according to a survey to be published by Frazier Jelke & Co.

"The receivership and reorganization," it is stated, "will cost the stockholders approximately $3,000,000 out of the $70,000,000 cash assessment of which $60,000,000 will be returned in new bonds while $7,000,000 will be new money into the property."

Indications of recovery of the road appear in the $8,000,000 reduction of fixed charges under reorganization and the increase in freight volume from 34,000,000 tons in 1921 to 50,000,000 tons last year, through economic improvement in the Pacific Northwest.

"In the event that Congress decides to fund the $55,000,000 Government loan," it is pointed out, "stockholders of the St. Paul may benefit further through reduction in the cash assessment. Although the first $25,000,000 of the Government loans matures March 1, Congress has yet to act on the proposal for funding these loans.

"A decided trend toward improvement in the revenue situation confronting the carriers in the Northwest is apparent despite failure of the I.-S. C. Commission to heed the plea of these roads for an adjustment of freight rates in their favor.

"While agricultural products have decreased in volume, lumber and manufactured products have shown a corresponding increase. Since the falling off in shipment of farm products is attributed to the recent agricultural depression, the net result is expected to be an upward swing in freight volume in the Northwest during the next few years.

"Definite signs are at hand that show the Northwest is emerging from depression which has gripped it while other sections were enjoying prosperity following the post-war deflation period."—V. 124, p. 916.

Chicago & North Western Ry.—*Preliminary Earnings.*

	1926.	1925.	1924.	1923.
Gross earnings	$154,335,724	$148,538,270	$149,454,584	$160,425,965
Expenses, taxes, &c	129,906,277	125,677,153	129,885,487	141,784,940
Operating income	$24,429,447	$22,861,117	$19,569,097	$18,641,025
Equip. rents, &c	2,134,308	1,752,367	2,785,046	2,797,650
Net oper. income	$22,295,139	$21,108,750	$16,784,051	$15,843,375
Other income	2,705,403	2,316,246	3,437,327	4,536,206
Total income	$25,000,542	$23,424,996	$20,221,378	$20,379,581
Interest, rents, &c	12,580,701	12,640,418	12,550,054	11,642,113
Net income	$12,419,841	$10,784,578	$7,671,324	$8,737,468
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	6,243,250	5,806,100	5,806,100	5,806,100
Surplus	$4,608,941	$3,410,828	$297,574	$1,363,718
Shs. com. stk. outst'd'g	1,567,408	1,451,563	1,451,563	1,451,563
Earned per share	$6 92	$6 34	$4 21	$4 94

—V. 124, p. 1062.

Chicago St Paul Minneapolis & Omaha Ry.—*Preliminary Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$26,433,019	$26,850,133	$27,915,736	$28,363,234
Expenses, taxes, &c	22,559,822	23,052,041	23,818,835	25,126,852
Operating income	$3,873,197	$3,798,092	$4,096,901	$3,236,382
Equipment rents, &c	693,108	576,474	687,912	207,466
Net oper. income	$3,180,089	$3,221,618	$3,408,989	$3,028,916
Other income	199,733	188,331	251,062	237,705
Gross income	$3,379,822	$3,409,949	$3,660,051	$3,266,621
Interest, rents, &c	2,570,080	2,596,784	2,623,143	2,642,448
Net income	$809,742	$813,165	$1,036,908	$624,173
Preferred dividends	562,965	562,965	562,965	788,151
Common dividends	------	------	------	463,917
Surplus	$246,777	$250,200	$473,943	def$627,895

—V. 124, p. 788.

Cleveland Akron & Columbus Ry.—*To Pay Bonds.*—

The General Mortgage 5% bonds maturing March 1 1927 will be paid on or after that date upon presentation of bonds at the office of the Assistant Treasurer of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, or at the office of the Treasurer of the Pennsylvania RR., Broad Street Station, Philadelphia, Pa., or at the office of the Treasurer of the Pennsylvania Ohio & Detroit RR., 425 Pennsylvania Station, Pittsburgh, Pa.—V. 98, p. 522.

Erie Railroad.—*Listing.*—

The New York Stock Exchange has authorized the listing of $39,254,200 (total issue $253,000,000) additional common stock, par $100 per share, on official notice of issuance on conversion of 4% 50-year convertible bonds, series D, due April 1 1953, making a total amount of common stock applied for to date $152,254,200.

The $39,254,200 of common stock is required to provide for the conversion of $19,627,100 4% 50-year convertible bonds, series D, due April 1 1953, convertible at the option of the holder into common stock at $50 per share at any time after April 1 1918 and before Oct. 1 1927.

Financial Statements for Stated Periods.

	Year Ended Dec. 31 '26.	11 *Mos. End.* *Nov.* 30 '26.	*Year Ended* *Dec.* 31 '25.
Operating revenues—Freight revenue	$89,012,090	$82,019,677	$82,267,198
Passenger revenue	12,309,532	11,269,236	13,019,668
Mail revenue	590,962	557,413	614,024
Express revenue	2,886,653	2,616,710	2,840,439
All other transportation revenue	4,321,531	3,971,479	4,066,727
Incidental revenue	1,461,566	1,332,870	1,457,739
Joint facility revenues	8,317	7,933	13,616
Total operating revenues	$110,574,018	$101,759,455	$104,252,180
Oper. exp.—Maint. of way & struc	$12,618,689	$11,827,283	$11,881,985
Maintenance of equipment	28,491,109	26,091,613	25,954,684
Traffic	1,780,305	1,629,899	1,760,105
Transportation	43,531,959	39,684,224	41,184,345
Miscellaneous operations	612,051	558,499	599,521
General	3,468,513	3,161,413	3,489,754
Transportation for investment—Cr.	116,375	111,032	113,035
Total operating expenses	$90,386,251	$82,841,903	$84,757,361
Net revenue from operations	$20,187,766	$18,917,551	$19,494,819
Taxes	$4,350,582	$4,193,121	$4,042,067
Uncollectible revenues	44,651	41,670	43,828
Operating income	$15,792,532	$14,682,759	$15,408,923
Equipment rents	332,372	241,968	*dr.* 33,220
Joint facility rents	402,839	361,754	426,365
Net railway operating income	$16,527,744	$15,286,483	$15,802,068
Non-operating income		6,587,285	5,154,681
Gross income		$21,873,768	$20,956,749
Deduct—Rent for leased roads		2,139,702	2,366,689
Interest on funded debt		9,323,424	10,325,619
Other deductions		1,437,938	1,535,133
Net income		$8,972,703	$6,729,306
Income applied to sinking funds		1,248,197	1,146,915
Balance		$7,724,505	$5,582,391
Earnings Per Share—		*Year* 1926.	*Year* 1925.
Net income, before sinking funds		$10,113,393	$6,729,306
Necessary for 4% on preferred stocks		2,556,176	2,556,176
Remainder for common stock		$7,557,217	$4,173,130
Per share of common stock		$6.72	$3.71

—V. 124, p. 917, 788.

Delaware Lackawanna & Western RR.—*Stock Increased.*—The stockholders on Feb. 23 increased the authorized capital stock (par $50) from $87,277,000 to $87,407,500. The additional stock is to be exchanged share for share for the capital stock of the Lackawanna & Montrose RR., of which the D. L. & W. already owns all but two shares.—V. 124, p. 788.

East Tennessee & Western North Carolina RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,613,600 on the property of the company, as of June 30 1916.—V. 118, p. 2572.

Florida East Coast Ry.—*Preliminary Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$29,427,460	$29,132,738	$20,106,910	$16,023,998
Net after taxes	7,436,748	7,687,340	5,511,453	3,896,030
Net oper. income	5,167,479	5,337,049	4,411,515	3,165,911
Total income	5,905,519	5,976,472	5,929,049	4,371,632
Surplus after charges	2,783,949	3,840,370	3,517,492	2,757,673
Shs. com. stock outst'd'g	375,000	375,000	375,000	125,000
Earned per share	7 42	$10 24	$9 38	$22 06

—V. 122, p. 3207.

Healdton & Santa Fe Ry.—*Bonds.*—

The I.-S. C. Commission on Feb 3 authorized the company to issue a first mortgage 6% bond in the principal amount of $1,100,000, to be delivered to the Atchison Topeka & Santa Fe Ry. in satisfaction of an equal amount of indebtedness.

Galveston Wharf Co.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $13,635,000 on the total owned and used property of the company, as of June 30 1917.—V. 123, p. 708.

Great Northern Ry.—*Directorship Approved.*—

The I.-S. C. Commission recently approved application of Vincent Astor to hold the position of director of this road, while at the same time holding a similar position on the Illinois Central RR.—V. 124, p. 917, 788.

Kansas City Southern Ry.—*Valuation Case.*—

An appeal in the valuation case in which the Federal Court of Kansas City set aside and vacated an order of the I.-S. C. Commission valuing the carrier at $49,000,000 will be taken to the U. S. Supreme Court for review it was announced at the Department of Justice Feb. 23. The Attorney-General, however, has taken no steps in the case and will not do so until the appeal is forwarded to Washington by the U. S. District Attorney at Kansas City.—V. 124, p. 108.

Lehigh Valley RR.—*New Terminal Opened—Earnings.*

A new passenger, freight and express terminal at Easton, Pa., was opened for service on Feb. 19 by this company. Confronted by the problem of providing a rapidly growing city with adequate facilities but with its tracks on a viaduct and with a high hill on one side and a river on the other, the company's engineers built a street level terminal directly under the railroad's main line. The new station is of brick and concrete of attractive design, supplemented by a covered island platform 1,000 feet long and 26 feet wide, with a passenger track on either side.—V. 124, p. 502, 231.

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$80,453,150	$74,430,573	$76,374,805	$75,935,154
Expenses, taxes, &c	66,650,545	61,935,594	64,983,257	69,362,033
Net operating income	$13,802,605	$12,494,979	$11,391,548	$6,573,121
Other income	3,164,021	2,492,232	3,257,958	9,583,293
Total income	$16,966,626	$14,987,211	$14,649,506	$16,156,414
Interest, rents, &c	6,945,513	6,940,648	7,297,469	7,569,802
Net income	$10,021,113	$8,046,563	$7,352,037	$8,586,612
Preferred dividends	10,630	10,630	10,630	10,630
Common dividends	6,050,170	4,235,119	4,235,119	4,235,119
Surplus	$3,960,313	$3,800,814	$3,106,288	$4,340,863
Shs. common stock outstanding (par $50)	1,210,034	1,210,034	1,210,034	1,210,034
Earn. per sh. on common	$8.27	$6.64	$6.07	$7.09

—V. 124, p. 502.

Long Island RR.—*Estimated Expenditures.*—

Estimated expenditures totaling more than $57,000,000 for improvements on the Long Island RR. during the next 5 years were presented at the hearing held Feb. 3 on the company's application for increased commutation rates. George Le Boutillier, Vice-President, summarized his estimates for the 5-year period (1927-1931) as follows:

Mandatory expenditures imposed upon the railroad by Federal, State or municipal authority	$32,400,000
Expenditures to improve service and provide for increased traffic, road	17,150,000
Expenditures for new equipment	13,550,000

These three items total $63,100,000, but $5,880,000 of this amount is chargeable to operating expenses, making the net capital expenditures $57,220,000. The largest mandatory expenditure is for the road's share of the expense of eliminating grade crossings, that item amounting to $18,250,000.

Mr. Le Boutillier estimated that for the years 1927-1931 freight business would increase 24%, commutation business 50% and other passenger traffic 24%. Net railway operating income in 1931 would be $6,746,000 at present rates. With the 20% increase in commutation rates it would be $9,180,000.

Adding the $57,000,000 of new capital to $117,000,000, which latter figure is the company's investment as shown by the road and equipment account, gives a total of $174,000,000. According to Mr. Le Boutillier, the net railway operating income in 1931 would be, at present rates, only 3.87% on the investment, which is about 1% less than the company earned in 1925 and 1926, and that with the 20% increase in commutation rates it would be 5.27%.

It is also announced that the company will place within a short time orders for 117 steel coaches and 10 combination baggage and passenger cars, to cost about $2,114,188. In addition, the company will put in service this year 114 new steel passenger cars now under construction, costing $2,902,286. By the end of 1927 every passenger carrying car operated in both steam and electric service is expected to be of steel construction, making the Long Island RR. the first class 1 road in the United States to retire all wooden cars. —V. 123, p. 1994.

Los Angeles & Salt Lake RR.—*Right of Commerce Commission to Value Railroad Property Upheld.*—The right of the I.-S. C. Commission under the authority of Congress to value railroad property was sustained by the U. S. Supreme Court Feb. 21 in the case of the Los Angeles & Salt Lake RR. The full text of the decision is given under "Current Events and Discussions" on a preceding page.—V. 123, p. 204.

Marion & Eastern RR.—*Lease.*—

See Missouri Pacific RR. below.—V. 123, p. 1380.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Budget.*

The 1927 budget as announced by A. E. Wallace, Vice-President and General Manager, calls for the expenditure of more than $3,000,000 this year. The major items include $1,500,000 for expansion and improvement of right of way and equipment, $525,000 for enlargement of the yards at Schiller Park, near Chicago, and $500,000 for new rails on 52 miles in the Chicago district.—V. 122, p. 3451.

Missouri Pacific RR.—*Lease of Marion & Eastern RR.*—

The I.-S. C. Commission on Feb. 12 authorized the acquisition by the company of control, by lease, of the railroad of the Marion & Eastern RR. The Missouri Pacific owns all of the Marion's capital stock except qualifying shares held by directors.

Under the lease now proposed the Missouri Pacific is to have full and exclusive control of the Marion's properties, with the right at its own cost, and without claim over or against the Marion, to make changes in the location or elevation of the Marion's roadbed and such other changes in the way of betterment and improvement as it may deem expedient. It agrees to pay therefor (a) interest on all outstanding bonds of the Marion, which as of Oct. 31 1926 amounted to $380,300: (b) all taxes and assessments levied or imposed on the leased premises, and (c) all expenses of operating and maintaining the Marion's properties.—V. 124, p. 788.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$24,023,878	$24,000,050	$23,601,646	$24,801,787
Expenses, taxes, &c	20,071,530	19,949,208	20,136,543	22,159,618
Operating income	$3,952,348	$4,050,842	$3,465,103	$2,642,169
Equip., rents, &c	*Cr*65,807	*Dr*113,037	*Dr*31,336	*Cr*419,802
Net oper. income	$4,018,155	$3,937,805	$3,433,767	$3,061,971
Other income	287,640	406,607	290,207	337,482
Total income	$4,305,795	$4,344,412	$3,723,974	$3,399,453
Interest, rents, &c	1,794,537	1,815,370	1,768,465	1,770,648
Net income	$2,511,258	$2,529,042	$1,955,509	$1,628,805
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Surplus	$1,391,258	$1,409,042	$835,509	$508,805
Earned per share on 160,000 shs. capital stock (par $100)	$15 70	$15 81	$12 22	$10 18

—V. 122, p. 2485.

Rutland Toluca & Northern RR.—*Lease Canceled.*—

See Chicago & Alton RR. above.—V. 117, p. 1778.

St. Joseph & Grand Island Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $7,646,764 on the property of the company as of June 30 1919.—V. 113, p. 1675.

Seaboard Air Line Ry.—*Bonds Offered.*—Dillon, Read & Co. and Ladenburg, Thalmann & Co. are offering at 98¾ and int. (from March 1 1927) $5,000,000 1st & consol. mtge. 6% gold bonds, series A. Dated Sept. 1 1915; due Sept. 1 1945.

Listing.—Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. S. Davies Warfield, Baltimore, Feb. 18.

System.—The Seaboard Air Line Ry. System consists of 4,260 miles of owned and leased railroad directly operated by Seaboard Air Line Ry. In addition, approximately 290 miles belonging to subsidiary companies are separately operated. The lines of the System extend from Richmond, Va., through parts of North and South Carolina, Georgia, Alabama, and Florida, with lines reaching substantially all of the important cities of the South Atlantic seaboard, including the capitals of six Southern States, and such important ports as Norfolk, Va.; Wilmington, No. Caro.; Charleston, So. Caro.; Savannah, Ga.; Jacksonville and Tampa, Fla. The territory traversed by the Seaboard System is one of the most productive sections of the South, including the citrus fruit and vegetable areas, cotton and tobacco districts and also many important manufacturing sections.

Since the extension of the main line of the Seaboard System to West Palm Beach (Palm Beach) and Miami, Fla., it is the only railway system operating through trains over its own rails from Richmond to Miami and other points on the lower east coast of Florida.

The Seaboard Air Line Ry. System has the only through line of railroad across the State of Florida to West Palm Beach, Miami, and other lower east coast points. Washington, D. C., is reached over the lines of the Richmond Fredericksburg & Potomac RR., in which Seaboard Air Line Ry. has an interest.

Security.—The 1st & consol. mtge. bonds are a direct obligation of company and are secured by a direct first mortgage lien on approximately 442 miles of railroad, including the through low-grade main line of 258 miles from Hamlet, No. Caro., to Savannah via Charleston. First & consol. mtge. bonds are further secured by pledge of certain securities, including not less than $56,510,000 ref. mtge. bonds of the company. The effect of covenants made by the company is that no additional bonds (other than 1st & consol. mtge. bonds) secured by any existing mortgage lien on any of the company's property now directly owned, may be issued except additional ref. mtge. bonds, which by the provisions of the 1st & consol. mortgage are required to be pledged thereunder.

Funded Debt—	*Authorized.*	*Outstanding.*	*Pledged.*
Underlying bonds	(closed)	$32,636,000	$5,849,000
1st mtge. bonds	(closed)	12,775,000	27,000,000
Ref. mtge. bonds	$125,000,000	19,350,000	56,510,000
1st & consol. mtge. bonds	300,000,000	50,747,500	20,878,500
Notes to U. S. Government	----------	16,453,900	
Adj. mtge. bonds	25,000,000	25,000,000	--------

In addition the company has outstanding certain guaranties and commitments as to funded debt of subsidiary companies.

Results of Operations Years Ended Dec. 31.

	Railway Operating Revenues.	*Railway Operating Expenses.*	*Total Inc. Applic. to Interest.*	x *Fixed Interest Charges.*
1923	$52,249,110	$40,342,259	$8,367,625	$6,095,245
1924	53,384,173	41,387,634	9,933,490	6,601,413
1925	62,864,710	46,733,363	10,935,545	6,850,385
1926	67,024,854	49,253,001	12,358,646	7,604,868

x Exclusive of interest on the adj. mtge. (income) bonds ($25,000,000 outstanding).

Mortgage Provisions.—The total amount of 1st & consol. mtge. bonds of all series authorized is $300,000,000. All 1st & consol. mtge. bonds issued to date are designated as series A bonds. Additional 1st & consol. mtge. bonds are issuable as series A bonds or bonds of other series. As more fully provided therein, the first and consolidated mortgage reserves bonds for refunding practically the entire mortgage debt of Seaboard Air Line Ry., except the adj. mtge. bonds. The remaining 1st & consol. mtge. bonds are reserved for betterments and improvements, additions, acquisitions and extensions, the acquisition of stocks and bonds of certain other companies, the refunding or payment of obligations secured by liens on after-acquired property and the acquisition or retirement of equipment obligations; all as more fully provided in the first and consolidated mortgage.

Purpose.—The proceeds of these $5,000,000 series A bonds will be used to reimburse the company's treasury for expenditures made for improvements, acquisitions, betterments, additions and extensions to the properties of the company and its subsidiaries and for the acquisition or retirement of equipment obligations.

Issuance.—Subject to approval by the I.-S. C. Commission.

Seaboard Takes Issue with the Management of the Negotiations and Settlement of the Wage Increase Given in the Southeastern Group by the Group Committee Representing the Railroads and the Board of Mediation—Has Withdrawn from the Southeastern Group.—See under "Current Events and Discussions" on a preceding page.—V. 124, p. 641.

Seaboard-All Florida Ry.—*Bonds Offered.*—Dillon, Read & Co. and Ladenburg, Thalmann & Co., New York, are offering at 97¾ and int. (from Feb. 1 1927), to yield over 6.30%, $2,000,000 1st mtge. 6% gold bonds, series B. Unconditionally guaranteed as to principal and interest by endorsement by Seaboard Air Line Ry.

Dated Aug. 1 1926; due Aug. 1 1935. To be presently outstanding, not to exceed $2,451,000 of series B bonds, in addition to $25,000,000 of series A bonds issued in 1925. Interest payable F. & A. without deduction for Federal normal income tax not exceeding 2% per annum. Principal and int. payable at office of Dillon, Read & Co., New York, or at such other office or agency in New York as may be designated. Denom. $1,000 and $500 c* & r*. Red. as a whole only, on any int. date on 60 days' notice at 103 and int. on or before Aug. 1 1928 and thereafter at 100 and int. plus a premium of ¼ of 1% for each full year to elapse between the redemption date and Aug. 2 1935. The mortgagor companies are to refund Penna. and Conn. personal property taxes not exceeding 4 mills per anunm each, the Md. securities tax not exceeding 4½ mills per annum and the Mass. income tax not exceeding 6% per annum, if application be made within six months after payment. Bankers Trust Co., corporate trustee.

Listing.—Seaboard Air Line Ry. agrees that application will be made in due course to list these bonds on the New York Stock Exchange.

Lease.—Seaboard Air Line Ry., which owns the entire outstanding capital stocks (except directors' qualifying shares) of the three mortgagor companies (see below) has leased the properties of the mortgagor companies for a period of 99 years from Nov. 15 1925 at a minimum annual net rental equal to annual interest on all the bonds outstanding under the mortgage. The lease agreements provide, among other things, that Seaboard Air Line Ry. will maintain the leased properties.

Security.—The series B bonds, in the opinion of counsel, will be the joint and several obligations of Seaboard-All Florida Ry., Florida Western & Northern RR. and East & West Coast Ry. and will be secured, equally and ratably with $25,000,000 outstanding 6% series A bonds and additional bonds which may be issued as indicated below, by direct first mortgage liens on a total of approximately 463 miles of railway of the mortgagor companies, of which approximately 60 miles are still under construction. Such bonds will be further secured by the pledge of the lessors' interest in the leases of such properties. The series A bonds and series B bonds (and bonds of other series to which such security may be extended) will also be secured by the pledge of the entire capital stocks of the three mortgagor companies.

Bonds in addition to these series B bonds and the $25,000,000 series A bonds now outstanding (and to an additional $1,000,000 series A bonds which may be issued) are issuable under the mortgage in one or more series in principal amount not to exceed the reasonable cost of additions, extensions, betterments and additional properties subjected or to be subjected to the mortgage as a first lien thereon; all as more fully provided and defined in the mortgage.

Mortgaged Properties.—The lines of Florida Western & Northern RR. are operated as a part of the main line of the Seaboard Air Line Ry. System to West Palm Beach, and in connection with the west coast lines of the System they form the only through line of railroad across the peninsula of Florida.

Seaboard-All Florida Ry. has built an extension, now in operation, of the main line of the Seaboard Air Line Ry. System from West Palm Beach to Miami and other east coast points and is building an extension from Miami to Florida City. The extension to Miami forms an integral part of the main line of the Seaboard Air Line Ry. System, thus making it the only railroad system operating through trains over its own rails from Richmond to Miami and other points on the lower east coast of Florida.

On the west coast Seaboard-All Florida Ry. has built a line, also in operation, from Ft. Ogden on the main line of the Seaboard Air Line Ry. System through Ft. Myers to Estero and is building an extension to La Belle. East & West Coast Ry., extending from Arcadia to Manatee, connects two of the west coast main lines.

Purpose.—Seaboard Air Line Ry. will accept the series B bonds to be presently outstanding from Florida Western & Northern RR., one of the mortgagors, at par, in payment of certain advances made by it to Florida Western & Northern RR. for expenditures made for construction and for additions and betterments to the line of the latter comapny. The proceeds from the sale by Seaboard Air Line Ry. of these $2,000,000 series B bonds are to be applied toward the reimbursement of its treasury for said advances.

Issuance.—Subject to approval by the I.-S. C. Commission.—V. 122, p. 880.

Southern Ry.—*Bonds.*—

The I.-S. C. Commission on Feb. 7 authorized the company to issue issue of $3,368,000 of 1st consol. mtge. 5% gold bonds; to be sold at not less than par and int. No arrangements have been made for the sale of the bonds.—V. 124, p. 782.

Stockton Terminal & Eastern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $222,297 on the owned and used property of the company as of June 30 1916.—V. 123, p. 3179.

Waycross & Southern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $188,900 on the owned and used property of the company, as of June 30 1918.—V. 123, p. 578.

York Harbor & Beach RR.—*Abandonment of Line.*—

The I.-S. C. Commission on Feb. 12 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad which extends from Kittery Junction, in the town of Kittery, northeasterly about 11 miles to York Beach, station in the town of York, and lies wholly within York County, Me.—V. 115, p. 1733.

PUBLIC UTILITIES.

All America Cables, Inc.—*To Merge With the International Telephone & Telegraph Corp.*—A plan to merge the All America Cables, Inc., with the International Telephone & Telegraph Co. was formally announced on Feb. 24 in a joint statement by W. Emlen Roosevelt, Chairman of the former company, and Sosthenes Behn, President of the latter. The joint statement said in part:

The International Telephone & Telegraph Corp. has authorized an offer to issue its stock in exchange for All America stock at the rate of 4 shares of International stock for 3 shares of All America stock, and the board of directors of All America Cables, Inc., have recommended the acceptance of such offer.

The offer contemplates that All America stock shall be deposited with a Committee nominated by the directors of All American Cables, Inc., under a deposit agreement authorizing the transfer of the deposited stock to the International when in order. Depositors are to receive certificates of deposit J. P. Morgan & Co. are to be the depositaries of the Committee, and the certificates will be registered by the Central Union Trust Co. as registrar. Further details of the offer will be comunicated in a circular presently to be issued by each of the corporations to its stockholders.

The consummation of the transaction will require a deposit under the agreement of an amount of stock deemed sufficient by the International for its purposes.

The successful operations heretofore of each of these corporations in the field of electrical communications will be materially furthered by the affiliation proposed. The present members of the Board of All American Cables have been requested to continue as such, and certain of such directors will be elected to the board of International. John L. Merrill, as President, and the other officers and staff of All America Cables are to continue in its management. Representatives of International will be elected to the board of All America Cables in due course.—V. 124, p. 789.

Alum Rock Gas Co.—*New Control.*—

Control of the stock of this company, which was closely held, has been acquired by the Pennsylvania Gas & Electric Corp. The consideration was unofficially reported to be $976,000, or approximately $244 a share.—V. 123, p. 3317.

American Cities Co.—*Stricken Off List.*—

The New York Stock Exchange on Feb. 23 struck from its trading list the 6% cumul. pref. stock.—V. 115, p. 758.

Androscoggin & Kennebec Ry.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$1,004,546	$998,152	$1,055,633	$1,165,131
Operating expenses	682,120	686,131	739,088	826,043
Taxes	45,380	43,663	48,306	54,964
Interest	69,911	72,295	72,236	72,259
1st preferred dividends	105,192	88,110	88,110	88,110
2d preferred dividends	-------	-------	85,410	85,410
Depreciation	87,500	88,000	88,000	88,000
Balance, surplus	$14,443	$19,953	def$65,517	def$49,655

—V. 123, p. 1630.

Associated Gas & Electric Co.—*Preferred Dividends Payable in Cash or in Stock (at Option of Holder).*—

The directors have declared the following quarterly dividends:

Original Series Preferred Stock.—87½c. per share plus the extra dividend of 12½c. heretofore declared, or $1 in all payable on April 1 to holders of record Feb. 28.

$7 Dividend Series Preferred Stock.—$1 75 per share, payable April 1 to holders of record Feb. 28.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 2.7-100ths of a share of class "A" stock for each share of original series, and 4.72-100ths of a share of class "A" stock for each share of $7 dividend series preferred stock held. On the basis of $40 50 per share for the class "A" stock this is at the annual rate of $4 37 per share for the original series and $7 64 per share for the $7 dividend series preferred stock.

Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of $1 above or below, respectively, the sale price of class "A" stock.

[Distributions of like amount were made on Dec. 31 last.]—V. 124, p. 1064.

Bell Telephone Co. (of Penna.).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$56,340,022	$50,630,200	$46,531,023	$41,145,358
Oper. expenses	39,729,151	36,563,079	35,437,310	32,352,776
Taxes & uncollectibles	2,774,054	2,449,250	1,642,486	1,424,407
Operating income	$13,836,818	$11,617,871	$9,451,226	$7,368,175
Non-oper. revenue (net)	1,941,324	1,987,505	1,671,990	1,609,892
Gross income	$15,778,143	$13,605,376	$11,123,217	$8,978,067
Interest charges, &c	6,393,557	5,318,417	4,602,101	3,704,396
Preferred dividends	1,300,813	1,282,341	1,035,949	------
Common divs. paid	6,400,000	6,400,000	5,200,000	4,800,000
Other deductions	350,000	------	------	------
Balance, surplus	$1,333,773	$604,619	$285,167	$473,671
Shares of common stock outstanding (par $100)	800,000	800,000	800,000	600,000
Earned per sh. on com	$10.10	$8.75	$6.86	$8.79

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Teleph. plant & equipment	221,641,214	207,365,488	Common stock	80,000,000	80,000,000
Invest. securities	7,493,844	7,059,944	Preferred stock	20,000,000	20,000,000
Adv. to system's corporations	10,755,000	11,745,000	Prems. on capital stock	95,237	95,237
Miscell. invest	402,145	352,530	Funded debt	95,739,500	95,704,500
Cash & deposits	3,031,299	2,743,610	Acc'ts payable	3,496,650	3,982,781
Bills receivable	7,592	28,000	Accr. liabil. not due	5,259,283	4,654,239
Acc'ts receivable	5,217,530	15,718,630	Liabil. for empl. benefit fund	2,500,000	2,150,000
Mat'l & supplies	709,885	1,206,794	Oth. def. credits	212,510	89,037
Accr.inc.not due	919	444	Reserve for accr. depreciation	34,720,217	33,164,920
Sink. fund assets	918,187	734,421	Res. for amort. of intangible cap.	325,648	365,451
Prepayments	1,018,529	730,906	Corporate surp	12,188,853	10,816,617
Unamort'd debt disc. & exp	3,129,935	3,191,517			
Other def. debits	211,818	145,497			
Total	254,537,898	251,022,782	Total	254,537,898	251,022,782

Note.—The Bell Telephone Co. of Pennsylvania was, as of Dec. 31 1926, guarantor for principal and interest in respect of Lehigh Telephone Co. first and ref. mtge. 5% gold bonds, Series A, due July 1 1949. Face value outstanding Dec. 31 1926, $2,638,700.—V. 124, p. 919.

Buffalo Niagara & Eastern Power Corp.—*Sales.*—

Sales of energy during 1926 total 4,088,528,083 k.w.h., an increase of 410,244,864 k.w.h. over 1925.—V. 123, p. 2895.

California Oregon Power Co.—*Preliminary Earnings.*—

12 Mos. Ended Dec. 31—	1926.	1925.
Gross earnings	$2,502,003	$2,178,762
Net earnings, before depreciation	1,430,403	1,337,110

—V. 124, p. 233.

Canadian Western Natural Gas Lt., Ht. & Power Co.

Period—	*Year End.* Dec. 31 '26.	*15 Mos. End.* Dec. 31 '25.	*—Year End. Sept. 30—* 1924.	1923.
Sales of gas	$1,220,493	$1,590,923	$918,597	$875,443
Interest	10,526	13,907	8,973	10,958
Profit on exchange, &c	57,091	11,986	24,165	13,938
Total income	$1,283,110	$1,616,816	$951,735	$900,339
Expenses, &c	675,221	723,422	637,079	669,837
Deprec. & depletion	140,132	389,080	302,277	545,969
Prov. for Dom. inc. tax	12,223	20,136	------	------
Preferred dividends	29,262	8,561	------	------
Common dividends	240,000	------	------	------
Balance, surplus	$186,274	$475,613	$12,377	def$315,467

—V. 122, p. 1024.

Cape & Vineyard Electric Co.—*Pref. Stock Sold.*—Brown Brothers & Co., Boston, have sold at 99 and div. $200,000 additional 6% cumul. pref. stock.

Capitalization (Upon Completion of This Financing).

6% cumulative preferred stock (par $100)	$750,000
Common stock (par $25)	750,000

Company.—Supplies without competition electric light and power to 12 towns and 68 communities on Cape Cod and Martha's Vineyard. The territory served extends from the Cape Cod Canal to Chatham and comprises the most populous section of the Cape. The number of customers served by the company has grown from 5,889 in 1923 to 10,874 in 1926 and each year has shown an increasing demand for electricity.

Earnings Year Ended December 31.

	1923.	1924.	1925.	1926.
Gross income	$336,850	$387,873	$436,531	$520,032
Net inc. avail. for deprec. & divs	68,581	84,968	92,254	139,803
Annual dividend requirements of preferred stock outstanding				45,000

For the year ended Dec. 31 1926, net earnings after charges and taxes but before depreciation amounted to $139,803. This is equivalent to 3.11 times the total annual dividend requirements of the preferred stock and after deducting depreciation is equivalent to 2.15 times such div. requirements.

Management.—Management and financial direction are supervised by the J. G. White Management Corp.—V. 123, p. 2773.

Central Arkansas Ry. & Light Corp.—*Transfer Agent.*

The American Exchange Irving Trust Co. has been appointed transfer agent and dividend disbursing agent of the above corporation's preferred stock.—V. 122, p. 1168.

Central Illinois Public Service Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	x1923.
Gross earnings	$12,704,609	$11,591,262	$8,862,901	$8,057,238
Oper. expenses & taxes	8,536,269	7,938,292	6,166,101	5,478,267
Operating income	$4,168,340	$3,652,969	$2,696,800	$2,578,971
Other income	39,469	35,356	39,067	133,115
Gross income	$4,207,809	$3,688,326	$2,735,867	$2,712,086
Interest charges, &c	2,055,762	1,997,503	1,298,390	1,314,013
Preferred dividends	1,058,844	898,574	660,366	469,925
Common dividends	929,203	752,417	648,465	524,132
Miscellaneous credits	------	716	11,404	------
Balance, surplus	$163,999	$40,548	$140,050	$404,016
Com. shs. outstg. at end of year (no par)	181,005	142,447	119,760	97,880
Earnings per com. share	$6.04	$5.57	$6.68	$9.47

x On Sept. 1 1923 the present corporation was formed in Illinois through the consolidation of the Central Illinois Public Service Co. and the Middle West Power Co. The earnings and expenses for 1923 are those of the former Central Illinois Public Service Co. and its subsidiaries for the first eight months and of the consolidated corporation and its subsidiaries for the last four months of 1923.

Properties Acquired.—During 1926 the company purchased the physical properties of the West Salem Ice & Light Co., the Noble Electric Light & Power Co., the Cambria Light, Heat & Power Co., the Strawn Electric Light Co., the Alvin Grain & Electric Co., the Rossville Electric Co., the New Holland Light & Power Co., the Cobden Light & Power Co., the Liberty Electric Co., Paloma Electric Light Co., Mendon Electric Light & Power Co., the Sadorus Light & Power Co., the Farina Electric Light Co., Anchor Electric Light Co., Inc.; the electric utilities in Vergennes, Fisher, Belleflower and Littleton; the municipal electric properties of Grayville, Clay City, Brookport, Cypress, Creal Springs, Divernon, Middletown, Sibley and Kinmundy; the Mattoon municipal street lighting system, and the electric distribution system of Ashland. Electric service was also furnished during the year to 31 other communities heretofore not enjoying such service.

The company also purchased during the year the ice manufacturing property and ice business of the Glenridge Ice & Coal Co., the Marion County Coal Co., the Centralia Ice & Cold Storage Co., the Home Ice Co., the Illinois Ice & Cold Storage Co., the Herrin Ice & Cold Storage Co., Benton Ice Cream & Bottling Co., the Christopher Ice & Bottling Co., Zeigler Ice & Bottling Co., the Lawrenceville Ice & Cold Storage Co., the Chrisman Ice & Fuel Co. and the ice business at Virden.

The company was recently authorized to acquire the public utility properties of the Perry Light & Power Co. in Pike County, Ill.—V. 124, p. 1065

Chicago Rapid Transit Co.—*Initial Dividend on Series "B" Prior Preferred Stock.*—

The directors have declared an initial monthly dividend of 60 cents per share on the prior preferred stock, series "B," thereby placing that stock on a $7 20 annual dividend basis. The directors also declared two additional monthly dividends of 60 cents per share on the series "B" pref. stock and 3 regular monthly dividends of 65 cents each on the prior preferred stock, series "A." Dividends are payable April 1, May 1 and June 1 to holders of record March 15, April 19 and May 17, respectively.—V. 123, p. 3036.

Cities Service Co.—*Bonds Sold.*—A. B. Leach & Co., Inc.; Federal Securities Corp.; Pearsons-Taft Co. and Henry L. Doherty & Co. have sold at 91⅜ and int. $15,000,000 ref. 5% gold debenture bonds. Heldring & Pierson, The Hague, have reserved for distribution in Europe $1,000,000 of this issue.

Dated March 1 1927; due Jan. 1 1966. Principal and interest (M. & S.) payable in New York and Chicago; interest payable also in San Francisco. Denom. $1,000, $500 and $100 c*. Callable all or part, on any int. date, on 30 days' notice, at 103 on or before March 1 1962, and thereafter at 1% less each year, or part thereof, to and incl. March 1 1965, and thereafter at 100 plus int. in each case. Penn. 4 mills tax, Conn. 4 mills tax, Mass. income tax on the int. up to 6%, Maryland 4½ mills securities tax, and Calif. tax up to 4 mills refundable on application to the company within 60 days. Interest payable without deduction for normal Federal income tax not exceeding 2%. Chatham Phenix National Bank & Trust Co., New York, trustee.

Data from Letter of Henry L. Doherty, President of the Company.

Company.—Owns directly or indirectly a majority of the common stock of each of more than 60 public utilities comprising a large and successful system of electric light and power, manufactured and natural gas, heat, water, ice and street railway companies, and of more than 40 companies representing an important system of oil production, transportation, refining and marketing.

The public utility properties comprise a diversified group operating in 17 States and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities, including such important cities as Toledo and Sandusky, O.; Denver, Colo.; Kansas City and St. Joseph, Mo.; Kansas City and Topeka, Kan.; Danbury, Conn., and numerous others. These companies, having an installed capacity of over 700,000 h.p. sold in 1926 more than 1,307,000,000 kilowatt hours of electric energy for light and power, and distributed in excess of 72 billion cubic feet of manufactured and natural gas.

The principal oil subsidiaries had during 1926 an average daily production of 33,000 barrels of crude oil, and during Jan. 1927 an average daily production in excess of 46,000 barrels. They own and operate 7 refineries and about 1,000 miles of oil pipe lines. The oil properties are located in what is commonly called the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

Purpose.—Company will enter into an agreement that at least $15,000,000 total principal amount of convertible debentures and(or) debenture bonds of the company issued and outstanding in the hands of the public as of Jan. 31 1927, shall be retired during 1927. This financing will effect a material reduction in interest charges without increasing the company's funded debt.

Earnings.—Consolidated net earnings for the 12 months ended Jan. 31 1927, applicable to reserves and to interest on the company's funded debt, were $25,688,080, equal to more than 12½ times the maximum annual interest charges of $1,983,886 on the company's funded indebtedness, including these debenture bonds, after giving effect to present financing.

Such net earnings for the 8 calendar years 1919 to 1926, incl., averaged more than 9 times the above interest charges, and in no year during this period were they less than 6½ times the above interest charges. The earnings applicable to the company from subsidiaries were about equally divided between public utility and oil operations for the calendar year 1926.

Sinking Fund.—The agreement under which these debenture bonds are to be issued will provide for a sinking fund equivalent to $375,000 per annum, operating $93,750 quarterly beginning March 1, 1928, and for ratable increase thereof as additional refunding 5% gold debenture bonds are issued. Such fund is to be used for the retirement of refunding 5% gold debenture bonds, by purchase, if obtainable at not exceeding par and accrued interest. All such bonds, so purchased, must be cancelled. Any quarterly sinking fund amounts which are not so applied at the end of any quarter revert to the treasury of the company.

Equity.—The funded debt of company is followed by preferred and common stocks of a par value, as of Jan. 31 1927, of $193,400,000 on which cash dividends of 6% are being paid. These stocks on Feb. 15 1927 had an aggregate market value in excess of $300,000,000.

Capitalization Outstanding as of Jan. 31 1927 (after Completion of Present Financing).

Refunding 5% gold debenture bonds (this issue)	$15,000,000
Ref. 6% gold debenture bonds and convertible gold debentures	18,902,246
Cumulative preferred stock 6%	103,064,750
Cumulative preference stock 6%	9,913,144
Common stock	80,467,696

The subsidiary companies had outstanding with the public $236,959,264 bonds, $70,786,646 preferred stocks and $5,160,122 common stocks as of Jan. 31 1927.

Management.—The management of the subsidiaries of Cities Service Co. is supervised (under the direction and control of the respective boards of directors of the companies) by Henry L. Doherty & Co.—V. 124, p. 1065.

Cleveland (Electric) Railway.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$18,002,060	$17,214,528	$17,313,548	$16,342,104
Net earnings	2,688,636	2,498,002	3,052,068	2,018,380
Other income	*Cr.*155,621	*Cr.*164,654	*Cr.*146,666	*Cr.*152,208
Int. and taxes	3,228,326	3,462,654	3,302,212	3,100,606
Obsolete property	------	------	------	217,141
Int. fund deduct	136,868	------	------	------
Balance, deficit	$520,938	$799,998	$103,478	$1,147,159

—V. 123, p. 2137.

Coal Belt Electric Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $420,000 on the owned and used property of the company, as of June 30 1918.—V. 123, p. 2896.

Coast Valleys Gas & Electric Co.—*Prelim. Earnings.*—

12 Mos. Ended Dec. 31—	1926.	1925.
Gross earnings	$1,260,220	$1,057,925
Net earnings before depreciation	454,008	381,449

—V. 123, p. 2137.

Commonwealth Power Corp. (& Subs.)—*Earnings*.—

Gross earnings of this corporation and subsidiaries for January 1927 were $4,647,909 and net earnings were $2,258,400, surpassing the previous high record made in Dec. 1926 by increases of $8,248 and $8,379, respectively.

For the 12 months ended Jan. 31 1927, earnings applicable to dividends and retirement reserve amounted to $10,752,313, an amount equal to $29 23 per share on the outstanding 367,799 shares of preferred stock and $6 92 per share on the 1,235,090 shares of common stock outstanding Jan. 31 1927. After provision for retirement reserve, earnings were equivalent to $20 01 per share on the preferred and $4 18 per share on the common as compared with $14 45 and $2 53, respectively for the same period last year, based on the same number of shares now outstanding.

January sales of electricity were 128,607,350 k.h. and of gas 527,667,900 cu. ft.—increases of 3,939,679 k.w.h. and 43,975,800 cu. ft., respectively over Jan. 1926. For the year ended Jan. 31 1927 sales of electricity amounted to 1,433,474,413 k.w.h. and of gas 5,983,634,400 cu. ft.—increases of 9.72% and 11.57% respectively over sales for 12 months ended Jan. 31 1926.—V. 124, p. 505.

Consolidated Gas Co. of N. Y.—*Refinancing Plan Approved*.—The stockholders on Feb. 21 approved the plan to increase the authorized common stock from 3,600,000 shares to 4,320,000 shares and to create an issue of 3,000,000 shares of new no par value preferred stock, as outlined in the "Chronicle" of Jan. 29, page 643.

The Committee on Securities of the New York Stock Exchange has ruled that the common stock shall not be quoted ex-rights to subscribe to additional common and new preferred stock on Feb. 25 and not until further notice.—V. 124, p. 1065.

Denver & Interurban RR.—*Sold*.—

This road, which operates an electric service from Denver to nearby northwestern points, was sold Feb. 17 at auction for $88,850. The sale was at the instigation of the Guaranty Trust Co. of New York, trustee under the first mortgage bonds.—V. 124, p. 371.

Diamond State Telephone Co.—*Earnings*.—

Cal. Years—	1926.	1925.	*Cal. Years*—	1926.	1925.
Tele oper rev	$1,457,241	$1,346,592	Pref. dividends	29,946	12,229
Tel. oper. exp	944,666	897,399	Com. dividends (8%)	200,000	190,000
Uncoll. oper. revs.	8,700	4,200	Other appropriations of income	25,000	5,000
Taxes assignable to operations	129,181	108,678			
Total oper. income	$374,693	$336,319	Balance for corporate surplus	$105,206	$87,545
Net non-oper. inc.	14,702	4,941			
Total gross inc.	$389,396	$341,260	Shs. of com outstdg. (par $100)	25,000	25,000
Rent & miscell	27,572	27,653	Earn. per share on		
Interest	1,672	18,833	common	$13.21	$11.30

—V. 122, p. 1039.

Fall River Electric Light Co.—*Trust Agreement*.—

The directors in a circular to shareholders state that they have approved a trust agreement under which stockholders may deposit their stock. The agreement is to run until Dec. 31 1931, subject to extension to Dec. 31 1936. In the agreement the three trustees are authorized either to sell all, but not less than all, the deposited common stock at not less than $60 a share, or to sell all of the deposited stock at such price as may be approved by three-fourths of the deposited stock. The company has $5,229,175 of $25 par value common stock outstanding.

The circular further states: "The directors feel that the trend in public utilities indicates that shareholders should protect themselves against the possibility that control of the company might pass without each shareholder having an opportunity to secure for his holdings an adequate price. Such prices, available to all, cannot be assured at present, inasmuch as purchasers are free to obtain majority control by acquiring scattered holdings, and disregarding the minority stock not sold."

Simeon B. Chase, Frederick O. Dodge and James E. Osborn have consented to act as trustees without compensation.

Shares may be deposited with the B. M. C. Durfee Trust Co. in Fall River or Boston Safe Deposit & Trust Co. in Boston, Mass.—V. 123, p. 2653.

Florida Public Service Co.—*New Power Plant*.—

This company, a subsidiary of the General Gas & Electric Corp., has acquired property at Avon Park, in the south central part of Florida, and about 25 miles south of Lake Wales, as the site for a new steam generating power station, the initial capacity of which will be 12,500 k.w. The station is to be patterned after the recently completed power plant of the Florida company located 150 miles north of Lake Monroe.—V. 124, p. 790, 371.

Fort Smith Light & Traction Co.—*Preliminary Earns.*

12 Mos. Ended Dec. 31—	1926.	1925.
Gross earnings	$1,409,951	$1,262,722
Net earnings before depreciation	367,453	343,327

—V. 120, p. 3314.

General Gas & Electric Corp.—*Regular Dividends*.—

Regular quarterly dividends on the following stocks of this corporation have been declared, payable April 1 to holders of record Mar. 15, said dividends being for the quarter ending Mar. 31 1927: $2 per share on the $8 cumul. pref. stock, Class A; $1 75 per share on the $7 cumul. pref. stock, Class "A"; $1 75 per share on the cumul. pref. stock, Class "B," and 37½c. per share on the common stock, Class "A."

Secretary O. Clement Swenson says: Holders of common stock Class "A" are given the right to subscribe to additional shares of common stock, Class "A," at $25 per share to the extent of the dividends payable to them on April 1 1927. The Equitable Trust Co. of New York, transfer agents, will deliver to each of the holders of common stock, Class "A," entitled to the dividend payable April 1 1927, common stock, Class "A," or scrip certificates therefor, equivalent in amount, taken at $25 per share, to the number of dollars of dividends to which each stockholder would be entitled, unless advised by the stockholder on or before Mar. 21 1927 that he does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash."

Court Decision on Dividends on Class "A" Common Stock.

The Delaware State Supreme Court on Feb. 23 affirmed the decree of the Chancery Court which refused a preliminary injunction to enjoin the company from allowing the holders of Class A common stock to receive additional shares of Class A common at the rate of $25 a share to the extent of their dividends.

The decree also denied an injunction to enjoin the company from issuing to Class A stockholders additional shares of such stock at less than the fair sales value unless there shall have been paid or set apart to the holders of Class B common, during any calendar year, dividends at the rate of $1 50 a share per year, and unless such additional shares are issued to holders of the Class B common upon the same terms as they are issued to holders of the Class A stock.

The injunction was sought by Bodell & Co. of New York. The latter hold both Class A and Class B stock in the corporation.

The Court's opinion reads in part as follows:

"There is nothing in the evidence which indicates that the directors did not believe the policy they proposed to pursue would be for the best interest of the corporation and all its stockholders. The evidence, which is necessarily opinion evidence for the most part, strongly supports such belief—there is nothing to the contrary.

"And the evidence also shows that the effect of the policy favored by the directors and opposed by the complainant so far as carried out, was profitable to the corporation. It enabled the company to raise a large amount of money, which was required to develop the business, by selling large blocks of Class A stock at fair price and at small expense without imposing any fixed charges on the corporation.

"The Chancellor found as a fact that it was the subscription privilege attached to Class A stock, together with the announced policy of the company, that enabled the directors to sell enough stock at a fair price to meet the financial requirements of the corporation.

"Basing our judgment on the evidence in the case, we reach the same conclusion as the Chancellor in regard to the beneficial effect of defendant's policy on the corporation.

"Taking a broad view of the situation, we think the just and equal rights of Class B stockholders under the certificate of incorporation have not been infringed, and that the acts of the directors objected to were performed in good faith, in the exercise of their best judgment, and for what they believed to be the advantage of the corporation and all its stockholders.

"There is one point made by the complainants in the lower Court that has not been considered, and need not be, because it was practically abandoned in this Court. Reference is here made to the contention that allowing Class A common stockholders to use dividends in buying other Class A stock at $25 a share amounted to a declaration of a dividend to them over and above the preference which the certificate of incorporation allows as against the Class B common. The argument is that to the extent of the amount the "A" stockholders could receive for the stock purchased, over and above the $25 a share they gave, they received a dividend in addition to the $1 50 a year which alone they were entitled to receive before the "B" stockholders were paid a dividend of $1 50 a year on their stock.

"The Chancellor said: 'The obvious answer to that contention is that, while to be sure a profit can thus be made and the Class A stockholder obtains more than his dividend of $1 50 a year, the additional sum is not taken out of the earnings of the company. It is derived from the man to whom the stock is sold on the market.'

"The decree of the Chancellor will be affirmed."—V. 124, p. 643.

Havana Electric Ry.—*March 1 Bond Interest*.—

Speyer & Co. has notified holders of interim receipts representing Havana Electric Ry. 25-year 5½% gold debentures that the interest due March 1 1927 on these debentures will be paid on and after that date at their office, 24 & 26 Pine St., N. Y. City, upon presentation of the interim receipts for the endorsement thereon of such payment.—V. 124, p. 791.

Interborough Rapid Transit Co.—*Earnings*.—

	—*Month of January*—		—*7 Mos. End. Jan. 31*—	
	1927.	1926.	1927.	1926.
Gross rev., all sources	$5,634,218	$5,310,941	$35,810,185	$35,478,631
Exp. for oper. & maintaining property	3,091,645	2,927,265	21,484,101	20,325,357
Taxes payable to city, State & U. S.	300,452	286,436	2,020,707	1,875,628
Available for charges	$2,242,120	$2,097,239	$12,305,377	$13,277,645
Rentals payable city for original subways	221,750	221,100	1,546,545	1,548,457
Rentals payable as int. on Manhattan Ry. bds	150,687	150,687	1,054,807	1,054,807
Miscellaneous rentals	22,605	24,467	166,400	174,824
Int. pay. for use of borrowed money & sink. fund requirements:				
Int. on I. R. T. 1st mortgage 5s	675,428	672,839	4,720,699	4,709,403
Int. on I. R. T. 7% secured notes	196,481	198,494	1,380,425	1,388,120
Int. on I. R. T. 6% 10-year notes	45,689	45,094	318,818	301,213
Int. on equip. tr. ctfs.	16,225	22,913	139,600	181,659
Sink. fund on I. R. T. 1st mtge. bonds	201,543	224,202	1,368,439	1,332,742
Other items	9,348	9,540	63,769	68,165
Dividend rentals:				
7% on Manhattan Ry. stock not assenting to "plan of readj."	25,395	19,392	177,764	135,742
5% on assenting Manhattan Ry. stock	231,861	236,149	1,623,026	1,653,041
Balance, surplus	$445,108	$272,362	def$254,916	$729,471

—V. 124, p. 645.

International Power Co., Ltd.—*Results for 1926—Acquisition*.—

President I. W. Killam says in substance: "This company was incorporated and organized in Canada for the purpose of acquiring as a holding or operating company the ownership or control of operating electric light, power and public utility undertakings in Central and South America, the West Indies and elsewhere. The present paid-up capital, distributed among about 2,000 shareholders, is $4,000,000 cum. 7% 1st pref. shares of $100 each, $2,000,000 6% 2d pref. shares of $100 each (convertible into four common shares), and 100,000 common shares of no par value. The company now controls through stock ownership the following companies: (1) Venezuela Power Co., Ltd., which owns the electric light and power business in Maracaibo and Barquisimeto, Venezuela, with a combined population of 150,000; (2) San Salvador Electric Light Co., which owns the electric light and power business in the City of San Salvador and suburbs, Salvador, with a combined population of approximately 130,000; (3) Bolivian Power Co., Ltd., which owns the electric light, power, telephone and tramway business in La Paz, Bolivia, with a population of 110,000; (4) Demerara Electric Co., Ltd., which owns the electric light, power and street railway business in Georgetown, British Guiana, with a population of 65,000; (5) Newfoundland Light & Power Co., Ltd., which owns the electrc light and street railway business in St. John's, Newfoundland, with a population of approximately 40,000. These companies serve a combined population of about 500,000 and carry on their business under favorable franchises from the respective governmental or municipal authorities.

Since these companies have been brought under the control of the International Power Co., its directors have initiated an active and energetic campaign of development with a view of increasing the business and earnings of the various plants. Considerable sums have been expended in capital improvements and extensions during the past year, including the installation of a large new steam power plant in Maracaibo, Venezuela, a hydro-electric plant in Barquisimeto, Venezuela, and increasing the capacity of the hydro-electric power plants in St. John's, Newfoundland, and La Paz, Bolivia.

The gross earnings of the companies above mentioned for the calendar year 1926 were approximately $2,125,681, and net earnings after deducting operating expenses $1,009,431, which, after providing for fixed charges and amounts applicable to outstanding minority shares of these companies leaves a surplus of $492,000 applicable to replacement and other reserves of subsidiary companies and dividends on the outstanding first preferred stock of the International Power Co., Ltd. By continuing the policy of maintaining the plants in good operating efficiency and providing extensions and additions when necessary to meet the needs of the growing populations which these companies serve, there can be little doubt that the profits will increase considerably year by year. The officials of the various companies have made a very careful computation of the profits which the companies will earn during the current year, and they estimate the increase for this year at $300,000.

The attention of the directors was directed to Porto Rico Rys. Co., owing to the fact that it is situated within the field of operation of the International Power Co., Ltd., and after giving the matter very careful consideration, the directors have come to the conclusion that it is desirable and in the mutual interests of the shareholders of the International Power Co., Ltd., and of the Porto Rico Rys. Co., Ltd., that the International company should acquire control of the Porto Rico company. (See latter in V. 124, p. 1067).—V. 124, p. 1066.

International Railway, Buffalo.—*Annual Report*.—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$10,650,372	$10,695,695	$10,276,330	$9,795,186
Operation and taxes	9,193,277	9,408,103	9,509,345	9,293,906
Operating income	$1,457,095	$1,287,592	$766,985	$501,280
Non-operating income	49,799	48,094	46,226	44,721
Gross income	$1,506,894	$1,335,686	$813,210	$546,001
Income deductions	1,458,284	1,546,041	a1,479,724	1,573,240
Net deficit	sur.$48,610	$210,355	$666,513	b1,027,238

a $87,106 credited to fixed charges, being the amount contributed by I. R. C. stockholders through return of interest on underlying bonds held by voting trustees. b This loss from operation for the year 1923 represents strike costs.—V. 124, p. 236.

International Telephone & Telegraph Corp.—*Proposed Consolidation*.—See all America Cables, Inc., above.—V. 123, p. 3319.

Lawrence Gas & Electric Co.—*New President.*—
Fred H. Sargent, formerly Vice-President, was recently elected President, succeeding Irwin McD. Garfield, who was elected Chairman.—V. 123, p. 3320.

Long Island Water Corp.—*Acquisition.*—
The Baldwin (L. I.) Water Co. has been merged with the above company.—V. 123, p. 1113.

Louisville Gas & Electric Co.—*Preliminary Earnings.*—

12 Mos. Ended Dec. 31—	1926.	1925.
Gross earnings	$8,654,575	$7,903,899
Net earnings before depreciation	4,370,310	4,092,031

—V. 124, p. 111.

Milwaukee Gas Light Co.—*Bonds Sold.*—Otis & Co., Marshall Field, Glore, Ward & Co., Lehman Borthers and Redmond & Co., have sold at 93¾ and int., to yield about 4.85% $11,500,000 1st mtge. gold bonds 4½% series, due 1967.

Dated March 1 1927; due March 1 1967. Principal and int. (M. & S.) payable at Union Trust Co. of Pittsburgh, trustee, and in New York City. Denom. c* $1,000 and r* $1,000, $5,000 and authorized multiples. Interest payable without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2% per annum. Company will refund Penn. 4 mills tax and any Mass. income tax not to exceed 6% per annum. Red. at any time in whole or in part by lot on 60 days' notice up to and incl. March 1 1937, at 107½ and int.; thereafter up to and incl. March 1 1947, at 105 and int.; thereafter up to and incl. March 1 1966, at 102½ and int.; and at 100 and int. thereafter prior to maturity.

Issuance.—Authorized by the Wisconsin Railroad Commission.

Data From Letter of Pres. R. B. Brown, Milwaukee, Wis., Feb. 21.

Company.—Organized in Wisconsin in 1852. Does all the gas business in Milwaukee, Wis., having a present estimated population of 517,000.

Company's property includes 2 plants with an aggregate daily manufacturing capacity of 23,000,000 cu. ft. of gas and 5 holders with an aggregate capacity of 16,400,000 cu. ft. The distribution system includes 723 miles of mains and 133,412 meters, in addition to which company supply gas for distribution through 117 miles of mains and 10,939 meters to 10,782 customers of other gas companies owned by the American Light & Traction Co. Company also has a favorable contract for delivery to it of large quantities of coke oven gas.

Capitalization Outstanding (Upon Completion of This Financing).

1st mtge. gold bonds 4½% series, due 1967 (this issue)	$11,500,000
Preferred stock 7% cumulative (par $100)	2,000,000
Common stock (par $50)	7,500,000

Security.—From and after May 1 1927, this issue of bonds will constitute the company's only funded debt and will be secured by a first mortgage on all physical properties, rights, and franchises of the company, now or hereafter owned, except the company's general office plant in Milwaukee and the tar plant in North Milwaukee upon the satisfaction and release on said date, May 1 1927, of the company's outstanding mortgage securing $9,097,000 of 1st mtge. 25-year 4% gold bonds maturing on that date; funds for the payment of the principal and interest of said bonds maturing on May 1 1927, will be deposited with Central Union Trust Co. of New York prior to the issuance of the bonds due March 1 1967.

Income Account 12 Months Period Ended Dec. 31.

	1925.	1926.
Gross earnings	$5,084,905	$5,544,513
Operating expenses, maintenance & taxes	3,023,108	3,254,973
Net available for int. & depreciation	$2,061,796	$2,289,540
Annual interest requirements of this issue		$517,500

Net earnings for the 12 months ended Dec. 31 1926, were equivalent to 4.42 times annual interest requirements of these bonds.

Purpose.—Proceeds will be used to refund $9,097,000 1st mtge. 4% gold bonds, due May 1 1927, to reimburse the company for additions and betterments already made and for the company's estimated 1927 requirements for capital purposes.

Management.—American Light & Traction Co., owns more than 97% of the outstanding common stock.

Montana Power Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,500,000 additional (authorized $75,000,000) 1st & ref. mtge. 5% sinking fund gold bonds, series A, due July 1 1943, making the total amount applied for $27,985,000.—V. 124, p. 236.

Mountain States Power Co.—*Preliminary Earnings.*—

12 Months Ended Dec. 31—	1926.	1925.
Gross earnings	$3,302,972	$3,251,569
Net earnings before depreciation	1,236,213	1,185,662

The above earnings include all properties now in system for full periods.—V. 123, p. 2900.

Mountain States Telephone & Telegraph Co.—
The I.-S. C. Commission on Feb. 14 issued a certificate approving the acquisition by the company of the telephone properties of Hulda J. Green, individually, and as guardian of the estate of L. H. Green, a mental incompetent, doing business as the Green River Valley Telephone Co. On Nov. 8 1926 the Mountain company contracted to purchase the telephone properties of the vendors for $5,000.—V. 123, p. 3320.

National Power & Light Co.—*Earnings.*—
Company's preliminary annual report for 1926 shows earnings applicable to common stock of $4,450,861, equal to $1 75 per share, as compared with $1 42 per share earned for the calendar year 1925. These are the earnings after the deduction of depreciation aggregating $2,837,921 for the year 1926 and $2,529,494 for the year 1925.

Gross earnings of subsidiaries for 1926 aggregated $33,544,895, an increase of 13% for the year, and net earnings aggregated $13,463,453, an increase of 17%.

Company's balance sheet at Dec. 31 1926 shows current assets of $10,983,316 and current liabilities of $562,932. Surplus at Dec. 31 1926 was $3,131,655.—V. 123, p. 1634.

New York State Rys.—*Fare Increase.*—
The New York P. S. Commission recently authorized the company to establish a higher rate of fare on its lines in Syracuse, N. Y., effective Feb. 10. The new rate is 10 tickets for 75 cents and single cash fare of 10 cents. The previous fare was 7 cents.—V. 124, p. 921.

New York Telephone Co.—*Tenders.*—
The Guaranty Trust Co., 140 Broadway, N. Y. City, as trustee, will receive bids for the sale to it of 30-year s. f. 6% gold debenture bonds, due Feb. 1 1949, to an amount sufficient to exhaust $288,346, at prices not exceeding 110 and int.—V. 124, p. 921, 112.

Niagara Lockport & Ontario Power Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $3,750,000 additional 1st mtge. & ref. 5% gold bonds, series A, dated April 1 1925, due April 1 1955, making the total amount applied for $18,750,000.—V. 123, p. 3320.

Northern Ohio Telephone Co., Bellevue, O.—*Bonds Sold.*—R. F. De Voe & Co., Inc., and the Chicago Trust Co. have sold at par and int. $1,200,000 1st mtge. 30-year sinking fund 5½% gold bonds, series "A".

Date Feb. 1 1927; due Feb. 1 1957. Principal and int. (F. & A.) payable at Guardian Trust Co., Cleveland, O., trustee, or at Bankers Trust Co., New York. Denom. $1,000 and $500 c*. Red. all or part on any int. date on not less than 30 days notice, at 105 on or before Feb. 1 1937, at 104 thereafter and on or before Feb. 1 1942, at 103 thereafter and on or before Feb. 1 1947, at 102 thereafter and on or before Feb. 1 1952, and after Feb. 1 1952 and prior to Feb. 1 1957 at 101, plus int. in each case. Interest payable without deduction for Federal income tax not in excess of 2%. Company agrees to reimburse the holders of these bonds if requested within 60 days after payment for the following legally assessed personal property taxes: By Penna. not exceeding 4 mills, by Conn. not exceeding 4 mills, by Maryland not exceeding 4½ mills, by Mich. not exceeding 5 mills, or for the Mass. income tax not exceeding 6% per annum on the interest received on such bonds.

Issuance.—Authorized by the Ohio P. U. Commission.

Data from Letter of Frank A. Knapp, President of the Company.

Company.—A consolidation of the following companies under Knapp management: Bellevue Home Telephone Co., Local Telephone Co., Wood County Telephone Co., Galion Telephone Co., Oberlin Telephone Co., New Ottawa County Telephone Co., Crestline Local Telephone Co., Medina Telephone Co.

The system comprises 23,691 telephones, furnishing without competition, and under franchises, which are satisfactory, local and long distance telephone service to 32 cities and towns in 15 counties of Northern Ohio. In addition to local exchange service, the company maintains a privately owned toll system of 659 miles and also affords its subscribers national service outside its own territory through a joint operating agreement with the Bell Telephone Co. of Ohio and the American Telephone & Telegraph Co. The system includes 17,996 miles of exchange aerial wire, 55,870 feet of underground conduit and 342,027 feet of exchange aerial cable.

Valuation.—The present reproductive value less depreciation of the combined properties of the company as fixed by the P. U. Commission of Ohio on Feb. 16 1927 was $3,206,100. The present sound value of the property as determined by Gustav Hirsh, telephone appraisal engineer, was $3,434,718.

Earnings of Companies Now Forming the Northern Ohio Telephone Co.

Calendar Years—	1924.	1925.	1926.
Gross earnings (including other income)	$620,400	$655,868	$700,547
Oper. exp., maint. & taxes assignable to oper.	382,553	413,035	420,929
Net avail. for int., deprec. & Fed. taxes	$237,847	$242,832	$279,617
Bond interest			$66,000

The net earnings as indicated above have averaged $253,433 per annum, equivalent to 3.8 times interest requirements on the bonds to be presently outstanding.

Purpose.—Proceeds will provide cash necessary to effect the consolidation and for additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 5½% gold bonds	a	$1,200,000
7% cumulative preferred stock ($100 par)	$2,000,000	815,800
Common stock ($100 par)	2,000,000	1,382,900

a The issuance of additional bonds is limited by the provisions of the mtge.

Sinking Fund.—While any of the bonds of series "A" are outstanding, the company will pay to the trustee on or before Feb. 1 in each year from Feb. 1 1928 to and incl. Feb. 1 1942, an amount equal to 1% of the aggregate principal amount of series "A" bonds theretofore issued and from Feb. 1 1943 to and incl. Feb. 1 1956 an amount equal to 2% of the aggregate principal amount of series "A" bonds theretofore issued, to be applied to the purchase or call of bonds at not exceeding the then current redemption price and accrued interest.

[Company has been authorized by the Ohio P. U. Commission to acquire 8 Ohio telephone companies for a total of $2,236,100. The companies to be acquired and the authorized sales price follow: Bellevue Home Telephone Co., $251,700; Wood County Telephone Co., $269,000; Galion Telephone Co., $283,500; Oberlin Telephone Co., $206,600; Ottawa Telephone Co., $753,900; Crestline Local Telephone Co., $116,200; Medina Telephone Co., $265,100; Local Telephone Co., $1,060,100.]

Northern States Power Co.—*Preliminary Earnings.*—

12 Months Ended Dec. 31—	1926.	1925.
Gross earnings	$28,270,716	$26,386,687
Net earnings, before depreciation	14,125,292	12,397,596

The above earnings include all properties now in system for full periods.—V. 124, p. 236.

Oklahoma Gas & Electric Co.—*Preliminary Earnings.*—

12 Months Ended Dec. 31—	1926.	1925.
Gross earnings	$11,118,601	$10,145,087
Net earnings before depreciation	4,074,514	3,612,012

The above earnings include all properties now in system for full periods.—V. 124, p. 922.

Pennsylvania Gas & Electric Corp.—*Acquisition.*—
See Alum Rock Gas Co. above.—V. 124, p. 792.

Peoples Gas Light & Coke Co.—*Stock to Employees.*—
The stockholders on Feb. 23 approved the reservation for and sale to employees of 10,000 shares of capital stock heretofore authorized at not less than $100 a share. See V. 124, p. 648, 1067.

Peoples Light & Power Corp.—*Subsid. Co. Acquisition.*
The Bisbee-Naco Water Co., serving a population of 18,000 with water in the famous mining district in southern Arizona, has been sold by W. C. Reed, controlling the property, to W. B. Foshay Co. of Minneapolis, Minn., it was announced on Feb. 19.

During 1926 underground ore discoveries placed this district in the lead of copper-producing properties of the United States. Gas and electric properties in Globe, Miami, and other towns in Arizona where there are other large copper companies, are controlled and managed by the Peoples Arizona Gas & Electric Corp., a Foshay property. The Bisbee-Naco purchase has been consolidated with the Arizona corporation.

12 Mos. Ended Dec. 31—	1926.	1925.	—Increase— Amt.	%
Gross earnings	$1,686,964	$1,563,358	$123,605	7.9
Oper. admin. exp. & taxes	932,821	840,461	92,360	11.0
Inc. available for int. deprec., amortization and dividends	$754,142	$722,897	$31,245	4.3

For comparative purposes the company has adjusted figures prior to its acquisition to present actual conditions.—V. 124, p. 1067.

Philadelphia Company.—*Preliminary Earnings.*—

12 Months Ended Dec. 31—	1926.	1925.
Gross earnings	$64,615,971	$62,000,591
Net earnings before depreciation	26,544,178	25,181,940

—V. 123, p. 2655.

Pittsfield Coal Gas Co.—*To Pay Notes.*—
The $300,000 5% gold notes due Mar. 1 will be paid off at office of Merchants' National Bank, Boston, Mass. In connection with this payment the company may issue its one-year paper.—V. 121, p. 979.

Pittsfield (Mass.) Electric Co.—*Offer to Stockholders.*—
The Western Massachusetts Companies, recently formed to acquire the stock of the Turners' Falls Power & Electric Co., is offering 7 shares of its own stock for each share of Pittsfield Electric Co. stock. It is stated that over 51% of Pittsfield stock has been deposited for exchange under this plan. See also V. 124, p. 648.

Porto Rico Rys. Co., Ltd.—*Control Sought.*—
See International Power Co., Ltd., above.—V. 124, p. 1067.

Public Service Production Co.—*Plans Extension to Its Newark Terminal Building.*—
Plans are now being drawn by this company contemplating an extension to Public Service Terminal Bldg., Newark, N. J., including a 15-story tower at the corner of East Park and Pine Streets.

The extension contemplated will embrace altogether 121,530 square feet of space and will afford increased office facilities for the various Public Service companies. The work of construction, it is expected, will be started this spring and will be finished the latter part of 1928.

Two extensions were made to the building in 1924 when 7 additional stories were added to the two existing ones on Pine St. and the frame building on the corner of North Canal and Pine Streets was replaced by a 9-story building.—V. 121, p. 2877.

Public Service Transportation Corp.—*Orders 212 New Buses.*—
This company, which is controlled by the Public Service Corp. of New Jersey, has placed with manufacturers orders for a total of 212 new motor buses to meet in part its 1927 requirements. Of this number, 125 will be used to replace buses to be retired from service because of wear or obsolescence, 47 will be for use on new routes or lines and 40 will be put into the chartered bus service, in which the company is now specializing. The 40 buses ordered for charter bus service will be of the gas mechanical type, while the rest will be of the gas electric type.

Added to those already in service, this order for new equipment will bring the total of new buses purchased or ordered by the company since it began active operation late in 1923, up to 953, made up of 567 gas-electric and 386 gas mechanical buses. During the same period some 675 other buses have been reconstructed and rehabilitated.

Of the buses just ordered 147 will be Macks, built by the Mack International Motor Truck Corp. and 65 will be A. C. F.'s, built by the American Car & Foundry Co.—V. 122, p. 3084.

Salem (Mass.) Gas Light Co.—*To Issue Stock.*—

The company early this month petitioned the Massachusetts Department of Public Utilities for authority to issue, at $31 25 per share, 12,953 additional shares of capital stock, par $25. The proceeds are to be used to pay for additions and extensions to the company's plant and property.—V. 123, p. 2521.

San Diego Cons. Gas & Electric Co.—*Preliminary Earns*

12 *Mos. Ended Dec.* 31—	1926.	1925.
Gross earnings	$5,753,392	$5,381,701
Net earnings, before depreciation	2,602,461	2,260,767

—V. 122, p. 3211.

Sedalia (Mo.) Water Co.—*Bonds Offered.*—Putnam & Storer, Inc., Boston, are offering at par and int. $950,000 1st mtge. 5½% gold bonds due Feb. 1 1947.

Principal and int. payable at Harris Trust & Savings Bank, Chicago, and at Harris, Forbes & Co., Inc., Boston. Denom. $500 and $1,000. Red. before Feb. 1 1937 at 105 and int., and thereafter at various decreasing premiums. Authorized, $2,000,000, the unissued portion of which may only be issued under proper safeguards for two-thirds of capital expenditures, &c., and then only if net earnings, as defined, are at the rate of at least twice interest charges on all 1st mtge. bonds outstanding and to be outstanding. Normal Federal income tax not exceeding 2% paid by the corporation, as well as certain State income taxes of not exceeding certain amounts. Harris Trust & Savings Bank, trustee, St. Louis Union Trust Co., co-trustee.

Issuance.—Approved by the Missouri Public Service Commission.

Company.—Serves Sedalia, with a population exceeding 25,000, under satisfactory franchises. Since 1887 the water properties have been privately owned. The property has been valued by the Missouri P. S. Commission for rate-making purposes at $1,269,000 on June 30 1926, since which date substantial capital additions have been made.

Earnings for 1927, as most conservatively estimated, are $101,643; available for bond interest requirements of $52,250, or practically twice the requirements, whereas the company states such earnings, based upon the volume of business done last year, to be at a substantially greater rate per annum at the present time, exclusive of any considerations of any new business.

Capitalization consists of $250,000 outstanding preferred 7% stock and of 11,850 shares of no par value common stock. Bonded debt outstanding consists of $950,000 1st mtge. 5½s (this issue).

Southeastern Power & Light Co.—*Electric Output.*—

Month of January—	1927.	1926.
Output (kw.h.)	185,952,685	159,369,716

—V. 124, p. 113.

Southern Bell Telephone & Telegraph Co.—*Acquisi'n.*

The I.-S. C. Commission on Feb. 12 issued a certificate approving the acquisition by the company of the properties of the Lenoir Electric Co. On Oct. 14 1926 the Bell company contracted to purchase all of the physical and tangible telephone properties of the Lenoir company for $60,000 in cash. An appraisal made by engineers of the Bell company finds the reproduction cost new of the properties, less depreciation, to be $49,294.—V. 124, p. 508.

Southern California Gas Co.—*Stock Change Authorized.*

The company has been authorized by the California RR. Commission to exchange its outstanding common and preferred stock of a par value of $100 per share for new stock of a par value of $25 per share, in the ratio of four shares of $25 stock for each share of $100 stock outstanding. The company now has $6,000,000 of common stock and $4,000,000 of preferred stock outstanding or subscribed for.

The Commission also authorized the company to issue and sell at not less than $24 per share 40,000 shares of its series A preferred stock (par $25), and to use not exceeding $1 per share for expenses of selling same, and to use the proceeds from the sale of such stock to finance additions and betterments and reimburse its treasury on account of earnings expended for construction purposes.—V. 123, p. 2392.

Southern Colorado Power Co.—*Preliminary Earnings.*—

12 *Mos. Ended Dec.* 31—	1926.	1925.
Gross earnings	$2,433,340	$2,372,871
Net earnings, before depreciation	1,075,132	1,002,466

The above earnings include all properties now in system for full periods.—V. 124, p. 508.

Southern Counties Gas Co. of Calif.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gas earnings	$5,985,415	$5,214,281	$5,204,081	$5,710,445
Miscellaneous income		188,919	59,438	94,422
Total income	$5,985,415	$5,403,201	$5,263,519	$5,804,867
Operating expenses	3,431,552	3,272,707	3,084,968	3,888,020
Taxes, incl. Fed. taxes	600,700	473,510	536,409	520,457
Depreciation	666,426	481,202	380,170	350,610
Bond & miscell. int., &c.	677,295	560,099	597,332	548,437
Amort. of bond discount and expense	99,930	------	------	------
Preferred divs. (8%)	171,261	153,165	100,000	99,182
Common divs. (14%)	210,000	210,000	210,000	210,000
Balance, surplus	$128,250	$252,518	$354,639	$188,161
Profit and loss surplus	$1,808,720	$1,639,854	$1,387,335	$1,212,402
Shs. of com. outstanding (par $100)	15,000	15,000	15,000	15,000
Earn. per sh. on common	$22.55	$30.83	$37.64	$26.54

Condensed Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant & property	18,163,293	17,167,278	Common stock	1,500,000	1,500,000
Stores	429,899	397,917	Preferred stock	2,500,000	2,482,254
Accts. & notes rec.	735,357	444,612	Funded debt	10,943,400	8,745,200
Cash	919,120	286,086	Consumers' depos.	1,223,962	1,087,499
Deferred charges	729,405	742,278	Bills & accts. pay.	1,027,033	1,918,531
			Reserves	1,973,958	1,664,833
Tot. (each side)	20,977,074	19,038,171	Surplus	1,808,720	1,639,854

—V. 123, p. 712.

Southern Public Utilities Co., Charlotte, No. Car.—

By a majority of 638 votes in a special election the Board of Commissioners of North Wilkesboro, No. Car., has been empowered to sell the municipally owned electric distribution system and franchise. Within the past few months the towns of Mount Airy, Elkin, Kernersville, Stoneville, Wingate, Marshville, Madison and North Wilkesboro, No. Car., have voted to sell their power plants to the above company.—V. 121, p. 2754.

Southwestern Gas & Electric Co.—*Bonds Called.*—

All of the outstanding gen. mtge. gold bonds, Nov. 1922 series, have been called for redemption May 1 next at 105 and int. at the Central Trust Co., Chicago, Ill.

Arrangements have been made whereby the holders of any of the bonds may present the same for payment at any time prior to May 1 1927 at the office of the trust company and receive 105 and int. to the date of presentation.—V. 124, p. 649, 508.

Southwestern Light & Power Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Kelley, Drayton & Converse and Emery, Peck & Rockwood are offering at 97 and int., yielding about 5.20%, $6,500,000 1st mtge. 5% gold bonds, Series A.

Dated Feb. 1 1927; due Feb. 1 1957. Interest payable F. & A. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100, and r* $1,000 or other authorized amounts. Red. all or part at any time upon 30 days' notice at the following prices and int.: on or before Jan. 31 1932, at 105; after Jan. 31 1932 but on or before Jan. 31 1937, at 103; after Jan. 31 1937 but on or before Jan. 31 1942, at 102½; after Jan. 31 1942 but on or before Jan. 31 1947, at 102; after Jan. 31 1947 but on or before Jan. 31 1952, at 101; after Jan. 31 1952 but on or before Jan. 31 1956 at 100½; after Jan. 31 1956 at 100. Penn. and Conn. 4 mills taxes and Mass. 6% income tax on int. refunded. Central Trust Co. of Illinois and Aksel K. Bodholdt, Chicago, trustees. *Listed* on the Chicago Stock Exchange.

Data from Letter of Earl R. Ernsberger, President of Company.

Company.—Incorp. in Delaware. Owns and operates public utility properties supplying electric light and power, gas and ice service, at retail, to a centralized group of 56 communities in southwestern Oklahoma, and including the cities and towns of Altus, Chickasha, Duncan, Elk City and Lawton. Electric light and power are furnished to 53 communities, gas to 7, ice to 9 and in addition the company supplies electricity at wholesale to 13 other communities in adjacent territory. The population served, directly and indirectly, is estimated to exceed 150,000, and more than 86% of the gross operating revenues are derived from electric light and power and gas.

The central electric power stations of the company have a total installed capacity of 15,260 kilowatts and are interconnected with the various communities served by 662 miles of high-voltage transmission lines. The largest steam turbine electric power plant is located at Lawton. It is a modern station, the last unit of 5,000 kilowatts being placed in operation in 1926. Natural gas purchased under favorable contracts from producing companies is distributed through 164 miles of mains and the ice plants of the company have a total daily capacity of 240 tons. At present company is serving more than 17,794 electric and 10,913 gas customers.

Earnings of Company as Now Constituted for Calendar Year 1926.

Gross earnings, including other income	$2,172,208
Operating expenses, including maintenance and taxes	1,442,496
Net earnings	$729,712
Annual int. requirements on total funded debt (this issue)	$325,000

Net earnings for the year 1926 were about 2¼ times the above annual interest requirement.

Capitalization Outstanding With Public (After This Financing).

Preferred stock, cumulative $6 (no par)	a$1,832,734
Common stock, Class A (par $100)	376,800
Common stock, Class B (no par)	b3,525,266
First mtge. 5% gold bonds, Series A, due Feb. 1 1957 (this issue)	6,500,000

a 20,610 shares. b 77,473 shares.

Purpose.—Proceeds will be used for the retirement of all bonds on the company's property, for the acquisition of property, for partially reimbursing the treasury for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

Management.—Company is controlled through the Central & South West Utilities Co. by the Middle West Utilities Co.

Securities to Be Retired.—Simultaneously with this financing the following securities will be retired:

Issue—	*Outstanding.*	*Retirement Price.*	*Retirement Date.*
Southwestern Light & Power Co. 1st M. coll. lien 6% bonds, due Mar. 1 1937	$3,100,000	105	Mar. 1 1927
Duncan Electric & Ice Co. 1st M. 5s, due Aug. 15 1930	31,500	105	Mar. 1 1927
Lawton Ice Co. 1st M. 6s, due June 1 1927 to 1929	7,500	100	xJune 1 1927
Chickasha Gas & Elec. Co. 1st M. 6s, Due Mar. 1 1927 and 1928	39,000	100	Mar. 1 1927
Chickasha Gas & El. Co. 1st & ref. mtge. 5s, due Jan. 1 1934	343,000	105	xJuly 1 1927
Chickasha Gas & El. Co. pref. stock, 6%	250,000	100	Mar. 1 1927

x Release of mortgages to be obtained as of Mar. 1 1927.

Note.—The balance of proceeds to be derived from sale of the 1st mtge. 5% gold bonds, Series A, other than that required for retirement purposes, will be used to reimburse the company in part for expenditures made for additions and betterments to the properties, for the purchase of additional properties and for other corporate purposes.

Valuation of Property.—The value of the company's property, not including allowance for going concern value, as determined by Sanderson & Porter, Engineers, is stated to be $11,071,245 as of Feb. 1 1927, or the equivalent of approximately $5 10 of value per $1 of gross earnings. The total funded debt of $6,500,000 to be outstanding will also be less than 59% of the value of the property.—V. 124, p. 1068.

Standard Gas & Electric Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Dec.* 31—	1926.	1925.
Gross earnings	$147,147,829	$139,155,938
Net earnings, before depreciation	61,866,046	57,374,811

—V. 124, p. 923.

Tide Water Power Co.—*Bonds Called.*—

All of the outstanding 15-year 7% sinking fund gold debenture bonds, due Oct. 1 1937, have been called for payment April 1 next at 110 and nterest at the Cleveland Trust Co., trust, Cleveland, O.—V. 124, p. 650.

Turners Falls Power & Electric Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$2,791,407	$2,689,405	$2,200,677	$2,193,812
Operating expenses	1,335,112	1,244,211	1,006,271	1,187,768
Net operating profit	$1,456,296	$1,445,194	$1,194,406	$1,006,044
Other income	75,745	72,652	37,374	51,667
Total earnings	$1,532,040	$1,517,846	$1,231,780	$1,057,711
Interest	$160,304	$191,453	$203,790	$158,502
Federal income tax	78,620	85,016	x67,563	49,000
Dividends	807,411	704,134	580,643	579,695
Balance, surplus	$485,705	$537,243	$379,784	$270,515
Profit & loss sur. Dec. 31	$806,444	$776,013	$524,376	$352,340
Shares of common outstanding (par $100)	100,000	100,000	100,000	96,366
Earns. per sh. on com.	$12 93	$12 41	$9 60	$8 82

x Including franchise tax amounting to $19,163.

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant and equip.	14,886,412	14,309,678	Common stock	10,099,300	10,063,760
Cash	185,402	170,279	Prem. on com. stk.	1,624	1,624
Accts. receivable	261,265	261,620	Mortgage bonds	3,000,000	3,000,000
Notes receivable	294,483	133,900	Notes payable	990,000	895,000
Supplies	129,831	133,003	Accounts payable	49,638	30,001
Other assets	269,417	643,946	Federal inc. taxes	78,620	85,016
Advanced expense	29,238	50,248	Other accruals	38,097	31,282
			Res. for prop. retir.	x975,000	800,000
			Other reserves	17,322	19,979
Total (each side)	16,056,046	15,702,674	Surplus	806,444	776,012

x During 1926 reserve for property retirements was increased by provision of $447,785 out of profit and loss, and there was charged to the reserve for property retirements $272,785 for retirements of plant and equipment, leaving a balance of $975,000 in the reserve on Dec. 31 1926.—V. 124, p. 923.

Union Electric Light & Power Co., Unionville, Conn.—*Earnings—Stock Increased, &c.*—

Calendar Years—	1926.	1925.
Revenue from sales, electric current	$165,239	$152,330
Less: Expenses (including provision for deprec.)	101,196	98,205
Taxes	15,623	12,252
Net operating income, electric division	$48,419	$41,873
Other income (water power division plus interest and profit on merchandise sales)	39,031	30,288
Gross corporate income	$87,450	$72,161
Less: Interest paid	1,910	4,586
Balance available for dividends, reserves and surplus	$85,540	$67,575

The stockholders in Jan. 1927 authorized an increase in the capital stock from $600,000 to $1,000,000, par $100. Of the additional stock, 3,000 shares were offered at par to stockholders of record Jan. 18 on a basis of one new share for each 4 shares then owned. Rights expired Feb. 15. The purpose of the issue was to reimburse the treasury for capital expenditures made and also to provide for contemplated extensions of lines.

During 1926 the company acquired the New Hartford Electric Co. The total output of electrical current for 1926 was 4,408,183 k.w.h., as compared with 4,022,405 k.w.h. the previous year and 3,620,066 k. w. h. in 1924. The company in 1926 generated 2,820,393 k.w.h. and purchased 1,587,800 k.w.h.

The company's capital was increased $100,000 during the past year and $50,000 first mortgage 6% gold bonds were paid off.—V. 123, p. 208.

Underground Electric Rys. Co. of London, Ltd.—*Div.*

According to advices received from London the company has declared a dividend of 1½% on its ordinary shares of £1 par value. See also V. 124, p. 113.

Union Electric Light & Power Co., St. Louis, Mo.—

Calendar Years—	1926.	1925.
Gross earnings	$18,585,641	$16,674,743
Operating expenses	9,434,889	8,858,265
Taxes	1,942,711	1,727,930
Interest charges	1,321,092	1,335,764
Preferred dividends	866,427	630,000
Balance	$5,020,522	$4,122,785

Condensed Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Prop'y & plant	48,154,210	45,008,913	Preferred stock	12,996,300	9,000,000
Capital expends.	6,112,350	3,145,298	Common stock	19,500,000	13,000,000
Stocks & bonds of other cos.	14,760,745	6,361,465	Funded debt	25,369,000	25,369,000
Sundry invest'ts	627,119		Accounts payable	320,488	369,670
			Sundry curr liabils.	461,645	384,573
Cash	1,368,345	892,972	Inter-co. accounts		3,451,009
Notes receivable	7,200	29,521	Due to affil. cos.	752,215	------
Accts. receivable	1,801,945	1,783,411	Accrued liabilities	1,992,208	1,235,149
Mat'ls & supplies	981,873	923,853	Oper. accounts	------	55,401
Due from affil. cos.	4,228,549	9,110,408	Retirement res.	8,923,552	9,232,360
Oper. accounts	------	61,861	Other reserves	1,695,877	
Prepaid accounts	53,264	37,068	Surplus	6,822,168	6,085,764
Bond & note disct.	737,851	828,158			
Total	78,833,453	68,182,925	Total	78,833,453	68,182,925

—V. 123, p. 2521.

United Rys. Co. of St. Louis.—*Rate Held Up.*—

The Missouri P. S. Commission recently suspended for 120 days from Feb. 7 the new schedule of rates filed by the company for the city and county of St. Louis, Mo. The new schedule proposed to increase the cash fare rate for adults from 7 to 8 cents with two tickets for 15 cents.—V. 124 p. 114.

United Railways & Electric Co. of Baltimore.—*Notes Offered.*—Alex. Brown & Sons, Baltimore, are offering $2,500,000 3-year 6% gold notes at 99¼ and int., to yield about 6.28%.

Dated March 1 1927; due March 1 1930. Interest payable M. & S. without deduction for any Federal normal income tax up to 2% per annum. Prin. and int. payable at banking house of Alex. Brown & Sons, Baltimore. Denom. $1,000 and $500 c*. Red. at any time on 30 days' notice at 100 and int. Safe Deposit & Trust Co. of Baltimore, trustee.

Data from Letter of C. D. Emmons, President of the Company.

Company.—Does the entire street railway business and controls practically all the local bus business in and around Baltimore City, operating a trackage of about 415 miles and a total of approximately 1,250 cars and serving a population of about 850,000. Company's street franchises are, with minor exceptions, unlimited as to time.

Earnings for Calendar Years.

Year.	*xEarns. Before Depreciation.*	*Int. on Fixed Int. Bearing Obliga'ns.*	*Times Earned.*	*Amt. Avail. for Divs., Sur. & Dep.*
1922	$4,495,927	$2,137,051	2.10	$1,605,399
1923	4,615,585	2,093,415	2.20	1,799,356
1924	4,579,550	2,093,415	2.19	1,790,631
1925	4,605,089	2,093,415	2.20	1,811,671
1926y	4,669,854	2,093,415	2.23	z1,845,840

x Earnings after all operating expenses, taxes and rentals but before depreciation. Depreciation for the five years averaged about $824,000 per annum. y Estimated figures, subject to year-end adjustments. z Dividends of $818,448 per annum have been paid on the common stock during the past 13 years with the exception of about 3¼ years following the war.

Purpose.—Proceeds of the sale of these notes, together with cash supplied by the company, will be used to redeem the company's 6% notes maturing Aug. 1 1927.

Listing.—Application will be made to list these notes at the Baltimore Stock Exchange.—V. 124, p. 794.

United Telephone Co., Chicago.—*Bonds Offered.*—Wm. L. Ross & Co., Chicago; Merrill, Oldham & Co., Inc., Boston; Whitaker & Co., St. Louis, and Paul C. Dodge & Co., Inc., Chicago, are offering at 99½ and int. $1,400,000 1st mtge. collateral series A 6% gold bonds.

Dated Feb. 1 1927; due Feb. 1 1947. Denom. $1,000, $500 and $100 c*. Principal and int. payable at New York and Chicago. Interest payable F. & A. without deduction for the Federal income tax up to but not exceeding 2% per annum. Company agrees to reimburse the holders of Series A bonds, if requested, within 60 days after payment for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the Mass. income tax on the int. not exceeding 6% of such interest per annum. Red. at any time on 30 days' notice at 105 and int. less ¼ of 1% for each year of expired life, but at not less than 101 and int. National Bank of the Republic of Chicago, trustee.

Data from Letter of D. A. Belden, President of the Company.

Capitalization (Upon Completion of Present Financing).

1st mtge. coll. ser. A 6% gold bonds due Feb. 1 1947 (this issue)	$1,400,000
5% gold notes	550,000
1st pref. stock, no par value (auth. 30,000 shs.), $7 div. series	2,500 shs.
Partic. pref. stock, no par value (auth. 20,000 shs.), $7 div. series	2,750 shs.
Common stock, no par value (auth. 35,000 shares)	22,850 shs.

Company.—A Delaware corporation. Through its operating companies furnishes, without competition, telephone service principally to important areas in the States of Ohio, Indiana, Michigan and Iowa. The telephone lines of these companies interconnect with those of the Bell and independent companies serving adjacent territories, and subscribers of the United Telephone Co. system are thereby furnished with nation-wide services. In all, the system includes approximately 21,500 telephone stations.

Issue.—The indenture limits the initial issue to an amount not exceeding the principal amount of first mortgage bonds of subsidiary companies deposited as security for this issue and constituting the entire initial issues of such bonds. Control of subsidiary companies is assured by deposit of a majority of their voting stocks. The initial issue of series A bonds is limited to $2,000,000, of which the present offering iof $1,400,000 is part. The remaining $600,000 are issuable against subsidiary companies' first mortgage bonds secured by present properties when consolidated net earnings are not less than 2½ times the annual bond interest charges before depreciation, and 1¾ times after depreciation. Additional bonds of this or subsequent series may be issued subject to the restrictions summarized in the accompanying letter.

Property.—The present depreciated value of the property of the company system has been appraised recently by J. G. Wray & Co. at $3,087,274.

Earnings.—The consolidated net earnings of the company system for the 12 months ending Dec. 31 1926 were over 2.6 times the annual interest charge on these bonds, before depreciation and over 1.9 times after depreciation.

Purpose.—The proceeds of these bonds, together with the proceeds of the sale of $550,000 5% gold notes, 2,500 shares 1st pref. stock, $7 dividend series, and 2,750 shares participating preferred stock, $7 dividend series, will be used to retire indebtedness of the company created in the acquisition of property, for additions to its property and for other corporate purposes.

Management and Supervision.—Company has arranged under a favorable contract for the management of its subsidiary and controlled companies by the firm of J. G. Wray & Co. of Chicago, telephone engineers.—V. 123, p. 1998.

Utilities Power & Light Corp.—*Dividends.*—

The directors have declared the regular quarterly dividend of 50c. per share on the Class A stock, payable April 1 to holders of record Mar. 7. Holders have the right and option to accept in lieu of their cash dividend additional Class A stock at the rate of 1-40th of a share for each share of Class A stock outstanding of record on Mar. 7.

The directors also declared the regular quarterly dividend of 25c. per share on the Class B stock, payable April 1 to holders of record Mar. 7. On Jan. 3 last an extra dividend of 41c. per share was paid on this issue in addition to the usual quarterly of 25c. per share. Holders of Class B stock, or voting trust certificates representing such stock, have the right and option to accept in lieu of their cash dividend voting trust certificates for additional Class B stock at the rate of 1-40th of a share for each share of Class B stock standing of record Mar. 7.

Unless by the close of business Mar. 7 the stockholder advises the corporation that he desires his dividend in cash, the corporation will send to him on April 1 the additional stock (or scrip for fractional shares) to which he is entitled.—V. 124, p. 509.

Virginia Electric & Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 104,870 shares 7% cumulative preferred stock (par $100), and temporary certificates for 27,796 shares of 6% cumul. pref. stock (par $100).

Consolidated Income Statement 12 Months Ending Dec. 31.

	1926.	1925.
Operating revenue	$14,362,067	$12,624,136
Operating expenses & taxes, incl. Federal taxes	$7,216,667	$6,017,778
Maintenance & depreciation	3,583,280	3,408,165
Rentals	330,594	337,270
Operating income	$3,231,524	$2,860,917
Other income	74,722	225,013
Total income	$3,306,246	$3,085,930
Interest on funded debt	1,173,418	1,106,391
Other interest	25,960	55,107
Amortization of discount & expense	86,930	77,989
Net income	$2,019,938	$1,846,442
Surplus Jan. 1	4,924,858	4,495,261
Miscellaneous credits	35,771	319,578
Total	$6,980,569	$6,661,281
Dividends—Preferred stock	715,522	654,613
Common stock	1,254,787	717,018
Subsidiary companies	60,000	80,331
Uncollectible bills, inventory adjustments, &c.	------	79,170
Adj. on account of liquidation of subsidiary cos.	175,254	
Miscellaneous	193,928	204,629
Surplus Dec. 31	$4,581,076	$4,924,858
Earnings per share preferred stock	x$16.31	$18.16

x Earnings per share on all preferred stock outstanding Dec. 31 1926, incl. 20,976 shares $6 pref. stock issued in Dec. 1926.—V. 124, p. 924.

Western Massachusetts Cos.—*Acquires Control of Pittsfield Electric Co.*—

See Pittsfield Electric Co. above.—V. 124, p. 924.

Western States Gas & Electric Co.—*Preliminary Earns.*

12 Mos. Ended Dec. 31—	1926.	1925.
Gross earnings	$3,407,593	$3,240,057
Net earnings, before depreciation	1,804,570	1,650,986

—V. 122, p. 3456.

Western United Gas & Electric Co. (& Subs.).—

Consolidated Balance Sheet as at Dec. 31 1926 (Prior to Audit).

Assets—		*Liabilities*—	
Property, plant & equipment, &c.	$39,730,257	6½% cum. pref. stock	$6,988,700
		Common stock	1,000,000
Unamort. debt. disct. & expense	2,419,574	1st M. gold bonds, 1955	24,300,000
		Notes payable	1,050,000
Investments	14,320	Accounts payable	833,039
Special deposits	23,863	Accr. int., taxes, &c.	642,444
Cash	809,945	Consumers' deposits & unredeemed tickets	153,924
Accts. & notes rec.	1,141,144		
Materials and supplies	918,373	Adv. from affil. cos.	1,951,474
Prepayment accounts	10,004	Depreciation reserve	1,791,872
Other deferred items	12,568	Other reserves	453,704
		Surplus	5,914,892
Total	$45,080,048	Total	$45,080,048

The income account was given in V. 124, p. 1068.

Wisconsin Power & Light Co.—*Acquisition.*—

Vice-President Neff has announced the purchase of the Trenton Power & Light Co., a rural utility with property in the vicinity of Fox Lake, Wis. The Trenton company owned several miles of farm line and serves a number of rural customrrs.—V. 124, p. 650.

York Utilities Co.—*Income Statement.*—

12 Mos. Ended Dec. 31—	1926.	1925.
Operating revenue	$202,323	$182,278
Operating expenses	211,352	176,186
Net revenue	def$9,029	$6,092
Non-operating income	63	244
Gross income	def$8,967	$6,336
Coupon interest	40,705	40,705
Taxes	4,585	7,285
Other deductions	176	12
Net deficit	$54,433	$41,666
Surplus from previous year	def23,807	18,598
Profit and loss, adj	*Cr*67	*Dr*741
Total deficit	$78,174	$23,807

—V. 124, p. 650.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Feb. 23 the following companies advanced prices 15 pts. to 6.20c. per lb.: American, Federal and McCahan. On Feb. 24 Federal quoted 6.05c., while Arbuckle advanced price 5 pts. from 5.95c. to 6c. per lb.

Yellow Taxi Cab Co. Cuts Rate 5 Cents Per Mile, Effective Feb. 19.—Old rate was 15c. for first 1-5 mile and 5 cents for each 1-5 mile thereafter. New rate is 15c. for first ¼ mile and 5 cents for each ¼ mile thereafter New York 'Times" Feb. 19, p. 25.

Social Mill of Manville-Jenckes Co. at Woonsocket, R. I., Closes Down Because Operatives Refuse Change in Working Hours.—"Sun" Feb. 21, p. 3.

American Woolen Co. Opens Men's Wear Fancy Worsteds for Fall 1927 *at Practically Unchanged Prices.*—A few increases in price, varying from 2½ to 5 cents over spring lines, are quoted. An average reduction of around 7 2-3% is shown in certain fancy and semi-staple weaves. New York "Times" Feb. 22, p. 33.

American Window Glass Co. Announces Reductions Averaging 6% on Flat Window Glass in Carload Lots Effective until Mar. 17.—"Wall St. Journal" Feb. 25.

Matters Covered in "Chronicle" Feb. 19.—(a) Torrington Co. to close Manchester, N. H., plant—Torrington (Conn.) facilities to be enlarged, p. 982. (b) Bethlehem Steel Corp. forces scrap reduction, p. 983. (c) Hare & Chase, Inc., affairs watched by bankers—$4,000,000 frozen assets in auto finance paper cause of firm's difficulties, p. 991. (d) Bid of $11,000,000 for realty holdings of New York Produce Exchange rejected, p. 992.

(e) Creditors of McCown & Co. unanimously accept Fidelity-Philadelphia Trust Co. as trustee, p. 992. (f) E. W. Clark & Co. (Philadelphia) ninety years old, p. 993. (g) Trust companies in New York and elsewhere, p. 971-975.

Allerton Corporation.—*Bonds Offered.*—A banking group consisting of Parsly Bros. & Co., Philadelphia, Brokaw & Co., Chicago, J. A. Ritchie & Co., Inc., New York and Banks, Huntly & Co., Los Angeles, are offering at 97½ and int., to yield over 6.25% $2,000,000 6% sinking fund convertible gold debentures. This offering of debentures will constitute the only funded debt of the corporation, which has net tangible assets of over $3,300 for each $1,000 debenture. The debentures will be convertible into class A common stock of the corporation, having a present book value of over $64 a share. Further data in connection with this issue was given in V. 124, p. 1069.

Outstanding Notes Called for Payment.—

All of the outstanding 5% conv. Gold notes, dated Feb. 1 1925 have been called for redemption June 15 at 101 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.

Holders of the above notes who may desire to redeem the same prior to the redemption date may obtain payment therefor at 101 and int. to the date of surrender upon presentation of their notes, with all unmatured coupons attached thereto, at the trust company. See also V. 124, p. 1069.

Aluminum Co. of America.—*Bonds Called.*—

All of the outstanding 12-year 7% s. f. debenture gold bonds, dated Oct. 1 1921, have been called for payment April 1 next at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 124, p. 924.

Amalgamated Laundries, Inc.—*Definitive Bonds Ready.*

Throckmorton & Co. announce that definitive 10-year s. f. 6½% gold bonds are now ready for delivery at the Seaboard National Bank of the City of New York. (For offering see V. 123, p. 1508.)—V. 124, p. 925.

American Can Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$18,436,382	$21,423,903	$15,906,756	$15,423,202
Deduct—				
Depreciation	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Int. on deben. bonds	------	33,867	414,825	440,108
Res. for Federal taxes	2,700,000	3,000,000	2,150,000	2,000,000
Pref. dividends	(7%)2,886,331	(7)2,886,331	2,886,331	2,886,331
Common dividend	($2)4,947,996	($8)3,298,664	($7)2886,331	($6)2473998
Balance, surplus	$5,902,055	$10,205,041	$5,569,269	$5,622,765
Previous surplus	53,345,092	43,140,050	37,570,780	31,948,016
Stock div. on com (50%)	20,616,650	------	------	------
Profit & loss	$38,630,497	$53,345,092	$43,140,050	$37,570,780
Shs. com. stk. outst'd'g (par $25)	2,473,998	x412,333	x412,333	x412,333
Earned per share	$4 38	$32 75	$20 50	$19 64

x Par value $100 per share. On Feb. 9 1926 par value of common stock was changed from $100 par to $25 par, stock holders receiving 6 shares of new common stock of $25 par in exchange for each $100 share.

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plants, real est., &c., incl. new construction	110,150,098	103,189,718	Preferred stock	41,233,300	41,233,300
Other investm'ts	848,871	372,170	Common stock	61,849,950	41,233,300
Investments for employees' annuity fund	857,969	561,397	Accts.& bills pay	6,953,516	7,317,537
U. S. Gov.secur.	5,020,757	5,028,906	Res. for employ. annuity fund	795,581	519,312
Cash	10,842,365	15,270,325	Res. for Fed. tax	2,700,000	3,000,000
Accts. & bills rec	9,628,551	8,426,490	Pref. divs. pay	721,583	721,583
Mat'ls & prod	27,096,513	26,154,043	Com. divs. pay	1,236,999	1,752,415
			Contingent fds.	x10,323,700	9,880,509
			Surplus	38,630,497	53,345,092
Total	164,445,126	159,003,048	Total	164,445,126	159,003,048

x Consists of insurance reserve, $4,095,854; Federal tax reserve, $1,197,185; inventory reserve, $4,059,731; miscellaneous reserve, $970,930.—V. 124, p. 114.

American Car & Foundry Co.—*Equipment Orders.*—

See Public Service Transportation Co. under "Public Utilities" above.—V. 124, p. 925.

American Express Co.—*Balance Sheet Dec. 31.*—

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real prop & equip.	6,370,973	6,352,082	Capital	x$18,000,000	$18,000,000
Cash	3,822,094	6,828,417	Reserves	1,900,888	1,602,962
Demand loans	1,750,000	4,500,000	Dividends pay	270,000	270,000
Due from banks	4,082,573	5,805,939	Due to banks, &c.	8,561,810	6,843,202
Working funds	1,569,385	1,875,138	Trav. checks & cr. letters	26,474,940	26,253,989
U. S. Securities	5,350,229	4,338,736	Money ords, drafts &c	7,669,733	7,341,477
Other investments	36,990,109	27,245,600	Accpts.& letrs.of cr	1,311,925	1,446,630
Advances	114,856	115,855	Accounts payable	247,452	548,200
Acpts. & letrs of cr.	1,338,616	1,783,897	Other liabilities	329,244	201,535
Bank guarantees	5,435,098	5,457,490	Surplus	3,840,833	3,463,861
Accr.int.& acts.rec	1,596,270	1,410,264			
Other assets	186,622	258,438			
Total	68,606,825	65,971,856	Total	68,606,825	65,971,856

xRepresented by 180,000 shares of no par value.

The usual comparative income account was given in V. 124, p. 794.

American Laundry Machinery Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Net after all charges & taxes	$4,806,809	$5,100,713
Profit & loss surplus	$16,073,338	$13,801,832
Shares of common outstanding (par $25)	478,759	360,000
Earns. per share on common	$9 75	$13 79

General Balance Sheet, Dec. 31, 1926.

Assets.		*Liabilities.*	
Permanent assets	x$5,013,336	Preferred stock	$1,929,500
Patents, &c	2,500,000	Common stock	11,968,975
Cash	1,013,362	Accounts payable	401,190
Notes receivable	10,187,074	Accrued accounts	57,192
Accounts receivable	4,956,585	Customers' deposits	59,455
Empl. subscrip. for stock	1,592,946	Reserve for Federal taxes payable in 1927	733,000
Investments	133,812	Surplus	16,073,339
Inventories	3,156,091		
Deferred charges	92,432		
Interest in foreign co's	459,928		
Other assets	2,117,086	Total (each side)	$31,222,651

x After $1,861,853 for depreciation.—V. 124, p. 1069.

American Piano Co.—*2½% Stock Dividend.*—

The directors have declared a 2½% stock dividend in addition to the usual quarterly cash dividend of 2½% ($2 50 per share) on the common stock, payable April 1 to holders of record March 15. Like amounts were paid on Jan. 2 last. Previously cash dividends at the rate of $8 per annum were paid on the common stock.—V. 123, p. 2781.

American Republics Corp.—*Court Denies Injunction.*—

The Appellate Division of the New York Supreme Court denied Feb. 21 the application for an injunction restraining the corporation from carrying out the action of its directors to permit stockholders of the Galena Signal Oil Co. to exchange two shares of its preferred stock for three shares of common stock of the American Republics Corp. The suit was brought by minority stockholders on the ground that the exchange of stock had been voted through the influence of Pres. Joseph S. Cullinan because he and his family are large holders of Galena Signal Oil stock and that he needed additional American Republics shares to insure the re-election of officers and directors friendly to Mr. Cullinan at the annual meeting.

At the annual meeting James H. Durbin and H. C. McCarty were elected directors, succeeding T. P. Lee and L. F. Jordan. Other directors were re-elected. At meeting of directors John Walsh was elected V.-Pres., succeeding L. F. Jordan. Other officers were re-elected.

This action leaves the J. S. Cullinan interests in full control. Counsel for the Lea faction indicated that the election of directors may be contested in Wilmington Chancery Court because the common stock of American Republics Corp., which had been exchanged three shares for two shares of Galena Signal Oil preferred, was voted at the meeting.—V. 124, p. 925.

Anglo-American Corp. of So. Africa, Ltd.—*Output.*—

The following are the results of operations for Jan. 1927:

	Tons Crushed.	*Total Yield (Ozs. Fine.)*	*Estimated Value.*	*Estimated Profit.*
Brakpan Mines, Ltd	87,000	32,891	£139,206	£60,864
Spring Mines, Ltd	70,200	31,037	£131,431	£64,014
West Springs, Ltd	48,500	17,768	£75,179	£30,201

—V. 124, p. 1070, 651.

Associated Simmons Hardware Co.—*To Show Profit.*—

Treasurer Leslie H. Thompson states that although the final audited figures for the year are not yet available, preliminary figures indicate that the company will show a profit after all interest and depreciation. It is also announced that there will be a very substantial reduction in bank loans as compared to Dec. 31 1925, and the ratio of quick assets to current liabilities will be over 6 to 1.—V. 122, p. 2656.

Auburn (Ind.) Automobile Co.—*Output.*—

Month of January—	1927.	1926.
Production	1,250	834

—V. 124, p. 926, 651.

Auto-Knitter Hosiery Co.—*Stricken Off List.*—

The New York Stock Exchange struck from its trading list on Feb. 23 the no par capital stock of the above company. This action was taken because of the failure of the companies to maintain transfer agents in New York.—V. 124, p. 926.

Baltimore Tube Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit	$108,200	$156,975	$145,482	$327,734
Depreciation	126,123	173,492	169,574	168,998
Amort. of def'd chge., &c	5,211	11,019	14,360	9,360
Balance, deficit	$23,134	$27,536	$38,452	sur$149,376

—V. 122, p. 2502.

Belding Heminway Co.—*Balance Sheet Dec. 31 1926.*—

Assets.		*Liabilities.*	
Fixed assets	x$2,483,109	Preferred stock	$109,300
Good-will	1,053,856	Common stock	y1,507,200
Cash	1,747,172	6% gold notes	4,900,000
Accts. & notes rec. (less res.)	1,727,518	Accts. payable and accrued (incl. Federal tax payable)	236,165
Inventories	6,785,236	Earned surplus	2,788,436
Investments	834,260	Capital surplus	5,410,000
Deferred charges	319,949		
Total	$14,951,100	Total	$14,951,100

x After deducting $2,282,014 reserve for depreciation. y Represented by 41,5,032 shares of no par value.

The income account was published in V. 124, p. 1070.

(Sidney) Blumenthal & Co., Inc. (& Subs.).—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$398,636	$324,601	loss$562,328	$1,449,915
Depreciation reserve	254,621	281,506	281,247	279,410
Prov. for doubtful accts.	35,024	32,217	39,444	26,702
Interest charges, &c	184,679	220,216	------	------
Federal tax reserve	------	------	------	82,074
Inventory written off	------	651,177	------	------
Net loss	$75,687	$860,515	$883,029	sr$1,061,730

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land & buildings	1,994,017	2,034,123	Preferred stock	y2,649,020	2,408,200
Machinery & equip	2,770,311	2,885,420	Common stock	x4,171,194	4,421,194
Furn. & fixtures	53,738	58,115	Funded debt	1,772,500	1,782,500
Pats.,good-will,&c.	1	1	Notes payable	1,600,000	1,800,000
Cash	465,298	407,146	Accts. payable	370,147	432,726
Note and trade acceptances rec.	7,091	5,581	Accrued liabilities	10,350	10,987
Life ins. policies	76,143	56,848	Surplus	z40,923	129,496
Accts. receivable	1,806,083	1,311,699			
Inventories	3,133,646	3,895,505			
Investments	28,668	54,439			
Pfd. stk. for empl.	41,400	15,200			
Deferred charges	237,738	261,025	Total (each side)	10,614,134	10,985,103

x Represented by 218,212 shares of no par value. y Available for pref. dividends and sinking fund and to increase stated capital. z 24,082 shares par $100, stated at preference value of $110 per share.—V. 123, p. 2659.

Bolivian Petroleum Co. (Nev.).—*Stock Offered.*—Curtis & Sanger, New York are offering at $3 50 per share 200,000 shares capital stock of no par value. The stock is offered as a speculation.

Transfer agent Bankers Trust Co. New York. Registrar American Exchange Irving Trust Co. New York.

Capitalization.—Authorized 1,000,000 shares; proposed to be presently issued and outstanding, 905,000 shares (no par value).

Data From Letter of Reginald H. Johnson, President of Bolivian Petroleum Corp.

Properties.—Bolivian Petroleum Corp. organized in Delaware owns concessions on approximately 3,125,000 acres of prospective oil lands in the Lake Titicaca District in the Republic of Bolivia. Pursuant to an agreement between Bolivian Petroleum Corp. and the Atlantic Refining Co. *Bolivian Petroleum Co.* is being organized in Nevada for the purpose of acquiring one-half of the capital stock of Bolivian Petroleum Corp., the other half of which will be owned by the Atlantic Refining Co.

Atlantic Refining Company Contract.—The Atlantic Refining Co. has contracted with Bolivian Petroleum Corp. (the directors of which will be elected half by the Atlantic Refining Co. and half by Bolivian Petroleum Co.) to explore the concessions of Bolivian Petroleum Corp. and to provide Bolivian Petroleum Co. with all exploration reports. At the completion of the Atlantic Refining Co.'s explorations it may then exercise its rights to carry these concessions into exploitation in which case it may be done as a joint venture with Bolivian Petroleum Co. as an equal participant with the Atlantic Refining Co., but entirely under the latter's management. It is understood that the Atlantic Refining Co. will start its preliminary geological survey during the month of Feb. 1927.

Purpose of Issue.—The net proceeds from the sale of these shares will furnish the company with funds which may be used in joining the Atlantic Refining Co. in the development of acreage selected for exploitation and for other corporate purposes.

Directors.—W. E. Allaun, Wichita Falls, Texas, Seth G. Brady, Sec.; Arthur C. Gwynne, (Jenks, Gwynne & Co.); Reginald H. Johnson, Pres. (Storey, Thorndike Palmer and Dodge); H. D. Montgomery, (Curtis & Sanger), J. B. Shearer (J. B. Shearer & Co.), Maxwell Stevenson, Vice-Pres. & Treas., James E. Whitney, Vice-Pres., R. S. Wile, New York.

Borden Co.—*Additional Stock to be Offered Shareholders.*—

The stockholders of record March 9 will be given the right to subscribe on or before April 6 for $3,154,500 additional capital stock (par $50) at $60 per share, to the extent of 10% of their holdings. Payment should be made in New York funds to the Seaboard National Bank, 115 Broadway, N. Y. City. Subscribers may pay the full amount of their subscriptions on April 6 1927, at which time they will be credited with interest at the rate of 6% per annum to Dec. 6 1927, viz: $2 44 per share, making the net payment on April 6 1927, $57 56 per share. Payment for shares subscribed for may, at the option of the subscriber, be made in four installments of $15 each per share before the close of business on April 6, June 6, Oct. 6 and Dec. 6. Interest at the rate of 6% per annum, amounting to $1 22 per share, will be allowed on the first three installment payments from their respective due dates to Dec. 6 1927, when it will be paid by crediting the amount on the final installment payment.

Certificates for new stock will be issued on or after Dec. 6 1927, and said stock will participate in dividends declared or payable after said date.

President Arthur W. Milburn, Feb. 9, said in part:

The authorized capital stock is $50,000,000, consisting of 1,000,000 shares, par $50 each. Of this authorized capital stock there have been issued and are now outstanding 630,896 shares of the aggregate par value of $31,544,800, leaving 369,104 shares of the aggregate par value of $18,455,200 available for issuance from time to time in the discretion of the directors.

The directors are of the opinion that the best interest of the company and the stockholders will be served by issuing additional shares of the capital stock during 1927.

Accordingly, it has been decided that the company should pursue the course which was so successfully adopted in 1924, 1925 and 1926, and that the company's own stockholders should be given the first opportunity of furnishing the required funds on advantageous terms. The board has therefore decided to offer not exceeding $3,154,500 of the capital stock (i. e., 63,090 shares) to the stockholders pro rata in proportion to their respective stockholdings.—V. 124, p. 926.

British-American Oil Co.—*Dividends on New Stock to be Inaugurated at the Rate of 80c. per Annum.*—

It is announced that dividends at an annual rate of 80c. per share will be inaugurated on the no par value capital stock. This is at the rate of $3 20 per share on the old stock of $25 par value, which was recently split upon a basis of four new shares for one of old. Dividends on the $25 par stock were paid at the rate of $2 50 per annum, and in addition, the company on Jan. 2 last paid an extra of 50c. per share.

It was also announced that an issue of new stock would probably be made before July 1 next.

A. L. Ellsworth has been elected President, succeeding S. R. Parsons, who has been elected Chairman.—V. 124, p. 239.

British-American Tobacco Co., Ltd.—*Interim Div.*—

The directors on Feb. 22 decided to pay an interim dividend of 10d. per share free of British income tax on ordinary shares as of March 11 1927 to holders of record March 3. An interim dividend of like amount was paid on these shares on Jan. 17 last.—V. 124, p. 104.

Buffalo General Laundries Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 75 cents per share on the outstanding $2 25 cumul. partic. pref. stock, no par value, payable to stockholders of record March 20. This distribution covers the four months' period from Dec. 1 1926 to April 1 1927. See also V. 123, p. 2905.

(A. M.) Byers Co.—*Earnings.*—

Quarters Ended Dec. 31—	1926.	1925.
Net earnings after deprec., Federal taxes, &c	$313,029	$422,857
Other income	23,912	30,274
Total income	$336,941	$453,131
Interest and amortization	37,562	88,728
Net income	$299,379	$364,403
Common shares outstanding (no par)	151,583	150,000
Earnings per share	$1 18	$2 26

—V. 124, p. 927.

Celotex Co.—*New Vice-President.*—

William Johnston, formerly of the New York "World," has been elected Vice-President in charge of public relations, effective March 1.—V. 123, p. 3041.

Central Leather Co.—*Plan Operative.*—

Kuhn, Loeb & Co. and the Bankers Trust Co., managers of the reorganization of the company, announce that the plan for readjustment of the share capital of the company has been declared operative. The announcement further says:

"More than 85% of the preferred stock and more than 77% of the common stock of the company has been deposited under the plan and agreement. It is contemplated that a meeting of stockholders will be called in the near future for the purpose of authorizing the necessary corporate action to give effect to the plan. Stockholders who have not yet deposited their stock are urged to do so promptly."—V. 124, p. 512.

Chesebrough Building (Co.).—*Tenders.*—

The Central Union Trust Co., 80 Broadway, N. Y. City, will until March 22 receive bids for the sale to it of 1st mtge. 25-year 6% s. f. gold loan ctfs., dated Oct. 1 1923, to an amount sufficient to exhaust $25,000, at prices not exceeding 105 and int.—V. 123, p. 1118.

Chevy Chase Dairy (Wise Brothers), Washington, D. C.—*Pref. Stock Sold.*—Y. E. Booker & Co., Washington, D. C., have sold at 100 and div. $300,000 7% cumul. pref. stock.

Exempt from present normal Federal income and District of Columbia personal property taxes. Divs. payable Q.-M. (first div. payable June 1 1927). Red. all or part on any div. date upon 30 days' notice at 107 and div. Non-voting unless 4 quarterly divs. are in arrears. Transfer agent, American Security & Trust Co.; registrar, Riggs National Bank.

Capitalization to Be Authorized and Outstanding.

7% cumulative preferred (this issue)	$300,000
Common stock (par value $100)	350,000

History and Business.—Wise Bros. have been engaged in supplying milk, cream and other dairy products to Washington families for more than 40 years, during which time the business has developed from selling to a few families the milk produced on two farms until to-day it supplies over 13,000 customers daily with the product of 200 farms.

Earnings.—The net earnings shown below are after giving effect to economies resulting from this financing and eliminating certain non-recurring expenses. Deductions have been made for adqeuate depreciation and local taxes, but not for Federal income taxes.

	1923.	1924.	1925.	1926.
Gross sales	$1,321,827	$1,450,460	$1,539,435	$1,754,698
Net earnings	29,066	68,199	57,427	60,762

It is estimated that as a result of economies effected through this financing, net earnings for the current year will be in excess of $75,000, or more than 3½ times interest requirements on this issue.

Purpose.—Proceeds from the sale of this preferred stock will be used to retire $150,000 of common stock, to cancel all existing mortgages on the property and to provide additional working capital.

Listing.—Application will be made to list this stock on the Washington Stock Exchange.

Child's Dining Hall Co.—*Notes Offered.*—Laird, Bissell & Meeds and Tucker, Anthony & Co. are offering at 99 and int. to yield about 5.28%, $1,400,000 4-year 5% notes.

Dated March 1 1927; due March 1 1931. Denom. $1,000c*. Interest payable M. & S. at Empire Trust Co., New York, trustee, without deduction for Federal income tax not exceeding 2%. Penna. 4-mills tax refunded. Red., all or part, at any time on 30 days' notice at 101 and int. on or before March 1 1929; at 100½ and int. on or before Sept. 1 1930; and thereafter to maturity at 100 and int.

Data from Letter of William Childs, President of Childs Co.

Childs' Dining Hall Co.—A subsidiary of Childs Co. Operates 15 restaurants located in Boston, New Haven, Philadelphia, Baltimore and Pittsburgh. The Dining Hall company is acquiring the entire outstanding capital stock of Boos Bros Cafeteria Co., formed in 1906, which operates seven restaurants, six being in the City of Los Angeles, Calif., and one on Catalina Island.

Security.—Notes will be the direct obligation of Childs' Dining Hall Co. and will be secured by pledge with the trustee of the entire outstanding capital stock of Boos Bros. Cafeteria Co.

Guaranty.—Childs Co. guarantees that while any of these notes are outstanding, the semi-annual dividends on the Boos Bros. Cafeteria Co. capital stock, which may be collected by the trustee, shall at least equal the interest requirements on these notes. Childs Co. also agrees to purchase on demand at the maturity of this issue the pledged capital stock of Boos Bros Cafeteria Co. for $1,400,000; such agreement to be enforceable by the trustee, under the provisions of the trust indenture, for the benefit of the holders of these notes.

Capitalization Outstanding on Completion of This Financing (of Din. Hall. Co.)

Real estate mortgages	$1,199,250
Four-year 5% notes (this issue)	1,400,000
Preferred stock *	250,000
Common stock *	750,000

* Over 99% of which is owned by Childs Co.

Consolidated Statement of Earnings—Years Ended Dec. 31.
The Dining Hall Co. and Boos Bros. Cafeteria Co.

	1926.	1925.	1924.
Gross sales	$7,509,961	$7,199,495	$7,200,316
Net oper. profits before deprec., avail. for interest and Federal taxes	909,170	597,420	746,195

Annual interest requirements on these notes, $70,000.

Childs Co. (N. Y.).—*Revised Gross Sales.*—

The company announces that amended gross sales of meals during January 1927 totaled $2,537,424, compared with $2,120,353 in the same month of 1926, an increase of 19%. The company had previously announced sales of $2,214,487 for the month, but since that time figures of $322,937 for January of the Boos Bros. Cafeteria Co. of Los Angeles, which was acquired by Childs Co. as of Jan. 1 last, have been received, making the total for the month $2,537,424.

Consolidated Balance Sheet December 31.
[Including Childs' Dining Hall Co. and Childs Co. of Providence.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Estab. & plants	a12,336,403	12,281,249	Preferred stock	5,000,000	5,000,000
Real estate	b9,850,576	8,496,882	Common stock	c9,307,378	9,049,057
Real estate cos.:			Fractional scrip	33,650	20,647
Capital stock	1,760,440	687,918	Sub. co. minor.stk.	1,200	1,200
Mtges., notes & accounts	941,769	1,677,092	Real est. mtges. & gr'd rent leases	4,062,684	3,424,750
Leaseholds, good-will, &c	3,915,909	3,916,297	5-year 6% notes	2,000,000	2,000,000
Cash	859,196	1,150,082	Sub. real est. cos.' accounts	35,757	22,660
Govt. & State bds	487,340	487,340	Notes payable	220,000	25,000
Other securities	15,330	14,475	Acc'ts payable and accr'd liabilities	1,696,691	1,451,048
Mtges. receivable	35,000	------	Reserve for taxes	431,565	315,040
Notes & acc'ts rec	132,186	70,875	Deferred credits	201,018	282,213
Accr. mtge. int. rec	438	------	Res've for conting	1,000,000	1,000,000
Mdse. inventories	464,223	395,348	Special reserve	d1,940,080	1,785,574
Deferred charges	1,163,546	1,138,439	Surplus	6,032,334	5,938,808
Total	31,962,356	30,315,997	Total	31,962,356	30,315,997

a After deducting $5,888,915 for depreciation. b After deducting $349,973 for depreciation on buildings. c Represents 346,825 shares of no par value. d Invested in real estate, first mortgage on real estate, Government and other bonds and cash on deposit.

Note.—Contingent liability on guaranty of mortgage bonds of subsidiary real estate companies, $450,000.

The income account was published in V. 124, p. 1072.

Commercial Solvents Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, mach., &c	$3,512,553	$2,362,785	Preferred stock	------	$1,000,000
Good-will & pats	1	1	Common stock	x4,370,543	1,968,472
Cash	2,128,784	3,168,783	6½% gold notes	------	2,422,900
Accts. received, &c	350,287	419,496	Accts. & loans pay.	108,479	86,241
Inventories	1,420,026	960,560	Dividends payable	217,722	59,960
Investments	13,454	20,120	Accrued accounts	50,067	189,146
Contract rights, &c	------	140,843	Fed. tax reserve	354,666	172,629
Deferred charges	193,916	241,884	Earned surplus	2,517,542	1,415,114
Total	$7,619,019	$7,314,463	Total	$7,619,019	$7,314,463

x Represented by 108,861 shares of no par value class B stock in 1926 and 47,064 shares class B stock and 39,960 shares class A stock in 1925.

A comparative income account was published in V. 124, p. 928.

Congress Cigar Co., Inc.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross sales	$19,090,070	$17,566,204
Cost, selling, general, admin., &c., expenses	16,548,474	15,414,347
Net profit	$2,541,596	$2,151,857
Other income		40,297
Total income	$2,541,596	$2,192,154
Depreciation	64,439	50,841
Interest		160,103
Provision for Federal taxes	336,480	249,460
Common cash dividends	787,500	--------
Balance, surplus	$1,353,176	$1,731,750
Shares of capital stock outstanding (no par)	350,000	350,000
Earnings per share on capital stock	$6.12	$4.95

—V. 124, p. 796.

Consolidated Distributors, Inc.—*Annual Report.*—

[Including operations of Times Square Auto Supply Co., Inc.]

Calendar Years—	1926.	1925.
Sales	$1,749,769	$1,685,616
Cost of sales & expense	1,649,862	1,537,079
Operating profit	$99,906	$148,537
Other income	12,833	207,007
Total income	$112,740	$355,544
Other deductions	26,510	11,987
Reserves	15,000	50,000
Net profit	$71,229	$293,557
Shares of cap. stk. outstanding (no par)	395,251	267,629
Earn. per share on capital stock	$0 19	$1 09

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Investments	$1,000	$1,000	Cap. stk. & sur	x$3,164,500	$2,736,080
Furn., fixt. & autos	194,826	195,924	Notes&trade accep	177,048	99,815
Leaseholds	523,000	523,000	Accounts payable	116,638	142,785
Good will	1,477,000	1,477,000	Accrued accounts	417	2,917
Cash	27,212	51,505	Res. for taxes, &c	15,000	50,000
Notes receivable	1,853	2,493			
Acc'ts receivable	36,891	51,046			
Merchandise	1,013,615	632,217			
Dep. on leases, &c.	5,853	5,007			
Prep. & def. exps	192,353	92,405	Total (each side)	$3,473,603	$3,031,597

x Represented by 395,251 shares of no par value.

Leon Foullon has been elected a director, succeeding Frederick Lamson.—V. 123, p. 2524.

Consumers Co., Chicago.—*Initial Div. on Prior Pref. Stk.*

The directors have declared an initial quarterly dividend of 1¾% on prior preferred stock, payable April 1 to holders of record March 31.—V. 122, p. 1317.

Continental Can Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Feb. 24 of 7,596 additional shares (authorized 750,000 shares) common stock no par value, on official notice of issuance and payment in full making the total amount applied for 507,596 shares.

The issuance of the 7,596 shares was authorized by the directors Jan. 12 1927, authorizing the issuance of 3,411 of such shares in part payment for all the outstanding capital stock of the Seattle Can Co., and the issuance of 4,185 of such shares in payment for all the outstanding capital stock of the G. N. Easton Can Co.—V. 124, p. 914.

Craddock-Terry Co., Lynchburg, Va.—*Prefe red Stock.*

In order to provide additional capital to meet the growing demands of the company's business (its sales in 1926 having reached a volume of about $20,000,000, an increase of about $2,500,000 over the sales of the previous year) the company offered $500,000 Class C preferred stock to stockholders at par ($100 per share) and int. at 6% from Jan. 1 1927, as the stock will be issued as of and participate in the earnings of the company from that date. This is a portion of an authorized issue of $2,500,000 of Class C preferred stock, of which $948,100 has been previously sold and was outstanding as of Dec. 31 1926. Rights expired Feb. 21.

The average net earnings of the company for the five years 1922 to 1926 inclusive, after deducting taxes and reserves for depreciation, have been about 3½ times the amount which will be required to pay dividends on all outstanding preferred stock after this offering of $500,000. Taking the company's last balance sheet statement as of Dec. 31 1926 as a basis ,and after giving effect to the proceeds of this issue, the net invested capital exceeds the outstanding preferred stock of all issues by something over $5,600,000. When the present offering of preferred stock is included, the net invested capital will equal $250 per share of the outstanding preferred stock and the net quick assets will equal more than $150 per share.

The company's operations include its Lynchburg plants; its Baltimore branch; its Western department, operated as McElroy-Sloan Shoe Co., St. Louis, Mo.; its Northwestern department, operated as the Harsh & Chapline Shoe Co., Milwaukee, Wis.; and consists of 5 wholesale distributing houses, 10 shoe factories and a tannery.—V. 124, p. 928.

Crown Cork & Seal Co.—*President Against Plan.*—

In connection with the article in our issue of Feb. 19, Pres. Donald M. Liddell says: "In the first paragraph, where my name is incorrectly spelled Lyden, please note that I am not in favor of recapitalization, neither are Messrs. Walter W. Avell, Grafflin Cook nor Gates D. Fahnestock. We four are distinctly opposed to this move." See V. 124, p. 1072.

Cushman's Sons, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after March 1 of 1,503 shares additional of $8 cumulative dividend preferred stock, without par value (auth. 40,000 shares) on official notice of issuance in payment of the dividend upon its common stock, making the total amount applied for to date, 34,063 shares of $8 cumulative dividend pref. stock.

On Jan. 17 1927, the directors declared a dividend of $3 per share on the common stock of the company (in addition to the $1 cash dividend per share on such common stock) of which amount $1 50 shall be payable on March 1 to holders of record of common stock Feb. 15, and the remaining $1 50 per share shall be payable on Sept. 1 to holders of record of such common stock, Aug. 15 1927, such dividend of $3 per share to be payable in the $8 cumulative dividend preferred stock of the company at a valuation of $100 per share for such preferred stock, to be issued at the rate of 3-200ths of one share of such $8 cumulative dividend preferred stock for each $1 50 of the amount of such dividend so payable. The amount of common stock outstanding at the close of business on Feb. 15 1927, was 100,240 shares.

Results for Calendar Years.

	1926.	1925.	1924.	1923.
Bread & cake sales (net)	$13,007,102	$10,266,870	$8,212,901	$7,220,657
Baking & admin. exps	11,435,356	9,013,058	6,841,869	6,094,578
Interest	42,197	26,015	18,257	15,942
Operating profit	$1,529,548	$1,227,797	$1,352,775	$1,110,137
Other income	199,305	47,966	53,320	57,264
Total income	$1,728,853	$1,275,763	$1,406,095	$1,167,401
Depreciation	391,515	329,293	322,046	293,270
Federal taxes	181,283	117,147	133,164	106,551
Preferred dividends	393,189	313,100	311,275	270,862
Common dividends	300,720	287,822	285,720	101,510
Surplus	$462,146	$228,400	$353,890	$395,207
Profit & loss surplus	$2,868,252	$2,406,106	$2,177,706	$1,809,964
Shares com. stock outstanding (no par)	100,240	100,240	95,240	95,240
Earned per share	$7.61	$5.15	$6.71	$4.79

—V. 124, p. 513.

(R. J.) Darnell, Inc., Darnell, La.—*Bonds Offered.*—Commerce Securities Co., Memphis, Tenn., is offering at 100 and int. $300,000 1st mtge. gold bonds.

Dated Feb. 1 1927; due serially $50,000 each Feb. 1 1929-1931. Principal and int. (F. & A.) payable at Bank of Commerce & Trust Co., Memphis, trustee. Callable on any int. date at 102 and int. Denom. $500 and $1,000.

Valuation of Mortgaged Properties.

30,850,000 feet hardwood stumpage @ $15 per M	$462,750
Mill, mill site, camp houses and equipment	250,000
17,800 acres of land @ $5 per acre	89,000
Railroad tracks and right-of-way	75,000
Total	$876,750

Security.—Bonds are secured by a closed first mortgage on propersy located in West Carroll Parish, La., reported to have a conservative valuation of $876,750. The timber was cruised by a competent and independent appraiser at slightly in excess of 30,850,000 feet, and the land it very conservatively valued at $5 per acre. The other property mortgaged is shown at less than actual cost.

Company.—Owns and operates a thoroughly modern mill at Darnell, La., built in the latter part of 1922. A logging railroad runs from the plant into this timber and the stumpage can be cut, transported to the mill and manufactured into lumber at a minimum cost. Company is one of the oldest and most successful of the lumber companies in Memphis, its net worth being reported to be approximately $1,000,000.

(W. S.) Dickey Clay Mfg. Co. (Del.).—*Bonds Offered.*—Harris Trust & Savings Bank, Foreman Trust & Savings Bank, Chicago, and Commerce Trust Co., Kansas City, Mo., recently offered at prices ranging from 100 and interest to 101.50 and interest, to yield from 5% to 6% according to maturity, $800,000 additional 1st mtge. 6% gold bonds, series "A," due serially 1928 to 1940. (See original offering in V. 121, p. 205).

Company.—With headquarters at Kansas City, Mo., has the greatest productive capacity of vitrified salt-glazed sanitary sewer pipe and kindred commodities in this or any other country. The properties now owned include 21 manufacturing plants of the most improved type, advantageously located, as regards raw materials and markets, in Missouri, Kansas, Illinois, Iowa, Alabama, Tennessee, Georgia, California and Texas.

Earnings Statement of the Consolidated Properties.

Calekdar Years—	1923.	1924.	1925.	1926.
Net earns after Fed. taxes	$1,157,228	$870,513	$791,363	$821,465
Annual bond interest charges (incl. this issue)				318,000
Balance available for dividends and surplus				$503,465

Purpose of Issue.—Proceeds of this issue will be used to reimburse, the company, in part, for the acquisition of new plants in California and Iowa and for extensions and additions to the property.—V. 121, p. 205.

(W. L.) Douglas Shoe Co.—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & fixtures	$389,438	$359,192	Preferred stock	$3,800,000	$3,800,000
Good-will	933,036	933,034	Common stock	1,540,000	1,540,000
Cash	939,150	899,611	Accounts payable	85,196	60,709
Customers' accts. & notes receiv	317,546	232,677	Reserve for taxes, contingencies, &c	66,605	151,814
Materials & supp	300,890	553,970	Surplus	620,424	620,424
Fin. goods—res've	201,455	350,687			
do stores	2,120,175	1,969,997			
Stk. oth. cos. own	50,000	------			
Treasury stock	54,589	------			
Prepaid expense	113,398	------			
Sundry assets	692,550	873,779	Total (each side)	$6,112,225	$6,172,947

—V. 122, p. 2659.

Dravo Contracting Co. of Pittsburgh, Pa.—*Equipment Trusts Offered.*—The Bank of Pittsburgh N. A. is offering at 100 and div. $77,000 serial 5½% equip. trust certificates, series D, issued under the Philadelphia plan.

Dated Feb. 1 1927, due annually Aug. 1 1928-1932. Dividend warrants payable F. & A. Denom. $1,000. Red. on any int. date upon 4 weeks' notice as a whole at 102 and div. Principal and div. warrants payable at Bank of Pittsburgh N. A., Pittsburgh, Pa., trustee, without deduction for the normal Federal income tax up to 2%—Penn. 4 mill tax refunded.

Guaranteed unconditionally, jointly and severally, as to payment of principal and dividends, by endorsement of the Dravo Contracting Co. and the Ohio River Gravel Co.

Security.—These certificates, issued under the Philadelphia plan, whereby title to the equipment remains vested in the trustee until all certificates have been paid, will be secured by one new steel hull sand and gravel dredge, ladder type, equipped with buckets of two cubic foot capacity, being built by the Dravo Contracting Co. of Pittsburgh, Pa., for the Ohio River Gravel Co. of Parkersburg, W. Va. The contract price of this equipment is $104,7 8. These equipment trust certificates are issued for approximately 73% of the cost price.—V. 123, p. 331.

Dominion Foundries & Steel Ltd.—*Ea nings.*—

Calendar Years—	1926.	1925.
Profit from operations	$151,512	$54,839
Interest paid, accrued, &c	40,728	44,287
Depreciation	107,647	7,625
Discount and bond expense written off	2,000	2,000
Taxes	----	374
Balance, surplus	$1,137	$553

—V. 113, p. 1476.

Duncan Hotels Corp.—*Notes Offered.*—First Illinois Co., Chicago, and Link, Petter & Co., Grand Rapids, are offering at 99½ and int., to yield over 5.60%, $600,000 one-year mortgage lien 5% gold notes.

Dated Dec. 1 1926, due Dec. 1 1927. Prin. and int. payable at Standard Trust & Savings Bank, Chicago, trustee. Denom. $1,000 and $500 c*. Callable all or part at any time prior to maturity on 30 days' notice at 101 and int. Company agrees to pay interest without deduction of the normal Federal income tax up to 2%.

Data from Letter of H. S. Duncan, President of the Corporation.

Corporation.—Will own or control through subsidiary companies a chain of hotels located in New York, Michigan, Illinois, Maryland and Alabama. The corporation will own in fee or control through stock ownership the operation of the following hotels: (a) Continental Hotel, N. Y. City; (b) Wolverine Hotel, Detroit; (c) Bankhead Hotel, Birmingham, Ala.; (d) Deer Park Hotel, Deer Park, Md. (owned in fee by Duncan Hotels Corp. and leased to independent operator), and (e) Illinois Hotel, Aurora, Ill. (the stock of the corporation which upon completion will lease and operate the Illinois Hotel will also be owned by the Duncan Hotels Corp.

The Deer Park Hotel property is owned in fee and is leased to an independent operator at a net annual rental of $44,450. The other properties now being operated by the subsidiary companies are under satisfactory leases to such subsidiaries.

Earnings.—As of Oct. 31 1926 the average annual net earnings before depreciation from the Wolverine Hotel alone have been in excess of $41,000 a year since 1924, which together with average annual net earnings of the Continental Hotel for a period of 9 years and 10 months ended Oct. 31 1926, and the rental to be derived from the existing Deer Park Hotel lease show combined annual net earnings, before depreciation, of $109,714, or more than 3.65 times the annual interest charges on these notes.

Security.—Secured by the pledge with the trustee of all of the outstanding stock, except directors' qualifying shares, of the companies now in operation except that in the case of one company whereof approximately 64% of its outstanding stock will be pledged. The notes will be further secured by a mortgage lien on the Deer Park Hotel properties.

Purpose.—Proceeds will be used to retire a mortgage on the Deer Park property and for other corporate purposes.

Eastern Rolling Mill Co.—*Extra Dividend.*—

The directors have declared a quarterly dividend of 37½c. a share and an extra dividend of 12½c. a share on the common stock, both payable April 1 to holders of record March 15. Like amounts were paid in the previous four quarters, while on Jan. 2 1926 an extra dividend of 50c. a share was paid.—V. 123, p. 3190.

Economic Investment Trust, Ltd.—*Stock Offered.*—Cochran, Hay & Co., Ltd., Toronto, are offering at $52 50 per share $1,250,000 convertible common stock (par $50).

The common stock is to be fully paid and non-assessable. Dividends as declared and payable will be paid by check payable at par at any branch of the Trust's bankers in Canada, Yukon territory excepted. The present issue of 25,000 shares is convertible into preferred stock at the option of the holder on the basis of 1 1-20 shares of $100 par value 5½% cumulative redeemable preferred stock for 2 shares of common stock in amounts of not less than 40 shares of the common stock and even multiples thereof. The conversion privilege will expire on Dec. 31 1929 and if exercised must be effected on June 30 or Dec. 31 in any year up to and including Dec. 31 1929.

Capitalization—	Authorized.	Issued.
Common stock ($50 par)	$2,500,000	$1,250,000
Preferred stock—5½% cumulative redeemable	2,500,000	*

* The preferred stock has been created to make provision for conversions of common stock, when, as and if the conversion privilege is exercised by common stock shareholders.

Company.—Has been incorp. under the Companies Act, Canada, to carry on a business similar in character to that of investment trust companies in Great Britain. The business of the Trust is not to be confused in any way with the usual functions of the loan and trust companies in Canada. The primary purpose of the Trust is to afford safety of investment combined with maximum earning power through the broad diversification of its resources in all classes of investments, such as bonds of governments, municipalities and corporations, and the preferred and common stocks of financial, public utility and industrial corporations and loans secured by such obligations and investments.

Proper investigation will be made before the purchase of investments for the Trust's account. Not more than 5% of the combined share and loan capital of the Trust may be invested in the stock and bonds of any one company, Government or public authority, except bonds, and obligations of the Dominion of Canada and the Government of Great Britain.

Assets & Earnings.—It is intended that the assets of the Trust will consist entirely of cash and investments. Its earnings will be derived from the interest and dividends received from these holdings and will be available for dividends on the Trust's common stock.

Edwards Manufacturing Co.—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est. & mach	$2,396,137	$2,345,590	Capital stock	$1,100,000	$1,100,000
Investments	2,325	2,325	Accounts payable	8,514	80,167
Accounts receiv	302,828	454,824	Notes payable	695,000	1,125,000
Cash	54,954	67,493	Depreciation res	883,964	839,685
Interest prepaid	11,465	14,572	Interest accrued	------	168
Insurance prepaid	34,431	37,262	Surplus	105,907	1,408,567
Inventory	1,023,422	1,603,464	Profit and loss	1,061,603	
Taxes unexpired	29,426	28,057			
Total	$3,854,988	$4,553,587	Total	$3,854,988	$4,553,587

Company reports a net loss of $175,962 for the 6 months ending Dec. 31 1926, after depreciation and marking down inventories to market values. This compares with a net loss of $14,907 the same period of 1925 and a loss of $43,095 in the first 6 months of 1926.—V. 123, p. 716.

Electric Auto-Lite Co.—*Earnings, &c.*—

As a result of property expansion and largely increased manufacturing facilities, February sales of the company will be larger than for any previous month in the company's history, according to Pres. C. O. Miniger, who says: "February will show greater business than both December and November last year and from present orders and prospective business, our schedules and March will equal the final quarter of 1926."

Profits of the company for the first quarter of 1927, according to estimates will equal those of the first half of 1926 when company reported earnings of $1,201,877 before Federal taxes equal to over $4 a share on the 250,000 shares of stock. In view of this showing the company is expected to retire all outstanding bank debt during the first half of 1927. Since company has no bonds or preferred stock, all earnings after payment of the bank debt will be applicable to the common stock.

In 1926 the starting and lighting division of the American Bosch Magneto Co. was purchased and the machinery employed by the Bosch company was moved from Springfield to a new addition erected at the Auto-Lite company's plant at Toledo. This acquisition has given the Auto-Lite company largely increased manufacturing facilities and substantial new contracts.—V. 123, p. 2267.

Exchange Buffet Corp.—*Earnings.*—

Period—	—*Quar. End. Jan. 31*— 1927.	1926.	—*9 Mos. End. Jan. 31*— 1927.	1926.
Gross profit	$178,055	$148,920	$417,804	$387,154
Depreciation	24,487	22,760	69,523	72,315
Federal taxes	28,752	15,771	55,038	37,168
Dividends	93,750	93,750	281,250	281,250
Balance, surplus	$31,066	$16,639	$11,993	def$3,579
Shares of cap. stk. outstanding (no par)	250,000	250,000	250,000	250,000
Earn. per share on com.	$0 50	$0 44	$1 17	$1 14

—V. 123, p. 2783.

Financial & Industrial Securities Corp.—*Rights to Stockholders.*—

The corporation, which on Jan. 31 1927, showed total assets of $45,016,-205, including proceeds of financing, has announced through Ralph Jonas, Chairman of the directors, financing plans totalling approximately $12,-500,000 and involving subscription rights to both holders of preferred stock and of class A common stock of the corporation.

Holders of preferred stock of record Feb. 18, in advance of an offering to the common stockholders, are receiving the right to subscribe pro rata according to their holdings, for units consisting of 1 share of 7% cumul. pref. stock (par $100), 1 exchange warrant and ½ share of common stock of no par value, at $123 50 per unit, plus div. on the pref. Each share of pref. stock at present outstanding, entitles the holder to purchase 2-3 of a unit; inasmuch as the units will not be issued in fractions, subscription warrants resulting in fractional units will be increased to the next higher whole number of units. These subscription rights must be exercised and payment made at the Investment Department of the Manufacturers Trust Co., 141 Broadway, New York, prior to noon, March 5, after which date the warrants will be void. Manufacturers Trust Co. and Redmond & Co. are the syndicate managers.

Class A common stockholders of record Feb. 18, are being notified in advance of an offering to the general public, of their right to subscribe to the preferred shares, exchange warrants and common shares not purchased by the preferred stockholders or their assignees on the same basis as the privilege extended to the preferred stockholders and at the same price of $123 50 per unit. This subscription privilege of the common stockholders may be limited in the discretion of the syndicate managers to 25,000 units ($2,500,000 preferred) and is subject to the prior rights of the preferred stockholders. Unites subscribed for by the class A common stockholders are to be paid for in full before 2 p. m. March 11.

According to the statement the corporation has enjoyed a remarkable growth since its incorporation in Jan. 1926. It acquired shares of stock in a number of important financial institutions and from certain predecessor syndicate interests which had been active for many years in the buying and selling of investment securities. Although the corporation, according to its charter, is permitted to invest in securities of diversified character, the principal investments are in the shares of banking and insurance companies. The corporation has issued a balance sheet as of Jan. 31 1927, attesting to the corporation's progress since organization. This balance sheet shows no liabilities, and after giving effect to this financing, the assets side shows $12,112,115 in cash, $5,930,000 in secured demand notes, $15,538,246 in banks and trust company and insurance company stocks and $11,435,351 in other securities. These comprise a total of $45,016,266, of which $25,-000,000 is represented by a like amount of preferred stock now outstanding, and $20,016,205 is represented by 1,209,063 shares of common stock of no par value. This figure does not include appreciation of several million dollars in the market prices of securities owned.

Total assets applicable to the preferred stock outstanding and to be issued under this plan amount to $180 per share of the preferred. Earnings in 1926, without including the appreciation in market price of securities held, were $4,444,471, or over 2.5 times dividend requirements on the total authorized issue of preferred stock ($25,000,000). These earnings do not give effect to the increased income from the employment of additional capital introduced through the sale of this issue of $10,000,000 of preferred stock. During the year ending Jan. 31 1927, the corporation reported earnings over 14% on the average capital employed.

With reference to the exchange warrants included in the subscription units made available to the stockholders, it is stated that any of the outstanding preferred shares, whether presently or previously issued, but in no event more than 100,000 shares, when accompanied by an equal number of exchange warrants may be exchanged at the option of the holder for common shares on the basis of $100 per share of preferred stock and $45 per share of common stock (2 2-9 shares of common stock in exchange for 1 preferred share), if exchange is made on or before Feb. 28 1928. If the exchange is made after that date and before Feb. 28 1929, it will be on the basis of $50 per share of common stock (2 shares).

On Jan. 1 1927, in addition to the regular dividend on the preferred, an initial quarterly dividend of 50 cents per share was paid on the common stock, together with an extra dividend of 25 cents per share.—V. 123, p. 3326.

First Bohemian Glass Works, Ltd.—*Director.*—

Alfred O. Corbin, a partner of F. J. Lisman & Co., has been elected a director.—V. 124, p. 1073.

First Foreign Equipment Trust Association.—*Organ'd.*

A permanent organization to engage in foreign railroad equipment trust financing along the lines adopted in this country comes into being with the announcement by Freeman & Co. of the formation of the above company. Ernest L. Nye, of Freeman & Co., will head the new organization, details of which will be made public at an early date. The primary duty of the new Association, it is said, will be to examine carefully into the status of equipment trust securities abroad in relation to the laws of foreign governments under whose jurisdiction such financing may be arranged.

First National Stores, Inc.—1926 *Earnings.*—

The corporation reports for the year ended Dec. 31 1926 a net profit of $1,835,860 after taxes and all charges.—V. 124, p. 655.

Foote Bros. Gear & Machine Co.—*Dividend Increased.*—

The directors have declared four quarterly dividends of 30c. a share on the common stock, and four regular quarterly dividends of $1 75 a share on the preferred stock. This action places the common stock on a $1 20 a year basis, compared with $1 a share in 1926. The dividends are payable on April 1, July 1, Oct. 1 and Jan. 1 1928 to holders of record on March 19, June 20, Sept. 30 and Dec. 20, respectively.

The directorate has been reduced from six to five by the resignation of J. T. Kerwin. F. P. Callaghan has been elected a Vice-President.—V. 120, p. 1334.

Fox Office Building, N. Y. City.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc. are offering at 100 and int. $1,700,000 1st mtge. 6% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1942. Int. payable J. & J. at office of Halsey, Stuart & Co., Inc., in New York and Chicago, without deduction for the Federal normal income tax, not in excess of 2% per annum. Denom. $1,000, $500 and $100 c*. Red. all or part at any time on 4 weeks' notice at following prices and int.; on or prior to Jan. 1 1930 at 103%; thereafter to and incl. Jan. 1 1933 at 102½%; thereafter to and incl. Jan. 1 1936 at 102%; thereafter to and incl. Jan. 1 1939 at 101½%; thereafter to and incl. Jan. 1 1941 at 101%; and thereafter to maturity at par. Conn. and Penn. personal property taxes not in excess of 4 mills, Maryland securities taxes not in excess of 4½ mills per dollor per annum, and Mass. income tax on int. not exceeding 6% of such interest per annum, refunded.

Data from Letter of Saul E. Rogers, Pres. of Fox Film Realty Corp.

Building.—The Fox Office Building is located and has an entire block frontage on 10th Ave. between 55th and 56th Sts., N. Y. City. The property is owned in fee by the Fox Film Realty Corp., a wholly owned subsidiary of the Fox Film Corp. This latter corp., the lessee, together with its subsidiaries, occupies the building in its entirety.

Security.—Bonds will be secured by a first (closed) mortgage on the real estate and fixed equipment owned in fee. The office building and fixed equipment, subject to the mortgage, have recently been appraised at $1,853,474 by independent engineers, and the land has been valued at $1,150,000 and $1,092,000 by two independent appraisers. On the basis of the lower appraisals, these bonds represent less than a 58% loan.

Lease.—Fox Film Corp. has agreed to lease the property to be covered by the mortgage for a period at least 3 years beyond the maturity of the bonds, at an annual net rental to the lessor of $300,000, the lessee to pay in addition as rental, all the taxes, assessments, insurance, maintenance and operating cost on account of said building. The maximum annual charges for principal and interest on these bonds will be $152,235. As additional security for these Bonds, the Fox Film Realty Corp. will assign the lease to the trustee and pledge it under the mortgage.

Sinking Fund.—Mortgage will provide for a sinking fund, beginning July 1 1927 and ending July 1 1941, to operate through Halsey, Stuart & Co., Inc., to retire bonds semi-annually at the rate of $51,000 principal amount per annum.

Fox film Corp. and its subsidiaries, including the Fox Film Realty Corp., lessor, are controlled and managed by William Fox and his associates, men of long experience in the motion picture business, and their activities embrace all phases of the industry.

General American Tank Car Corp.—*Equip. Trusts Offered.*—Chatham Phenix National Bank & Trust Co., New York is offering $1,200,000 5% equip. trust certificates series D at prices to yield from 4% to 4.73%, according to maturity. Issued under the Philadelphia plan.

Dated Feb. 15 1927. Due serially in semi-annual installments from Aug. 15 1927 to and including Feb. 15 1930. Divs. payable F. & A. without deduction for the normal Federal income tax not exceeding 2%. Denom. $5,000 c*. Principal and dividends payable at Chatham Phenix National Bank & Trust Co., New York, trustee. Red. at 100 and div. on any div. date on 30 days' notice. Certificates so to be redeemed and prepaid shall be such proportion to each maturity outstanding at the date of redemption as the number of certificates of each maturity then outstanding bears to the whole number of certificates of maturities then outstanding, and shall be the lowest serial numbers of each maturity.

Security.—As security for these certificates there is vested in the trustee title, without encumbrance, to 700 new steel underframe tank cars of approximately 10,000 gallons capacity each, conservatively valued at $1,505,000. Total par value of these certificates, therefore, represents less than 80% of such value. This equipment is leased to the General American Tank Car Corp. of W. Va. at a rental sufficient to pay the par value of these certificates and the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants, in accordance with their terms, is guaranteed by the General American Tank Car Corp. of W. Va. by endorsement.

Corporation.—General American Tank Car Corp. of W. Va. is the only subsidiary of the General American Tank Car Corp. of New York, all of its capital stock being owned by the latter company. The West Virginia corporation owns the entire issued stocks of its 6 subsidiaries, and consequently controls all of their physical assets and operations.

Earnings.—Earnings of the General American Tank Car Corp. of West Virginia, after depreciation, available for dividend charges on equipment trust certificates were as follows:

Calendar Years—	1926.	1925.	1924.	1923.
Net prof. before charges	x$2,841,182	$2,660,561	$3,210,454	$2,794,873
Div. charges on equip. trust certificates	519,783	656,605	727,256	551,617

x December estimated.

Capitalization.—The corporation has no mortgage indebtedness. On completion of this financing there will be outstanding $13,229,000 equipment trust certificates. These certificates are followed by $8,103,700 7% cumulative preferred stock and 303,570 shares of common stock, having a market value, based on current quotations, of approximately $23,622,000.

The Cities Service Tank Line Co. has just placed an order with the above corporation for the construction of 50 gasoline tank cars each having a capacity of about 10,000 gallons. These cars will be used by the Crew Levick Co. at Philadelphia to take care of dditional requirements for the local distribution of gasoline.—V. 124, p. 1075.

General Motors Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 additional 7% cumulative preferred stock, making the total amount applied for $134,916,000 (authorized $500,000,000).—V. 124, p. 1075.

General Railway Signal Co.—*Orders.*—

The company announces that it has received important orders from the Chicago Burlington & Quincy and from the Denver & Rio Grande Western railroads for their automatic electric block signal requirements for 1927.

The company also announces that it has received a contract from the Alabama Great Southern RR. for train control installations on the line from Chattanooga, Tenn., to Meridian, Miss., and another similar order from the New Orleans & Northeastern RR. on the line from Meridian to New Orleans.—V. 124, p. 931.

Globe & Rutgers Fire Insurance Co.—*Annual Report.*

The statement of the company covering 1926 business shows net surplus to policyholders as of Jan. 1 1927 of $29,110,576, which compares with $27,661,944 reported as of Jan. 1 1926. Assets gained from $67,922,097 to $71,740,997, and as of Jan. 1 1927 were made up as follows: Bonds and mortgages, $149,425; U. S. Liberty bonds, $518,200; Government, city, railroad and other bonds and stocks, $59,564,973; cash in banks and office, $2,434,-965; premiums in course of collection, $8,827,462; interest accrued, $111,020, and reinsurance recoverable on paid losses, $134,952.

As of Dec. 31 1925 the company reported reserves of $20,265,573, as compared with $21,162,600 at the end of last year, an increase for 1926 of $897,027. The company had a surplus of $25,610,576 on Dec. 31 1926, compared with $24,161,944, a gain of $1,448,632 for the year.

Under liabilities, tax reserves are carried at $1,005,000 and reserve for depreciation $5,000,000, which figures are not included in surplus to policyholders. If these figures were so included, the total surplus available for policyholders would be $35,115,576.—V. 124, p. 799.

Graton & Knight Corp.—*May Issue Bonds.*—

The stockholders will vote March 2 on authorizing an issue of $1,750,000 5½% 20-year mtge. bonds for the purpose of funding bank indebtedness. —V. 122, p. 2508.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Furn., fixt., &c	$1,664,258	$1,385,239	Cum. conv. pref. stock	$1,150,000	$1,150,000
Net invest. in F. & W. Grand Holding Corp	x102,394	72,650	Common stock	y500,000	500,000
Leaseholds	193,187	185,824	Accts. payable	153,119	161,298
Cash	143,460	157,538	Tenants' deposits	24,789	4,040
U. S. Govt. bonds	------	5,460	Misc. liabil. & accr	81,043	93,144
Life insurance	42,360	------	Res. for Fed. tax	94,000	70,000
Prepays., dep., &c	60,909	73,681	Notes payable	------	200,000
Due from empl., &c	51,963	55,327	Surplus	1,878,302	1,291,552
Inventories	1,436,007	1,377,608			
Deferred charges	186,715	156,708			
Total	$3,881,252	$3,470,034	Total	$3,881,252	$3,470,034

x Contingent liability on mortgages. The subsidiaries own real estate valued at $666,157 which is subject to mortgages aggregating $563,763, upon which the F. & W. Grand 5-10-25 Cent Stores, Inc., is contingently liable. y No par. 100,000 shares issued.—V. 124, p. 931.

(W. T.) Grant Co. (Mass.).—*To Be Recapitalized.*—

This company has announced a reorganization plan that calls for the redemption on April 1 of the 8% preferred stock at 110. A company of the same name organized in Del. Feb. 10 and capitalized at 5?0,000 no par shares will issue 450,000 of these shares to acquire the common stock of the present company, all of which is held by those active in its management.

Holders of preferred stock of the original company of record of Feb. 15 may exchange their holdings for common stock of the new company in the ratio of 2½ shares of new common stock for each share of preferred stock held. The common stock set aside for but not used in the exchange for the preferred stock may be offered to the public. It is planned to begin dividend payments at the rate of $1 per annum on the new common stock on July 1.

Officers of the new company will be: Chairman, W. T. Grant; President, C. E. Freeman; Vice-President & Treasurer, F. A. Powdrell; Vice-President & Secretary, B. A. Rowe; Vice-Presidents, E. L. Dow and L. H. Crawford. The board will include the aforementioned and J. E. Bliss, H. S. Davis, S. A. Kaufman and Max Radt.

In year ended Jan. 31 1927 sales were in excess of $36,000,000 and profits were the largest in its history, the company states.

During the past year stores were opened in Nashua, N. H.; Marlboro, Mass.; Quincy, Ill.; Kingston, N. Y.; Portsmouth, O.; New Haven, Conn.; Clinton, Ia.; Gary, Ind.; Fitchburg, Mass.; Lawrence, Mass.; Fond du Lac, Wis.; Manchester, N. H.; Gardner, Mass.; Holyoke, Mass.; Salem, Mass.; Richmond, Va.; Rochester, N. Y.; North Adams, Mass.; Shreveport, La.; Freeport, L. I.; Weymouth, Mass.; Thomaston, Conn.; Wallingford, Conn.; Milford, Conn.; Rockville, Conn.; Winsted, Conn.; New Milford, Conn.; Southington, Conn.; Naugatuck, Conn.; South Manchester, Conn.; Thompsonville, Conn.; Danielson, Conn.; North Attleboro, Mass.; Palmer Mass., and Ware, Mass. Locations now under lease for opening during 1927 include: Rome, N. Y.; Ybor City, Tampa, Fla.; Wichita Falls, Tex.; Huntington, L. I.; Newport, R. I.; Torrington, Conn.; Uphams Corner, Boston, Mass.; Framingham, Mass.; Flushing, L. I.; Waltham, Mass.; Mansfield, O., and Hoboken, N. J.—V. 124, p. 932, 379.

Great Lakes Dredge & Dock Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Net operating profit	x$1,165,264	$1,587,268
Other income	182,783	185,309
Gross income	$1,348,047	$1,772,577
Federal taxes	185,000	245,000
Sundry deductions	630	534
Dividends (10%)	690,150	690,150
Net income	$472,268	$836,893
Shares of capital stock outstanding (par $100)	69,015	69,015
Earnings per share on capital stock	$16 84	$22 13

x Net profit after depreciation of physical property of $330,922 in 1926 and $325,506 in 1925.

Balance Sheet Dec. 31

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant, tools, equipment, &c	4,884,177	3,873,638	Capital stock	6,901,500	6,901,500
Investment securs.	120,734	120,734	Accts. payable, &c	307,215	284,013
U. S. securities	3,014,660	3,416,014	Reserve for Fed'l, &c., taxes	215,768	275,000
Cash	910,701	1,089,965	Surplus	3,437,553	2,965,286
Notes rec. & accr. interest	18,000	12,177			
Acc'ts receivable	1,575,976	1,645,493			
Inventories	250,027	180,917			
Other curr. assets	54,113	41,446			
Deferred assets	41,648	45,415	Total (each side)	10,862,037	10,425,799

—V. 124 p. 514.

Gulf States Steel Co.—*Dividends.*—

The directors have declared the regular quarterly cash dividend of 1¼% on the common stock, payable April 1 to holders of record March 15.

On the 7% preferred stock, the directors declared the full dividend for the current year. Quarterly payments of 1¾% each will be distributed on April 1, July 1, Oct. 2 1927, and Jan. 3 1928, to holders of record March 15, June 15, Sept. 15 and Dec. 15 1927, respectively.—V. 124, p. 655.

Hartman Corp.—*Plans Two Additional Retail Stores.*—

The corporation announces that it has perfected plans for two additional retail stores in Chicago. This will give the company 13 stores in Chicago and a total of 18, including the stores outside of Chicago. One of the new stores is already operating at 3210-14 Lawrence Ave., this being the former location of one of the three stores of the Humboldt Furniture Co., whose assets were recently purchased by the Hartman company. The other new store will be located at the southwest corner of 26th St. and Hamlin Ave., on a piece of ground just purchased for that purpose. A modern furniture store building will be erected immediately and will be ready for occupancy in the early summer.—V. 124, p. 932.

Hawaiian Commercial & Sugar Co. (Calif.).

This company has be n dissolved, effective on Feb. 21, and its business, assets, &c., have been taken over by the Hawaiian Commercial & Sugar Co., Ltd., organized last November in Hawaii. The 400,000 shares of capital stock of the new corporation, its only capital liability, have been listed on the San Francisco Stock & Bond Exchange. Dividends will be at the same rate as formerly paid on stock of the old company, or at the rate of 25c. a month. See also V. 124, p. 242.

Hawaiian Commercial & Sugar Co., Ltd., Hawaii.

See Hawaiian Commercial & Sugar Co. of Calif. above.

Hocking Valley Products Co.—*Depositary.*—

Empire Trust Co., New York, has been appointed depositary under a bondholders' agreement dated Feb. 15, respecting the 50-year 5% sinking fund gold bonds, dated Jan. 1 1911, and maturing Jan. 1 1961. The bondholders' protective committee consists of James B. Taylor and P. J. Goodhart. Nelson Palmer is Secretary of the committee.—V. 120, p. 1211.

Imperial Tobacco Co. (of Great Britain & Ireland).—

Ann. Rept. Oct. 31 Yrs.—	1925-26.	1924-25.	1923-24.	1922-23.
Net after deprec., &c	£8,968,355	£8,884,990	£8,369,061	£7,474,637
Pensions	250,000	250,000	250,000	200,000
To general reserves	500,000	500,000	500,000	479,039
Dividends on—				
Pref. A shares (5½%)	272,759	272 759	272,759	272,759
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,822	263,822	263,822	263,822
Ordinary shares	7,188,407	7,188,407	6,739,132	5,990,340
Ord. divs.—Regular	(16½%)	(16½%)	(15%)	(15%)
Extra	(7½%)	(7½%)	(7½%)	(5%)
Surplus for year	£177,740	£94,374	£27,720	def £46,901

—V. 124, p. 800.

Independent Oil & Gas Co.—*Bond Issue.*—

The stockholders of record March 1 will be given the right to subscribe on or before March 21 to $6,500,000 12-year 6% convertible debentures at 99 and interest. The stockholders will be entitled to subscribe for the debentures at the rate of $13 of debentures for each share of stock held of record March 1 1927.

The new bonds will be convertible into stock at $35 a share until March 15 1928, and thereafter at an advance of $1 50 a share yearly to March 15 1939.

The debentures will be callable at option of company as a whole or in blocks of $500,000 or multiples thereof, on thirty days' prior notice, at par and interest plus 4% premium up to and including March 15 1931, the premium decreasing thereafter ½ of 1% yearly.

Beginning March 15 1928, and each year thereafter, the company will provide as a sinking fund either debentures of the issue or sufficient cash to retire debentures as follows: 1928, $383,000; 1929, $406,000; 1930, $430,000; 1931, $457,000; 1932, $485,000; 1933, $515,000; 1934, $547,000; 1935, $581,000; 1936, $616,000; 1937, $655,000; and 1938, $696,000.

The purpose of the issue is to retire existing indebtedness and carry on a ogram of developing recently acquired properties.—V. 124, p. 800.

Independent Paper Mills, Inc.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 10,000 shares of preferred stock, 10,000 shares of common class "A" stock, and 10,000 shares class "B" stock.

Indian Motocycle Co.—*Acquisition.*—

The company has acquired all the patent rights, merchandise, tools and equipment of the Michigan Motors Co. of Detroit, Mich., for the manufacture of the four-cylinder "Ace" motorcycle. The machinery will be moved to the Springfield (Mass.) plant of the Indian Motocycle Co. The latter company has heretofore produced only one and two cylinder machines, and the manufacture of the four-cylinder "Ace" will make an important addition to its line.—V. 24, p. 1076.

Indian Refining Co., Inc.—*May Pay Dividend Arrears.*—

The following information has been received by the "Chronicle" from an authoritative source:

Tentative plans are being considered looking to the elimination of back dividends due on the 22,964 shares of 7% pref. stock. As of Mar. 15 dividend accumulations will equal $36 75 a share. The method of retiring back dividends has not been definitely decided but it is likely to take the form of a security to pay off accumulations. Consideration of such a plan is being given at this time because operating affairs have been so rearranged in the past few years under the new management that the company has again been placed on a real earning basis.

Earnings for 1926 are expected to show a balance of better than $1 a share on the 785,068 shares of common stock after allowing 7% on the preferred stock, which would contrast with 24 cents a common share in 1925. Last year's profits were more than sufficient to pay off all the preferred dividends, but with business expanding on a profitable basis it is regarded as better judgment to retain surplus earnings for needs of the business.

The company was revamped from an operating standpoint by the disposing of isolated service stations and centring market activities to the region adjacent to its Lawrenceville, Ill., refinery, which could best be served under competitive conditions.

After centralizing on markets the company's management revamped the refinery by spending more than $3,280,000 for modernizing the plant. With the new facilities in operation the plant handles 11,000 barrels daily and gasoline yield has jumped from 33% to 47% a barrel of crude; the more economical operation and central markets resulted in a substantial gain in profits, permitting reduction in short-term borrowings made to pay for new plant facilities. Since October 1926 the company has been obtaining 55% yield of gasoline.—V. 123, p. 2003.

Indiana Limestone Co.—*Receives Large Contract.*—

President A. E. Dickinson announced the closing of a contract for supplying the stone for the New York Life Insurance Co. building of New York. Estimated cost of the building is $20,000,000. "It is the largest single contract ever let in stone," said Mr. Dickinson. "The amount required for the 34-story building is 450,000 cu. ft., or 1,000 car loads, which would make a solid train 6 miles long." The building will occupy the entire square block formerly occupied by Madison Square Garden. It will rise 610 ft. from the sidewalk to peak of the pyramidal roof.

Pres. Dickinson further states: "As an indication of the future trend of building, we have recently closed contracts for 1,500,000 cu. ft. of building stone. The projects include, besides the New York Life Building, the Cleveland Union Terminals Tower Building, the State Office Building, Charleston, W. Va., the Indiana War Memorial, Provident Mutual Life Insurance Building, Philadelphia; the Cook County Criminal Courts and Jail Building, the Rockefeller church, New York, and the Consolidated Gas Co. Building, New York. For the interior of St. John the Divine, also of New York, we will provide 325,000 cu. ft. of stone."—V. 124, p. 515.

Industrial Acceptance Corp.—*Volume of Financing.*—

According to President Arthur J. Morris, the volume of financing handled for Studebaker by the corporation during 1926 amounted to approximately $85,000,000, whereas as recently as 1919 the volume was only $10,000,000. Based on the demand in sight for 1927, he expressed the opinion that the volume this year would show further substantial expansion.

In discussing the experience of his corporation in the foreign field, Mr. Morris said: "Our operations at present extend to continental Europe, Great Britain, Brazil, the Argentine and Australia, with offices, respectively, in Brussels, London, Buenos Aires, Sao Paulo and Sydney. In addition, we serve Studebaker at many points in Africa, the west coast of South America, the West Indies and Central America. The conservatism which we have always maintained in our domestic operations has influenced us to go slowly with our foreign development. In fact, pending longer experience with foreign operations, all of our European credits have been insured.

"Our experience to date, covering the financing of Studebaker sales in various foreign countries over the last two years, has proved distinctly encouraging. Our loss in foreign operations has actually been less than the extremely negligible loss we have experienced in our operations in the United States and Canada."—V. 123, p. 3043.

Industrial Equipment Corp. of America.—*Status.*—

This company, acting principally as vendor in refrigerator car trusts, reported trusts outstanding on approximately 2,000 refrigerator cars having a total valuation of about $4,000,000.—V. 119, p. 295.

(W. F.) Ingham, Kansas City, Mo.—*Bonds Offered.*—

Baker, Fentress & Co., Chicago, are offering at prices ranging from 100 and int. to 100¼ and int., according to maturity, $600,000 1st mtge. 6% sinking fund gold bonds. The direct personal obligation of W. F. Ingham of Kansas City, Mo.

Dated January 1 1927; due serially each January and July from Jan. 1 1929 to Jan. 1936. Principal and int. (J. & J.) payable at New England National Bank & Trust Co. in Kansas City, or at office of Baker, Fentress & Co., Chicago. Callable, all or part, on 30 days' notice on any int. date at 100 and int. plus a premium of ½ of 1% for each year or part thereof intervening between date of redemption and date of maturity, but in no event over 2%. Denom. $5,000, $1,000, $500 and $100 c*. New England National Bank & Trust Co. in Kansas City, Kansas City, Mo., and Calvin Fentress, Chicago, trustees. The maker of these bonds has agreed to pay to such holders of coupons as may so request in writing at the time of presentation thereof an amount equal to 2% of such coupons, i. e., the equivalent of 2% normal tax.

Security.—Bonds are the direct personal obligation of W. F. Ingham and are specifically secured by closed 1st mtge. on approximately 522,248,000 feet of timber (valued by independent experts at $1,493,562), which has been contracted to Campbell River Mills, Ltd., of White Rock, British Columbia, for $1,250,000, or over twice the total amount of this issue of bonds. Since the payments to be made for this timber exceed in amount and anticipate in maturity the due dates of the bonds, the latter should be self-liquidating.

Company.—Organized in 1921. Is an experienced logging and lumber manufacturing company whose present capital stock, surplus and undivided profits of $695,969 have been accumulated in part through similar contracts for other portions of this same timber body. Harold W. Hunter-Pres., and Frank G. Fox, V.-Pres., who direct and control the company and who have property aside from their interest in Campbell River Mills, Ltd., personally guarantee and secure the performance of this contract by Campbell River Mills, Ltd., and both the contract and the guaranty have been assigned to the trustees under the mortgage securing these bonds.

The mortgaged timber is exceptional in quality and location and is considered by experienced timbermen the equal of any in British Columbia, averaging from 7 to 12 sixteen-foot logs to the tree and running approximately 45% select red cedar and 49% mature growth fir of a quality which will average approximately 50% clears.

The mortgage will also cover approximately 15 miles of main line logging railroad extending from booming grounds on the Fraser River into this timber. Approximately $200,000 of the proceeds of this issue is segregated for the construction of this road, the cost of which is to be added to the purchase price of the timber acquired by Campbell River Mills, Ltd.

Inspiration Consolidated Copper Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the outstanding capital stock, par $20, payable April 4 to holders of record Mar. 17. This compares with quarterly dividends of 50 cents per share paid from July 1925 to Jan. 1927, inclusive.—V. 122, p. 2200.

International Business Machines Corp.—*Larger Quarterly Dividend.*—

The dircetors have declared a quarterly dividend of $1 per share on the capital stock, no par value, payable April 11 to holders of record Mar. 23. Since April 10 1923 quarterly distributions of 75 cents per share had been made, and in addition the company on Jan. 10 last paid an extra dividend of 25 cents per share.—V. 123, p. 2910.

International Salt Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$834,496	$939,299	$759,928	$1,088,548
Adm.&legal exp.,tax.,&c	45,313	47,835	35,770	37,545
Bond interest, &c	281,000	315,495	355,339	393,634
Applic. to minor. interest	843	4,860	7,626	------
Dividends	(6%)364,627	(6)364,628	(6)364,628	(7)425,399
Balance, surplus	$142,712	$206,481	def$3,435	$231,970
Shares of capital stock outstanding (par $100)	60,771	60,771	60,771	60,771
Earnings per share	$8 35	$9 40	$5 94	$10 98

—V. 124, p. 656.

International Securities Trust of America.—*Balance Sheet Nov. 30 1926.*—

Resources.		*Liabilities.*	
Inv. at cost (market value $22,108,372)	$20,862,384	Cum. pref. stock (par $100)	$9,594,100
Cash in banks	1,782,237	Common class A (no par), 226,466½ issued, 10,538½ subscribed	3,415,090
Accrued int. & current items	472,262	Common class B (no par), 600,000 subscribed	2,222,220
Subscriptions to capital shares (since collected)	2,261,251	Secured 6% serial gold bonds	6,000,000
Bond discount (unamortized)	97,775	Secured 5% serial gold bonds	2,000,000
		Current liabil. & accr. taxes	470,915
		Accrued int. & dividends	478,589
		Surplus and reserves	1,294,996
Total	$25,475,910	Total	$25,475,910

The Trust reports that gross income on the average capital funds of the trust during the year was at the annual rate of more than 14%. It is further stated that bond interest was earned more than five times during the year ended Nov. 30 1926 and that preferred share dividends were earned more than 4½ times during the same period. Earnings on common shares, before reserves, were more than 4½ times the dividends on the class A common and after reserves more than three times. The current dividends on the class A common shares are at the annual rate of $1 80. —V. 124, p. 800.

Intertype Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Profits	$730,529	$1,185,165	$1,217,653	$1,317,383
Depreciation	116,982	127,232	204,503	209,192
Reserve for taxes	108,000	185,000	160,000	142,000
1st pref. dividends (8%)	92,880	91,146	86,470	85,152
2d pref. dividends (6%)	316	318	321	1,370
Common dividends	298,683	298,643	271,511	154,885
1st pref. stk. red. appro.	30,000	30,000	30,000	30,000
Disct. on 7% deb. notes	------	------	61,875	------
Balance, surplus	$83,667	$452,826	$402,973	$694,783
Shares of common outstanding (no par)	199,141	199,141	199,133	181,031
Earns per share on com.	$2.07	$3.92	$3.85	$4.86

The company paid a stock dividend of 10% on the common stock Nov. 17 1924. A stock dividend of like amount was paid in 1922.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Mach. & equip.	a$612,328	$519,115	First pref. stock	$1,150,800	$1,179,700
Cash	924,687	907,944	Second pref. stock	5,270	5,270
Notes & accts. rec.	4,063,890	3,933,013	Common stock	b1,649,730	1,649,730
Deb. notes purch.	------	118,000	7% deb. notes	632,000	750,000
Inventories	1,804,627	2,008,853	Accounts payable	122,486	205,863
Patents & patt'ns.	1	1	Dividends payable	23,034	23,608
Deferred charges	27,313	18,521	Part. pay. by empl.	22,446	21,648
			Adv.pay.mach.sold	39,894	10,427
			Res. for taxes, &c.	578,205	486,194
			Prov. for retire. of 1st pref. stock	257,254	229,948
Total (each side)	$7,432,845	$7,505,447	Surplus	2,951,726	2,943,059

a After deducting depreciation of $1,721,422. b Represented by 199,141 shares of no par value.—V. 124, p. 242.

Interstate Zinc & Lead Co., New York.—*Bonds Offered.*—Taylor, Ewart & Co., Inc., and West & Co. are offering at 100 and int. $1,000,000 5-year 7% sinking fund gold debentures, series A (with bonus of capital stock).

Dated Jan. 1 1927; due Jan. 1 1932. Int. payable J. & J. in New York and Kansas City without deduction for any Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on 40 days' notice on any int. date at 105 and int. on or before Jan. 1 1928, the redemption premium decreasing by 1% in each year thereafter. Company agrees to refund, on timely and appropriate application, all State and District of Columbia taxes, except succession and inheritance taxes, not exceeding 6 mills per annum. Commerce Trust Co., Kansas City, Mo., trustee.

Stock Bonus Certificates.—Each $1,000 debenture will carry a certificate entitling the debenture holder to receive, without additional cost, 10 shares of the no par value capital stock of the company, together with any dividends which may be paid thereon prior to distribution, if debentures are presented with certificates attached. $500 debentures will carry certificates entitling debenture holders to 5 shares in like manner. This stock will be distributed before Jan. 1 1928, the delivery date to be determined by the trustee and the bankers.

Data from Letter of R. M. Atwater Jr., President of the Company.

Company.—Incorp. in Delaware. Engaged in the production of high-grade zinc and lead ores in the Tri-State District. Company is a consolidation of Cherokee Lead & Zinc Co., Meteor Lead & Zinc Co., Hutcheon Management Corp. and the Oklahoma Woodchuck mine. Operations include mining and crushing of the ore-bearing rock and the separation of the zinc and lead ores by standard concentration and flotation processes. Ores in this field are especially adapted to this type of treatment and yield a concentrate assaying approximately 60% metal for zinc and 80% metal for lead ores.

The concentrates are sold at the mines for prompt payment, thus putting the business on a cash basis and eliminating selling expense as well as large inventories and receivables.

The Tri-State District, as the area centering about Joplin, Mo., is generally known, is the most important source of zinc and one of the more important sources of lead in the world. The mineralized area includes parts of southwestern Missouri, southeastern Kansas and northeastern Oklahoma, by far the greater part of the present production being obtained from about 40 square miles in Oklahoma and Kansas. The district has been mined for about 70 years, at first for lead alone but since 1870 for zinc as well. The ore is found at shallow depths, usually not more than 300 feet underground. For the past 40 years this district has been of outstanding importance in the world's zinc production, furnishing in 1925 over two-thirds of the output of the United States and more than one-third of the total for the world.

Company, or its wholly owned subsidiaries, own or control through lease the mineral rights on over 500 acres of land in the Tri-State field. At present 4 mines fully equipped with mills are in operation with an aggregate productive capacity of 2,500 tons of concecntrates monthly. Alterations and improvements are planned which, together with new construction, will increase materially the aggregate capacity.

Capitalization—	*Authorized.*	*Outstanding.*
Sinking fund gold debentures	$2,500,000	$1,000,000
Capital stock (no par value)	500,000shs.	427,500shs.

Combined Sales and Earnings of the Constituent Companies and Properties.

Years Ended Oct. 31—	1926.	1925.
Net sales (after royalties)	$1,341,568	$1,057,293
Operating expenses	921,045	602,798
Net for interest and reserves*	$420,523	$454,495

* Reserves include depreciation, depletion and Federal taxes.

For the year ended Oct. 31 1926, net earnings were $420,523, or at the rate of 6 times the maximum annual interest requirement of the total funded debt to be presently outstanding.

Sinking Fund.—Indenture will provide for the payment to the trustee for a sinking fund on these debentures of $7 50 per ton of zinc concentrate and $20 per ton of lead concentrate mined and sold by the company, until in any one year such payments shall be sufficient to retire 20% of the largest amount of debentures which, at any one time, shall have been outstanding. These tonnage payments will be made monthly, first payment to be made March 20 1927, and will be applied to purchase or call and retirement of these debentures. Should such tonnage payment in any year be insufficient to retire the 20% as stated above, the deficiency shall be provided out of available net earnings of the company, before any dividends may be paid on its capital stock. In addition to the tonnage sinking fund, it will be provided that an amount based on the net earnings of the company, as defined in the indenture, shall be applied as an additional sinking fund for the retirement of these debentures.

Purpose.—Proceeds will be used to reimburse the company's treasury, in part, for the cost of properties acquired, for additional mills and equipment, to provide additional working capital, and for other corp. purposes.

Directors.—R. M. Atwater Jr. (Pres.); C. F. Dike (V.-Pres. & Gen. Mgr.), E. H. Gibb, J. P. Heffernan, L. E. Whicher (Treas.).

Island Creek Coal Co.—*Dividend Ruling—Production.*

The Committee on Securities of the New York Stock Exchange on Feb. 19 ruled that the common stock of the Island Creek Coal Co. be not quoted ex the 400% stock dividend on Feb. 24 and not until further notice.

Month of—	*Jan.* 1927.	*Dec.* 1926.	*Jan.* 1926.
Coal produced (tons)	approx.550,000	589,822	about453,000

—V. 124, p. 1077, 800.

Kaufmann Department Stores, Inc.—*Pref. Stk. Reduced*

The stockholders on Feb. 21 voted to decrease the authorized pref. stock from $1,425,000 to $1,350,000, par $100. See V. 124, p. 1077.

Kelsey Wheel Co.—*New Officers.*—

George W. Kennedy has been elected President & Gen. Mgr.

Bert Morley has been elected Vice-President in charge of sales.—V. 123, p. 1256.

(George F.) Koppin Co., Detroit.—*Bonds Offered.*—Joel Stockard & Co., Detroit, are offering at 100 and int. $200,000 1st mtge. 6½% sinking fund gold bonds.

Dated Dec. 15 1926; due Dec. 15 1936. Principal and int. (J. & D.) payable at Fidelity Trust Co., Detroit, trustee. Denom. $1,000 and $500c* Income exempt from normal Federal income tax not exceeding 2%. Callable as a whole or by lot at 102 and int. on any int. date. Auth., $500,000.

Company.—A Michigan corporation, with offces at 1308 Broadway, Detroit. All of the capital stock, with the exception of the qualifying shares, is owned by George F. Koppin personally. Mr. Koppin has been engaged in the real estate business in Detroit for many years.

Security.—Securcd by a 1st mtge. on 679 lots in Halfway Homes Sub divisions I and II, and 60 acres of land now being subdivided and known as Halfway Homes Subdivision No. IV, all located in Macomb County, Mich., on the Nine Mile Road between Gratiot and Mack Avenues. In addition to these properties, there are included under this mortgage 11 houses and lots, part of which are located in these subdivisions, and part in the city of Detroit. Of this property, the 11 houses, 242 unimproved lots and a 10 acre plot, which is part of Subdivision No. I, have been sold on land contracts. The land contracts on property which has been sold and which may be sold in the future have been, or will be, assigned to and deposited with the trustee, and title to this property is held by the trustee. Subdivisions No. I and II are being supplied with water, sewer, sidewalks, electric lights and improved streets, and Subdivision No. IV will be improved within the near future. These bonds are personally guaranteed by George F. Koppin.

Property covered by this mortgage has been appraised by L. E. Fitts of the Fidelity Trust Co. at $626,920.

Collections.—Gross yearly collections on present outstanding land contracts average approximately $43,000. All collections are made by the George F. Koppin Co., subject to the terms of the trust mortgage being properly complied with. At any time such collections are not made in the manner specified by the trust mortgage the trustee has the right to make such collections.

Koehring Co., Milwaukee, Wis.—*Notes Sold.*—Second Ward Securities Co., Milwaukee, has sold $1,000,000 serial 6% gold notes at prices ranging from 100 and int. to 100½ and int., according to maturity.

Dated Jan. 1 1927; maturing Jan. 1 1928 to Jan. 1 1937. Int. payable J. & J. at Second Ward Savings Bank, Milwaukee, and principal at National Bank of Commerce, Milwaukee, trustee. Denom. $1,000 and $500, and $100c*. Red., all or part, on any int. date on 30 days' notice at par plus a premium of ¼ of 1% for each year or fraction thereof between the redemption date and the date of maturity of the notes redeemed. Authorized, $1,500,000.

Company.—The business of company began in 1906 as a partnership composed of William J. Koehring, Philip A. Koehring, and Richard Kiel. It was incorporated in 1907 in Wisconsin, the three partners becoming the principal officers. They will continue in this capacity after this financing. Company manufactures a broad line of concrete mixers, paving mixers, gasoline power shovels, drag lines, and cranes. These products are widely distributed; in 1926 machines were shipped to 48 States and 12 foreign countries. They are used in widely varied types of building construction, road work, excavation, and industrial plants. The business has grown rapidly and consistently, net sales having increased from $686,642 in 1917 to over $5,000,000 in 1926.

Earnings.—The business has earned a profit in each year since its organization. Net sales, available for interest, Federal and State income taxes, and depreciation, are as follows:

	Sales.	*Profits.*		*Sales.*	*Profits.*
1922	$3,097,019	$502,811	1925	$5,109,432	$599,074
1923	3,675,627	417,457	1926	5,176,580	642,151
1924	4,149,294	480,858			

The average of such earnings for this period is $528,470, or over 8.8 times the maximum interest of $60,000 on these notes. Earnings for 1926 were over 10.7 times such interest.

Purpose.—Proceeds will be used for working capital needed to finance a larger volume of business.

Lakewood-Pratt Apartments, Chicago.—*Bonds Offered.*—An issue of $700,000 1st mtge. 6½% serial gold bonds is being offered at prices to yield from 6.08% to 6.50%, according to maturity, by Greenebaum Sons Investment Co., Chicago.

Dated Feb. 1 1927; maturing semi-annually, 2½ to 12 years. Denom. $100, $500, and $1,000. Int. payable F. & A. 2% Federal normal income tax and any State taxes up to five mills of principal amount paid by borrower Principal and interest payable at offices of Greenebaum Sons Investment Co., Chicago.

Lakewood-Pratt Apartments, upon completion, will comprise a very attractive addition to the many high-grade buildings of this type in Rogers Park. The building will be nine stories high. The structure will contain a total of 102 apartments.

Earnings.—Conservative estimates place the annual income from the property as follows: Gross income, $146,040; operating expenses (including 10% vacancies), $51,100; net income, $94,940. This estimated net annual income is 2.08 times maximum yearly interest charges on the entire issue, reduced semi-annually by serial payments of principal. The entire earnings of the property comprise part of the security for the first mortgage bondholders.

Ownership and Personal Guarantee.—The bonds are a direct obligation of the Twelve Sixty Three Pratt Building Corp., which is headed by Harry J. Myerson.

Lehigh Coal & Navigation Co.—*Votes Down Segregation of its Properties.*—

At the annual meeting held Feb. 23, 344,394 shares were voted against a resolution offered by a stockholder calling for a special meeting of stockholders to consider segregation if the board of managers approves the recent report of the Committee. For the resolution 3,288 shares were voted. President S. D. Warriner and the entire board of managers were re-elected. The resolution was offered by Watson Washburn of Perkins, Malone & Washburn, N. Y., who represented the Diamond D. Co., Inc., a securities investment company with office in Virginia.

Another feature of the annual meeting was a letter read from Samuel S. Walker, originally one of the members of the Committee to review the capital assets of the company. He recommended segregation of the railroads of the company, redemption of the bonded debt at 105 and distribution of the balance in cash to the stockholders.—V. 124, p. 657.

Lehn & Fink Products Co. (& Subs.).—*Report for Calendar Year* 1926.

Net profit after selling, administration & general expense	$1,665,441
Federal taxes	224,835
Dividends on minority interest in Lysol, Inc	2,163
Management stock dividend	56,250
Common stock dividend	795,000
Balance, surplus	$587,194
Earned per share on 265,000 common shares outstanding	$5 26

Consolidated Balance Sheet Dec.$31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Capital assets	a$1,144,937	$1,178,485	Accounts payable, accrued interest, taxes, &c	$249,492	$170,717
Cash	231,437	512,127	Reserves	c203,273	1,257,214
U. S. bonds, &c., marketable secs.	------	193,599	Int. of minority stockholders in capital & surp. of Lysol, Inc	27,690	26,047
Accts. rec., less res.	345,007	274,487	Capital & surplus	d8,864,969	7,796,775
Sundry debtors	42,883	29,114			
Inventories	498,937	584,866			
Trade marks, trade names, &c	6,214,421	6,214,421			
Lysol, Inc	305,936	214,362			
Cap. stk. of Prod. Realization Corp	1	1			
Deferred charges	80,865	49,293	Total (each side)	$8,864,424	$9,250,754

a Land, buildings, machinery and equipment, automobiles, &c., less reserve for depreciation, $1,619,937; less real estate mortgage 5½% due 1931, $475,000. b Investments in and advances to foreign operating companies, at book value. c Against liabilities under guarantee of $1,142,580 liquidation certificates and notes of Products Realization Corp., and for other contingencies. d Represented by 265,000 shares of common stock and 150,000 shares of management stock, of no par value: Initial capital and surplus Dec. 31 1926, $7,613,243; general surplus, $770,726.

Contingent Liability.—Under contract which may require payment of $25,000 per annum for eight (originally ten) years in connection with Pebeco trade mark.—V. 124, p. 243.

Leonard, Fitzpatrick & Mueller Stores Co.—*Earns.*—

The company (and its predecessor) for the year ended Dec. 31 1926 reports net profits of $384,708, after all charges and taxes. This was equal to $4 49 a share earned on the 74,000 shares of common stock outstanding after regular preferred dividends requirement. Inasmuch as the preferred stock has been outstanding only since July 1 last, preferred dividends paid amounted to $26,000, leaving a balance of $358,708, or $4 84 a share actually earned for the common stock last year. In 1925 net profits of $321,293 were equal to $3 63 a share earned on the common stock.

Total sales for 1926 aggregated $5,400,000, against $4,527,726 in 1925, the gain of $872,624 being equal to 19%. The company at the close of the year was operating ten stores, two having been added to the chain during the closing months of the year. Current plans call for the addition of several stores during 1927.

The company's balance sheet on Dec. 31 1926 shows current assets of $1,119,709, against current liabilities of $167,172, leaving working capital of $952,537. Cash on hand amounted to $334,519. Inventory was valued at $742,691, while accounts receivable amounted to $42,499.—V. 124, p. 933.

Lion Collars & Shirts, Inc.—*Sale.*—

The bondholders' protective committee advises the holders of the bonds that at the foreclosure sale held on Feb. 5 1927 the committee was the only bidder and purchased the mortgage and unmortgagé property for a total purchase price of $130,000. After payment of expenses of the foreclosure and receivership, this will, with the other moneys available for distribution from former sales of mortgaged properties result in the final distribution to non-depositing bondholders of about 20% of the principal of their bonds.

The committee have certain negotiations on for a resale of the properties on a basis which they hope will be to the advantage of the non-depositing bondholders. In the meantime the business is being kept up and the properties maintained, so if no sale is had the properties can be liquidated to the best advantage of the bondholders who have deposited.—V. 123, p.3193.

Low Moor Iron Co.—*Liquidation.*—

The following published statement has been pronounced "substantially correct" for the "Chronicle":

The company is to be liquidated and the three blast furnaces, two at Low Moor and one at Covington, Va., together with ore properties in that locality, are being offered for sale. The company was organized in 1873 and was active during the war period when a battery of 100 beehive coke ovens was installed at Low Moor. One of the stacks there remained active until January 1925. Company has an office at 14 Wall St., New York. Frank Lyman is President.—V. 120, p. 2822.

McCrory Stores Corp.—*Sales, &c.*—

Month of January—	1927.	1926.	1925.	1924.
Sales	$2,275,364	$2,157,446	$1,702,841	$1,352,208

The Guaranty Trust Co. of New York has been appointed transfer agent for the new issue of 50,000 shares of conv. 6% cum. pref. stock. (See V. 124, p. 243.)

Calendar Years—	1926.	1925.
Sales	$33,596,853	$29,593,209
Cost of sales, selling & gen. exp., insurance, salaries, rents, &c., less miscell. income	30,373,367	x27,294,523
Profit from operations	$3,223,487	$2,298,685
Interest charges	459,325	--------
Provision for Federal taxes	373,250	See x
Dividends on preferred stock	202,129	206,498
Dividends on common stock (in cash)	541,875	164,545
Balance, surplus	$1,646,908	$1,927,642
Previous surplus	3,532,964	1,631,551
Dividends on common stock (in stock)	180,440	510,240
Charges to surplus due to retirements, &c	*Dr*.669,763	--------
Profit on sale of leasehold	--------	*Cr*.484,011
Profit and loss surplus	$4,329,668	$3,532,964
Shares common stock outstanding (no par)	y455,772	450,654
Earned per share	$4 80	$4 64

x Including Federal income tax provision. y Comprising common and class B stock.

Comparative Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est., leaseh., furn. fixt., &c	a19,444,465	14,886,175	Preferred stock	5,000,000	2,917,500
Inventories	5,267,380	4,443,478	Com. stock (old)	300	300
Invest. in affil. co.	--------	318,325	Com. stock (new)	b13,290,280	13,085,240
Empl. stk. subscr.	127,181	115,869	15-yr. 5s gold deb.	6,000,000	--------
Sundry dt., less res	172,323	197,991	Mtge. & purchase money oblig	649,917	516,750
Liberty bonds	136,000	136,000	do due after yr.	3,437,077	4,043,267
Life insur. policies	5,410	4,439	Accts. payable, &c.	949,577	836,886
Cash	3,884,714	827,280	Deposits of empl	29,000	43,108
Prepaid items	1,056,595	481,457	Federal tax reserve	408,250	435,000
Good-will	4,000,000	4,000,000	Surplus	4,329,669	3,532,963
Total	34,094,068	25,411,014	Total	34,094,068	25,411,014

a After depreciation of $2,279,332. b Represented by 376,709 shares of common and 79,063 shares of class B stock, both of no par value.

Note.—As of Dec. 31 1926 there were outstanding stock purchase warrants entitling the holders to purchase 2,813½ shares of class B Common stock on or before Dec. 31 1930 at $40 per share.—V. 124, p. 657.

(J. F.) McElwain (Shoe) Co.—*Acquires Factory.*—

The company has bought the Brackett Shoe Co. factory at Nashua Junction, N. H. The plant contains 80,000 sq. ft. and has been idle for over a year. It will be used to manufacture sole leather and other supplies for the McElwain factories in Manchester and in Nashua. Work on installing new equipment will be started within a month. The McElwain company makes medium-priced men's and boys' shoes, which are sold in the company's chain of stores.—V. 118, p. 1020.

Mack Trucks, Inc.—*Orders Running Ahead of Previous Quarter—Outlook Favorable.*—

Officials of the company report a marked increase in truck and bus business during the past several weeks. Incoming orders for the month of February are said to be running approximately 30% higher than the preceding three months.

The sale of six-cylinder Mack buses is reported as being very satisfactory. Traction companies are showing a great deal of interest in this type of equipment for use under operating conditions where the four-cylinder type is not advisable. One order for 20 buses of the six-cylinder gas-electric type has just been placed by the Capitol District Transportation Co. of Albany, this supplementing an order received last year for 27 vehicles of the same type.

The company looks forward to a steadily increasing amount of business from city and State governments for all types of equipment and has just completed delivery of 80 10-ton tractors to the City of Chicago. One order for 10 trucks has just been received from the City of Los Angeles. Other cities operating large fleets of Mack trucks are New York, Newark, Boston, Havana, Cuba and Buenos Aires, S. A.

Within the past 48 hours repeat orders have been received from the following fleet owners: 17 trucks from the Standard Oil Co. of Indiana, 30 trucks from the Druecker & Koestner Sand & Gravel Co. of Milwaukee, 5 trucks from the American Telephone & Telegraph Co. of Chicago, 6 trucks from the Michigan Transportation Co. of Detroit, and 6 trucks from the Van Cartage Co. of Detroit.

The company's business in foreign fields is going along at a good rate and showing consistent improvement. Appreciation of quality by Mack operators in foreign countries is bringing in considerable repeat and new business. The Government of Bogota has just ordered 13 trucks, and bus operations in Montevideo and other South American cities are spreading rapidly. The Russian field is also showing considerable activity.

The fact that orders are coming in from company branches in all parts of the country at a good rate indicates that business is not spotty, and this, added to the fact that all orders are being taken under the recently established credit rulings, forecasts favorable results.

See also Public Service Transport'n Co. under "Public Utilities" above.

Results for Calendar Years (Incl. Sub. Cos.).

	1926.	1925.	1924.	1923.
Sales	$69,032,203	$68,912,183	$46,622,622	$43,866,958
Net profit	$11,852,412	$12,129,540	$8,146,186	$8,897,620
Federal tax reserve	1,384,700	1,550,000	935,000	1,050,000
Depreciation	1,615,259	1,226,053	990,913	843,955
First pref. divs. (7%) } Second pref. divs. (7%) }	1,136,617			
First pref. divs. (7%)		764,533	764,533	764,533
Second pref. divs. (7%)		373,219	373,219	373,219
Common dividends	($6)3,977,286	($6)2056,629	($6)1698,653	($5)1415,540
Com. stock div. (50%)	------	1,122,065	------	------
Balance, surplus	$3,738,550	$5,037,041	$3,383,868	$4,450,373
Shs. of com. outst'g (no par)	713,434	611,515	283,109	283,109
Earns. per sh. on com	$10.81	$13.62	$17.95	$20.71

—V. 123, p. 2528.

Meco Realty Co. (Pa.).—*Bonds Offered.*—J. H. Brooks & Co., New York, are offering at 99 and int. $1,800,000 1st (closed) mtge. sinking fund 6½% gold bonds.

Dated Feb. 15 1927; due Feb. 15 1947. Principal and int. (F. & A.) payable at Bankers Trust Co., New York, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date, upon 60 days' notice at 105 and int. during first 5 years, 104 and int. during second 5 years and at 103 and int. thereafter. Interest payable without deduction of normal Federal income tax not in excess of 2%; Penn. personal property tax, not in excess of 4 mills per annum, refundable.

Data From Letter of M. E. Comerford, President of the Company.

Company.—Chartered in Pennsylvania and is acquiring certain theatres, buildings and properties in Olyphant, Throop, Dunmore, Duryea, Wilkes-Barre, Bloomsburg, Sunbury, Northumberland and Dickson City, Pa. Most of the properties are leased to the Comerford Theatres, Inc., which operates a very successful motion picture and theatrical business.

Security.—Bonds will be secured by a direct closed first mortgage on all the properties being acquired. These properties have been appraised by American Appraisal Co. at $3,300,000. These figures do not include cost of furniture, organs, pianos, or carpets. The total bond issue is less than 55% of the appraised sound value.

Earnings.—Average net earnings for the past 3 years, before depreciation and Federal income taxes, of the properties to be covered by the mortgage, have been 3 times the required bond interest on this issue.

Purpose.—Proceeds will be used in retiring all mortgages now outstanding against these properties and for other corporate purposes.

Sinking Fund.—Indenture provides for a sinking fund of $90,000 per annum payable to the turstee in quarterly installments commencing May 15 1927, to be used for the reduction of this issue either by purchase of bonds in the open market up to the redemption price or, if not so purchasable, for redemption by lot at such price. All bonds so acquired to be canceiled The sinking fund will retire substantially all of these bonds by maturity.

Management.—Company and the Comerford Theatres, Inc., are under the management of M. E. Comerford who has been identified with this line of business for many years.

Metropolitan Chain Stores, Inc.—*Balance Sheet Dec.* 31.

[Including Metropolitan Stores, Ltd.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Fixed assets	2,152,958	1,794,714	7% conv. 1st pf. stk.	1,200,000	1,200,000
Good-will	1	------	7% conv. 2d pf. stk.	555,000	555,000
Cash	308,102	359,779	Accounts payable	508,111	430,089
Notes & accts. rec.	30,450	22,136	Notes payable	400,000	------
Claims receivable	7,108	19,064	Commissions pay.	91,485	72,526
Inventories	2,119,229	1,633,112	Accr. tax., int., &c., payable	56,411	37,692
Other assets	440,327	307,035	Res. for Fed. & Canadian taxes	74,723	75,578
Organization exp.	------	22,376	Def. inc. (rents)	24,050	15,000
			Com. stk. equity	2,148,395	1,772,331
Total	5,058,174	4,158,216	Total	5,058,174	4,158,216

The income account was given in V. 124, p. 1078.

Michigan Theatre Building (Detroit Metropolitan Corp.), Detroit.—*Bonds Offered.*—Union Trust Co.; Wm. L. Davis & Co.; National Bank of Commerce; Fidelity Trsut Co.; Benjamin Dansard & Co.; Livingston & Co., Detroit, and A. E. Kusterer & Co., Grand Rapids, Mich., are offering at 100 and int. $2,000,000 (closed) 1st mtge. leasehold 6½% sinking fund gold bonds.

Dated Feb. 1 1927; due Feb. 1 1942. Principal and int. payable (F. & A.) at Fidelity Trust Co., Detroit, trustee. Denom. $1,000 and $500 c*. Red. on any int. date all or part at 102 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penn. 4-mills tax, Conn. 4-mills tax, Mass. 6% income tax, and Maryland 4½-mills tax refunded.

The bonds of this issue are secured by a first mortgage on the leasehold estate located in the heart of the business district of Detroit, bounded by Bagley and Grand River Avenues, Clifford and Middle Streets, being the entire block, and containing in all a ground area of 57,937 sq. ft. Located on 40,296 sq. ft. of this land area, at the corner of Clifford Street and Bagley Avenue, is the new Michigan Theatre building recently completed, and now ready for occupancy.

The building is 13 stories in height and is of a design to permit of the construction of 5 additional stories. The building contains a theatre with over 4,000 seats, which is one of the finest moving picture theatres in the United States. It is leased to Balaban & Katz (a Michigan corp.), for $250,000 per annum for 50 years. The balance of the building contains offices, shops and stores with 124,350 sq. ft. of net rentable area.

The land as above described has been leased to the Detroit Metropolitan Corp. for 99 years at an annual rental of $247,500 for the period ending Feb. 1932, and thereafter at the annual rate of $272,500.

Income from the lease of the theatre to Balaban & Katz for $250,000 per year nearly meets the annual charge for ground rental as above defined. Therefore, practically all of the income from the rentable area of the building will be applicable to the payment of taxes, operating costs and interest charges on this issue of bonds. It is estimated the net earnings of the building will exceed an amount equal to 1½ times the interest charges on this bond issue.

Bonds of this issue are unconditionally guaranteed interest and principal by the Detroit Properties Corp., whose net worth as shown by their financial statement, is in excess of $2,500,000.

Midland Steel Products Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit	$2,764,292	$4,326,452	$2,968,899	$1,791,527
Other income	182,522	128,203	------	54,978
Total	$2,946,814	$4,454,654	$2,968,899	$1,846,505
Interest, disc., &c	243,329	505,062	245,429	287,827
Employees' prof. sharing	270,349	394,959	272,347	------
Depreciation	419,525	404,860	373,642	362,283
Federal taxes (est.)	265,000	425,000	270,000	110,000
Preferred dividends	1,160,702	915,411	916,994	------
Rate	12%	11%	12 2-3%	------
Common dividends	297,500	266,000	250,000	------
Rate	$5.95	$5.32	$5.00	------
Balance, surplus	$290,410	$1,543,362	$640,487	$1,086,395
Shares of common outstanding (no par)	50,000	50,000	50,000	50,000
Earn. per sh. on common	$11.76	$36.19	$17.81	$10.05

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, mach., &c	5,199,173	5,329,111	Preferred stock	9,693,000	9,554,300
Good-will & patents	1,675,000	1,675,000	Common stock x	5,000	5,000
Cash	64,046	92,968	Mortgage bonds	------	201,600
Govt. securities	4,857,785	3,833,655	Accounts payable	437,188	672,445
Notes & accts. rec.	y919,843	1,209,909	Accrued accounts	346,816	505,611
Inventories	972,520	1,433,964	Reserves	241,721	200,000
Other assets	206,101	348,517	Capital surplus	135,307	69,030
Deferred charges	189,557	198,015	Profit & loss surp.	3,224,995	2,913,153
Total	14,084,026	14,121,139	Total	14,084,026	14,121,139

x Represented by 50,000 no par shares, declared value. y After deducting $147,508 allowance for doubtful notes, discounts, accounts and allowances. —V. 123, p. 3045.

Moline Implement Co.—*Annual Report.*—

Calendar Years—	1926.	1925.
Gross income from sales	$1,364,714	$1,249,894
Other income	------	54,497
Total income	$1,364,714	$1,304,391
Expenses and charges	980,909	992,068
Dividend paid	($6)179,183	($10)300000
Surplus Dec. 31	$204,622	$12,322
Shares of capital stock outstanding (no par)	30,000	30,000
Earnings per share on capital tock	$12 79	$10 41

The capital stock was all owned by and in the treasury of the Moline Plow Co., Inc., until Dec. 15 1925, when it was distributed to the individual entitled thereto. A dividend of $300,000 was paid Sept. 30 1925 to the then owners of all the stock.

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Pl't prop. (less res.)	$460,330	$464,260	Accounts payable	$97,150	$140,888
Cash	153,874	255,955	Accrued expenses and charges	195,584	115,347
Coll. loans and comm'l paper	499,011	99,203	Capital stock	a$2,968,741	$2,968,741
Notes & accts. rec., less reserve	96,294	418,915	Surplus	216,944	12,322
Inven. (less res.)	2,121,520	1,970,187			
Prepaid expenses	32,397	25,278			
Treasury stock	23,626	------			
Miscell. assets	91,367	------			
Sundry accr. inc.	------	3,500	Total (each side)	$3,478,419	$3,237,299

a Represented by 30,000 shares of no par value.—V. 122, p. 1037.

Moline Plow Co., Inc.—*Liquidation Completed.*—

Holders of receipts representing debenture bonds and first preferred stock participations are in receipt of a letter from the trustees in liquidation, stating that the liquidation of the assets has been completed and the Chancery Court of Richmond, Va., has approved the report of the trustees. The Court has ordered the payment of a final dividend in cash of 1.49% of the aggregate face value of the debenture bond and first preferred stock participations of "Moline Plow Co. Trust."

Cash dividends heretofore paid in liquidation have amounted to 17%, 6% and 3%, respectively, of the aggregate face value of the first preferred stock and debenture bond participations of "Moline Plow Co. Trust" deposited. On payment of the final dividend of 1.49%, total cash dividends received will amount to 27.49%. There has also been a pro rata distribution in kind of the 30,000 shares of stock of the Moline Implement Co., or the equivalent in cash, at the rate of $50 a share, to those who elected to dispose of such stock.

Holders of 99.8% of debenture bonds and first preferred stock represented by trust participating certificates, have deposited their participations and share in the distribution.—V. 122, p. 2664.

Montgomery Ward & Co., Inc.—*Par of Common Changed.*

The stockholders on Feb. 25 ratified the proposal to change the par value of the common stock from $10 to no par. The stockholders also voted to eliminate the 42,498 shares of preferred stock from the authorized capital. Compare V. 124, p. 658, 801.

Montreal Cottons, Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Profits	$396,469	$446,330	$275,631	$405,113
Other income	96,689	63,627	176,403	130,438
Total income	$493,158	$509,957	$452,034	$535,551
Bond interest	28,909	29,954	30,003	30,003
Other charges	3,371	987	5,974	52,707
Preferred divs. (7%)	210,000	210,000	210,000	210,000
Common divs. (6%)	180,000	180,000	180,000	180,000
Bal., sur. before taxes	$70,878	$89,016	$26,057	$62,841
Shares of common outstanding (par $100)	30,000	30,000	30,000	30,000
Earns. per sh. on com	$8 36	$8 97	$6 87	$8 09

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, buildings & machinery	$4,828,125	$4,779,969	Common stock	3,000,000	$3,000,000
Cash	28,853	70,332	Preferred stock	3,000,000	3,000,000
Accounts receiv.	859,690	875,388	Bonds	583,026	602,981
Stock manufact'd and in process	1,927,597	2,338,143	Accounts payable	918,046	915,699
Unexpired insur.	2,030	5,460	Bond reserve	416,973	18,761
Loans & invest.	1,219,749	745,000	Res've for pensions	61,378	62,000
			Surplus	886,619	1,214,851
Total	$8,866,043	$8,814,293	Total	$8,866,043	$8,814,293

—V. 122, p. 1180.

Mortgage Co. of Maryland, Inc.—*Bond Certificates Offered.*—Robert Garrett & Sons, Baltimore, are offering at 100 and int. guaranteed 1st mtge. 5½% trust gold certificates, series No. 5. Dated Feb. 1 1927, with maturities 5, 10 and 15 years.

Denom. of $1,000, $500 and $100 c*. Principal and int. payable at Mercantile Trust & Deposit Co. of Baltimore, trustee, or at Chase National Bank, New York. Red., all or part, at any time upon 30 days' notice at 100 and int. to date of redemption, plus an amount equal to ½ of 1% of the par value thereof for each year or a fraction of a year unexpired subsequent to the redemption date and before the due date, not exceeding, however, 102%. Company agrees to refund State, county and city personalty tax up to ½ of 1% in whatever State held, and also to pay interest without deduction of the normal Federal income tax up to 2%.

All mortgages securing these certificates are guaranteed as to principal and interest by the Maryland Casualty Co., Baltimore.

Four-fold security as follows: (1) The obligation of the original maker of the mortgage note; (2) a 1st mtge. on the property which must be improved and owned in fee simple, against which the amount loaned is only from 50% or less to not in excess of 60% (in a few cases) of the conservative appraised value made by independent and expert real estate appraisers for the company; (3) the direct obligation of the company, unconditionally guaranteed principal and interest by Maryland Mortgage Co.; (4) the unconditional guarantee of the principal and interest of each and every mortgage by the Maryland Casualty Co., with total resources of more than $40,300,000 and with capital and surplus of over $11,100,000.—V. 122, p. 893.

National Biscuit Co.—*New Subsidiary.*—

The National Bread Co., a subsidiary, was formed early this month to take over the bread and hand-cake business of the parent company. The company has 7 bread bakeries located in Albany, Syracuse and Buffalo, N. Y., Cincinnati and Cleveland, O., Indianapolis, Ind., and Pittsburgh, Pa. The President of the new subsidiary will be E. Y. Crossmore.—V. 124, p. 500.

National Cloak & Suit Co.—*Consolidation.*—

Goldman, Sachs & Co. announce that negotiations have been completed for the merger of the National Cloak & Suit Co. and Bellas, Hess & Co. It is understood that H. B. Hess will head the consolidated company —V. 124, p. 1078.

National Fireproofing Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings after all charges and taxes	$813,804	$813,091	$971,338	$1,066,289
Deprec. & depletion	293,938	303,388	299,591	301,425
Preferred dividends	(7%)553,035	(5¼)414,776	(6)474,030	(4)316,020
Balance, surplus	def$33,169	$94,927	$197,717	$448,844
Profit and loss, surplus	$2,005,290	$2,013,919	$2,028,927	$1,831,210
Shares of common outstanding (par $50)	89,226	89,226	89,226	89,226
Earn. per share on com.	Nil	$1.06	$2.22	$5.03

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property & equipment	11,439,567	11,207,181	Preferred stock	7,900,500	7,900,500
Good-will	4,461,300	4,461,300	Common stock	4,461,300	4,461,300
Investment in associated cos	102,501	116,376	1st mtge. bonds	638,000	763,000
Sink. fund for bds.	------	4,900	Lyle Clay Co. 1st 6s	------	4,900
Mortgage notes	29,129	34,954	Mtge. payable on clay lands	26,250	15,000
Inventories	1,223,654	1,243,782	Notes payable	600,000	400,000
Notes & accts. rec. (less reserve)	937,374	871,351	Accounts payable	619,274	550,726
Notes & accts. rec. from assoc. cos.	170,048	176,623	Bond int. accrued	10,633	12,716
Misc. bonds & stks	25,254	26,353	Fed. income tax	75,300	57,385
Cash	432,008	292,134	Divs. decl. & pay.	138,259	138,258
Deferred charges	36,961	30,041	Due associated cos.	19,760	34,390
			Reserve for deprec.	2,362,826	2,112,901
			Res. for ins. on rolling stock	403	------
			Surplus	2,005,290	2,013,919
Total	18,857,795	18,464,997	Total	18,857,795	18,464,997

—V. 123, p. 1258.

National Mortgage Co. of Calif.—*Preferred Stock to Participate in Dividends.*—

The stockholders will vote March 1 on amending the articles of incorporation of the corporation so to provide that the holders of the preferred stock shall be entitled to additional participation in the net profits of said corporation in accordance with the following schedule:

After Common Stock Receives a Div. of	*Pref. Stock Will be entitled to*	*After Common Stock Receives a Div. of*	*Pref. Stock Will be Entitled to*
50c. per share	6½%	$2 50 per share	8½%
$1.00 per share	7%	3.00 per share	9%
1.50 per share	7½%	4.00 per share	9½%
2.00 per share	8%	5.00 per share	10%

—V. 124, p. 801, 658.

National Steel Car Lines Co.—*Status.*—

The company reports that it has outstanding at present car trust issues covering 11,270 tank cars having an original total valuation exceeding $18,000,000. The company specializes as vendor in car trusts covering the leasing of cars. —V. 120, p. 2411.

National Sugar Refining Co.—*Acquisition of Refinery.*—

See Warner Sugar Corp. below.—V. 124, p. 516.

Newton Steel Co. (Ohio).—*New Director.*—

A. E. Adams, President of the First National Bank of Youngstown, has been elected a director.—V. 121, p. 3014.

New York Canners, Inc.—*Defers Preferred Dividend.*—

The directors on Feb. 19 voted to defer the quarterly dividend of $1 50 per share usually paid on the $6 cumul. pref. stock on March 1. See also V. 124, p. 1079.

New York Postal Service Station (New York Postal Service Station, Inc.).—*Bonds Offered.*—An issue of $2,100,000 1st mtge. 5½% sinking fund gold bonds is being offered at 100 and int. by P. W. Chapman & Co., Inc., New York.

Dated Feb. 1 1927, due Aug. 1 1937. Prin. and int. (F. & A.) payable at Anglo-South American Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. as a whole, upon 30 days' notice, on any int. date to and incl. Feb. 1 1929 at 103 and int.; to and incl. Feb. 1 1930 at 102 and int.; to and incl. Feb. 1 1931 at 101 and int., thereafter at 100 and int. Red. in part by lot upon 30 days' notice on any int. payment date to and incl. Feb. 1 1932 at 103 and int.; to and incl. Feb. 1 1934 at 102 and int., thereafter at 101 and int. Int. payable without deduction for that portion of Federal income tax not in excess of 1½%. Refund of certain Calif., Conn., Iowa, Kansas, Kentucky, Maryland, Mass., Mich., New Hampshire, Penn. and Virginia taxes, upon timely and proper applicat.on, as provided in the mortgage.

Building.—The New York Postal Service Station will be located at 527-551 West 33d St. and 528-556 West 34th St. in the uptown business district of the Borough of Manhattan, New York City. The building will be 3 stories and basement in height, of reinforced concrete and structural steel fireproof construction, will cover the entire plot area with a frontage on two streets, and will contain a rentable area of approximately 200,000 sq. ft. It will house motor vehicles employed in the transportation of mail and will provide accommodations for other branches of the postal service. Construction will be in accordance with U. S. Government specifications and under Government inspection.

Earnings.—The United States Government has contracted to lease the entire building for postal service station purposes, for a period of 10 years from the date of completion, at an annual rental of $197,960.

The annual net income available for interest, after payment of taxes, insurance and other expenses, has been independently estimated to be in excess of $156,000.

The trustee will collect the rentals from the United States Government and will reserve from such rentals amounts sufficient to cover the interest and sinking fund requirements.

Sinking Fund.—The mortgage will provide for semi-annual sinking fund payments beginning Aug. 1 1927. The operation of this sinking fund, through purchase in the open market or by redemption, is calculated to reduce this issue to $1,615,000 at maturity.

Contract Provisions.—At the expiration of the 10-year lease now under contract, the Post Office Department has the option of renewing the lease for an additional 10-year period at an annual rental of $218,400.

The contract gives the Post Office Department the option to purchase the property at the end of three years from the date of completion for $2,650,000; at the end of five years for $2,550,000; at the end of 10 years for $2,450,000, and, in the event the renewal privilege is exercised, the option to purchase at the end of 15 years for $2,450,000, and at the end of 20 years for $2,450,000. The mortgage securing these bonds will provide that, if the Post Office Department exercises its option to purchase the property before the maturity date of this issue, all of the bonds outstanding shall be retired at the then call price.

New York Transit Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$106,066	$243,792	$186,418	$238,732
Dividends	(2¼%)112,500	(3)150,000	(2)100,000	(7½)375,000
Balance, sur. or def.	def$6,434	sur$93,792	sur$86,418	def$136,268
Shares of capital stock outstanding (par $100)	50,000	50,000	50,000	50,000
Earns. per sh. on cap.stk.	$2 12	$4 87	$3 73	$4 77

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Pipe line plant	$6,652,493	$6,972,229	Capital stock	$5,000,000	$5,000,000
Material & suppl's	53,433	72,772	xAccts. payable	740,569	838,818
Cash, other invest. & accts. receiv.	2,720,298	2,486,920	Deprec'n reserve	2,342,083	2,343,096
			Profit and loss	1,343,572	1,350,007
Total	$9,426,224	$9,531,921	Total	$9,426,224	$9,531,921

x Accounts payable, including reserves for taxes, fire insurance and annuities and death benefits.—V. 123, p. 722.

New York United Hotels, Inc.—*Bonds Offered.*—
See The Roosevelt below.—V. 120, p. 3323.

(The) Nineteen Hundred Washer Co., Inc.—*Stock Offered.*—Maynard H. Murch & Co., Cleveland and H. W. Noble & Co., Detroit are offering at $25 per share 83,592 shares class A common stock (no par value).

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

The holders of class A common stock shall be entitled to receive cumulative cash dividends thereon at the annual rate of $2 per share, payable Q.-F. in preference to dividends on the shares of class B common stock. In any year after dividends aggregating $2 per share have been paid on Class B common stock (which dividends are not cumulative) any additional dividends shall be paid equally upon the shares of both class A and class B stock. Class A common stock is callable upon 40 days' notice, either in whole or in part at $30 per share, plus dividends. If called for red., class A common stock is convertible share for share into class B common stock, at any time within the 30 day period following notice of the call of stock. Holders of class A and class B stock shall have equal rights per share in voting power. Class A common stock is entitled to $25 per share in the event of liquidation in preference to any distribution to class B common stock, but no voluntary liquidation can be effected without the consent of two-thirds of each class of stock.

Transfer agents and registrars, the Guardian Trust Co., Cleveland and First National Bank, Binghamton, N. Y.

Capitalization—	*Authorized.*	*Outstanding.*
Class A common stock (no par value)	83,592 shs.	83,592 shs.
Class B common stock (no par value)	*208,980 shs.	125,388 shs.

* 83,592 shares reserved for conversion of class A common stock.

Data from Letter of T. W. Behan, President of Company.

Company.—Organized in New York. A consolidation of Nineteen Hundred Washer Co. and Binghamton Washing Machine Corp. Is engaged in the manufacture of electroc household washing machines and ironers. Started in 1898, it is one of the oldest washing machine concerns in the United States and has manufactured and distributed over 1,000,000 washers of various types, including hand, water power, gas and electric machines. Company started the manufacture of electric washers in 1906 and the "1900 Cataract" for years has been one of the leading machines. In 1925 the company started production of the "Whirlpool" for which there has been a large demand. For years the company has been a large national advertiser and up to the present time approximately $2,500,000 have been spent in advertising its products. In 1926 the company produced approximately 60,000 electric washing machines and is a leader in the industry.

The property is located in Binghamton, N. Y. Company has ample room for expansion. The land, buildings, machinery and equipment are carried on the books of the company as of Dec. 31 1926 at $350,363.

Earnings.—The business was started in 1898 with a cash investment of $18,000. No other capital has been put into the business excepting the proceeds of a $500,000 preferred stock issue which has been retired out of earnings. The earning record of the business has been a consistent one since its inception, with the exception of the year 1921 when a loss was shown. Sales and net earnings for 1925 and 1926 have been as follows:

Calendar Years—	1926.	1925.
Sales	$4,353,427	$2,512,419
Net after depreciation and Federal taxes	680,692	262,540

The average net earnings for the two year period are equivalent to $5 64 per share and for 1926 are equivalent to $8 14 per share on the class A common stock and to $3 25 per share on the class A and class B common stocks to be outstanding.

Dividend Policy.—It is planned to place the class A common stock now being offered on a $2 annual dividend basis payable quarterly, the first payment to be made May 15 1927.

Condensed Balance Sheet Dec. 31 1926 (*after Financing and Merger.*)

Assets—		*Liabilities*—	
Cash	$351,341	Accounts payable	$81,798
Call loans & accrued int.	200,726	Accrued taxes, comm., &c.	166,985
Notes & trade accept. rec.	92,088	Federal tax 1926 (est.)	107,135
Accounts receivable, &c.	542,006	Pref. stock (called for red.)	51,040
Inventories	369,201	Res. for advertising, &c.	34,685
Other assets	15,689	Capital stock	696,600
Land, bldgs., mach, &c.	350,363	Surplus	891,984
Patents and good-will	53,912		
Deferred charges	54,902		
Total	$2,030,228	Total	$2,030,228

Ohio Leather Co.—*Annual Report—New Chairman.*—

Calendar Years—	1926.	1925.	1924.
Net earnings after est. Fed. taxes	loss$52,402	$77,238	$128,890
Preferred dividends	15,972	63,888	79,706
Balance, surplus	xdef$68,374	$13,350	$49,184

x Before inventory adjustment and reserve of $25,257.

First preferred stock dividend in arrears Dec. 31 1926 amounted to $47,916, and second preferred stock dividends in arrears amounted to $182,881.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant & equip., &c. less deprec.	$904,148	$938,262	First pref. stock	$798,600	$798,600
Cash	44,195	41,291	Second pref. stock	790,800	790,800
U. S. Treas. notes & acc. interest	660,597	356,500	a Common stock	677,609	677,609
Acc'ts & notes rec., less discount	357,256	264,844	Acc'ts pay. & accr. accounts	158,931	91,379
Inventory	1,281,813	2,116,527	10-yr. 6% notes	800,000	1,200,000
Prepaid expense	23,735	17,754	Cont'g'cies reserve	7,500	41,490
			Liability ins. res.	22,015	13,729
			Conting. cred. res.	2,144	10,000
			Fed. tax res.	470	6,000
Total (each side)	$3,271,745	$3,735,178	Balance	13,674	105,571

a Consisting of 48,657 shares of no par value.

C. H. Booth was recently elected Chairman to succeed the late M. I. Arms.—V. 124, p. 121.

Oregon-Washington Bridge Co.—*Earnings for Calendar Year* 1926.—

Total cash receipts	$75,352
Operating expenses, including insurance and local taxes	21,774
Interest on $291,000 first mortgage 7s	20,370
Interest on $75,000 debenture 6½s	4,875
Balance available for reduction of funded debt	$28,333

—V. 124, p. 245.

O'Gara Coal Co.—*Bonds Called.*—

Fifty-five ($55,000) 1st mtge. 5% 50-year sinking fund gold bonds dated Sept. 1 1905 have been called for payment Mar. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 122, p. 1181.

Pacific Mills, Lawrence, Mass.—*Ann. Meeting Date.*—

The stockholders last week voted to change the date of the annual meeting from the third Tuesday in February to the third Tuesday in March.—V. 124, p. 1079, 802.

Pacific Oil Co.—1926 *Dividends.*—Henry W. de Forest, Chairman of the executive committee, in a letter (dated Feb. 16) to the stockholders, says:

In order to aid the company's stockholders in the preparation of their Federal income tax returns, the followinjinformation is given. The advice to stockholders concerning the distributions received in the year ended Dec. 31 1926, accords with a ruling received by the company's counsel from the Commissioner of Internal Revenue.

These distributions were as follows: (1) A cash dividend of $1 50 per share, payable on Jan. 20 1926 to holders of record Dec. 15 1925; (2) a distribution of $3 in cash and two-fifths of a share of stock of the Associated Oil Co. for each share of this company's stock, made March 6 1926 to holders of record Jan. 28 1926; (3) a distribution of one share of stock of the Standard Oil Co. of California for each share of this company's stock, made May 10 1926, to holders of record March 29 1926.

The dividend of $1 50 per share on Jan. 20 1926, was paid out of accumulated surplus, and is subject to surtax as a current dividend.

At the close of business on March 5 1926, the total net, undistributed earnings of the company amounted to approximately $6 30 per share. All these earnings were included in the distribution to stockholders made on March 6 1926. The distribution made on the date last mentioned, consisting of $3 in cash and two-fifths of a share of Associated Oil Co. stock for each share of this company's stock is subject to surtax as a current dividend to the extent of such sum of $6 30 per share; and the remainder of this distribution should be regarded as a return of capital, and is not subject to tax, unless the value of such remainder exceeded the cost basis of this company's stock to the stockholder. Such remainder will, however, reduce the cost basis of the stock of this company for the purpose of determining gain or loss from its sale or other disposition. If the value of such remainder exceeded the cost basis of this company's stock to the stockholder, such excess is subject to tax. As indicative of the market value of Associated Oil Co. stock, Blair & Co. were offering, at the time of this distribution, $58 50 per share for it.

The distribution of Standard Oil Co. of California stock on May 10 1926, was made in pursuance of a plan of reorganization and, therefore, no taxable gain to this company's stockholders results from its receipt. Should, however, the Standard Oil Co. of California stock be sold, or otherwise disposed of, by any stockholder of this company, for an amount in excess of the cost basis of this company's stock, to such stockholder, then the excess would be taxable.—V. 123, p. 78.

Paraffine Cos., Inc.—*To Increase Capital—Stock Div.*—

The stockholders will vote Mar. 15 (*a*) on increasing the authorized common stock (no par value) from 200,000 shares to 500,000 shares; and (*b*) on approving the issuance of two new common shares in exchange for each common share held and the distribution of a 20% stock dividend to common stockholders. It is announced that a $3 annual dividend rate will be maintained on the new stock. The present common stock pays $6 annually in dividends.

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Capital assets	8,094,133	7,830,824	Preferred stock	--------	5,907,900
Current assets	8,414,215	6,689,637	Common stock	x5,551,847	y36,081
Investments	409,100	355,194	1st mtge. bonds	2,914,500	3,395,000
Deferred charges	453,944	516,171	Comm. stk. install.	1,579,688	------
			Current liabilities	988,899	905,585
			Reserves, &c.	212,576	114,332
Total (each side)	17,371,393	15,391,825	Surplus	6,123,883	5,032,927

x Represented by 162,122 shares no par value. y Represented by 93,222 shares no par value (of which 601½ shares were sold for cash).—V. 124, p. 383

(David) Pender Grocery Co.—*Earnings for Cal. Years.*—

	1926.	1925.	1924.
Net sales	$10,721,805	$8,412,313	$6,394,824
Net profit before Fed. & State taxes	336,405	188,019	208,513
Net after taxes	292,391	161,712	179,124
Class "A" dividends	105,000	------	------
Balance, surplus	$187,391	$161,712	$179,124

The balance of $187,391 represents earnings of about $3 07 per share on the 61,000 class "B" common shares (no par) outstanding.

The balance sheet as of Dec. 31 last shows current assets of $1,569,464 and current liabilities of $408,514, an excess of assets over liabilities of $1,160,950, or a ratio of more than 3.8 to 1.

During the year 81 new stores were added, of which 30 were opened in North Carolina and 51 in Virginia. Included in the latter are 21 stores formerly operated by the Tyree Grocery Co., Inc., in Richmond, which were acquired by the Pender company last May.—V. 124, p. 934.

(J. C.) Penney Co., Inc.—*Capital Stock Readjusted.*—

The stockholders have voted to reduce the number of authorized shares of classified common stock, par $100, from 100,000 shares to 50,000 shares to change the name "class A preferred stock" to preferred stock, to increase the number of authorized shares of 6% preferred stock, par $100, from 150,000 shares to 300,000 shares, and to make dividends thereon after June 30 payable quarterly instead of semi-annually.—V. 124, p. 802, 246.

Penn-Federal Corp.—*Pref. Stock Offered.*—Wells, Deane & Singer, Inc., Glover & MacGregor, S. M. Vockel & Co. and Gordon & Co., Pittsburgh, are offering at 100 (with adjustment of divs. from April 1 1927) $1,000,000 7% cumul. pref. (a. & d.) stock. Each original purchaser of preferred stock will receive with each share of preferred one share of common and in addition will be entitled at the time of such purchase to buy one additional share of common stock at $5 per share for each share of preferred so purchased.

Callable on any div. date until April 1 1931 as a whole or in part upon 30 days' notice at $107 50 per share and div.; thereafter at $105 per share and div. Divs. payable Q.-J. Annual sinking fund of 2% of the authorized issue to purchase stock if obtainable at not to exceed $101 per share, payable semi-annually beginning July 1 1929. Free of the present Penn. 4 mill tax. Transfer agent, Commonwealth Trust Co. of Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh, Pa.

Listing.—Application will be made to list both preferred and common stock on the Pittsburgh Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. fee & leasehold 6% bonds	$1,000,000	$1,000,000
Cumulative preferred stock (this issue)	1,000,000	1,000,000
Common stock (without par value)	375,000 shs.	375,000 shs.

Corporation.—Is owned by Loew's, Inc., and United Artists Theatre Circuit, Inc. Corporation will own and operate a modern motion picture theatre and office building located at the corner of Penn Ave. and Federal St., Pittsburgh. This theatre will have a seating capacity of about 3,500 people and will be enabled to exhibit as "pre-release" or "first" runs, pictures distributed by the United Artists Corp. and productions of Metro-Goldwyn Mayer.

These "pre-release" or "first" run pictures will, except in unusual cases, be exhibited in this theatre on a percentage basis: i.e., box office receipts will be first applied to the cost of operating the theatre, including an investment return equivalent to 7% dividends on this preferred stock for the period such pictures are shown before any rental payment is made for said pictures. This dividend is, therefore additionally assured by what is in effect an operating charge, with a priority right during the period of such exhibit, to the box office receipts before payment of film rental.

Earnings.—It is estimated by David Bernstein, Treasurer of Loew's, Inc., that this theatre will show earnings available for preferred dividends of approximately $450,000 per annum, which is in excess of 6.4 times such dividend requirements. On the basis of this estimate, earnings on the total authorized common stock will be in excess of $1 per share.

Management.—The board of directors will consist of representatives of Loew's, Inc., and United Artists Theatre Circuit, Inc. On the basis of present scheduled costs, both companies will have a substantial investment in this property represented by common stock.—V. 122, p. 225.

Pennok Oil Corporation.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 25c. per share, payable March 25 to holders of record March 15. Quarterly distributions of 50c. per share were made from December 1925 to December 1926, inclusive.—V. 123, p. 2531.

Philadelphia & Camden Ferry Co.—*Distribution of $10 per Share on Account of Capital Authorized.*—

The directors on Feb. 21 authorized a cash payment to the stockholders of $10 per share, representing the reduction in the total amount of capital stock and in the par value per share approved by the stockholders on Feb. 18 last. Payment will be made on and after March 15, to holders of record March 8, upon presentation of the stock certificates for indorsement at the office of the Secretary at Broad St. Station, Phila., Pa. See also V. 124, 1079, 802.

Philadelphia Insulated Wire Co.—*Bal. Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant & property	x$893,850	$951,620	Capital account (25,000 shares)	$1,393,642	$1,393,642
Cash	239,495	138,002	Res.inc.&prof.tax	27,476	27,553
Notes & acc'ts rec	169,152	201,205	Dividends declared	62,500	50,000
Inventories	287,648	337,544	Accrued wages	3,990	2,213
Liberty bonds and interest accrued	177,219	75,922	Bonus payable	6,696	8,115
Due fr. U.S.Treas	1,140	------	Accounts payable	1,730	5,097
Prepaid ins. & tax	3,147	4,754	Surplus account	275,615	222,427
Total	$1,771,649	$1,709,046	Total	$1,771,649	$1,709,046

x After depreciation of $137,176.—V. 123, p. 3194.

Phoenix Hosiery Co., Milwaukee.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$2,221,111	$2,170,173	$480,722	$1,008,991
Interest paid	66,456	102,640	167,694	------
Federal and State taxes	415,033	415,593	42,800	------
Depreciation for year	93,197	93,197	93,197	93,197
Divs. on 7% pref. stock	282,382	294,460	305,893	308,875
Surplus	$1,364,042	$1,264,283	$128,862	$606,819
Previous surplus	5,144,975	3,870,402	3,982,511	3,314,911
Total surplus	$6,509,017	$5,134,685	$3,853,649	$3,921,830
Unused portion res've for contingencies (*Cr.*)	------	------	------	53,669
Add. Fed. tax prior years	39,874	------	------	------
Res. for comp. insurance prior years	91,189	------	------	------
Profit on redemption of preferred stock (*Cr.*)	1,471	10,291	16,753	7,012
Profit and loss surplus	$6,481,803	$5,144,975	$3,870,402	$3,982,511
Com. shs. outst. (par $5)	175,000	175,000	175,000	175,000
Earns. per share on com	$7.79	$7.22	Nil	$3.46

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, buildings, mach. & equip	x4,906,822	4,720,838	7% cum. pf. stk	3,454,900	3,629,100
Cash	2,045,437	731,550	7% cum. 2d pf. stk.	500,000	500,000
Customers' accts. and notes rec	2,554,595	2,577,897	Common stock	875,000	875,000
Other accts. and notes receivable	47,963	58,245	Ser. bds. (since pd.)	110,000	------
Cash value of life insur. policy	216,605	171,524	Notes payable	------	310,000
Adv. on mach. pur.	20,000	------	Trade accept. pay	------	98,090
Inventory	4,155,294	4,612,724	Accts. payable, &c.	646,554	725,078
Prepaid expenses	90,352	83,427	Bank acceptances	621,451	502,076
Sundry investm'ts	15,254	45,744	Res. for pref. divs	23,076	24,320
			Res. for taxes	715,059	565,256
			Sav. ctfs. & depos	624,479	628,054
			Surplus	6,481,803	5,144,975
Total	14,052,321	13,001,950	Total	14,052,321	13,001,950

x After deducting $2,637,155 for reserve for depreciation.—V. 122, p. 1038.

Piggly Wiggly Western States Co.—*Sales.*—

Period Ended Jan. 31—	1927—*Month*—1926.		1927—12 *Mos.*—1926.	
Sales	$[illegible]71,052	$598,514	$8,468,839	$6,633,741

The company at Jan. 31 1927 operated 122 retail grocery stores, against 66 on Jan. 31 1926.—V. 123, p. 3047.

Porto Rico American Tobacco Co.—*To Increase Capitalization—Voting Rights to Be Given Class B Stock—To Inaugurate Dividends on Class A Stock—Annual Report.*—

The class A common stockholders will vote March 10 on increasing the authorized class A common stock, par $100, from 100,000 shares to 150,000 shares, and the authorized class B common stock (no par value) from 100,000 shares to 150,000 shares.

The stockholders will further vote on amending the certificate of incorporation so as to read in substance as follows:

Each share of said class A common stock shall be entitled to one vote and each share of class B common stock (at present non-voting) shall be entitled to one vote.

The class A common stock shall be entitled (as and from Feb. 1 1927, as respects the 99,998½ shares thereof heretofore issued) to a cum. div. at the rate of $7 per share per annum, payable before any dividend is paid on the class B common stock. After payment of a dividend equal to $7 per share on the class B common stock during the same calendar year, any further dividends paid in that year shall be paid ratably to the holders of the class A common stock and the class B common stock, share and share alike.

Upon dissolution of the corporation, or upon final distribution of its assets, and after the payment of its debts, there shall be paid to the holders of class A common stock $100 and divs., if the assets, including surplus and accumulated profits, are sufficient. If the assets are more than sufficient for such payment, all remaining thereafter shall be distributed ratably among the holders of the two classes of common stock share and share alike.

Directors may issue any authorized and unissued class A common stock or class B common stock or both at such times, respectively, and for such purposes as in its discretion may seem best and in accordance with law, and upon issuance of class A common stock the holders of class B common stock shall not have any preferential right to receive or subscribe for the same.

The corporation may issue and may sell class B common stock from time to time for such consideration as from time to time may be fixed by the directors.

President L. Toro, Feb. 18, in a letter to the class A common stockholders, says in substance:

The reason for recommending that voting right be given to class B stock is to make it eligible for listing on the New York Stock Exchange. Application to so list it has been granted by the Exchange subject to your approval of the proposed amendment giving it voting power.

It is not the purpose of the management to offer any additional stock to the stockholders for subscription at the present time. The reason for asking this authorized increase in the capital stock is to provide stock to take care of possible future expansion as the recent offering of class A stock and class B stock in connection with the acquisition of a controlling interest in Congress Cigar Co., Inc., has exhausted the entire amount of the authorized class A stock and the remaining authorized class B stock is quite inadequate to take care of any appreciable future growth.

The net earnings of the company for the year ended Dec. 31 1926, after interest charges, depreciation and Porto Rican and Federal income taxes were $162,819 (see below). The strike of the cigar makers in Porto Rico for the last 5 months of the year, which normally are the best months in the cigar business, materially affected the earnings of the company. The Congress Cigar Co., however, had net earnings for the year 1926 of $2,-140,676, being $6 11 per share on the 350,000 shares of the capital stock of that company all of one class, or a total of approximately $1,222,000 attributable to the 200,000 shares of that company's stock now owned by your company.

Through the interest of your company in Congress Cigar Co. and through arrangements to manufacture hand-made cigars in the United States the effects of the Porto Rican strike situation are being overcome and normal production for the year 1927 may be expected.

In addition to this the directors of Congress Cigar Co. recently increased the dividend rate from $3 per share to $4 per share, which will provide your company, from that source alone, with an income at the rate of $800,000 annually (subject to possible increase) free from corporation income tax.

It is the purpose of the directors to commence dividends on the class A stock in July of this year.

Income Account for Calendar Years.

	1926.	1925.	1924.	1923.
Gross profit on sales	$1,032,173	$1,334,730	$1,201,390	$1,457,998
General expenses, &c	854,860	877,575	1,069,028	979,219
Operating profit	$177,313	$457,155	$132,362	$478,779
Other income	227,035	157,661	151,319	155,945
Total income	$404,348	$614,816	$283,681	$634,724
Interest, taxes, &c	241,528	297,686	263,757	333,414
Net profits	$162,820	$317,130	$19,924	$301,310
Cap. stk. (par $100) outstanding end of year	$6,315,550	$6,315,550	$6,310,250	$6,283,150
Earnings per share	$2.58	$5.02	$0.32	$4.79

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, buildings, machinery, &c	$1,904,011	$1,798,792	Capital stock	$6,315,550	$6,315,550
Inventory	3,515,442	3,291,068	Scrip	6,993	6,953
Accts. & notes rec	1,686,928	1,643,764	8% sinking fund bonds	------	1,573,000
Cash	300,368	801,458	Notes payable	1,900,000	------
Investments	386,231	348,508	Accounts payable	87,901	126,137
Dep. on Congress Cigar purchases	500,000	------	Accrued interest, taxes, &c	71,260	102,010
Good-will, &c	1,500,000	1,500,000	Deprec'n reserve	759,331	717,269
Deferred charges	53,124	104,497	Surplus	705,069	647,168
Total	$9,846,104	$9,488,087	Total	$9,846,104	$9,488,087

Daniel Paley and Jacob Paley were recently elected directors to represent the Congress Cigar Co. interests.—V. 124, p. 659, 384.

Postum Cereal Co., Inc. (& Subs.).—*Earnings.*—

[Including Operations of Iglehart Bros., Inc., from Date of Acquisition, March 21 1926, and Minute Tapioca Co., Inc., Since Nov. 1 1926.]

Quarters Ended—	*Dec.* 31 '26.	*Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.
Sales to customers	$10,839,459	$11,886,449	$12,718,478	$11,451,888
All exp. less misc. income	8,234,395	8,466,281	9,276,486	7,860,028
Income taxes	324,468	461,960	469,675	485,539
Net profit	$2,280,596	$2,958,208	$2,972,317	$3,106,321

Net profits for the year ending Dec. 31 1926 (see under "Annual Reports" on a preceding page) amounted to $11,317,442, which equals $7 71 per share on 1,467,365 shares of no par common stock outstanding. This compares with $10,135,885 combined earnings of constituent companies for corresponding period 1925, equivalent to $6 90 on the same number of shares. (Iglehart Brothers, Inc., acquired at March 31 1926, included only for second, third and fourth quarters 1926 and 1925; Minute Tapioca Co., Inc., included only for November and December 1926 and 1925.)—V. 124, p. 802.

Pressed Steel Car Co.—*Balance Sheet Dec. 31.*—

[Including constituent, subsidiary owned or controlled co.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant, equipment, &c	x38,724,872	36,820,497	Common stock	12,571,250	12,571,250
Securities & stocks owned	2,237,346	3,064,345	Preferred stock	15,000,000	12,500,000
Cash	1,031,033	1,039,677	Mortgages	195,296	195,296
Secured loans	2,300,000	3,900,000	5% bonds, 1933	6,000,000	6,000,000
Notes receivable	2,685,027	2,390,589	Ill. car. & eq. bds	411,000	411,000
Accts. receivable	3,793,229	6,726,433	Eq. gold notes	877,000	1,096,000
Inventories	6,116,576	4,776,657	Accounts payable	4,734,097	4,119,230
Prepaid expenses	456,074	626,929	Pay-rolls current	266,375	308,866
			Unclaim. wages, &c.	42,738	40,832
			Res. for pref. divs	------	875,000
			Res. for conting	812,929	808,174
			Working cap., sur. and profits	16,433,474	20,419,480
Total (each side)	57,344,157	59,345,127			

x Includes $38,749,138 for plant, land, bldgs. & equip. Jan. 1 1926; franchises on Jan. 1 1926, $1; additions and betterments during 1926, $269,446; less $293,713 for depreciation, obsolescence, &c., charged off at close of year.—V. 124, p. 803.

Pullman Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of interchangeable certificates of deposit for $135,000,000 capital stock on official notice of issuance in exchange for outstanding capital stock. The certificates of deposit are issued in furtherance of a plan to exchange shares of the company for shares of stock of a new corporation, which will have not less than 3,375,000 shares of capital stock of no par value, on the basis of one share of Pullman Co. for 2½ shares of stock of the new corporation.—V. 124, p. 934.

Remington Typewriter Co.—*Listing—Registrar.*—

The New York Stock Exchange has authorized the listing of certificates of deposit issued by National City Bank, New York, depositary, under a plan and agreement, dated Feb. 14 1927, between Remington Rand, Inc., the depositary, and certain stockholders of the company, and of other companies, as outlined in V. 124, p. 1080.

The American Exchange Irving Trust Co. has been appointed registrar of certificates of deposit for first preferred, 2d preferred and common stock of the above company, deposited under recent plan.—V. 124, p. 1080.

Richmond Radiator Co.—*To Issue New Pref. Stock.*—

The stockholders will vote March 25 on approving a plan to exchange the existing preferred stock on the basis of 1¼ shares of new 7% cumul. preferred stock of $50 par value and 1-10 of a share of common stock, for each share of preferred stock now held. The new preferred stock may be retired at $55 and will carry the right of exchange for common stock, share for share.

Pres. W. G. Langford stated that the proposed change in capitalization was "due to the uncertainty in the rate of dividend on the preferred stock and the consequent fluctuations in market values, and that directors believed that a fixed yearly rate would be advantageous to both the preferred and common holders."

[The total authorized capital stock (after above changes) shall consist of 75,000 convertible preferred shares, par $50 each and 75,000 common shares without par value. No fractional shares of such par value preferred and of the no par common stock will be issued and, for the purpose of avoiding the same and to effectuate the exchange, the company will buy or sell such fractions of the no par preferred stock at the rate of $45 per share and of the no par common stock at the rate of $25 per share.]—V. 1 3, p. 3333.

(The) Roosevelt (New York United Hotels, Inc.).—*Bonds Offered.*—Bond & Goodwin, Inc., E. H. Rollins & Sons, and Kelley, Drayton & Converse are offering at 99 and int., to yield over 6.05%, $5,500,000 20-year 6% sinking fund gold debentures (with detachable common stock A subscription warrants).

Dated Feb. 1 1927, due Feb. 1 1947. Denom. $1,000 and $500 c*. Int. payable F. & A. without deduction for any taxes, present or future, except succession or inheritance taxes and Federal income taxes in excess of 2% per annum. Penn. and Conn. 4 mills taxes and Mass. tax measured by income, not in excess of 6% per annum, refundable. Prin. and int. payable at Central Union Trust Co., New York, trustee. Callable all or part by lot, at any time on 30 days' notice, at 105 on or before Feb. 1 1932; thereafter and on or before Feb. 1 1937 at 104; thereafter and on or before Feb. 1 1942 at 103; thereafter and on or before Feb. 1 1945 at 102; thereafter and before maturity at 101; in each case with accrued interest.

Subscription Warrants.—Each $1,000 debenture will bear a detachable warrant carrying the right to subscribe on or before Feb. 1 1932 for 10 shares of common stock A, or such smaller number as the bearer from time to time shall elect, at prices as follows: 2 shares at $40 per share, 2 shares at $45 per share, 2 shares at $50 per share, 2 shares at $55 per share and 2 shares at $60 per share; rights to subscribe under warrants terminate upon redemption of all the debentures; all as provided in the indenture.

Data from Letter of Frederick W. Rockwell, Pres. of New York United Hotels, Inc.

New York United Hotels, Inc., constructed and operates The Roosevelt, located in the Grand Central zone, N. Y. City, occupying the block bounded by East 45th St., Madison Ave., East 46th St. and Vanderbilt Ave., diagonally opposite the Grand Central Terminal, with which it has direct underground connection. The hotel building has 21 stories, is of reinforced steel fireproof construction, and contains 1,070 guest rooms. A large portion of the ground floor is rented as store and office space, which provides a substantial source of revenue. Construction and equipment cost, exclusive of carrying charges during construction, was in excess of $9,600,000.

Valuation.—Company's leasehold interest in the land and building was appraised as of Feb. 10 1927 by Brown, Wheelock, Harris, Vought & Co., Inc., at $9,500,000 without deducting a principal sum of $2,730,000 representing the unamortized portion of $3,000,000 advanced by the lessor and applied in the construction of the building, to be repaid in annual installments with interest as part of the rent under the lease. In addition, Collins, Barth & Co., public accountants have valued the good-will of the company's business at $2 500 000.

Earnings.—The hotel was opened on Sept. 22 1924 and showed an operating profit from the start. For the 12 months ended Dec. 31 1926 net earnings available for interest, depreciation and Federal taxes amounted to $1,038,255, or more than 3 times maximum annual interest charges of $330,000, and more than 2½ times annual combined interest and sinking fund charges of $408 300 on this issue.

Lease & Prior Mortgage.—The lease from New York State Realty & Terminal Co., lessee of New York Central RR. and the New York & Harlem RR., under which the company holds the property, expires Sept. 1 1943 with right of renewal to 1964 and a conditional right to a second renewal to 1985, as provided in the lease. The lease provides for payment of annual ground rental amounting to $280,000, plus certain taxes and charges together with amounts sufficient to amortize by Oct. 1 1943, and pay interest on, a principal sum of $2,730,000 representing the unamortized balance of the advance mentioned above. The lease is subject to a mortgage placed by the lessor on the premises which was outstanding as of Jan. 31 1927, in principal amount of $2,500,000, of which the last payment is due Oct. 1 1934. This mortgage is not an obligation of the company.

Capitalization—	*Authorized.*	*Outstanding.*
20-year 6% sinking fund gold debentures	$5,500,000	$5,500,000
7% cumulative preferred stock (par $100)	4,200,000	4,200,000
Com. stk. A (no par value, identical with com. stk. B except having no voting power), 55,000 shs. to be reserved, to the extent required, against the warrants	82,500 shs.	None
Common stock B (no par value)	65,000 shs.	65,000 shs.

Upon the issue of the debentures, provision will be made for the retiremt of the present funded debt of the company in principal amount of $4,792,500 by deposit of the full redemption price thereof.

Sinking Fund.—Indenture will provide for combined semi-annual sinking fund and interest payments to be made on Aug. 1 and Feb. 1 in each year beginning Aug. 1 1927, of $204,150, of which sum the amount not required for payment of interest on outstanding debentures is to be applied to the purchase or redemption of debentures, and such sum is calculated to retire over 50% of the issue by maturity. Company may deliver debentures to the trustee in lieu of sinking fund payments, and credit will be given on account thereof against subsequent sinking fund payments, as provided in the indenture.

Purpose.—Proceeds are to be used to retire the present outstanding funded debt of the company.—V. 117, p. 2552

St. Mary's Mineral Land Co.—*Annual Report.*—

Receipts for 1926 totaled $360,732 and expenses $377,982. Cash on hand Dec. 31 1926 was $17,086.—V. 124, p. 936; V. 123, p. 1124; V. 122, p. 2205.

St. Stanislaus Seminary, Florissant Mo.—*Notes Offered.*—Federal Commerce Trust Co., St. Louis, is offering at 100 and int. $250,000 1st mtge. real estate serial 5% gold notes.

Dated Dec. 1 1926; due serially Dec. 1 1931-1941. Principal and int. (J. & D.) payable at Federal Commerce Trust Co., St. Louis, trustee. Denom. $100, $500 and $1,000 c*. Red. on June 1 1927, or thereafter on any interest date on 60 days notice at 102 and int. Payment of principal and interest unconditionally guaranteed by the Missouri Province of the Society of Jesus.

These notes are the joint and several obligations of St. Stanislaus Seminary, a Missouri corporation, and Missouri Province Educational Institute, a Missouri corporation, with principal offices at St. Louis, Mo.

The Missouri Province Educational Institute is the corporate name of the Society of Jesus in the Middle West, and it was through this religious organization that 5 universities, 11 colleges and 16 high schools have been from time to time established. All of these educational institutions are entirely controlled by the Missouri Province Educational Institute.

Safety Cable Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of not exceeding 36,998 additional shares of capital stock, without par value, on official notice of issuance in exchange for property of American Insulated Wire & Cable Co. and of Brenner-Mervis Co., or on official notice of issuance and payment in full, making the total amount applied for 200,000 shares of capital stock.

Pursuant to resolutions of directors passed on Jan. 14 and Feb. 7, shares not exceeding 36,998 shares were authorized to be issued for the acquisition of certain of the assets, including good-will, of American Insulated Wire & Cable Co. and of Brenner-Mervis Co., as well as for sale for cash.

Under an agreement entered into by Safety Cable Co. and American Insulated Wire & Cable Co. dated Jan. 12, certain of the assets of the latter are to be turned over to the former in exchange partly for cash and partly for shares of Safety Cable Co., the amount of cash and the number of shares to be based on a valuation which shall be the average of (*a*) value of assets less liabilities which latter are to be assumed by Safety Cable Co., and (*b*) the earnings value.

An agreement dated Jan. 12 has been made by Safety Cable Co. and Brenner-Mervis Co. similar to the agreement above referred to except that earnings value is not considered, the basis for valuation being calculated from cost of assets.

Any part of the 36,998 shares remaining after providing for the requirements heretofore described may be sold for cash, the proceeds to be used in retiring obligations of American Insulated Wire & Cable Co. and of Brenner-Mervis Co., which obligations are to be assumed by Safety Cable Co.—V. 123, p. 854.

Scheiwe Coal & Ice Co.—*Bond Offering Withdrawn.*—

Benjamin Dansard & Co., Detroit, have informed us that the issue of $200,000 1st mtge. 6% sinking fund gold bonds noted in the "Chronicle" of Dec. 11 as having been offered by them has been withdrawn. See V. 123, p. 3048.

Schulco Co., Inc.—*Engraved Bonds Ready.*—

Lehman Brothers and Redmond & Co. announce to holders of temporary guaranteed 6½% mortgage bonds, series B, due Oct. 1 1946, that engraved bonds of this issue are ready for delivery in exchange for the temporary bonds now outstanding. The exchange will be made upon presentation of the temporary bonds at the Central Union Trust Co. (For offering see V. 123, p. 1887.)—V. 123, p. 2789.

Shaffer Oil & Refining Co. (& Subs.).—*Earnings.*—

12 Mos. Ended Dec. 31—	1926.	1925.
Gross earnings	$21,910,697	$15,297,880
Operating expenses, maintenance & taxes	15,865,122	10,869,474
Net earnings before provision for retirements and depreciation	$6,045,575	$4,428,406

—V. 124, p. 518.

Scovill Mfg. Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Gross profits from sales	$5,926,898	$4,114,695	$2,649,931
Other income	664,849	671,227	566,105
Total income	$6,591,747	$4,785,922	$3,216,036
Expend. for maint. and repairs	1,802,334	------	------
Provision for depreciation	784,636	783,703	719,794
Miscellaneous charges	176,797	428,803	244,755
Federal taxes, &c	848,279	950,271	697,515
Net income	$2,979,701	$2,623,145	$1,553,971
Previous surplus	9,246,396	7,250,392	10,133,413
Miscellaneous credit adjustment	12,042	51,355	357,007
Total surplus	$12,238,139	$9,924,893	$12,044,392
Elimination of sub. cos. good-will	574,968	147,498	------
Cash dividends	2,655,000	y531,000	x4,794,000
Stock dividend	4,425,000	------	------
Profit and loss surplus Dec. 31	$4,583,170	$9,246,396	$7,250,392
Shares of cap. stk. outstdg. (par $25)	885,000	z177,000	z177,000
Earn. per share on capital stock	$13.37	$14.82	$8.78

x Includes $2,124,000 divid nds declared and payable in 1925. y Payable Jan. 1 1926. z Consists of shares of $100 par value.

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, Buildings & machinery	x12,905,655	13,188,183	Capital stock	22,125,000	17,700,000
Cash & call loans	3,564,042	3,441,260	Reserves	6,259,531	6,338,734
U. S. Govt. secs	2,636,585	4,084,566	5-yr. 5% notes	77,500	110,600
Other mktble, sec	3,652,177	2,185,117	Mtges. payable	30,000	------
Acc'ts & notes rec	2,680,554	2,689,312	Acc'ts payable	503,643	240,446
Mdse. inventories	8,129,478	8,095,651	Divs. declared	531,000	531,000
Stocks in oth. cos	34,086	64,228	Accr. wages & salaries	136,738	149,204
Deposits with mut. insurance cos	131,276	127,897	Other liabilities	6,123	5,942
Mtge. notes & oth. investments	168,265	160,631	Surplus	4,583,170	9,246,396
Equities in bldg. & real est. contr'ts	282,333	272,974			
Deferred charges	68,255	12,504	Total (each side)	34,252,706	34,322,322

x After deducting $17,202,259 reserve for depreciation and replacements—V. 123, p. 3334.

Shaler Co., Waupun, Wis.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 50,000 shares class A without par value. See also V. 124, p. 804.

Simms Petroleum Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 37½c. a share on the outstanding capital stock, par $10, payable April 1 to holders of record March 15. Previously the company paid semi-annual dividends of 50c. a share, the last distribution at this rate having been made on Jan. 3 last.—V. 123, p. 2666.

Sinclair Consolidated Oil Corp.—*New Director.*—

Elisha Walker, of Blair & Co., Inc., has resigned as a director of Sinclair Consolidated Oil Corp., and has been succeeded by Harry Bronner, also of Blair & Co., Inc.—V. 123, p. 1772.

Southern Stores Corp. (Fla.).—*Initial Dividend.*—

The directors have declared an initial dividend of 50c. a share on the class A participating stock, payable April 1 to holders of record March 28. See also V. 124, p. 1082.

Standard Oil Co. of Kentucky.—*Extra Dividend.*—The directors on Feb. 23 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the outstanding capital stock, par $25, both payable March 31 to holders of record March 15. Record of dividends paid since 1915 follows:

Cash Dividends	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23-'26.
Regular (per cent)	16	16	14	12	12	12	12	x20	16 yrly.
Extra (per cent.)	--	4	2	--	--	--	--	x20	------

x Also paid stock dividends of 33 1-3% in April and 66 23-% in Dec. 1922.—V. 122, p. 3355.

Standard Oil Co. of Nebraska.—*Balance Sheet Dec.* 31.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant (less depr'n)	$2,932,249	$2,643,231	Capital stock	$4,559,850	$3,012,400
Merchandise	1,050,840	999,746	Accounts payable	496,911	465,337
Cash	963,574	877,506	Reserve for Federal taxes & annuities	167,129	154,135
Accts. receivable	328,155	392,771			
Investments	1,989,088	2,031,054	Surplus	2,040,017	3,312,438
Total	$7,263,907	$6,944,309	Total	$7,263,907	$6,944,309

—V. 123, p. 2532.

Stanley Co. of America.—*20% Stock Div.—Rights.*—

The directors have declared a 20% stock dividend, payable to stockholders of record April 9. The regular quarterly dividend of 75c. a share was also declared, payable April 1 to holders of record March 5.

The stockholders of record March 5 will be given the right to subscribe to one new share of no par value capital stock at $65 a share for each 5 shares held.—V. 124, p. 937.

(Frederick) Stearns & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Profits after provision for income taxes	$532,447	$557,633	$475,933

After deducting all dividends paid on pref. and no par value stocks, the company had a balance of $122,638, which was transferred to the surplus account.—V. 123, p. 217.

Symington Co.—*Defers Div. on Class A Stock.*—

The directors on Feb. 24 decided to defer payment of the quarterly dividend of 50 cents per share usually due April 1 on the outstanding 200,000 shares of no par value $2 cumul. class A stock. This rate had been paid since April 1 1925.—V. 124, p. 937.

Texon Oil & Land Co.—*To Receive Dividend.*—

The directors of the Big Lake Oil Co. have declared a dividend of 17½%, or $700,000, of which the Plymouth Oil Co. will receive $525,000 and the Texon Oil & Land Co. $175,000, payable March 7 to holders of record March 2. (See also V. 124, p. 247.)

The Group No. 1 Oil Corp. declared a dividend of $750 a share, payable April 26 to holders of record March 25. The Texon Oil & Land Co. owns a 63% stock interest in Group No. 1 Oil Corp. A distribution of like amount was made on the stock of the latter company on Jan. 25 last.—V. 124, p. 247.

Tide Water Associated Oil Co.—*New Directors.*—

Elisha Walker, of Blair & Co., and Halstead G. Freeman, of the Chase Securities Corp., have been elected directors.—V. 124, p. 806.

Tide Water Oil Co.—*New Director.*—

Henry S. Sturgis has been elected a director to fill the unexpired term of Francis D. Bartow, resigned.—V. 124, p. 247.

315 W. 86th St. Apartments (315 West 86th Street Realty Co., Inc.), N. Y. City.—*Bonds Offered.*—An issue of $850,000 6% 1st mtge. serial gold bonds is being offered at par and int. by American Bond & Mortgage Co., Inc.

Dated Jan. 11 1927; due serially, January 1929-37. Callable at 101½ and int. Int. payable J. & J. Individual trustee, Charles C. Moore. Principal and int. payable at offices of American Bond & Mortgage Co., Inc. Corporate trustee, Chatham Phenix National Bank & Trust Co. of New York. Denom. $1,000, $500, $100. Commencing Feb. 1 1928 on the int. and Aug. 1 1928 on the principal, 315 West 86th Street Realty Co., Inc., agrees to pay monthy to American Bond & Mortgage Co., Inc.

for account of bondholders, one-sixth of the int. and principal payments payable at the end of each six months, except that the monthly payments be made on Aug. 1 1936 and on the first of each month thereafter, shall be in the same amount as the respective monthly payments for the six months period preceding Aug. 1 1936. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penna., Conn. and Vt. 4-mills tax, Mich. and D. of C. 5-mills tax, Mass., N. H. income tax up to 6% of the interest, refundable.

Security.—Secured by a direct closed first mortgage on the land owned in fee and the 15-story pent-house and basement, fireproof housekeeping apartment building to be erected. The property is located at 313-321 incl., West 86th St., N. Y. City, and has a frontage of 87 ft. on 86th St. by 100 ft. 8½ in. deep.

The building will be 15 stories penthouse and basement in height of steel frame fireproof construction and will contain approximately 91 housekeeping apartments of 2, 3, 4 and 5 rooms each. The first floor will have an attractive lobby, a number of doctor's apartments and suites of 1, 3 and 5 rooms each. On each of the upper floors there will be two 4-room apartments, two 3-room apartments and two 2-room apartments.

Earnings.—Net annual income after deducting operating expenses, taxes, insurance and 10% allowance for vacancies, it is estimated, should be approximately $105,578, which is over twice the heaviest annual interest requirements on this entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

Tower Mfg. Corp., Boston.—*Omits Dividends.*—

The directors on Feb. 19 voted to omit the quarterly dividend usually due at this time on the outstanding $485,300 common stock, par $5. Since April 1 last year quarterly dividends of 37½ cents per share had been paid.

The directors state: "Radio business in general for the past three months, has been unexpectedly disappointing. Net profits for the current fiscal year to date (beginning June 1 1926) are approximately $90,000, compared with $177,000 for the corresponding period of previous year. The company is in sound financial condition, with $170,000 cash on hand net quick assets of over $400,000, low inventories and practically no accounts payable.' —V. 123, p. 467.

Transue & Williams Steel Forging Corp.—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Property & plant (after deprec'n)	$1,115,967	$1,018,981	Capital stock	x$550,000	$550,000
Cash	56,335	44,315	Accounts payable	105,518	319,204
Notes & accts. rec.	89,872	534,504	Accr. taxes, &c.	26,113	16,921
Invty. at lowest	540,127	689,016	Divs. payable	------	50,000
Other assets	22,403	26,579	Prov. for est. Fed. taxes & reserve for contingencies	11,083	24,196
Prepaid exp. &c.	197,051	157,387	Capital surplus	2,450,000	2,450,000
Securities owned	1,253,297	1,349,638	Profit & loss surp.	132,339	410,098
Total	$3,275,053	$3,820,419	Total	$3,275,053	$3,820,419

x Represented by 100,000 shares of no par value.

A comparative income account was published in V. 124, p. 661.

Trinity Buildings Corp. of New York.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until March 2 receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to absorb $50,328 at prices not exceeding 103 and interest.—V. 123, p. 991.

Truax-Traer Coal Co. (Del.).—*Notes Offered.*—Lane, Piper & Jaffray, Inc., and Kalman & Co. are offering at prices ranging from 6½ to 7%, according to maturity, $400,000 coll. trust 6½% serial gold notes (with stock purchase warrants).

Dated Feb. 1 1927; due serially Feb. 1 1929-1933. Denom. $1,000. Principal and interest (F. & A.) payable in United States gold coin, at office of Minnesota Loan & Trust Co., Minneapolis, trustee. Interest payable without deduction for normal Federal income tax up to 2%. Red. all or part upon 30 days' notice at 100 and int., plus a premium of ½% for each year or fraction thereof between the date of redemption and date of maturity.

Data from Letter of E. M. Truax, President of the Company.

Company is acquiring the established mines and properties of the Truax Coal Co. near Columbus, N. D., together with a two-thirds interest in the railroad operated for the service of the mines, and is also acquiring under lease a large coal acreage near Velva, N. D., which it expects to develop at this time to an annual production capacity of 300,000 tons. Upon development of this additional capacity, the company will be the largest producer of coal in North Dakota. These properties are to be operated by the strip mining method. The coal contained in these properties is above the average for lignite coal in quality and the mines are well located with reference to markets and transportation.

Security.—Will be secured by pledge of the total outstanding $500,000 1st mtge. 7% sinking fund gold bonds of the company, which bonds are to be secured by a first mortgage upon all physical assets of the company now owned or hereafter acquired, including lands, coal in the ground, structures and equipment, and all leases and leasehold estates.

Based upon the appraisal of Ford, Bacon & Davis, Inc., Engineers, the properties near Columbus now to be owned by the company had, on Dec. 31 1926, a depreciated value of $561,577, in addition to which there will be reserve by the company, to be expended for equipment and improvements near Velva, the sum of $350,000; the total of appraised value and cash to be reserved thus amounting to $911,577. If less than $350,000 is actually expended for the purpose for which reserved, any balance remaining will be used to retire pledged bonds. The proceeds from bond so retired, or from pledged bonds, retired by the sinking fund to be provided for, will be paid to the trustee under the indenture securing these notes.

Earnings.—The properties near Columbus, being acquired from the Truax Coal Co., have been profitably operated for many years, the books of that company showing that it has not failed to make a profit in any year during the past 18 years. Net earnings of such properties, after deducting expenses including depletion, rentals and royalties, and eliminating non recurring items, for the 5 fiscal years ending May 31 1927 (last 5 months estimated), combined with a proportionate share of the net earnings of Truax, Whittier & Truax Ry. (based upon the interest therein being acquired) for the 5 fiscal years ended Dec. 31 1926, available for interest, depreciation and income taxes, were at an average rate of $160,411 per annum, the combined net earnings for the last year of the respective periods being $176,554.

Based upon the above 5-year average and the expected annual production at Velva, it is estimated that net earnings of the company available for interest, depreciation and income taxes will be at the rate of more than $279,700 per annum.

The maximum annual requirement for interest on these notes is $26,000, and the highest amount required in any year for interest and maturing principal is $113,000.

Sinking Fund.—A sinking fund at the rate of 12½ cents for each ton of coal shipped (with a minimum annual payment equal to 4% of the largest amount of the bonds theretofore issued) will be used to retire by purchase or redemption the 1st mtge. 7% sinking fund gold bonds of the company, of which $500,000 are now to be issued and pledged as security for these notes.

Stock Purchase Warrants.—Each note will have attached, upon original issue, a non-detachable warrant entitling the holder to purchase, prior to maturity of such note, or prior to redemption thereof if redeemed before maturity, full paid shares of common stock of the company in the ratio of 10 shares for each $1,000 note, at $15 per share if purchased on or before Feb. 1 1929, or, if purchased thereafter, at that price plus $2 20 per share for each year or fraction thereof between Feb. 1 1929 and date of purchase.

Trumbull Steel Co., Youngstown, O.—*New Director.*—

W. H. Foster, President of the General Fireproofing Co., has been elected a director, succeeding W. H. B. Ward.—V. 124, p. 1083, 937.

Tubize Artificial Silk Co. of America.—*Stock.*—

Scholle Brothers are offering, subject to prior sale and change in price, a limited amount of the common stock, Class B, voting trust certificates at $175 a share. The offering does not constitute new financing on the part of the company.

January sales of the company, it is stated, were the largest in the history of the organization, and current earnings, according to the bankers, are estimated at $25 a share. Earnings for the past five years have averaged $21 a share on the stock. The company, it is further stated, is in a strong cash position and calls were made recently for tenders for a substantial amount of the outstanding preferred stock in anticipation of sinking fund operations.—V. 124, p. 938.

United Fruit Co.—*Secures Lease in Panama.*—

The "Journal of Commerce" in a dispatch from Panama City says:

The Panaman National Assembly has approved the contract between the Panama Government and the United Fruit Co., by which the latter is to acquire a 40-year concession on 16,000 hectares (49,520 acres) of land in the Tonosi Valley of Los Santos Province for planting bananas. The investment, it is said, will total $12,000,000.

The company agrees to build a modern port at Tonosi for accommodating ocean liners. There will be concrete wharves, 70 kilometers (43 miles) of standard railway, the Tonosi River will be bridged and the town will be built up for housing the employees. It also plans an oil storage tank system for fuel and an extensive irrigation project, including the damming of the river.

The company estimates that it will be possible to grow and ship 4,000,000 stems of bananas to the United States annually.—V. 124, p. 938, 519.

United Profit-Sharing Corporation.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profit	$374,695	$396,992	$339,799	$496,980
Preferred dividends	19,868	19,814	12,337	------
Common dividends	232,010	245,616	245,722	245,722
Balance, surplus	$122,816	$131,562	$81,740	$251,258
Previous surplus	563,924	481,062	533,507	478,833
Total surplus	$686,740	$612,624	$615,247	$730,091
Stock div. (preferred)	------	------	(25)102,385	(25)102,385
Federal taxes accrued	49,800	48,700	31,800	94,200
Profit & loss surplus	$636,941	$563,924	$481,062	$533,506
Shares of common outstanding (no par)	214,938	x409,538	x409,538	x409,538
Earns. per sh. on com.	$1 42	$0 80	$0 72	$0 98

x Consists of shares of $1 par value.

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Furniture & fixt.	10,649	12,450	Preferred stock	198,820	198,390
Cash	183,370	245,156	Common stock	y429,870	409,538
Investments	1,590,263	1,510,280	Cap. distrib. bal.	174	174
Inventories	134,760	143,089	Accounts payable	149,208	162,341
Unexpired insur.	426	429	Divs. payable	150,207	61,390
Accts. receivable	281,146	321,193	x Prov. accounts	23,705,200	23,390,328
Coupon accounts	23,069,804	22,553,457	Surplus	636,941	563,924
Total	25,270,420	24,786,055	Total	25,270,420	24,786,055

x For contingent liability on coupons, taxes, fixture depreciation, &c. y 214,938 shares, no par value.—V. 123, p. 2668.

United States Distributing Corp.—*Special Meeting.*—

The stockholders will hold a special meeting on March 16 to follow the annual meeting in Richmond, Va. The purpose of the special meeting will be to vote on the proposed amendment of the certificate of incorporation to conform with a technical point raised by the Virginia Corporation Commission in reference to the recapitalization plan (V. 124, p. 520). The amendment sets forth that any of the present preferred stock which is not converted into the present common stock or is not voluntarily exchanged for new preferred and new common stock on the basis of proposed under the recapitalization plan shall remain outstanding, and that a sufficient amount of the present common shares shall remain authorized to take care of conversion rights of any of the current preferred stock.

President Harry M. Taylor stated that the proposed recapitalization plan has met with the approval of more than two-thirds of both preferred and common stockholders, but that final action has been postponed until March 16. The stock transfer book will be closed on March 9.—V. 124, p. 1083.

United States Envelope Co.—*Balance Sheet Jan. 1.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant investment	8,217,036	7,898,723	Preferred stock	4,000,000	4,000,000
Trade-marks, patents & good-will	134,019	153,544	Common stock	1,750,000	1,750,000
Stock in proc., &c.	2,554,489	2,662,633	1st mtge. bonds	1,050,000	1,150,000
Accts. & bills rec.	1,491,383	1,535,847	Acc'ts payable	409,056	492,731
Cash	874,934	506,106	Bond & note coupons, &c.	6,350	5,890
Cash with trustee	6,350	5,890	Reserve for deprec. on plant invest.	3,029,438	2,797,753
Misc. investments	12,480	12,480	Reserve for taxes	150,600	160,000
Prepaid charges	80,327	85,025	Surplus	2,976,266	2,503,873
Tot. (each side)	13,371,111	12,860,247			

The usual income account table was given in V. 124, p. 1083.

United States Stores Corporation.—*Gross Sales.*—

Week End.—	*Jan.* 29 '27.	*Jan.* 22 '27.	*Jan.* 15 '27.	*Jan.* 8 '27.	*Dec.* 31 '26.
Gross sales	$646,031	$622,539	$641,133	$664,376	$595,066
Stores in op. (No.)	1,149	1,150	1,147	1,147	1,146

—V. 124, p. 661.

United Verde Extension Mining Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue	$6,330,753	$6,706,647	$6,308,624	$6,445,033
Other income	304,527	280,897	314,867	329,198
Total income	$6,635,280	$6,987,544	$6,623,491	$6,774,231
Mining, &c., expendit's	2,784,132	2,984,072	3,294,019	3,006,837
Other expenses	620,665	652,139	470,577	663,757
Res. for depl'n & deprec.	2,980,169	2,974,913	3,006,384	2,852,316
Dividends	a3,150,000	b2,362,500	c2,625,000	d3,675,000
Balance, deficit	$2,899,686	$1,986,080	$2,772,489	$3,423,679
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap. stk.	$0 24	$0 36	$0 14	$0 24

x Of which $2,755,948 paid out of reserve fund for depletion. a $3; b $2 25; c $2 50; d $3 50.

Comparative Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Mining prop.	x10,693,669	13,087,489	Capital stock	525,000	525,000
Mach., equip., &c.	y912,513	1,478,878	Accts. payable, &c.	925,784	1,086,090
Investments	2,443,953	1,810,391	Insurance reserve	------	144,238
Land, ranches, &c.	385,033	353,572	Surp. fr. ore dev.	z20,533,346	23,289,294
Accts. & notes rec.	168,547	185,749			
Inventory	285,787	265,435			
Cash	749,777	1,144,507			
U. S. securities	4,241,044	4,474,887			
Due on ore sold, &c.	2,103,807	2,243,714	Total (each side)	21,984,130	25,044,622

x After depreciation and depletion of $24,184,810. y After depreciation reserve of $5,075,890. z After deducting $2,755,948 distributed during 1926 out of depletion reserve funds.

Month of—	*Jan.* 1927.	*Dec.* 1926.	*Nov.* 1926.	*Oct.* 1926.
Copper output (lbs.)	3,405,972	3,173,480	3,354,004	3,803,688

—V. 124, p. 387.

Vesta Battery Corporation.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Net sales	$1,974,678	$1,557,457	$1,616,563
Cost of sales	1,338,072	1,242,484	1,272,205
Operating expenses	408,682	266,781	282,484
Other income	*Cr.*26,008	*Cr.*21,078	*Cr.*27,349
Other charges	70,360	46,182	48,179
Federal income tax	16,641	------	------
Preferred dividends	17,164	20,081	25,594
Balance, surplus	$149,768	$3,008	$15,450
Shares of com. outst'd'g (par $10)	30,000	30,000	30,000
Earns. per share on common	$4 99	$0 10	$0 51

Consolidated Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Plant, machinery, trucks, &c	x$240,084	$264,287	7% pref. stock	$219,600	$272,400
Trade acceptances	67,249	------	Common stock	y300,000	300,000
Leasehold	------	96,786	Notes payable	75,000	------
Investments	17,500	63,000	Accounts payable	126,937	84,725
Cash	39,386	36,907	Accrued wages, taxes & insur.	35,408	19,407
Notes & accts. rec.	355,164	234,287	Surplus	286,060	217,003
Inventories	289,560	171,301			
Deferred charges	34,063	26,966			
Total	$1,043,005	$893,535	Total	$1,043,005	$893,535

x After deducting $357,362 for depreciation. y Common stock represented by 30,000 shares, par $10.—V. 123, p. 856.

Vulcan Detinning Co.—*2% Back Dividend.*—

The directors have declared a dividend of 2% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1¾% on the preferred and preferred A stock, all payable April 20 to holders of record April 14. Like amounts were paid in the previous five quarters. —V. 123, p. 3054.

Waldorf System, Inc.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 37½ cents per share on the outstanding common stock, no par value, payable April 1 to holders of record March 19. This compares with quarterly distributions of 31¼ cents per share made from July 2 1923 to Jan. 3 1927, incl.—V. 124, p. 1083.

Walworth Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 30c. per share on the common stock, no par value, payable March 15 to holders of record March 5. From June 15 1926 to Dec. 15 1926, incl., quarterly dividends of 25c. per share were paid on the common stock (compare V. 122, p. 3098)

Consolidated Income Account (Incl. Subsidiaries).

Quarter Ended—	*Dec.* 31 '26.	*Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.
Net sales	$7,263,131	$7,693,758	$7,434,478	$6,922,857
Other income	201,822	96,255	109,952	114,654
Total income	$7,464,952	$7,790,013	$7,544,430	$7,037,511
Expenses, taxes, &c	6,717,527	7,173,489	7,102,924	6,787,012
Interest	189,751	197,600	215,429	197,528
Depreciation	156,542	155,360	167,038	214,801
Net profit	$401,133	$263,564	$59,039	def$161,829
Earns. per sh. on com.	$1 26	$0 80	$0 12	Nil

Consolidated Earnings Year Ended Dec. 31 1926.

Net sales	$29,314,224
Other income	525,954
Total income	$29,840,178
Expenses, taxes, &c	27,795,340
Interest	815,534
Depreciation	667,396
Net profit	$561,908
Earnings per share on 300,000 no par shares	x$1 58

x After allowing for dividends on the 6% pref. stock and pref. divs. of sub. cos.—V. 123, p. 2407.

Warner Bros. Hollywood Theatre (Corp.), Los Angeles, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $800,000 1st mtge. leasehold 6½% serial coupon gold bonds at par and interest.

Dated Nov. 1 1926; due serially 3 to 15 years. Denom. $1,000, $500 and $100 c*. Interest payable M. & N. Callable at 103 and int. for the first 5 years, and at 102 and int. thereafter; bonds and coupons payable at offices of S. W. Straus & Co. United States Federal income tax, 2%, paid by borrower.

Security Under Mortgage.—Bonds are secured by a closed first mortgage on the 99-year leasehold estate in the land and the building to be erected and its furniture, furnishings and equipment.

The land on which this building is to be erected fronts approximately 196 ft. on the north side of Hollywood Boulevard and approximately 223 ft. on the east side of Wilcox Avenue, being the northeast corner of that street intersection. This land is held under a 99-year leasehold dated June 1 1925. The building is to be a theatre, office and store building of steel frame and reinforced concrete full fireproof construction having exterior surfaced in cement plaster and cast stone trim. The theatre unit is to contain 1,647 auditorium seats and 1,095 balcony seats, a total of 2,742 seats. The first floor will contain a large circular promenade auditorium, fully equipped stage, scenery deck, emergency hospital, and administrative offices. Eight private dressing rooms will be located above the scenery deck. A public foyer with rest rooms adjoining will be located midway of the balcony. In the basement, this theatre unit of the building will contain a large lounge with public rest rooms adjoining, children's room, check room, a large and fully equipped projection room for preview exhibitions, two large troupe dressing rooms and one private dressing room, musicians quarters, storage rooms, &c.

The office and store unit of this building will be 4 stories high, occupying the street corner with store frontages of 120 ft. on Hollywood Boulevard and 150 ft. on Wilcox Ave., and will be constructed to carry 6 additional stories on both street frontages. This portion of the building will contain approximately 21,500 sq. ft. of rentable floor space. The fourth floor will contain a fully equipped broadcasting room of 3,000 sq. ft. area.

Valuation.—The property has an appraised value of $1,582,392.

Earnings.—Estimated net annual earnings $107,511. Greatest combined annual interest and serial principal requirements $74,355 leaving a surplus of earnings of $33,156.

Warner Bros. Hollywood Theatre Corp. will have a cash investment in this property in excess of $500,000.

Lease.—The theatre unit of this building has been leased for a term of 20 years from Nov. 1 1926, to Warner Bros. Pictures, Inc., at a net rental to Warner Bros. Hollywood Theatre Corp. of $10,000 per month and totalling $2,400,000 for the period of the lease. This lease is assigned to the trustee under this bond issue for the further protection of the bondholders.

Guaranty.—Payment of principal and interest of these bonds shall be unconditionally guaranteed by Warner Bros. Pictures, Inc.

Warner Sugar Corp.—*Sale of Plant Approved.*—

The sale of the plant of this corporation at Edgewater, N. J., to the National Sugar Refining Co. was approved Feb. 21 by the U. S. Circuit Court of Appeals, which held that the purchase would not violate the consent decree signed in 1922 by the National company.—V. 124, p. 521.

Western Tablet & Stationery Corp.—*Acquisition.*—

This company, it is announced, proposes to acquire the Hopper Paper Co., South Richmond, Va. See also V. 124, p. 1084

White Eagle Oil & Refining Co.—*Sales.*—

Month of January—	1927.	1926.
Station sales (gallons)	6,083,000	5,219,000

—V. 124, p. 1060.

Williamsport (Pa.) Wire Rope Co.—*New Control.*—

The company has been reorganized, following the purchase of a large interest [of the late Joseph Cochran] by a syndicate headed by Robert Gilmore, Edgar Munson, Logan Cunningham and C. M. Ballard. The control of this company passes into the hands of old employees, who will introduce new capital and expand the manufacturing and marketing facilities of the organization. Robert Gilmore continues as President. Other officers are: Edgar Munson, Vice-President and Treasurer; Logan Cunningham, Vice-President and Secretary, and C. M. Ballard, Vice-President and General Sales Manager. A new factory, 200 x 450 ft., is now being planned and construction work will begin soon. ("Iron Age.")—V. 115, p. 193.

Willys-Overland Co.—*Retail Sales Figures.*—

Since the price reduction was announced a short time ago by this company, retail sales of Whippets in less than two score important cities of the country on Feb. 15 had reached a total of $6,735,000. This figure combined with the sale of Willys-Knight sixes in the same cities registers a total retail sales volume for both lines of $10,121,000.—V. 124, p. 1084.

(Wm.) Whitman Co., Inc.—*Annual Report.*—

President William Whitman Jr., in the annual report for 1926, says in part: "The earnings of the company for the past year, after providing for Federal taxes, were 1.776 times the pref. stock dividend requirement, as compared with 1.77 for the year previous.

"During the year the *Textile Specialty Co.*, a former affiliated company, has been liquidated and dissolved and the proceeds of its capital stock have been applied toward the retirement of pref. stock, which has been reduced from $6,000,000 to $5,500,000. The business of the Textile Specialty Co. is now carried on as a department of your company."

Balance Sheet December 31.

[Including Acadia Mills, Monomac Spinning Co., Katama Mills, Mary Louise Mills, Tallapoosa Mills, Whitman Building Trust.]

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant & mach'y	8,485,587	11,313,941	Preferred stock	5,500,000	6,000,000
Real est. & equip.	369,775	375,459	Common stock	12,500,000	12,500,000
Cash	753,319	1,180,301	Stock of subsid's	1,107,312	1,078,800
Loans to banks on call	2,275,000	1,250,000	Sundry credits for mdse. purch.	310,895	440,952
Accts. & notes rec., less reserve	4,835,709	5,539,940	Monthly balance due consignors	492,243	843,863
Inventories	2,177,137	3,292,424	Notes pay. affil. cos	50,000	624,745
Inv. in stocks of associated cos.	7,896,914	6,335,873	Inc. & prof. taxes	211,943	125,217
Misc. stks. & bds.	164,335	171,835	Accr. exp., tax., &c.	32,353	29,624
Misc. adv., &c.	55,563	54,416	Res. for depr., &c.	2,508,438	--------
Deferred charges	123,011	150,530	Res. for disc., &c.	66,499	61,438
Treasury stock	64,970	126,537	Cap'l surplus (Wm. Whitman Co.)	--------	3,060,064
			do stk. of subs.	--------	642,506
			Profit & loss (Wm. Whitman Co.	4,421,638	4,309,590
			do stk. of subs.)		74,455
Total	27,201,321	29,791,255	Total	27,201,321	29,791,255

Contingent liabilities on endorsements for Arlington Mills: Notes payable, $6,015,00 ; customers' notes and trade acceptances, $48, 17.—V. 124, p. 388.

Yellow Taxi Corp., New York City.—*New Directors.*—

Lee B. Morey, Carroll J. Sinnott and John F. McMahon have been elected directors.

The regular quarterly dividend of $1 25 per share has been declared payable April 1 to holders of record March 15 (compare V. 123, p. 2407).—V. 123, p. 2791.

(J. S.) Young Co., Baltimore.—*A nual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
xNet profit	$254,556	$276,825	$305,880	$344,925
Preferred dividends (7%)	70,000	70,000	70,000	70,000
Common divs. (10%)	149,960	149,948	149,940	149,923
Balance, surplus	$34,596	$56,877	$85,940	$125,002
Previous surplus	842,417	785,539	699,599	574,597
P. & L. surp. Dec. 31	$877,013	$842,416	$785,539	$699,599
Shares of common outstanding (par $100)	15,000	15,000	15,000	15,000
Earn. per sh. on common	$12.30	$13.79	$15.73	$18.33

x After deducting estimated Federal taxes.—V. 122, p. 1191.

CURRENT NOTICE.

—On Feb. 11 C. H. Handerson, President of the Financial Advertisers Association and Assistant Vice-President of the Union Trust Co., Cleveland, Ohio, spoke before the Boston members of the Association. Following this talk, "Gus" went to Pittsburgh to address a meeting of the members there. This method of keeping in touch with members in various centres is part of his administration policy. Dale Graham, Advertising Manager Mississippi Valley Trust Co., St. Louis, was the principal speaker before a meeting of the Chicago members of the Financial Advertisers Association on Feb. 15 1927. His subject was "Peaches and Lemons from the Garden of Financial Advertising." Following Mr. Graham, five Chicagoans gave talks of two minutes each on the same subject.

—Announcement is made of the formation of the Guy A. Thomas Co. with offices at 26 Broadway, New York; Chicago, Minneapolis and Buffalo. The company will originate and underwrite investment securities and operate industrial properties. Mr. Thomas was for many years genera sales director of the Washburn-Crosby Co., in which he is still financially interested. He is also Vice-President and Treasurer of the National Tea Co. of Delaware, which operates stores outside of Illinois. With Mr. Thomas will be associated as officers and directors Louis Davis, Jr., W. S. Preyer, M. H. Boutelle, H. G. Tipton, G. B. Dahberg and E. N. Best.

—The Union Trust Co., Chicago, has just issued the fifth edition of its "Radio Index and Log" in response to widespread demand. The folder lists almost 200 of the principal stations in the United States. The wave lengths and kilocycles of all stations are given, and three columns are provided for recording dial readings of the various stations which are classified according to call letters and wave length channels. In addition, the "Log" provides space for recording features which the radio fan may wish to tune in on weekly. The Union Trust Co. will be pleased to furnish copies of these folders on request as long as the supply lasts.

—The Colorado Title & Trust Co., Colorado Springs, announce the resignation of John F. Gallagher as manager of their bond department They also announce that arrangements have been made with the investment firm of Hazlehurst, Flannigan & Co. to occupy the premises and take over their bond department.

—Alexander Gordon, formerly the resident partner of Brandon, Gordon & Waddell, has formed the firm of Alexander Gordon & Co., with offices at 180½ Middle St., Portland, Me., to conduct a general business in municipal and utility bonds, legal for the New England market.

—H. J. Barneson & Co., members of the New York Stock Exchange, San Francisco Stock and Bond Exchange and the Los Angeles Stock Exchang e, nave opened offices in the Barneson Building, 256 Montgomery St., San Francisco, to conduct a general brokerage business.

—It is announced that Davis McDade & Co. of 208 South La Salle St., Chicago, has changed its name to Davis, Longstaff & Co. Ralph S. Longstaff, former Vice-President of Gorrell & Co., and Guy A. Thomas were elected new Vice-Presidents of the firm.

—Lebenthal & Co., 120 Broadway, New York, specialists in odd lot municipal bonds, announce that Edward Hennefeld has become associated with them in their sales department.

—Battelle, Ludwig & Co., 25 Broad St., New York, have prepared an analysis of the Chicago Terre Haute & Southeastern Ry. 5% income bonds, due 1960.

—F. Donald Arrowsmith has been made assistant general sales manager of the bond department of the Bankers Trust Co., New York.

—McLeod Young, Weir & Co., Ltd., of Toronto, Canada, is now represented in New York by W. H. R. Jarvis at 5 Nassau St.

—De Wolf & Co., Inc., announce the removal of their Chicago offices to the One Hundred West Monroe Building.

—Alpheus M. Geer has become associated with the sales department of Yeager, Young & Co., Inc.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 25 1927.

COFFEE on the spot was quiet with Rio 7s, 14¼c. and Santos 4s, 17¾ to 18c. at one time. Santos offers on the 19th inst. for prompt shipment included Bourbon 5-6s at 15.90c. to 16.10c.; 4s at 16.35 to 16.60c.; 3-4s at 17.90c. and Rio 7s at 14.30c. Santos Bourbon new crop for November-December and January shipment were 15¼c.; part 3s and 5s were 16½c. At one time cost and freight offerings from Brazil were higher, but no sales were reported above 16.45c. for Bourbon 4s. For prompt shipment from Santos they included Bourbon 3s at 18 to 18.45c.; 3-4s at 17.10 to 17¾c.; 3-5s at 16⅝ to 17c.; 4-5s at 16½ to 17c.; 5s at 16.30c.; 5-6s at 16.20c.; part Bourbon of flat bean 3-5s at 16¾ to 17c.; 6s at 16¼c.; Santos peaberry 4-5s at 16½ to 16.65c.; Rio 7s at 15.15c.; Victoria 7-8s at 14c.; Santos 4s for March-April shipment at 16½c.; Bourbon 4s for April-June at 16¼c.; part Bourbon 4s for April-June at 16.20c.; part Bourbon 3-5s for September-December at 16.05c.; 4s for November-January at 15½c. Spots were quiet at 18c. for Santos 4s and 14⅝c. for Rio 7s.

On the 23d inst. offers included Santos Bourbon 3s at 18 to 18.45c.; 3-4s at 17.10 to 17¾c.; 3-5s at 16⅝ to 17c.; 4-5s at 16½ to 17c.; 5s at 16.30c.; 5-6s at 16.20c.; part Bourbon or flat bean 3-5s at 16¾ to 17c.; 6s at 16¼c.; Santos peaberry 4-5s at 16½ to 16.65c.; Rio 7s at 15.15c.; Victoria 7-8s at 14c.; Santos 4s for March-April shipment 16½c. On the 24th inst. prompt shipment from Santos included Bourbon 3-4s at 18¼ to 18¾c.; 3-5s at 16.55 to 16.80c.; part Bourbon or flat bean 2-3s at 16¼c.; 3-5s at 16¾ to 16⅞c.; 6s at 16¼ to 16⅜c.; Santos peaberry 2s at 18¼c.; 4s at 16½c.; 4-5s at 16½c.; Rio 3-5s colory were here at 15.80c.; 7s at 14.60c. and Victoria 7-8s at 14c. to 14¼c.; Bourbon 4s were reported sold at 16.55c. Spot demand was better and Rio 7s were quoted at 14¾c. and Santos 4s at 17¾ to 18c. Milds were steadier, especially on Bogota. Fair to Good Cucuta 17¾ to 20½c.; Bucaramanga, natural, 24 to 25c.; washed, 20 to 23½c.; Honda, 23 to 23½c.; Mexican, washed, 27½ to 28c.; Mandheling, 36½ to 39c.; Java, 34 to 35c.; Robusta, washed, 17¼c.; Mocha, 26½ to 27½c. Harrar, 26 to 26½c. Mild coffees are said to have been much firmer since Monday. Vague reports are afloat about the Defense Committee restricting receipts. Any continued encouragement from Brazil would bring about another rally. There is no sharp demand but the selling is slackening. About 20,000 bags may be tendered during the month. It is not likely that they will all come out during the first notice days. To-day there was a moderate demand. Santos 4s, 17.85 to 18c. Rio 7s, 14.75c. Cost and freight offers showed little change.

Futures rallied 13 to 19 points on the 19th inst. on covering of shorts. The "futures" sales on the 19th inst. were only 26,000 bags but the tone was undoubtedly firmer due to covering and some outside buying on the theory that coffee is cheap. Rio 7s are 5 cents lower than a year ago and 2 cents under cocoa. Cost and freight prices were firmer. Brazil was offering less freely. Pressure from producing sources plainly had its effect at times. But invisible supplies, as distinguished from supplies in primary markets, have been reduced it is believed to a minimum. The supply and demand situation is to that extent better. This may tell later on. Others pointed out that despite the fact that there are only about 16,000 b gs of Rios and Bahias afloat, coffee was not a popular purchase. Rallies did not hold. Yet it is conceded that after long selling the long interest acquired at high prices is not large. Rumors come from Brazil that the Defense Committee are about to come to the aid of coffee prices. Undoubtedly, until it does, confidence will be lacking. Nevertheless some feel that the time cannot be far distant when the statistical position of Rio coffee will assert itself with 16,000 bags afloat, stocks of these grades are very small here and in the country, and a rally is due. To some, however, it looked as though the Defense Committee had decided that it is best to allow the market to shift for itself within certain limits in the hope that prices will reach a stabilized level and buyers will then feel sufficiently confident to cover requirements in excess of hand-to-mouth needs. This some declare is a logical deduction from the aloofness of the Institute and pending some action on its part the opinion of not a few is that prices will drift to lower levels. To-day futures dropped 9 to 12 points with sales of 42,500 bags. Santos was irregular ending 175 reis lower to 50 reis higher. Speculation was sluggish. Rio opened 200 to 250 reis higher, but with March 450 reis under the final February price. Final prices show a rise for the week of 45 points largely on covering of shorts.

Spot unofficial	14¾	May	13.35	September	11.98
March	14.08	July	12.60	December	11.61

SUGAR.—Prompt Cuban raws were quiet late last week at 3⅛c. with rumors that operators wanted 3 3-32c. c. & f. for large blocks of store sugar. The supply in store was put at 600,000 bags. To some the immediate tendency of prices at one time seemed to be toward slightly lower levels, but owing to the estimated decrease of 800,000 tons in the production in Cuba and Czechoslovakia, two of the world's chief exporting countries, declines, it is suggested, may be slight, compared with a later rise when consumption begins to make noticeable inroads into stocks. On the 23d inst. sales here suddenly rose to about 215,000 bags at 3 3-16c. with English and Continental markets much more active. United States refiners, it was said, bought all sugars for shipment north of Hatteras at 3 3-16c. c. & f. for Cubas and the equivalent delivered price of 4.96c. for Porto Ricos after sales of Porto Ricos at 4.98c. delivered or 3. 5-32c. c. & f. European markets, largely American. They set the pace. If they continue to buy freely American refiners will have to keep step or be left behind. Holland and Marseilles have been buying at 15s. 3d. President Machado's trip to Washington has been postponed on account of illness. Futures on the 23d inst. advanced 2 to 6 points with sales of 74,500 tons. The market got its filip from increased European buying of the actual raw sugar. Refined was more active at 5.95 to 6.20c. On the 24th inst. 21,000 bags of Cuba sold at 3 3-16c. c. & f. but buyers were less eager after the previous day's big buying. There are sharp complaints here that new crop Cuban sugar is arriving here in much larger bags than the law permits; it is regarded as a subterfuge to get around the restriction decree. The Cuban authorities have been notified. Futures declined 5 to 7 points. No March notices appeared then or before that; 65,000 tons sold. Liquidation was more general owing to the pause in the spot market.

Receipts at Cuban ports for the week were 203,050 tons, against 189,556 in the previous week, 181,554 last year and 218,080 two years ago; exports, 94,411, against 95,392 in previous week, 106,203 last year and 143,122 two years ago; stock, 606,037, against 497,398 in previous week, 578,215 last year and 530,996 two years ago; centrals grinding, 173, against 173 in previous week, 174 last year and 177 two years ago. Of the exports, United States Atlantic ports received 31,605 tons, New Orleans 19,530 tons, Galveston 4,557 tons, Savannah 6,989 tons, Europe 24,052 tons, Canada 3,143 tons, Hongkong 2,857 tons and New Zealand 1,678 tons. Havana cabled: "Rain is wanted in Cuba." Sustaining factors in "futures" have been the absence of pressure on the part of Cuban producers and the buying of the distant months by outside interests; also there was a good Euorpean inquiry for Cuban raws under the market, and recent heavy withdrawals of refined against old contracts indicate that distributors' stocks have fallen off sharply. Despite the prospective increase in beet sugar production this year, some believe that there will be a close adjustment between supply and demand and that adherence to the long side is advisable. As some regard it, price unsettlements will be only temporary and soon prices will turn upward. Cuba is making sugar rapidly, it is true, but it is pointed out that this really means that the grinding period will come to a close all the earlier as mills reach their quotas. The Sugar Advisory Board extended the time allowed haciendados and colonos to reach their quotas to Feb. 19 at 5 p. m.

It is pointed out that the differential between raws and refined is now below 100 points. That is a far from satisfactory margin for refiners. It remains to be seen how long this situation will continue. A better demand for refined was reported at one time and with more seasonable weather that is expected to expand further. Stocks in distributors' hands are small. Some advised the purchases at 5.95c. basis. Buying on delayed contract at 6c. seems to some a good idea. There was a marked diversity of opinion as to the probable course of the market, at least until completion of tenders and liquidation in March. To-day futures closed unchanged to 4 points higher with sales of 62,800 tons. Spot raws were offered at 3 3-16c. with trade light; 3,000 prompt Cuba sold at 3 3-16c. Refined was quiet at 6 to 6.20c. London was dull and weaker; Peru sold at 15s. 2¼d. to 15s. 3d. Licht cabled that the acreage in Europe will be larger, but the weather is not good for field work. Final prices show a rise for the week of 1 to 8 points.

Spot unofficial	3⅛	July	3.32@ ---	December	3.31@ ---
March	3.14@3.15	September	3.41@ ---	January	3.11@3 12
May	3.20@ ---				

LARD on the spot was higher early in the week. Prime Western, 13.05 to 13.15c.; refined Continent, 13⅜c.; South America, 14¼c.; Brazil, 15¼c. To-day on the spot trade was quiet with prime Western 13.10c., refined continent 13⅜c., South America 14⅜c., Brazil, 15⅜c. Futures were firmer at one time owing to light offerings, steadiness of hog prices and covering of shorts. Ribs were dull. Last week hog receipts at the West were 518,000, against 523,000 for the same week last year. On the 24th inst. futures advanced 3 to 8 points with cottonseed oil steady and hogs 10c. higher. To-day futures ended unchanged to 2 points lower. There was not much trading. Nor were offerings large. Some hedge selling was noticed. Cottonseed oil being rather easier acted as a drag on lard. Hogs were steady, however, and the receipts moderate; the ending was in some cases 10c. higher. Western receipts to-day were 78,000, against 74,000 last year. Cottonseed oil ended 4 to 5 points off. Final prices on lard show a decline for the week of 5 to 8 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery____cts.	12.45	12.27	Holi-	12.30	12.37	12.37
May delivery	12.65	12.47	day	12.52	12.60	12.60
July delivery	12.85	12.67		12.75	12.82	12.80

PORK quiet; mess, $36 50; family, $39 50 to $41 50; fat-back pork, $30 to $33; ribs, Chicago, cash 16c. basis, 40 to 60 pounds average. Beef steady; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $36; No. 1 canned corned beef, $2 50; No. 2, $4 25; 6 pounds, South America, $12 75. Cut meats steady; pickled hams, 10 to 20 pounds, 21¾ to 23¾c.; pickled clear bellies, 6 to 12 pounds, 21¾ to 23¾c.; bellies, clear, dry salted, boxed, 18 to 20 pounds, 18c.; 14 to 16 pounds, 17⅞c. Butter, 46 to 54c. Cheese, 22 to 28c. Eggs, medium to extras, 21½ to 28½c.

OILS.—Linseed has been in better demand and steadier. Leading producers quoted 10.4c. for raw oil in carlots, cooperage basis, and 9.6c. in tanks and 11.2c. for 5 barrels or more. Paint makers are more inclined to buy ahead. Generally the outlook is brighter. Cocoanut, barrels, spot, 10 to 10¼c. Manila, coast, tanks, 8¼c.; spot, tanks, 8⅝c. Corn, crude, tanks, plant, low acid, 8¾c. Chinawood, New York, drums, spot, 18¼c.; February, 18c.; Pacific Coast, tanks, spot, 17c. Olive Den., nominal. Soya bean, coast, tanks, 9½c.; blown, barrels, 14c. Lard, prime, 15c.; extra strained winter, New York, 13¾c. Cod, domestic, nominal; Newfoundland, 63 to 64c. Cottonseed oil sales to-day, including switches, 15,600 barrels P. Crude S. E., 8½c. bid. Prices closed as follows:

Spot	9.75@ ---	May	9.90@ ----	August	10.18@10.22
March	9.78@ ---	June	9.95@ 9.98	September	10.22@10.24
April	9.82@9.90	July	10.09@10.08	October	9.95@10.10

PETROLEUM.—A rise in the output of crude oil caused lower prices for petroleum and gasoline. Cuts of 15 to 39c. in Mid-Continent crude on the 22d inst. were followed by a reduction of 15c. in six grades of Pennsylvania crude the following day. And gasoline prices in Chicago and Texas wholesale markets were easier. The Standard Oil Co. of New York announced a cut of 1c. a gallon in Rochester. Lower prices were announced in other important sections, including Ohio, Wyoming, and New Mexico fields. The Standard company of Ohio reduced Illinois, Prince to Lima, Indiana, Plymouth, Wooster and Western Kentucky grades 20 cents a barrel. Elk Basin, Grass Creek light and Lane Creek in Wyoming and Artesia in New Mexico were lowered 25c. Other reductions of 15 to 23c. were reported. Lower prices were also reported in Canada where Canadian crude was cut 20c. to $2 40 and Oil Spring, $2 48. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specification, deodorized, 27.40c.; bulk, refinery, 12 c.; kerosene, cargo lots, S. W. cases, 18.65c.; bulk 41-43, 9c.; W. W. 150 deg., cases, 20.15c.; bulk 43-45, 9¼c. Gas oil, Bayonne, tank cars, 28-34 deg., 6c.; 36-40 deg., 6¼c. Furnace oil, bulk, refinery, 7½c.; kerosene, tank wagon to store, 17c.; bulk W. W. del. New York, cars, 10¼c.; refinery, 43-45 gravity, 9¼c.; prime white 41-43 del. tanks, 10c.; refinery, 9c.; motor gasoline, garages (steel bbls.), Up-State, New England, 22c.; single cars, delivered, New York, 18c.; naphtha, V.M.P., deodorized in steel bbls., 21c. Crude oil production in the Seminole area of Oklahoma reached a new high record of 305,784 bbls. in the 24 hours ended at 7 a. m., Friday. Bulk gasoline was easier in the Gulf with leading refiners quoting United States Motor at 9¾c. For 64-66 gravity 375 end point, 11⅞c. was asked. Locally U. S. Motor was offered at 12c. refinery and 13c. in tank cars, delivered to the trade. Kerosene was quiet. Bunker oil firm at $1 75 at refineries. Diesel oil firm at $2 50. Gas oil was quiet.

Oklahoma, Kansas and Texas—		Elk Basin	$1.75
28-28.9	$1.30	Big Muddy	1.62
32-32.9	1.51	Lance Creek	1.75
52 and above	2.31	Homer 35-35.9	
Louisiana and Arkansas—		Caddo—	
32-32.9		Below 28 deg	
35-35.9		32-32.9	
38 and above		38-38.9	

Pennsylvania	$3.25	Buckeye	$2.95	Eureka	$3.10
Corning	1.95	Bradford	3.25	Illinois	1.90
Cabell	1.90	Lima	2.01	Crichton 40-40.9	2.10
Wooster	2.05	Indiana	1.78	Plymouth	1.43
Rock Creek	1.62	Princeton	1.90	Haynesville, 33 deg.	
Smackover, 27 deg.		Canadian	2.61	Gulf Coastal "A"	1.40
		Corsicana heavy	1.25	De Soto 44-44.9	

RUBBER was dull on the 21st inst. despite a larger auto production and the fact that the decrease in the London stock last week was negligible, i.e., 23 tons. London sold. Prices even declined here as well as in London. Singapore is above the parity of London. January showed the first increase after six months of steady losses in automobile production. The total was 234,130 passenger cars and trucks, compared with 165,822 cars and trucks for December and 302,741 cars and trucks for January last year. But reduced exports, increased auto-production and practically a halt in the increase in London stocks went for nothing on the 21st. But it is true that recently average prices had gained. Some think it will go well above the 21d. level for this quarter. At the Exchange here prices on the 21st closed as follows: February at 38c.; March at 38.40c.; May at 39.50c.; July at 40.20c.; September at 40.90c., and October at 41.30c. Outside prices: Smoked sheets, spot, February and March, 38¾ to 39c.; April-June, 39¾ to 40c.; July-September, 40¾ to 41c.; October-December, ½2c. First latex crepe, 39¼ to 39½c.; clean, thin brown crepe, 35½ to 35¾c.; specky brown crepe, 35¼c.; No. 2 amber, 36½c.; No. 4 amber, 35¼c.; Rolled brown, 31½ to 31¾c.; Paras, Caucho Ball-Upper, 25 to 26c.; Up-River fine, spot, 30 to 30½c.; coarse, 24 to 24½c.; Island fine, 26 to 26½c. In London on the 21st inst. rubber opened steady and ⅛d. higher on spot and nearby deliveries but reacted and closed unchanged on these positions and ⅛d. net lower on futures. The official average price was fixed at the close of business at 18.896d., an increase of .094d. in one week. Spot and February were 19¼ to 19¾d.; March, 19¼ to 19⅜d.; April-June, 19⅝ to 19¾d.; July-September, 20⅛d. to 20¼d. The London stock was 56,962 tons, against 56,939 last week, 53,662 last month and 9,118 last year. Singapore on Feb. 21, spot and February, 18¾d.; March, 19d.; April-June, 19⅝d.

On the 23d inst., with London higher, tire output larger and the statement in the House of Commons on Tuesday that as long as trade conditions remained satisfactory no steps would be taken to modify or suspend restriction legislation in Ceylon and Malaya, prices here advanced 100 points on February and 10 to 50 points on other months. Shorts in February were severely squeezed. That month ran out at noon on the 23d. In London on the 23d inst. another bullish factor was the agreement to advance tire prices 30% by the Dunlop and Michelin interests. Here on the Exchange February was 39c., March 38.70c., May 39.80c., July 40.60c., September 41c. and October 41.60c. Outside prices: Ribbed smoked spot, February and March, 39 to 39¼c.; April-June, 39¾ to 40c.; July-September, 40¾ to 41c.; October-December, 42½c.; first latex crepe, 39½c. to 39¾c.; clean thin brown crepe, 35¾ to 36c.; specky brown crepe, 35½c.; No. 2 amber, 36¾c.; Paras, Caucho Ball-U per, 25½ to 26c.; up-river, fine spot, 31 to 31½c.; coarse, 23½ to 24c.; Island fine, 26 to 26½c. In London on the 23d the official average price for the current quarter to date was put at 18.937d. Spot and February closed at 19⅜d. to 19½d.; March at 19½ to 19⅝d.; April-June, 19⅞ to 20d., and July-September at 20⅜ to 20⅝d. In Singapore on the 23rd prices declined ⅛ to ¼d.; spot-February, 18⅝d.; March, 18⅞d.; April-June, 19½d.; ex godown Singapore.

On the 24th inst. 727 tons sold here with prices closing unchanged to 20 points off. Premiums on Summer months were 80 to 120 points. Outside trade was dull. March on that day ended here at 38.50c. and April at 39c. Spot and February smoked, 39 to 39¼c.; Upriver Para, 29¾ to 30¼c. London on the 24th ended ⅛d. lower on futures; spot and March, 19⅜ to 19½d.; April-June, 19¾ to 19⅞d. Singapore, ⅛d. up; February, 18¾d.; March, 18⅞d.; April-June, 19½d, ex-godown Singapore. To-day prices advanced 10 to 20 points in some cases; March, 38.70c.; April, 39c.; May, 39.80c.; July, 40.70c. London advanced ⅛d.; spot and March, 19½d.; April-June, 19⅞d. Four steamers are due to arrive from Singapore with large cargoes. The spot market here was quiet. Sheets were offered at 39¼c.

HIDES.—Common have declined. Central Americans are said to have sold at 20¼ to 20½c. and Savanillas quoted at 20c.; Santa Martas, 21c.; interior hides, 24 to 24½c. River Plate frigorifico more active. Russia bought the most. Recent sales included 4,000 Armour Santa Ana steers at $40 25, or 18⅝c.; 12,000 Swift Montevideo steers at $40 75, or 18¾c., and 8,000 Swift La Plata steers at $38⅜, or 17 15-16c. c. & f. City packer hides were very quiet. Spready, 15c.; steers, 14½c.; bulls, 14c.; Colorados, 13½c. New York City calfskins, 5-7s, $1 85; 7-8s, $1 85; 9-12s, $2 26½.

OCEAN FREIGHTS.—Sugar tonnage was in fair demand. In a single day 50 to 60 loads of grain were booked. Grain tonnage was little more plentiful. Full cargoe rates were steady. Later there was more demand from Russia. Sugar business was large.

CHARTERS included: Grain, 28,000 qrs., 10%, from West St. John to Mediterranean, at 21½c., Feb. 25-Mar. 10; from Columbia River or Puget Sound to United Kingdom-Continent, 37s., April 1-20; lumber from Grays Harbor to New York, $14, Feb.-March; sugar from Cuba to United Kingdom-Continent, 24s., Mar. 15-31; from Santo Domingo to United Kingdom-Bordeaux-Hamburg range, 24s. 6d., Feb. 25 or Mar. 10; from Cuba to United Kingdom-Continent, 24s. 6d., Feb. 28 to Mar. 15; Cuba to Continent, 25s.; Liverpool to Greenock, 25s. 6d.; London, 26s., Feb. 25 to Mar. 5 Cuba to Continent, 25s.; to London, 25s. 6d., Mar. 10-25; coal from Hampton Roads to St. John, $1 15, end of March. Time charter, 997 tons net, round trip, $2 20; 587 tons net, round trip, $1 25; 1,091 tons net, delivery Boston, round trip, $2 10. Tankers: 2,620 tons net, March, Batum to Copenhagen, 37s. 6d., lubricating gas oil; 3,381 tons net, April-May, three consecutives, Black Sea to United Kingdom-Continent, 37s. 9d.; sugar from Santo Domingo to Havre-Antwerp-Amsterdam-Rotterdam, 23s., Mar. 1-10; Cuba to United Kingdom-Continent, 24s., last half March; same, 23s. 6d. Mar. 15-26; Santo Domingo to United Kingdom-Continent, 35s., Mar. 10-25; same, 24s. 6d., Mar. 5-20; Cuba-Santo Domingo to United Kingdom-Continent, 24s., Mar. 5-20.

COAL.—Some expect Western miners to strike on April 1; that means Illinois and Indiana bituminous miners. Prices, however, have been weak at New York and Hampton Roads. The Florida conference, it seems, merely brought out the difference in results and the present status of producers operating under the wage scale. Here the view of experienced people is that there is a good reason to believe the final solution of the problem will be in district settlements. Later in the week prices were a little steadier and ever slightly higher. Good bituminous gas and smokeless coal screenings were 10c. higher. Navy standard bituminous piers, $5 35; supplementary, $4 80 to $4 90. Egg, company, $8 75 to $9 25; stove, $9 25 to $9 50. Coke, furnace, $3 25.

TOBACCO.—There is a fair demand and prices are firm with supplies far from burdensome. Indeed, in some cases they are rather small than otherwise. The trend of quotations under the circumstances is upward. It is true that Pennsylvania tobacco still rather lags behind other descriptions in the matter of business, but in an awakening market it may do better later on. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 45c.; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana first Remedios, 85c.; second Remedios, 70c.; Pennsylvania broad leaf filler, 10c.; broadleaf binders, 15 to 20c.; Porto Rico, 75c. to $1 10; Connecticut, top leaf, 21c.; No. 1 seconds, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c.; light wrappers, $1 25. Richmond, Va., wired that tobacco farmers in Virginia, North and South Carolina and Georgia see great danger to the trade in over-production this year. The opinion is expressed that numbers of Southern cotton farmers, discouraged as the result of the drop of prices for this crop, would raise tobacco, with a consequent decline in value.

COPPER has been very irregular. Sales were made at as low as 13c. but 13⅛c. was believed to be the real market level. Some producers reported business good, while others found trade quiet. Copper Exporters, Inc., on the 23d inst. advanced prices 7½ points to 13.45c. c.i.f. European ports. Standard in London on the 23d inst. advanced 2s. 6d. to £55 2s. 6d. and futures rose 7s. 6d. to £55 17s. 6d.; sales, 100 tons spot and 2,400 tons futures; electrolytic was unchanged at £61 15s. for spot and £62 5s. for futures. Later prices were firm at the 13⅛c. basis, with a moderate business. On the 24th inst. spot standard rose 7s. 6d. at London to £55 12s. 6d.; futures up 5s. to £56 2s. 6d.; sales, 400 spot and 1,400 futures; electrolytic up 5s to £62 for spot and £62 for futures.

TIN has been active. Straits tin sold at 69¾ to 69⅞c. for spot and February, 69 to 69¼c. for March, 68 to 68¼c. for April, 67 to 66¼c. for May and 66¾c. for June Spot standard in London on the 23d inst. declined 15s. to £307 15s.; futures rose 10s. to £299; sales, 100 tons spot and 650 futures. Spot Straits tin declined 15s. to £319 15s.; Eastern c. i. f., £307 10s. Later trade was brisk at an advance. Straits sold at 67.70c. to 67.75c. for May, 69.75c. for March, 68.75c. for April and 70⅜c. for spot. Spot standard in London on the 24th inst. advanced £3 10s. to £311 5s.; futures up £2 10s. to £301 10s.; sales, 100 spot and 550 futures. Spot Straits advanced £4 10s. to £324 5s.; Eastern c. i. f. London up £4 5s. to £311 15s. on sales of 150 tons.

LEAD was easier early in the week. The demand, while still reported good, has latterly fallen off somewhat. The American company was still quoting 7.40c. New York. In the East St. Louis district 7.30c. was done. In London on the 23d inst. prices were unchanged at £27 17s. 6d. for spot, while futures were 1s. 3d. lower at £28 3s. 9d.; sales, 100 tons spot and 1,200 tons futures. Later, with London up, New York was firm with a good demand. The American Smelting Company still quoted 7.40c. New York. East St. Louis, 7.30 to 7.32c. Spot in London on the 24th inst. advanced 3s. 9d. to £28 1s. 3d., and futures rose 5s. to £28 8s. 9d.; sales, 150 spot and 900 futures.

ZINC has latterly been rather easier in sympthy with a lower London market. In the East St. Louis section the prevailing price seemed to be 6.82½c. with 6.80c. done in some cases. Yet there is a better feeling. Lead ore prices have advanced and production has been reduced. In London on the 23d inst. prices declined 2s. 6d. to £30 5s. for spot and £30 10s. for futures. Later trade was dull and prices not over steady at 6.82½ c. East St. Louis with rumors of 6.80c. accepted. London on the 24th advanced 7s. 6d. to £30 12s. 6d. for spot and £30 17s. 6d. for futures; sales, 1,700 futures. January production of zinc by the principal countries of the world was 124,500 short tons, including 4,000 tons estimated for non-reporting countries. This compares with 122,100 tons in December.

STEEL has been in better demand for early delivery in many cases, with operations on the basis of 80 to 85%, with the Steel Corporation at about 87 to 88%. Finished steel is selling well in some sections, but admittedly at irregular prices. It does not appear that price cutting has ceased. Inquiries involve, it is said, nearly 50,000 tons of structural steel. Oil pipe lines have been good buyers. Sales have been made for a 65 mile gas line in Louisiana and two others call for 60 to 78 miles. Bands, hoops and small strips are steadier and some quote 2.10c. Pittsburgh. Tin plate was quoted at $5 50 and this price is not eased so frequently as it was a short time ago. Rolled steel is reported steadier at Pittsburgh and new sales are said to be larger. Operations are at 80 to 85%. Hot rolled strips sold for second quarter delivery at 2c. for wide and 2.15c. to 2.20c. for narrow. Sheets for the next quarter are on the basis of 2.85c. for black, 3.75c. for galvanized and 2.15c. to 2.20c. for blue annealed. Full finished automobile sheets are steady at 4.15c. At Birmingham some are doing a better business than in January. Later Pittsburgh wired that single carloads of merchant bars are obtainable at 1.90c. Bands and hoops at 2.20c. to 2.30c., strips at 1.90 to 2c. Of scrap 20,000 tons of blast furnace borings and turnings sold at $11. Heavy melting scrap is 25c. lower; quoted now at $16. Cast iron pipe was reported active.

PIG IRON has been rather steadier with no change in the composite price. That is something new. Last week, it is said, 100,000 tons were sold in this country, including 65,000 tons in Cleveland. In the Philadelphia district 30,000 tons of basic are said to have been sold. Coke has been advancing and the lowest quotation is now said to be $3 50, a rise of 75c. in a few weeks. Some have been trying to have shipments on contracts deferred and to buy spot iron to better advantage, but most producers will not allow any modification of contracts. Eastern Pennslyvania is quoted at $20 50 to $21; Buffalo, $17 to $18; Virginia, $21 to $22; Birmingham, $18 to $19; Chicago, $20 to $20 50; Valley, $18; Cleveland, delivered, $19 to $19 50; basic Valley, $17 50 to $18. At Birmingham prices are reported to be steady. The surplus stock is being slowly reduced. Despite the drop in quotations on old material, pig iron quotations are described as firm. Pig iron duties have been increased 50%. The increase is 37½c. It is now $1 12½, against 75c. before. It will not keep out foreign iron. Later in the week Buffalo iron sold, it was stated, at $16 50 for a large lot to Massachusetts.

WOOL has been steady with a moderate business. It was mostly in fine and half-blood 58s and 60s fleece and territory, with sales also of ⅜-blood 56s and lower grades. Business is restricted by the slowness of trade in goods. Mills, therefore, buy cautiously. In Boston territory wool sold at a top price of $1 14, scoured basis. An organization selling wool on consignment is reported to have sold fine and fine medium territory at $1 08 for average grade and $1 10 for choice. Half-blood territory sold at $1 03, scoured basis. In other cases small amounts sold at $1. Three-eighths blood and quarter-blood territory wool sold in fair amounts; three-eights-blood sold at 90 to 92 cents and the quarter-blood at 78 to 80 cents. White B supers were quoted at 86 to 90c., scoured basis, and stained B at 80 to 83c. Montevideo wools sold, it is said, at firmer prices; 58-60s were quoted at 42 to 43c. Cables from South America pointed to a rise. For carpet wool manufacturers it is said bid 46c. for Aleppo wool c. & f., clean basis, spot or for prompt shipment. They do not care to buy for future delivery. Retail trade in carpets, including domestic rugs, is reported fair. New East prices were firm with China in the throes of war. Hsining for prompt shipment was offered at 47½c. Mills bid 45c.

Domestic fleece, unwashed, fine delaine, 45 to 46c.; ½-blood, 45 to 45½c.; ⅜-blood, 44 to 45c.; ¼-blood, 44 to 44½c.; Territory, clean basis, fine staple, $1 08 to $1 12; fine, medium French combing, $1 to $1 05; fine, fine medium clothing, 92 to 97c.; ½-blood staple, 98c. to $1 08; ⅜-blood, 87 to 92c.; ¼-blood, 77 to 82c.; Texas, clean basis, fine 12 months, $1 05 to $1 10; fine 8 months, 95c. to $1; fall, 80 to 85c.; pulled, scoured basis, A super, 90 to 93c.; B, super, 80 to 85c.; C super, 70 to 75c.; domestic mohair, best combing, 67 to 72c.; Australian, clean basis, in bond, 64-70s, combing, $1 to $1 05; 64-70s, clothing, 90 to 95c.; 64s, combing, 95c. to $1.

At Wellington, N. Z., on the 18th inst. sales closed with prices very firm, especially on crossbreds. Offerings 27,000 bales; sales 26,500 bales. Prices closed:

Average nerinos, 17 to 21¾d., against 16½ to 17½d. on the same day last year and 24 to 26½d. two years ago; crossbreds, 56-58s, 15½ to 18½d., against 14 to 17½d. on the same day last year and 28½ to 29d. two years ago; 50-56s, 15 to 18½d., against 13½ to 15¾d. last year and 20 to 22½d. two years ago; 48-50s, 14@17d. against 12@15½d. last year, and 19@24½d. two years ago; 46-48s, 12½ to 15¾d., against 11½ to 15¾d. last year and 18 to 24d. two years ago; 44-46s, 11¾ to 15d., against 11 to 14¼d. last year and 16½ to 22½d. two years ago; 40-44s, 11 to 13½d., against 11 to 13d. last year and 16½ to 20d. two years ago; 36-40s, 10½ to 12d. against 10½ to 12½d. last year and 15¾d. to 18d. two years ago.

In Liverpool on Feb. 23 about 1,125 bales of Plate wools were offered and a good demand; prices, 5 to 7½% higher than at the January sales; 1,129 bales of Peruvians were also offered but did not sell well; prices unchanged. Lima wools were 5% higher. At Melbourne on the 24th inst. selection indifferent; little of use in America. Super, 64-70s. of the finer type sold in a small way at $1 05 and super 64s. at 99c. In Sydney good wools plentiful; prices were fairly steady. Good to choice 64-70s. cost the equivalent of $1 03 to $1 09, clean basis, in bond at Boston, while super 64s. cost 95c. to $1 clean, in bond here. Super, 60-64s. sold for 89c. to 92c. and super 56-58s. averaged about 85c.

COTTON

Friday Night, Feb. 25 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 210,193 bales, against 206,770 bales last week and 228,441 bales the previous week, making the total receipts since the 1st of August 1926 10,503,063 bales, against 7,874,332 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 2,628,731 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,754	8,043	20,124	1,806	10,611	735	47,073
Texas City	------	------	------	------	------	5,286	5,286
Houston *	5,325	13,498	9,520	6,545	6,599	6,518	48,005
New Orleans	5,772	13,400	10,544	9,809	15,250	6,309	61,084
Mobile	212	991	308	777	1,186	1,002	4,476
Pensacola	------	------	------	------	------	40	40
Savannah	2,147	4,481	------	4,802	4,777	4,230	20,437
Charleston	1,363	1,030	------	4,057	1,959	1,637	10,046
Wilmington	650	390	386	287	621	576	2,910
Norfolk	1,259	2,051	------	2,005	1,454	1,284	8,053
New York	------	430	------	------	------	------	430
Boston	111	------	------	------	723	------	834
Baltimore	------	------	------	------	------	1,271	1,271
Philadelphia	------	------	------	148	------	100	248
Totals this week	22,593	44,314	40,882	30,236	43,180	28,988	210,193

* 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. 25.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston	47,073	2,819,426	30,472	2,694,428	615,906	588,006
Texas City	5,286	141,712	10	18,094	55,891	14,275
Houston*	48,005	3,371,011	25,547	1,398,090	907,815	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	61,084	1,950,927	39,480	1,934,008	637,006	483,600
Gulfport	------	------	------	------	------	------
Mobile	4,476	324,298	3,362	196,042	47,134	19,446
Pensacola	40	12,776	------	15,470	------	------
Jacksonville	------	617	------	12,961	610	578
Savannah	20,437	888,922	9,133	746,107	83,813	73,775
Brunswick	------	------	------	400	------	------
Charleston	10,046	438,075	4,713	252,538	68,197	54,178
Georgetown	------	------	------	------	------	------
Wilmington	2,910	102,729	3,189	105,391	18,326	34,231
Norfolk	8,053	350,681	3,050	402,895	121,616	132,492
N'port News, &c.	------	279	------	------	------	------
New York	430	25,873	50	37,401	218,725	39,522
Boston	834	18,946	1,274	20,194	1,279	2,598
Baltimore	1,271	52,633	232	30,807	1,605	1,126
Philadelphia	248	4,158	------	9,605	5,239	6,756
Totals	210,193	10503063	120,512	7,874,332	2,783,162	1,450,583

* 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	47,073	30,472	56,627	20,701	25,105	39,194
Houston, &c*	48,005	25,547	32,644	9,249	24,129	472
New Orleans	61,084	39,480	29,838	21,738	26,376	17,563
Mobile	4,476	3,362	4,245	1,382	135	2,673
Savannah	20,437	9,133	13,596	7,600	8,108	13,734
Brunswick	------	------	------	------	------	------
Charleston	10,046	4,713	6,420	2,464	3,034	533
Wilmington	2,910	3,189	2,175	550	2,422	759
Norfolk	8,053	3,050	10,057	4,038	2,894	6,795
N'port N.,&c.	------	------	------	------	------	------
All others	8,109	1,566	3,816	1,616	4,123	4,544
Total this wk.	210,193	120,512	159,418	69,338	96,326	86,817
Since Aug. 1	10503063	7,874,332	7,759,349	5,690,345	4,861,070	4,199,933

* 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 194,693 bales, of which 50,353 were to Great Britain, 7,140 to France, 40,768 to Germany, 8,086 to Italy, ------ to Russia, 48,048 to Japan and China, and 40,298 to other destinations. In the corresponding week last year total exports were 118,254 bales. For the season to date aggregate exports have been 7,347,711 bales, against 5,776,099 bales in the same period of the previous season. Below are the exports for the week and for the season.

Week Ended Feb. 25 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	10,221	------	3,905	1,994	------	22,144	30,975	69,239
Houston	3,543	3,729	------	2,442	------	------	2,213	11,927
Texas City	2,028	------	------	------	------	------	------	2,028
New Orleans	21,018	1,201	2,192	------	------	10,127	5,762	40,300
Mobile	1,945	------	------	------	------	------	------	1,945
Pensacola	------	------	------	------	------	------	40	40
Savannah	------	------	11,259	------	------	5,276	------	16,535
Charleston	1,850	------	5,624	------	------	3,000	------	10,474
Wilmington	------	------	5,087	------	------	------	------	5,087
Norfolk	5,359	------	------	1,300	------	------	308	6,967
New York	474	------	10,245	250	------	------	200	11,169
Philadelphia	------	110	------	------	------	------	------	110
Los Angeles	3,615	2,100	1,703	2,100	------	4,645	800	14,963
San Francisco	300	------	753	------	------	1,356	------	2,409
Seattle	------	------	------	------	------	1,500	------	1,500
Total	50,353	7,140	40,768	8,086	------	48,048	40,298	194,693
Total 1926	37,185	10,275	19,193	8,105	------	30,378	13,118	118,254
Total 1925	34,293	449	51,025	12,545	------	10,830	8,660	117,802

From Aug. 1 1926 to Feb. 25 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	498,388	307,908	472,662	177,170	37,817	332,386	335,257	2,161,588
Houston	454,903	310,774	461,017	176,016	77,450	188,586	138,797	1,807,543
Texas City	41,510	------	------	------	------	------	------	41,510
New Orleans	397,244	120,016	209,694	133,109	17,506	300,834	102,262	1,280,665
Mobile	67,645	4,365	73,936	1,000	------	15,699	2,353	164,998
Jacksonville	------	------	341	------	------	------	------	341
Pensacola	4,144	------	5,292	------	------	------	340	9,776
Savannah	211,157	100	403,579	4,600	------	65,522	28,112	713,070
Charleston	54,126	497	247,268	------	------	26,638	15,755	344,284
Wilmington	10,000	------	35,647	24,350	------	------	------	69,997
Norfolk	75,512	------	97,677	12,990	------	8,550	4,406	199,135
N'port News	------	------	------	------	------	279	100	379
New York	31,534	23,194	57,921	19,148	------	1,003	131,274	264,074
Boston	1,978	------	475	------	------	------	2,405	4,858
Baltimore	------	3,115	142	400	------	------	------	3,657
Philadelphia	601	210	7	------	------	------	4,507	5,325
Los Angeles	41,235	12,005	35,471	2,981	------	11,418	1,647	104,757
San Diego	4,1 6	------	------	------	------	------	------	4,016
San Francisco	1,458	320	3,882	1,254	------	78,047	516	85,477
Seattle	------	------	------	------	------	81,461	200	81,661
Portl'd, Ore.	------	------	------	------	------	600	------	600
Total	1,895,451	782,504	2105011	553,018	132,773	1111023	767,931	7,347,711
Tot. 1925-26.	1,743,479	691,808	1362947	453,011	103,773	797,089	623,992	5,776,099
Total '24-'25.	2,105,006	704,965	1372587	475,398	77,345	692,726	589,161	6,017,188

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. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	11,400	8,900	10,000	57,800	7,500	95,600	520,306
New Orleans	3,611	6,746	9,218	24,286	229	44,090	592,916
Savannah	----	1,000	2,000	----	300	3,300	80,513
Charleston	----	----	----	----	1,634	1,634	66,563
Mobile	7,000	----	----	3,000	75	10,075	37,059
Norfolk	----	----	----	----	400	400	121,216
Other ports*	6,000	5,000	6,000	22,000	1,000	40,000	1,169,490
Total 1927	28,011	21,646	27,218	107,086	11,138	195,099	2,588,063
Total 1926	31,154	19,393	23,312	51,861	7,211	132,931	1,317,652
Total 1925	42,440	23,837	25,730	64,234	11,676	167,917	1,120,505

* Estimated.

Speculation in cotton for future delivery has been more active at rising prices. The advance was due partly to the remarkable activity in Liverpool; where daily sales of the actual cotton were 12,000 to 18,000 bales. The latter total was registered for two days in succession. Liverpool, it seems owes considerable low grade cotton to India which it sold some time ago. The cotton will be shipped from Liverpool and also from this siade. Whether the total involves 250,000 bales, as some conjecture, is for time to determine. All that seems certain is that important sales have been made to that quarter of the globe. The American will take the place of East Indian cotton. American is relatively cheaper and also better in quality. Moreover futures in Liverpool have been advancing. London and the Continent have been buying and there has been a good deal of calling by mills. This took the hedge selling and liquidation as a rule very easily. On this side the spot sales have been large, though some slackening was reported towards the close of the week. Manchester has had a good trade in piece goods with India and the margin of profit is said to have improved. Its trade in yarn has also been promising. On this side of the water, there has been a widely extended demand for washed goods in many varieties. Other cotton goods have been firm, if less active than in January. Exports of raw cotton have continued to show an increase above the total at this time last year. The mills have been calling here to some extent. And one outstanding feature of the week was the notices which were issued on the 23rd inst. They capped the climax. They amounted to some 155,000 bales and were promptly stopped. The striking thing was that March discount under May was reduced from 25 points to 15. Large spot houses and some Japanese interests stopped the notices promptly. Spot people have been buying March and selling May and July. This is supposed to have been a transfer of hedges from the near position to the more distant. The discounts on low grades in Texas have been reduced. There was a steady demand for the better descriptions of the lower grades. It is difficult to get superior qualities in large lots. The desired quantity has to be made up of very small quantities gathered here and there. The Continent has been buying July here for some weeks past in small lots. The aggregate makes a very respectable total. Liverpool has bought here to some extent. Not only have Liverpool prices been advancing, but those at Alexandria have also risen. It is said that the Shanghai strike has been called off. Prices here have edged up toward the high point reached on Feb. 9th. On the 24th inst. March over-passed that level by 5 points, when it touched 14.05c. The outside public at one time bought to some extent here. The cotton situation is attracting attention. The supposition is that if prices continue to advance there may be a revival of outside speculation for a rise. Cheap money is said to be helping to sustain cotton prices by enabling merchants to carry cotton all the more easily. Moreover New York is called the cheapest cotton market in the world. Some 50,000 bales it appears will be added to the certificated stock here which late in the week reached 159,987 bales. But this had no effect on March. On the contrary, as already indicated, its discount under May was reduced.

On the other hand, the technical position has been weakened by recent heavy covering. The shorts have been intimidated by the striking news from Liverpool and the strength of the spot situation there, not to mention the ease with which the big notices were handled here on the 23d inst. On Thursday there was a reaction in New York and Liverpool, as well as New Orleans. Profit-taking was the word of order. Liverpool lost most of its early advance. New York ended at a small net decline, that is, 3 to 5 points. The weather in the main was better. It is true that there were some heavy rains in North Carolina and Georgia, but for the most part temperatures were mild, in some cases in the upper 60's. In Texas the dry weather has been favorable and plowing has been resumed. There is no denying that in the northwestern section of the belt, especially in Oklahoma, the soil is still too wet for working and the usual farm operations are much behind an average season. Still there was some cotton picking in areas where conditions favored it and a little cotton was planted in the extreme south of Texas. Recently some private reports said that cotton was up in some cases in that section. In any case the Government weekly report says that much land is ready for the coming crop in the extreme southwestern belt. Moreover, many believe that at current prices there will be no marked reduction in the acreage, if indeed any at all. As the case stands, the general conviction is that the average reduction will not be more than 10%. In the far Southwest present prices, it is believed, make cotton raising profitable, whatever may be said about the region to the east of the Mississippi River. And of late there has been more hedge selling. Japanese interest have done some of it. Co-operative associations are supposed to have sold to a certain extent. This, it is surmised, is their policy on rising markets. There is no general outside speculation in cotton. The daily fluctuations are too small. Some reaction in stocks had a certain sentimental effect on Thursday. The South, New Orleans and local interests sold. If spot houses bought March, they sold May and July. Memphis reported spot business rather less active. And finally there has been the McNary-Haugen bill. Everybody expected it would be vetoed, just as has happened, but everybody expected some reaction in prices as the result.

To-day prices declined slightly at first on the announcement of the veto by President Coolidge of the McNary-Haugen bill. It led to more or less liquidation and some short selling. Later on the mood of the market changed. People came to see that the veto would mean a better chance for a reduction in the acreage. Liverpool's spot sales were 18,000 bales for the third consecutive day. American spot markets advanced. Contracts became rather scarce here. Shorts covered. There was some noticeable buying for long account. Prices ended about 12 points net higher for the day. For the week there is a net rise of 5 to 11 points. Spot cotton ended at 14.30c. for middling an advance for the week of 10 points.

The following averages of the differences between grades, as figured from the Feb. 24 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 Mar. 3:

Middling fair	1 39 on	*Middling "yellow" stained	3.39 off
Strict good middling	1.15 on	*Good middling "blue" stained	2.05 off
Good middling	.91 on	Strict middling "blue" stained	2.83 off
Strict middling	.65 on	*Middling "blue" stained	3.69 off
Middling	Basis	Good middling spotted	23 on
Strict low middling	1.00 off	Strict middling spotted	.05 off
Low middling	2.19 off	Middling spotted	.98 off
*Strict good ordinary	3 44 off	*Strict low middling spotted	2.14 off
*Good ordinary	4 57 off	*Low middling spotted	3.44 off
Strict good mid. "yellow" tinged	08 off	Good mid. light yellow stained	1.37 off
Good middling "yellow" tinged	.70 off	*Strict mid. light yellow stained	1.83 off
Strict middling "yellow" tinged	1.11 off	*Middling light yellow stained	2.89 off
*Middling "yellow" tinged	2.19 off	Good middling "gray"	.76 off
*Strict low mid. "yellow" tinged	3 47 off	*Strict middling "gray"	1.15 off
*Low middling "yellow" tinged	4 82 off	*Middling "gray"	1 88 off
Good middling "yellow" stained	2.10 off		
*Strict mid. "yellow" stained	2.63 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. 19 to Feb. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.10	14.00	-----	14.25	14.20	14.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 25 for each of the past 32 years have been as follows:

1927	14.30c.	1919	26.35c.	1911	14.10c.	1903	10.05c.
1926	20.10c.	1918	31.95c.	1910	14.45c.	1902	8.75c.
1925	25.35c.	1917	16.45c.	1909	9.65c.	1901	9.25c.
1924	29.45c.	1916	11.30c.	1908	11.35c.	1900	9.19c.
1923	29.75c.	1915	8.35c.	1907	11.35c.	1899	6.50c.
1922	18.80c.	1914	13.00c.	1906	10.80c.	1898	6.25c.
1921	12.20c.	1913	12.50c.	1905	7.75c.	1897	7.25c.
1920	40.10c.	1912	10.40c.	1904	14.10c.	1896	7.88c

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 19.	*Monday, Feb. 21.*	*Tuesday, Feb. 22.*	*Wednesday, Feb. 23.*	*Thursday, Feb. 24.*	*Friday, Feb. 25.*
Feb.—						
Range	13.85-13.85	— —		— —	— —	— —
Closing	13.78 —	— —		— —	— —	— —
March—						
Range	13.77-13.86	13.66-13.75		13.75-13.98	13.86-14.05	13.84-14.02
Closing	13.78-13.79	13.68-13.70		13.92-13.94	13.89-13.90	14.00-14.02
April—						
Range	— —	— —		— —	— —	— —
Closing	13.90 —	13.80 —		14.00 —	13.97 —	14.09 —
May—						
Range	14.00-14.08	13.92-13.99		14.00-14.13	14.02-14.18	13.97-14.18
Closing	14.01-14.02	13.93-13.94		14.08-14.09	14.04-14.05	14.17-14.18
June—						
Range	— —	— —		— —	— —	— —
Closing	14.11 —	14.03 —		14.18 —	14.14 —	14.26 —
July—						
Range	14.22-14.29	14.13-14.20		14.22-14.33	14.21-14.38	14.16-14.36
Closing	14.22-14.23	14.14-14.15	HOLIDAY	14.29 —	14.24-14.25	14.35-14.36
August—						
Range	— —	— —		— —	— —	— —
Closing	14.33 —	14.25 —		14.40 —	14.35 —	14.46 —
Sept.—						
Range	— —	— —		14.59-14.59	14.50-14.50	— —
Closing	14.43 —	14.36 —		14.50 —	14.46 —	14.57 —
October—						
Range	14.43-14.50	14.37-14.43		14.44-14.55	14.43-14.60	14.39-14.60
Closing	14.45-14.47	14.38-14.39		14.50-14.52	14.46-14.48	14.59-14.60
Nov.—						
Range	— —	— —		— —	— —	— —
Closing	14.54 —	14.46 —		14.59 —	14.55 —	14.68 —
Dec.—						
Range	14.62-14.68	14.54-14.59		14.62-14.75	14.61-14.76	14.60-14.78
Closing	14.63-14.65	14.55 —		14.68 —	14.65-14.66	14.77-14.78
Jan.—						
Range	14.63-14.69	14.58-14.65		14.68-14.79	14 68-14.80	14.65-14.82
Closing	14.69 —	14.60 —		14.73 —	14.68 —	14.82 —

Range of future prices at New York for week ending Feb. 25 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Feb. 1927	13.85 Feb. 19	13.85 Feb. 19	11.95 Dec. 3 1926	18,10 Dec. 1 1926
Mar. 1927	13.66 Feb. 21	14.05 Feb. 24	11.80 Dec. 4 1926	18.50 Sept. 8 1926
April 1927	------	------	12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	13.92 Feb. 21	14.18 Feb. 24	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927	------	------	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	14.13 Feb. 21	14.38 Feb. 24	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	------	------	13.03 Jan. 4 1927	14.44 Feb. 7 1927
Sept. 1927	14.50 Feb. 24	14.59 Feb. 23	12.00 Dec. 4 1926	14.59 Feb. 23 1927
Oct. 1927	14.37 Feb. 21	14.60 Feb. 24	12.46 Dec. 4 1926	14.63 Feb. 14 1927
Nov. 1927	------	------	12.75 Dec. 6 1926	14.09 Jan. 13 1927
Dec. 1927	14.54 Feb. 21	14.78 Feb. 25	13.36 Jan. 3 1927	14.80 Feb. 9 1927
Jan. 1928	14.58 Feb. 21	14.82 Feb. 25	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. 25—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,313,000	888,000	948,000	733,000
Stock at London	------	------	2,000	1,000
Stock at Manchester	174,000	92,000	132,000	119,000
Total Great Britain	1,487,000	980,000	1,082,000	853,000
Stock at Hamburg	------	------	4,000	4,000
Stock at Bremen	622,000	301,000	238,000	108,000
Stock at Havre	284,000	226,000	220,000	151,000
Stock at Rotterdam	16,000	4,000	11,000	14,000
Stock at Barcelona	10[illegible],000	90,000	88,000	61,000
Stock at Genoa	72,000	46,000	36,000	40,000
Stock at Ghent	------	20,000	2,000	2,000
Stock at Antwerp	------	------	5,000	7,000
Total Continental stocks	1,103,000	687,000	604,000	387,000
Total European stocks	2,5 0.000	1,667,000	1,686,000	1,240,000
India cotton afloat for Europe	109,000	163,000	145,000	304,000
American cotton afloat for Europe	589,000	311,000	478,000	304,000
Egypt, Brazil, &c., afloat for Europe	103,000	105,000	87,000	73,000
Stock in Alexandria, Egypt	42 ,000	309,000	215,000	225,000
Stock in Bombay, India	646,000	771,000	612,000	848,000
Stock in U. S. ports	2,783,162	1,450,583	1,288,422	794,994
Stock in U. S. interior towns	1,279,1 4	1,866,224	1,130,368	789,313
U. S. exports to-day	5,087	------	3,100	5,901
Total visible supply	8,533,443	6,642,807	5,644,890	4,584,208

Of the above, totals of American and other descriptions are as follows:

	1927.	1926.	1925.	1924.
American—				
Liverpool stock bales	999,000	610,000	777,000	492,000
Manchester stock	15 ,000	71,000	110,000	90,000
Continental stock	1,053,000	621,000	541,000	309,000
American afloat for Europe	58 ,000	311,000	478,000	304,000
U. S. port stocks	2,783,162	1,450,583	1,288,422	794,994
U. S. interior stocks	1,279,194	1,866,224	1,130,368	789,313
U. S. exports to-day	5,0$7	------	3,100	5,901
Total American	6,860,443	4,929,807	4,327,890	2,785,208
East Indian, Brazil, &c.—				
Liverpool stock	314,000	278,000	17,000	241,000
London stock	------	------	2,000	1,000
Manchester stock	22,000	21,000	22,000	29,000
Continental stock	[illegible]0,000	66,000	63,000	78,000
Indian afloat for Europe	10 ,000	163,000	145,000	304,000
Egypt, Brazil, &c., afloat	103,000	105,000	87,000	73,000
Stock in Alexandria, Egypt	42 ,000	309,000	215,000	225,000
Stock in Bombay, India	646,000	771,000	612,000	848,000
Total East India, &c	1,673,000	1,713,000	1,317,000	1,799,000
Total American	6,860,443	4,929,807	4,327,890	2,785,208
Total visible supply	8,533,443	6,642,807	5,644,890	4,584,208
Middling uplands, Liverpool	7.77d.	10.33d.	13.94d.	17.18d.
Middling uplands, New York	14.30c.	19.90c.	25.35c.	29.20c.
Egypt, good Sakel, Liverpool	15.60d.	18.80d.	37.15d.	21.20d.
Peruvian, rough good, Liverpool	11.50d.	21.00d.	20.75d.	24.00d.
Broach, fine, Liverpool	6.9 d.	8.90d.	12.25d.	15.00d.
Tinnevelly, good, Liverpool	7.40d.	9.30d.	13.00d.	15.90d.

Continental imports for past week have been 187,000 bales.

The above figures for 1927 show a decrease from last week of 84,264 bales, a gain of 1,890,636 over 1926, an increase of 2,888,553 bales over 1925, and an increase of 3,949,235 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the 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. 25 1927.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 25.	*Movement to Feb. 26 1926.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 26.
Ala., Birming'm	2,587	86,923	2,659	13,125	789	85,505	1,252	7,764
Eufaula	37	24,073	616	11,636	23	21,119	128	6,351
Montgomery	1,685	116,333	2,593	42,220	942	93,740	1,844	22,720
Selma	955	91,897	1,858	32,901	481	85,594	1,027	21,163
Ark., Helena	1,392	88,116	2,799	33,116	1,601	92,243	1,527	35,048
Little Rock	1,773	194,098	3,456	56,260	2,725	216,877	4,361	63,084
Pine Bluff	3,067	171,873	3,151	53,615	2,048	166,749	3,675	65,408
Ga., Albany	16	8,732	97	3,517	6	7,871	83	2,287
Athens	1,000	46,041	500	22,716	450	25,954	575	12,997
Atlanta	3,497	233,607	4,904	74,900	2,523	185,262	4,599	51,806
Augusta	8,002	319,735	6,630	104,500	4,060	315,152	7,328	95,927
Columbus	372	43,953	581	3,461	1,361	71,861	1,924	5,447
Macon	1,778	90,890	3,340	9,426	1,005	62,920	2,290	23,038
Rome	498	48,769	750	27,359	184	49,126	1,050	14,420
La., Shreveport	1,025	159,839	3,996	56,678	1,905	170,647	2,678	24,392
Miss., Columbus	177	40,895	212	9,030	301	43,819	321	7,876
Clarksdale	3,675	168,632	6,545	69,044	5,639	205,756	3,139	75,146
Greenwood	2,788	171,805	5,794	71,847	3,000	206,098	2,000	66,896
Meridian	273	50,414	710	11,894	2,453	63,312	725	16,447
Natchez	67	37,084	921	9,353	367	56,231	967	13,883
Vicksburg	66	33,090	1,457	15,880	760	51,570	751	17,984
Yazoo City	358	43,838	2,994	20,211	183	52,024	191	16,796
Mo., St. Louis	11,950	449,767	11,714	8,952	12,676	561,001	12,520	15,753
N.C., Greensb'ro	2,058	34,277	1,044	22,575	2,969	53,959	1,147	19,128
Raleigh	97	17,865	192	8,500	298	15,936	209	12,378
Okla., Altus	5,449	179,947	5,806	13,479	1,626	133,605	3,059	17,614
Chickasha	5,189	163,217	5,029	13,919	4,664	176,387	4,594	18,605
Oklahoma	3,195	154,156	4,428	19,684	1,215	160,749	1,604	27,682
S.C., Greenville	11,002	258,978	6,011	87,242	7,880	239,124	3,630	63,862
Greenwood	----	7,773	----	3,251	----	4,912	----	3,705
Tenn., Memphis	56,276	1,714,220	60,104	267,545	38,303	1,546,590	38,053	294,487
Nashville	175	6,120	148	1,344	31	3,310	47	746
Texas, Abilene	678	74,176	584	1,452	213	82,875	125	963
Brenham	434	25,715	670	6,678	72	5,633	280	4,137
Austin	142	33,085	183	3,154	90	11,866	118	904
Dallas	2,107	171,536	4,351	48,837	1,247	144,675	2,393	19,316
Houston	*	*	*	*	45,982	4,375,266	65,496	682,272
Paris	109	54,848	339	1,533	172	110,847	693	3,598
San Antonio	187	59,756	571	3,466	112	25,308	48	1,610
Fort Worth	1,825	112,264	2,104	14,894	998	86,943	1,584	12,847
Total, 40 towns	135,961	5,788,337	159.841	1279194	151,354	10069.422	178,035	1866224

* 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 25,386 bales and are to-night 587,030 bales less than at the same time last year. The receipts at all towns have been 15,393 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Quiet, 10 pts. dec.	Steady	------	------	------
Monday	Quiet, 10 pts. dec.	Steady	900	------	900
Tuesday	HOLI	DAY			
Wednesday	Steady, 25 pts. adv.	Steady	------	------	------
Thursday	Steady, 5 pts. dec.	Steady	2,140	------	2,140
Friday	Steady, 10 pts. adv.	Very Steady	3,500	------	3,500
Total for wk			6,540	------	6,540
Since Aug. 1			359,007	374,200	733,207

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. 25— Shipped—	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Via St. Louis	11,714	456,983	12,520	557,763
Via Mounds, &c.	8,350	254,500	7,450	241,222
Via Rock Island	706	16,348	792	34,756
Via Louisville	1,255	40,529	1,088	48,949
Via Virginia points	4,707	178,668	4,415	155,931
Via other routes, &c.	27,993	409,400	8,733	315,120
Total gross overland	54,725	1,356,428	34,998	1,353,741
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,783	93,503	1,556	98,543
Bewteen interior towns	598	16,689	550	16,889
Inland, &c., from South	26,983	617,009	24,342	566,956
Total to be deducted	30,364	727,201	26,448	582,388
Leaving total net overland*	24,361	629,227	8,550	771,353

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 24,361 bales, against 8,550 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 142,126 bales.

In Sight and Spinners' Takings.	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Receipts at ports to Feb. 25	210,193	10,503,063	120,512	7,874,332
Net overland to Feb. 25	24,361	629,227	8,550	771,353
Southern consumption to Feb. 25	111,000	3,053,000	110,000	2,660,000
Total marketed	345,554	14,185,290	239,062	11,305,685
Interior stocks in excess	*25,386	748,859	*26,825	1,710,802
Excess of Southern mill takings over consumption to Jan. 30	----	663,972	------	702,398
Came into sight during week	320,168		212,237	
Total in sight Feb. 25	----	15,598,121	------	13,718,885
North. spinn's's takings to Feb. 25	15,826	1,377,757	37,480	1,429,906

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Feb. 28	212,927	1924-25	12,671,361
1924—Feb. 29	143,359	1923-24	9,742,011
1923—Mar. 1	107,557	1922-23	9,287,461

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. 25.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	13.70	13.70		13.90	13.90	14.00
New Orleans	13.78	13.78		13.97	13.89	14.06
Mobile	13.15	13.05		13.40	13.40	13.50
Savannah	13.64	13.55		13.81	13.85	14.08
Norfolk	13.75	13.75	HOLI-DAY	13.88	13.88	14.00
Baltimore	14.10	14.00		14.00	14.00	14.00
Augusta	--------	13.44		13.56	13.56	13.69
Memphis	13.25	13.25		13.25	13.25	13.25
Houston	13.75	13.70		13.90	13.90	14.05
Little Rock	13.35	13.20		13.40	13.40	13.50
Dallas	12.90	12.95		13.15	13.15	13.25
Fort Worth	--------	12.90		13.50	13.15	13.25

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. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wednesday, Feb. 23.	Thursday, Feb. 24.	Friday, Feb. 25.
February	— —	— —		— —	— —	— —
March	13.77-13.78	13.71-13.73		13.96-13.97	13.89 —	14.05-14.06
April	— —	— —		— —	— —	— —
May	13.97-13.99	13.90-13.93		14.10-14.13	14.03-14.04	14.16-14.18
June	— —	— —		— —	— —	— —
July	14.15-14.17	14.08-14.11		14.27 —	14.19 —	14.32 —
August	— —	— —	HOLIDAY	— —	— —	— —
September	— —	— —		— —	— —	— —
October	14.32-14.33	14.23-14.25		14.41-14.42	14.33-14.34	14.45-14.46
November	— —	— —		— —	— —	— —
December	14.45 —	14.37 —		14.54-14.56	14.47 bid	14.58 —
January	14.50 bid	14.42 bid		14.59 bid	14.51 bid	14.61 bid
Tone—						
Spot	Steady	Steady		Steady	Steady	Steady
Options	Barely st'y	Steady		Steady	Steady	Firm

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JANUARY.—Persons interested in this report will find it in our Department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week in the northwestern portion of the cotton belt has been unfavorable for farm work, and the usual farm operations are much behind an average season. In the southwest portion of the belt dryer weather prevailed and some plowing has been accomplished.

Mobile, Ala.—Farm work is progressing nicely in the uplands, but in the low lands the soil is still too wet.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 73	low 34	mean 54
Abilene		dry	high 78	low 32	mean 55
Brownsville		dry	high 88	low 40	mean 64
Corpus Christi		dry	high 80	low 40	mean 60
Dallas		dry	high 74	low 26	mean 50
Delrio		dry	high --	low 38	mean --
Palestine	1 day	0.12 in.	high 80	low 28	mean 54
San Antonio	1 day	0.01 in.	high 88	low 32	mean 55
Taylor		dry	high --	low 28	mean --
New Orleans	1 day	2.01 in.	high --	low --	mean 61
Shreveport	1 day	0.71 in.	high 81	low 32	mean 57
Mobile, Ala	2 days	2.98 in.	high 80	low 38	mean 59
Savannah, Ga	3 days	1.12 in.	high 81	low 39	mean 60
Charleston, S. C	? days	0.69 in.	high 73	low 43	mean 58
Charlotte, N. C	? days	3.21 in.	high 74	low 32	mean 50

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. 25 1927. Feet.	Feb. 26 1926. Feet.
New Orleans	Above zero of gauge.	18.5	8.9
Memphis	Above zero of gauge.	31.9	2.6
Nashville	Above zero of gauge.	28.9	16.5
Shreveport	Above zero of gauge.	17.7	13.7
Vicksburg	Above zero of gauge.	49.4	28.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Nov. 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
25	210,193	120,512	159,418	1,279,194	1,866,224	1,130,368	184,807	93,687	118,931

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,046,956 bales: in 1925 were 9,513,514 bales, and in 1924 were 8,693,920 bales. (2) That although the receipts at the outports the past week were 210,193 bales, the actual movement from plantations was 184,807 bales, stocks at interior towns having decreased 25,386 bales during the week. Last year receipts from the plantations for the week were 93,687 bales and for 1925 they were 118,931 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27. Week.	1926-27. Season.	1925-26. Week.	1925-26. Season.
Visible supply Feb. 18	8,617,707	--------	6,730,304	
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Feb. 25	320,168	15,598,121	212,237	13,718,885
Bombay receipts to Feb. 24	111,000	1,823,000	141,000	2,088,000
Other India ship'ts to Feb. 24	7,000	237,000	20,000	376,000
Alexandria receipts to Feb. 23	24,000	1,228,400	40,000	1,288,200
Other supply to Feb. 23	12,000	500,000	10,000	545,000
Total supply	9,091,875	23,032,934	7,153,541	20,358,972
Deduct—				
Visible supply Feb. 25	8,533,443	8,533,443	6,642,807	6,642,807
Total takings to Feb. 25 *a*	558,432	14,499,491	510,734	13,716,165
Of which American	368,432	10,976,091	331,734	9,831,965
Of which other	190,000	3,523,400	179,000	3,884,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,053,000 bales in 1926-27, and 2,660,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,446,491 bales in 1926-27, and 11,056,165 bales in 1925-26, of which 7,923,091 bales and 7,171,965 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

February 24. Receipts at—	1926-27. Week.	1926-27. Since Aug. 1.	1925 26. Week.	1925 26. Since Aug. 1.	1924-25. Week.	1924-25. Since Aug. 1.
Bombay	111,000	1,823,000	141,000	2,088,000	148,000	1,805,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	1,000	17,000	62,000	80,000	5,000	185,000	789,000	979,000
1925-26	4,000	10,000	82,000	96,000	28,000	301,000	968,000	1,297,000
1924-25	3,000	17,000	11,000	31,000	30,000	246,000	919,000	1,195,000
Other India—								
1926-27	----	7,000	----	7,000	23,000	214,000	------	237,000
1925-26	4,000	16,000	----	20,000	66,000	310,000	------	376,000
1924-25	9,000	18,000	----	27,000	33,000	172,000	------	205,000
Total all—								
1926-27	1,000	24,000	62,000	87,000	28,000	399,000	789,000	1,216,000
1925-26	8,000	26,000	82,000	116,000	94,000	611,000	968,000	1,673,000
1924-25	12,000	35,000	11,000	58,000	63,000	418,000	919,000	1,400,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record a decrease of 29,000 bales during the week, and since Aug. 1 show a decrease of 457,000 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 23.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week	120,000		200,000		110,000	
Since Aug. 1	6,132,009		6,426,520		6,600,617	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	10,000	154,545	6,000	138,689	5,250	156,344
To Manchester, &c	----	113,972	6,250	136,269	7,000	177,039
To Continent and India	5,000	228,517	3,500	225,424	8,250	264,896
To America	----	74,428	600	105,702	8,750	106,067
Total exports	15,000	571,462	16,350	606,084	29,250	704,346

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 23 were 120,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is firm. Demand for both yarn and cloth 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 Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
25	12½@14½	12 4 @12 6	7.77	16 @17½	14 0 @14 3	10.33

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 194,693 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Feb. 18—Caronia, 431; Regina, 30	461
To Bremen—Feb. 18—George Washington, 3,661—Feb. 21—Berlin, 739—Feb. 23—Republic, 5,795	10,195
To Piraeus—Feb. 15—Moreas, 200	200
To Manchester—Feb. 18—Mercian, 13	13
To Hamburg—Feb. 23—Egypt Maru, 50	50
To Venice—Feb. 23—Clara, 50	50
To Naples—Feb. 24—Recca, 200	200
NEW ORLEANS—To Japan—Feb. 17—Editor, 3,200	3,200
To China—Feb. 17—Editor, 6,927	6,927
To Oporto—Feb. 19—West Chetac, 546	546
To Barcelona—Feb. 19—Cadiz, 1,300	1,300
To Havre—Feb. 19—Michigan, 1,201	1,201
To Cartagena—Feb. 19—Heredia, 100	100
To Port Barrios—Feb. 19—Saramacca, 300—Feb. 23—Turrialba, 200	500
To Liverpool—Feb. 19—West Caddoa, 4,002—Feb. 23—Gladiator, 12,405	16,407
To Manchester—Feb. 19—West Caddoa, 2,783—Feb. 23—Gladiator, 1,828	4,611
To Oslo—Feb. 21—Topeka, 100	100
To Gothenburg—Feb. 21—Topeka, 900	900
To Antwerp—Feb. 21—Jacques Cartier, 950	950
To Bremen—Feb. 21—Tripp, 2,192	2,192
To Rotterdam—Feb. 21—Tripp, 462—Feb. 23—Spaarndam, 904	1,366
HOUSTON—To Genoa—Feb. 18—Momrosa, 2,442	2,442
To Ghent—Feb. 23—Middleham Castle, 1,400	1,400
To Barcelona—Feb. 19—Aldecoa, 813	813
To Liverpool—Feb. 23—Niceta de Larrinaga, 1,377	1,377
To Manchester—Feb. 23—Niceto de Larrinaga, 2,166	2,166
To Havre—Feb. 24—Jacques Cartier, 2,196—Feb. 23—Middleham Castle, 1,533	3,729
GALVESTON—To Barcelona—Feb. 16—Ogontz, 537—Feb. 19—Aldecoa, 4,943	5,480
To Bombay—Feb. 18—Glentworth, 25,495	25,495
To Genoa—Feb. 18—Monrosa, 1,994	1,994
To Japan—Feb. 18—Frogner, 9,650; La Plata Maru, 7,719—Feb. 19—Editor, 1,000	18,369
To Liverpool—Feb. 18—Craftsman, 9,050	9,050
To Manchester—Feb. 18—Craftsman, 1,171	1,171
To China—Feb. 19—Editor, 3,775	3,775
To Bremen—Feb. 22—Saccarappa, 3,805	3,805
To Hamburg—Feb. 22—Saccarappa, 100	100
NORFOLK—To Manchester—Feb. 21—Manchester Importer, 1,050; Hoxie, 1,375	2,425
To Liverpool—Feb. 21—Rexmore, 2,363—Feb. 24—Bellflower, 571	2,934
To Rotterdam—Feb. 21—Westerner, 308	308
To Genoa—Feb. 23—Sangamon, 1,300	1,300
SAVANNAH—To Bremen—Feb. 19—Berwindmoor, 11,259	11,259
To China—Feb. 19—Belfast Maru, 576	576
To Japan—Feb. 21—Tsuyama Maru, 4,700	4,700
CHARLESTON—To Japan—Feb. 21—San Francisco Maru, 3,000	3,000
To Liverpool—Feb. 23—Sundance, 1,600	1,600
To Manchester—Feb. 23—Sundance, 250	250
To Bremen—Feb. 23—Berwindmoor, 4,475—Feb. 24—Fluor Spar, 850	5,325
To Hamburg—Feb. 23—Berwindmoor, 245—Feb. 24—Fluor Spar, 54	299
MOBILE—To Liverpool—Feb. 19—Dakarian, 1,249	1,249
To Manchester—Feb. 19—Dakarian, 696	696
SAN FRANCISCO—To Liverpool—Feb. 19—Glamorganshire, 200	200
To Manchester—Feb. 19—Pacific Shipper, 100	100
To Bremen—Feb. 16—Witram, 753	753
To Japan—Feb. 19—Silver Pine, 256; President Cleveland, 1,100	1,356
PHILADELPHIA—To Havre—Feb. 9—Vincent, 110	110
SAN PEDRO—To Havre—Feb. 13—Indiana, 2,100	2,100
To Antwerp—Feb. 13—Indiana, 800	800
To Genoa—Feb. 13—Lerne, 2,100	2,100
To Bremen—Feb. 19—Witram, 1,703	1,703
To China—Feb. 6—Silver Larch, 100	100
To Japan—Feb. 6—Silver Larch, 2,900—Feb. 15—President Cleveland, 1,414—Feb. 22—President Hayes, 231	4,545
To Manchester—Feb. 22—Pacific Shipper, 200	200
To Liverpool—Feb. 22—Pacific Shipper, 420; Glamorganshire, 2,995	3,415
WILMINGTON—To Bremen—Feb. 25—Yselhaven, 4,500	4,500
To Hamburg—Feb. 25—Hselhaven, 587	587
PORT TOWNSEND—To Japan—Feb. 14—President Grant, 700	700
To China—Feb. 14—President Grant, 800	800
TEXAS CITY—To Liverpool—Feb. 15—Craftsman, 200	200
To Manchester—Feb. 15—Craftsman, 1,828	1,828
PENSACOLA—To Rotterdam—Feb. 24—Antinous, 40	40
Total	194,693

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:

	Feb. 4.	*Feb.* 11.	*Feb.* 18.	*Feb.* 25.
Sales of the week	46,000	62,000	68,000	94,000
Of which American	28,000	41,000	50,000	64,000
Actual exports	3,000	3,000	2,000	3,000
Forwarded	73,000	72,000	72,000	70,000
Total stocks	1,310,000	1,321,000	1,313,000	1,313,000
Of which American	987,000	999,000	994,000	999,000
Total imports	107,000	102,000	62,000	89,000
Of which American	81,000	70,000	48,000	63,000
Amount afloat	258,000	215,000	268,000	277,000
Of which American	193,000	153,000	194,000	186,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	A fair business doing.	Good demand.	Good demand.	Active.	Active.	Good demand.
Mid.Upl'ds	7.78	7.74	7.72	7.61	7.84	7.77
Sales	8,000	12,000	14,000	18,000	18,000	18,000
Futures. Market opened	Quiet 2 to 5 pts. decline.	Steady 5 to 8 pts. decline.	Steady, unchanged to 2 pts. adv.	Q't but st'y 1 to 3 pts. decline.	Steady 2 to 3 pts. advance.	Steady, unchanged to 2 pts. dec.
Market, 4 P. M.	Quiet 1 to 4 pts. decline.	Quiet 7 to 13 pts. decline.	Very ste'dy 4 to 7 pts. advance.	Q't but st'y 7 to 9 pts. advance.	Barely st'y unch'ged to 3 pts. adv.	Steady, 2 to 3 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 19 to Feb. 25.	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	-- --	7.42	7.39	7.35	-- --	7.39	7.41	7.42	7.49	7.45	7.42	7.42
March	-- --	7.49	7.44	7.40	-- --	7.45	7.46	7.47	7.53	7.48	7.44	7.45
April	-- --	7.55	7.49	7.45	-- --	7.51	7.52	7.53	7.59	7.54	7.50	7.51
May	-- --	7.62	7.56	7.52	-- --	7.59	7.60	7.61	7.67	7.62	7.58	7.59
June	-- --	7.67	7.60	7.56	-- --	7.63	7.64	7.65	7.71	7.66	7.62	7.63
July	-- --	7.74	7.67	7.63	-- --	7.69	7.70	7.72	7.77	7.72	7.68	7.69
August	-- --	7.76	7.69	7.65	-- --	7.71	7.72	7.74	7.79	7.74	7.70	7.71
September	-- --	7.78	7.71	7.67	-- --	7.73	7.74	7.75	7.80	7.75	7.71	7.73
October	-- --	7.81	7.73	7.68	-- --	7.74	7.75	7.76	7.81	7.76	7.73	7.74
November	-- --	7.84	7.76	7.71	-- --	7.77	7.78	7.79	7.84	7.79	7.75	7.76
December	-- --	7.86	7.79	7.74	-- --	7.79	7.80	7.81	7.80	7.81	7.78	7.79
January	-- --	7.89	7.81	7.77	-- --	7.82	7.83	7.84	7.89	7.84	7.80	7.81
February 1928	-- --	7.89	7.81	7.78	-- --	7.83	7.84	7.85	7.90	7.85	7.81	7.82

BREADSTUFFS

Friday Night, Feb. 25 1927.

FLOUR.—Trade conditions do not as a rule deviate from week to week. It is idle to expect new or striking features. The demand is only moderate at best, where it is not actually small. Having tried the hand to mouth method of buying for several years, buyers have come to regard it as the best method, knowing as they do that prompt deliveries by the railroads of to-day are certain. Prices have been mostly steady. The export business has been negligible. Competition, it is said, from Argentina and Australia puts an effectual check on American and Canadian sales to foreign buyers. Flour in the United Kingdom was reported as very dull. Best Canadian patents were down 6d. per sack of 280 lbs. and Australian patents are also 6d. lower.

WHEAT dropped ⅛ to ⅞c. on the 19th inst. on light trading, pending the action of the President on the McNary-Haugen bill. Scattered liquidation with good snows was apparent. Last week's returns to the Grain Futures Administration showed a total of only 91,882,000 bushels of futures, against 263,203,000 bushels last year in the same week. Good snows occurred in parts of Kansas and Nebraska, including the western sections, where there is a deficiency of moisture. Export demand at the seaboard was light. Small amounts of domestic hard winters were sold. Liverpool closed ⅜ to ½d. higher in sympathy with firmer Argentine prices. Buenos Aires ended ½c. lower with March $1 25 and May $1 28 on that day. Later prices declined ¼ to ⅝c. But it met buying orders on the way down. They served as a cushion. World's shipments were much smaller than in the last two weeks. The quantity on passage increased 800,000 bushels, with the total 71,240,000 bushels, but to the United Kingdom there was a decrease of 1,750,000 bushels and this amounted to 13,568,000 bushels. The world's shipments were smaller. The United States visible supply rather unexpectedly increased last week 626,000 bushels, against a decrease in the same week last year of 1,010,000 bushels. The total is now 55,980,000 bushels, against 41,821,000 a year ago. Export sales on the 21st inst. were estimated at 300,000 to 500,000 bushels, including both American winter and Manitoba. Exports of wheat and flour up to Feb. 5 from the United States were 161,600,000 bushels, against 67,200,000 bushels in the same time last year. Winter wheat advices were quite favorable, with the weather good all over the belt. No great pressure to sell cash wheat was apparent, but offerings were rather large for all that. Receipts at the Southwest were smaller, but milling demand fell off with the flour trade light. Mills at Chicago bid 3c. under May for No. 2 hard. Medium and low grades were dull except at large discounts. Wheat needs a better cash and export demand and an increased flour trade to offset hedging sales which wear on the price.

On the 23d inst. prices declined in sympathy with lower prices for corn and disappointing cables. Selling was scattered, but there was no particular pressure. Yet at the decline a good demand was reported, influenced partly, it is said, by a better export business, both for hard winters and Manitobas. Mills reporting to the Millers' National Federation on Dec. 31 held wheat and flour equal to 92,000,000 bushels wheat and had total flour sales on their books equal to 94,000,000 bushels. A Minneapolis message said this accounted for the small buying of cash wheat in that market. Elevator interests have been picking up the cash grain and hedging by sales of May. On the 24th inst. prices fell owing to a drop in corn. Later Winnipeg's firmness and export sales of 750,000 bushels turned the tide and prices rallied. The Canadian crop, it is suggested, may have been overestimated. Mills bought freely in the Southwest, even though flour there was dull. Some private estimates of farm reserves are expected on the 28th.

To-day prices closed generally ½ to ⅞c. higher. Trading was large. The Farm Relief bill had been discounted. No heavy offerings followed the action at Washington. In fact there was a rully from the low of the day of 1¾ to 2¼c. It was said, too, that the rules in the matter of reporting individual trades would be rescinded except in cases of patent manipulation. This of itself caused heavy buying. It may have been due partly to the protest of Mr. Arthur Cutten earlier in the week. The East bought as well as the West. Mild weather prevailed at the West. A change to cold weather might cause damage. World's shipments this week are likely to be large. North American clearances appear to be about 5,500,000 bushels. The world's total may approximate 16,500,000 bushels. The world's visible supply of wheat is stated at 380,000,000 bushels, a gain within a month of 2,500,000 bushels. Final prices show a decline for the week of ¾ to 1c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	144	143¼	Holi-	142⅝	142⅜	143
July delivery	138½	138	day	137⅜	136¾	137⅝

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	144⅛	143¾	Hol.	143	143½	143⅞

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	149⅜	148¾	Hol.	148¼	147⅞	148¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	140¾	140⅛	Holi-	139½	139¼	139⅞
July delivery in elevator	134¼	133⅝	day	133⅛	132⅜	133½
September delivery in elevator	131⅜	131⅛		130½	130	130⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	139⅛	138¾	Holi-	138⅜	138⅝	139⅛
July delivery in elevator	137	136⅞	day	136⅝	136⅝	137⅜
October delivery in elevator	127¾	127¼		127¼	127⅜	128¼

INDIAN CORN reacted slightly and then made a small net advance late last week. Much of the trading was in changing from May to July. That is, longs sold May and took July at about 4½c. premium on July. Cash firms sold July and bought May. Country offerings were small. But not much buying was done by the East. Bad roads were feared because of coming rains and warmer weather. Good hard roads are not expected for some little time. Buenos Aires on the 19th inst. ended ¼ to ¾c. with March 62½c. and May 63½c. In Chicago they think corn is a sphinx. Fluctuations are small and unsuggestive. Trade is slow. Daily technical conditions rule. The stocks of corn in Chicago are good and seem unlikely to decrease. The movement from the country is not large, but the cash demand is poor. Yet total supply in this country is below the average in size. This may tell in time on prices. Washington wired that President Coolidge has signed the measure authorizing the expenditure of $10,000,000 to fight the corn borer in Western States. Later prices fell ¼ to ¾c. on scattered liquidation and the difference between May and July widened. The United States visible supply increased last week 812,000 bushels, against 961,000 last year. The total is now 43,471,000 bushels, against 32,141,000 last year. The country offerings were small, but consignments easily filled the demand. Shipping demand was poor. The country offered May, June and July shipments. Stocks are so large as to hamper an advance. On the 23d inst. prices declined sharply, i. e., 2 to 2⅝c. Liquidation was general. Stop loss orders were caught. The movement from the country has been larger than expected. Sentiment is bearish. On the 24th inst. long selling partly on stop orders depressed prices. But under 75c. for May buying orders were encountered and prices rallied. Shorts covered freely. Cash markets were weak later. To-day prices closed 1¾ to 2c. higher. That meant an advance of 2½ to 3c. from the low of the day. Buying was general. Much of it was for long account. Shorts covered. Offerings were small. Cash demand was somewhat better. Country offerings increased noticeably on the rise. Receipts were rather large. The long interest increased. The veto of the Farm Bill proved to have been discounted. Final prices show a decline for the week of ⅝ to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	91⅜	90¼	Hol.	88⅜	87⅞	90⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	79	78⅜	Holi-	75⅞	75½	77½
July delivery in elevator	83⅜	82¾	day	80½	80¼	82⅛
September delivery in elevator	85⅞	85⅝		83½	83¼	85

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	49¼	49	Hol.	47⅜	47	48½

Oats advanced ⅛ to ¼c. on the 19th inst. with local buying and not much pressure to sell. Switching between May and July at a difference of ⅜c. was something of a feature. Commission houses sold moderately. The trading lacked striking features. Prices fell ¼c. later with the cash demand small and disappointing. The weakness in corn was also a factor. The American visible supply last week decreased 459,000 bushels, but in the same week last year it fell off 1,216,000 bushels. The total now is 44,353,000 bushels, against 60,279,000 a year ago. On the 23d inst. prices declined owing to a disappointing cash demand and scattered liquidation. Lower prices for corn was also a depressing factor. At Chicago prices closed 1⅛ to 1⅝c. lower and at New York 1⅝c. lower. On the 24th inst. weakness in corn caused a decline but prices rallied later with those for corn. Lower prices, it is believed, will cut down receipts and increase consumption. To-day prices ended 1 to 1⅜c. higher following corn upward. Commission houses bought freely. The veto of the farm bill caused selling. That strengthened the technical position. Receipts were moderate. Cash demand was fair. Final prices show a decline for the week of ½ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54	54	Hol.	52	52	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	45⅞	45⅝	Holi-	44	43¾	44⅞
July delivery in elevator	46¼	46	day	44½	44⅛	45½
September delivery in elevator	44⅞	44⅝		43½	43⅛	44¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	58¼	58¼	Holi-	57¼	57¼	57¾
July delivery in elevator	56⅝	56¼	day	55½	55½	55⅞
October delivery in elevator	51½	51⅜		50⅝	50½	51

RYE advanced on the 19th inst. with a renewal of export demand, though the sales were only 55,000 bushels. Chicago sold 100,000 bushels to the East, against sales, it is said, to Europe. Prices later declined ⅞ to 1¼c. as export demand was lacking. Much to the surprise of many, the visible supply, despite recent export sales, increased last week 421,000 bushels, against 175,000 in the same week last year. The total is now 13,776,000 bushels, against 13,965,000 a year ago. That was a damper. On the 23d inst. prices ended ⅝ to ¾c. lower. Yet there was no pressure to sell. A good many buying orders were said to be under the market. Export sales were estimated at about 200,000 bushels, largely to the Continent. On the 24th inst. prices fell ⅝ to ⅞c. but rallied later with reports of export business. To-day prices closed ⅜ to 1⅛c. higher after some early weakness. There was a fair export demand. Sales were estimated at 150,000 bushels. Commission houses bought on quite a liberal scale. Shorts covered freely. Rye sympathized with the strength in other grain. But the foreign demand was an independent source of strength. The veto of the Farm Relief bill had been discounted in rye as well as in other grain. Final prices show a decline for the week of ¼ to 1¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	107⅞	106½	Holi-	105⅞	105⅝	106¼
July delivery in elevator	105	104	day	103½	103¼	104⅜
September delivery in elevator	99½	99⅛		98½	98⅞	99¼

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b.	1 48¾	No. 2 white	53
No. 1 Northern	1 65	No. 3 white	51@51½
No. 2 hard winter, f.o.b.	1 54	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	116¾
No. 2 yellow	90⅜	Barley, New York—	
No. 3 yellow	85⅜	Malting as to quality	87@89

FLOUR.

Spring patents	$7 15@$7 40	Rye flour patents	$6 40@$9 75
Clears, first spring	6 75@ 7 10	Seminola No. 2, pound	5⅛
Soft winter straights	6 15@ 6 40	Oats goods	3 00@ 3 05
Hard winter straights	7 00@ 7 40	Corn flour	2 00@ 2 05
Hard winter patents	7 40@ 7 80	Barley goods—	
Hard winter clears	5 90@ 6 65	Coarse	3 75
Fancy Minn. patents	8 80@ 9 65	Fancy pearl Nos. 2, 3	
City mills	8 95@ 9 65	and 4	7 00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	275,000	366,000	2,489,000	827,000	190,000	42,000
Minneapolis	------	1,536,000	441,000	306,000	221,000	112,000
Duluth	------	635,000	------	6,000	27,000	548,000
Milwaukee	30,000	55,000	229,000	201,000	164,000	58,000
Toledo	------	263,000	223,000	191,000	3,000	------
Detroit	------	56,000	57,000	12,000	------	17,000
Indianapolis	------	74,000	667,000	150,000	------	------
St. Louis	145,000	508,000	224,000	406,000	3,000	44,000
Peoria	73,000	15,000	785,000	134,000	28,000	------
Kansas City	------	1,487,000	303,000	56,000	------	------
Omaha	------	246,000	430,000	168,000	------	------
St. Joseph	------	124,000	157,000	16,000	------	------
Wichita	------	377,000	9,000	10,000	------	------
Sioux City	------	15,000	73,000	20,000	------	------
Total wk. '27	523,000	5,757,000	6,087,000	2,503,000	636,000	821,000
Same wk. '26	436,000	5,042,000	7,591,000	2,970,000	600,000	291,000
Same wk. '25	481,000	4,281,000	4,279,000	2,428,000	937,000	295,000
Since Aug. 1—						
1926	13,772,000	245,999,000	139,972,000	93,804,000	11,778,000	22,085,000
1925	13,337,000	252,819,000	147,134,000	157,353,000	57,463,000	18,161,000
1924	14,078,000	411,739,000	160,987,000	197,084,000	49,647,000	49,254,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 19, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	230,000	1,145,000	83,000	118,000	462,000	36,000
Philadelphia	56,000	347,000	11,000	30,000	------	26,000
Baltimore	25,000	478,000	79,000	40,000	9,000	20,000
Norfolk	1,000	------	7,000	------	------	------
New Orleans *	66,000	77,000	145,000	21,000	------	------
Galveston	------	351,000	------	------	------	------
Montreal	31,000	65,000	8,000	37,000	8,000	14,000
St. John, N.B.	24,000	420,000	------	19,000	239,000	------
Boston	26,000	84,000	1,000	17,000	1,000	2,000
Total wk. '27	459,000	2,967,000	334,000	282,000	719,000	98,000
Since Jan.1'27	3,060,000	36,399,000	1,650,000	2,615,000	7,891,000	1,778,000
Week 1926	490,000	2,024,000	203,000	667,000	393,000	150,000
Since Jan.1'26	3,614,000	23,595,000	4,872,000	4,570,000	4,179,000	1,008,000

* 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. 19, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,565,790	34,680	52,708	40,485	137,613	560,722
Boston	48,000	------	18,000	------	------	------
Philadelphia	173,000	------	32,000	------	------	53,000
Baltimore	100,000	1,000	2,000	------	45,000	51,000
Norfolk	------	7,000	1,000	------	------	------
New Orleans	126,000	166,000	22,000	24,000	24,000	------
Galveston	192,000	------	3,000	------	------	50,000
St. John, N. B.	420,000	------	24,000	19,000	------	239,000
Halifax	------	------	1,000	------	------	------
Total week 1927	2,624,790	208,680	155,708	83,485	206,613	953,722
Same week 1926	2,213,089	312,000	210,384	336,997	25,730	944,325

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. 19 1927.	Since July 1 1926.	Week Feb. 19 1927.	Since July 1 1926.	Week Feb. 19 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	35,554	2,952,870	838,404	75,478,398	77,680	749,858
Continent	87,844	4,225,154	1,772,386	128,806,455	60,000	292,050
So. & Cent. Amer.	5,000	365,980	13,000	3,882,467	16,000	1,258,000
West Indies	5,000	431,000	1,000	20,000	55,000	996,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	22,310	461,545	------	1,180,350	------	------
Total 1927	155,706	8,436,549	2,624,790	209,367,670	208,680	3,295,808
Total 1926	210,384	7,470,075	2,213,089	162,933,946	312,000	9,246,211

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 19, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	659,000	80,000	664,000	568,000	104,000
Boston	4,000	------	29,000	6,000	------
Philadelphia	374,000	26,000	185,000	86,000	64,000
Baltimore	1,155,000	153,000	95,000	194,000	6,000
New Orleans	682,000	313,000	125,000	134,000	------
Galveston	1,170,000	------	------	44,000	70,000
Fort Worth	1,686,000	202,000	1,430,000	3,000	63,000
Buffalo	3,464,000	3,097,000	3,734,000	311,000	146,000
" afloat	2,107,000	------	838,000	------	------
Toledo	2,126,000	212,000	322,000	5,000	3,000
" afloat	141,000	------	680,000	------	------
Detroit	291,000	15,000	140,000	14,000	------
Chicago	2,681,000	21,655,000	6,556,000	1,283,000	188,000
" afloat	------	1,037,000	------	------	------
Milwaukee	89,000	1,848,000	2,029,000	516,000	94,000
" afloat	------	844,000	427,000	255,000	------
Duluth	8,072,000	16,000	7,651,000	6,249,000	471,000
" afloat	------	------	393,000	------	------
Minneapolis	10,248,000	1,595,000	14,310,000	3,732,000	2,479,000
Sioux City	411,000	470,000	272,000	1,000	13,000
St. Louis	2,590,000	2,218,000	516,000	5,000	77,000
Kansas City	10,718,000	4,499,000	835,000	162,000	11,000
Wichita	3,160,000	35,000	25,000	------	------
St. Joseph, Mo	833,000	973,000	4,000	30,000	------
Peoria	12,000	592,000	492,000	------	------
Indianapolis	749,000	694,000	462,000	------	------
Omaha	2,473,000	2,897,000	2,139,000	71,000	40,000
On Canal and River	85,000	------	------	107,000	------
Total Feb. 19 1927	55,980,000	43,471,000	44,353,000	13,776,000	3,829,000
Total Feb. 12 1927	55,354,000	42,659,000	44,812,000	13,355,000	3,858,000
Total Feb. 20 1926	41,821,000	32,141,000	60,279,000	13,965,000	6,425,000

Note.—Bonded grain not included above: *Oats*, New York, 4,000 bushels; Buffalo, 126,000; Duluth, 26,000; total, 156,000 bushels, against 1,429,000 bushels in 1926. *Barley*, New York, 1,014,000 bushels; Baltimore, 231,000; Buffalo, 239,000; Duluth, 48,000; Fairport, afloat, 122,000; total, 1,654,000 bushels, against 2,019,000 bushels in 1926. *Wheat*, New York, 1,408,000 bushels; Boston, 533,000; Philadelphia, 1,448,000; Baltimore, 1,243,000; Buffalo, 3,237,000; Buffalo afloat, 314,000; Duluth 271,000; Toledo, 607,000; Fairport, 314,000; Erie afloat, 314,000; total, 9,689,000 bushels, against 12,684,000 bushels in 1926.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	1,771,000	------	2,384,000	376,000	1,271,000
Ft. William & Pt. Arthur	38,223,000	------	2,996,000	2,126,000	4,260,000
" afloat	7,792,000	------	------	121,000	102,000
Other Canadian	7,459,000	------	2,753,000	396,000	615,000
Total Feb. 19 1927	55,245,000	------	8,133,000	3,019,000	6,248,000
Total Feb. 12 1927	54,246,000	------	8,166,000	2,971,000	6,022,000
Total Feb. 20 1926	57,839,000	150,000	10,975,000	1,961,000	8,545,000
Summary—					
American	55,980,000	43,471,000	44,353,000	13,776,000	3,829,000
Canadian	55,245,000	------	8,133,000	3,019,000	6,248,000
Total Feb. 19 1927	111,225,000	43,471,000	52,486,000	16,795,000	10,077,000
Total Feb. 12 1927	109,600,000	42,659,000	52,978,000	16,326,000	9,880,000
Total Feb. 20 1926	99,660,000	32,291,000	71,254,000	15,926,000	14,970,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 18, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27		1925-26.	1926-27.		1925-26.
	Week Feb. 18.	Since July 1.	Since July 1.	Week Feb. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,427,000	336,237,000	261,846,000	177,000	2,759,000	7,600,000
Black Sea	576,000	35,983,000	18,184,000	544,000	20,444,000	19,265,000
Argentina	6,248,000	42,940,000	46,405,000	5,024,000	163,200,000	104,020,000
Australia	3,664,000	38,688,000	44,431,000	------	------	------
India	------	4,416,000	5,768,000	------	------	------
Oth. countr's	560,000	16,985,000	480,000	85,000	1,982,000	33,850,000
Total	17,475,000	475,254,000	377,114,000	5,830,000	188,385,000	164,735,000

GRAIN HARVEST IN THE SOVIET UNION.—The first complete report on the grain harvest of the Soviet Union of last fall has been received by the Soviet Union Information Bureau at Washington from the Central Statistical Administration, Moscow. The gross grain crop is placed at 74,385,000 metric tons, compared with 69,658,000 metric tons in 1925, an increase of 7%. The wheat harvest of 22,052,000 metric tons (about 807 million bushels) was an increase of 14% over 1925.

Other grains, in thousands of metric tons: Rye, 22,811; barley, 5,669; oats, 13,125; buckwheat, 1,826; millet, 3,013; corn, 3,705; minor grains and beans, 2,184.

The cotton crop was between 750,000 and 760,000 bales, as compared with upwards of 900,000 bales in 1925.

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 22, follows:

Storms continued rather active during the week. At the beginning of the period a marked low pressure area covered the northwestern quarter of the country, attended by warm weather and precipitation over the far West. An offshoot of this depression moved rapidly eastward over the Lake region on the 16-17th and another drifted more slowly to the Southeastern States, and on the morning of the 19th a storm of considerable energy was central over the south Atlantic coast; this moved northeastward, attended by widespread rain over the South, with some heavy falls in the south Atlantic area, and rain or snow fell over most Central and Northern States east of the Mississippi River.

Early in the week there was a general rise in temperature over the interior valleys, but by the 18th much colder weather had overspread that area and the Southwest, with the line of freezing extending nearly to the west Gulf coast. The cold wave became much less severe in its advance, however, and only moderately low temperatures were experienced in the East, while, at the same time, warmer weather overspread the Northwest.

Chart I shows that, despite the cold weather in the Northwest early in the week, the period as a whole was warmer than normal practically everywhere. The weekly mean temperatures were slightly subnormal locally in the extreme Northeast and at a few points in the west Gulf area, but elsewhere they were above the seasonal average, and markedly so over the greater part of the country, being from 8 to 11 deg. warmer than normal over most of the western half, and from 4 to 8 deg. over much of the East. In Atlantic coast districts, freezing did not extend farther south than eastern Virginia, but in the Gulf area the freezing line reached the central portions of Alabama and Mississippi, while in Texas it advanced well to the southern portion of the State. In the interior, sub-zero weather was reported to the central Great Plains, but in the East there were no below-zero temperatures at first-order stations.

Chart II shows that heavy to excessive rains occurred throughout the Pacific Coast States, and heavy falls were reported from the Great Basin. Over the area between the Mississippi River and Rocky Mountains, precipitation was generally light, with many stations receiving inappreciable amounts. In Atlantic States it was generally moderate to heavy, with some excessive falls in the more Southeastern districts and further generous amounts in the interior south Atlantic area. There was some heavy snowfalls in middle and north Atlantic sections.

While there was some interruption to farm work in the Southeastern States by rainfall, the additional moisture was beneficial and the soil is now generally in good condition. Plowing and other preparation for the planting of spring crops progressed as the weather permitted, but, at the same time, fruit trees continued to advance prematurely, although a cool period was favorable in causing some retardation. In fact, vegetation is prematurely advanced throughout the South, with some early fruit trees blooming as far north as Tennessee.

In the Southwest the generally drier weather was favorable in Texas where plowing was resumed, but in the northwestern Cotton Belt, particularly in Oklahoma, the soil continued too wet for working and the usual farm operations are much behind an average season. There was still some cotton picking in that area, while a little cotton was planted in extreme southern Texas, with much land ready for this crop in the extreme southeastern Cotton Belt. Frost caused some injury to tender vegetation in Texas and probably slight damage to early fruit in parts of the Southeast, but otherwise practically no harm from this cause occurred.

In the lower Missouri Valley the warmer and drier weather was favorable and some plowing and disking were accomplished, but otherwise in the interior valley States the soil was generally too wet for working. West of the Rocky Mountains generous precipitation in most sections was beneficial, except that damage resulted from heavy rains and slides in the far Southwest, particularly in parts of southern California.

SMALL GRAINS.—Over the major portion of the Winter Wheat Belt, fields were bare of snow during most of the week, although there was a good covering in the upper Ohio Valley districts and over the middle Atlantic area. Some unfavorable thawing and freezing conditions were reported in the northwestern portion of the belt and some heaving in parts of the Ohio Valley, but these were not widespread, and the wheat crop continues apparently in satisfactory condition in most sections. In the lower Missouri Valley, fields are greening up and they are furnishing pasturage in parts of Kansas, although continuing bare in the northwestern portion of that State. In southwestern districts the progress of wheat is good, and the increased moisture in the Southeast has been very beneficial to all cereal crops in that section.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm first of week; cooler latter part, with generous rains. Mostly favorable for farm work, while cooler at close retarded development of fruit buds. Considerable progress in planting potatoes on the Eastern Shore.

North Carolina.—Raleigh: Temperatures abnormally high until Friday; decided drop to normal or slightly below thereafter, with rather heavy rain over most of State Saturday and Sunday. Lower temperatures latter part of week favorable in checking fruit buds, which are too far advanced. Pastures improved. Wheat and oats rather too far advanced. Rye, lettuce and cabbage doing well. Planting potatoes, beets and carrots.

South Carolina.—Columbia: Beneficial rains on 18th and 19th and soil generally fine for plowing, which progressed favorably except too wet in northwest. Mild weather developed peach buds about two weeks earlier than normal, but condition generally not yet dangerous. Pears, plums and strawberries blooming rather freely. Winter cereals, truck and tobacco and tomato sets improved. Potato planting continues.

Georgia.—Atlanta: Beneficial rains in coast districts, but plowing bring delayed by frequency of rains elsewhere. Heavy frost Monday to southern limit of State, with probably very moderate damage to peaches and truck. Though below freezing in northern division, weather not sufficiently cold to damage cereals, which are growing rapidly. Tobacco in beds well advanced. Bedding sweet potatoes and sowing seed cane under way.

Florida.—Jacksonville: Light frost in west and interior of extreme north. Showers fore part and moderate to heavy rains Friday and Saturday improved soil throughout section and benefited melons, early corn, tobacco beds, oats, potatoes, other truck and ranges. Citrus groves show marked improvement; leafing where defoliated, and much bloom in some districts. Tomato planting continued in central. Satsuma groves in west budding. Potato planting continued. Much land ready for corn and cotton.

Alabama.—Montgomery: Temperature decidedly below normal Sunday and Monday, with freezing in central and north; remainder of week unseasonably warm. General, locally heavy rains middle of week. Farm work progressed slowly. Oats growing well. Planting potatoes becoming general; sweet potatoes being bedded in south. Pastures improving and truck doing well in south. Peaches, pears and plums blooming in nearly all sections; possibly damaged somewhat in north by freeze. Satsuma trees budding.

Mississippi.—Vicksburg: Frequent light rains in extreme north, with generally excessive rains elsewhere. Relatively cool Saturday to Monday; otherwise unseasonably warm. Vegetation generally advanced beyond average seasonal development. Farm work fair progress to Thursday. Pastures and truck good progress.

Louisiana.—New Orleans: Mid weather continued, except cold wave middle of week, but no freezing and no crop damage reported. Moderate rainfall Friday delayed drying soil for plowing and planting. Potatoes up. Some corn planted on high land. Strawberries beginning to ripen and appearing on market. Cane doing well; flooding rains of previous week beneficial to cane, drowning borers.

Texas.—Houston: Cold wave middle of week and frost nearly to coast, with some damage to tender vegetation. Light rainfall favorable for field work and plowing resumed. Some corn and cotton planted in extreme south. Progress and condition of wheat, oats, pastures, truck, and strawberries good. Truck shipments continue large.

Oklahoma.—Oklahoma City: Early part of week unseasonably warm, followed by cold wave, with rain turning to snow. Farmers far behind in preparation of ground for spring planting account inclement weather and wet soil. Some oats sown and potato planting begun. Still picking a little cotton. Winter grains satisfactory progress and generally good condition. Pastures fair.

Arkansas.—Little Rock: Favorable for farm work, except in north where rain, snow, sleet, and frozen ground interfered. Wheat, oats, rye, meadows, and pastures good. Peaches blooming in south; some killed by freeze; buds pink in north. Sowing oats, and planting potatoes and gardens. Radishes ready for market in two weeks.

Tennessee.—Nashville: Unusually high temperatures first half of week hastened budding of fruit trees and some early varieties blooming. Growth of all vegetation stopped by freezes second half, but no damage apparent to fruit. Winter grains and pastures continue in good to excellent condition. Ground too wet for plowing.

Kentucky.—Louisville: Temperatures high first half; below normal last half. Growth and budding checked by freezes. Precipitation moderate to heavy; largely snow in central and east. Some tobacco beds sown. Condition of rye and early wheat good to excellent; late wheat fair. Soil too wet to plow.

COTTON

New York, Friday Night, Feb. 25, 1927.

Textile markets have continued firm and active during the current week. One of the most interesting developments was the price advances of from 5 to 10 cents per pound for various grades of rayon yarns. It was claimed that the latter are being sold and shipped in excess of production, while demand for finished fabrics continues on a liberal scale. In view of this increase in business, it is expected that if orders during the next thirty days are as numerous as they have been since the beginning of the year, there will be a distinct shortage and a scramble on the part of buyers to provide for second quarter requirements. Even now, some of the manufacturers are said to have run out of certain lower grades, while the finer ones are wanted in excess of the ability of mills to supply them. As to silk goods, although the total volume of sales was below par, a further expansion in demand was noted. This was particularly true of printed lines, crepes, metallic effects, sheer taffetas and some of the staples. Prices for the raw material were about 25 cents above the low levels of the season and evidently factors were coming to realize that if they wait much longer for lower prices based on the primary market, they will probably lose much business. Besides this, stocks have been materially reduced, which has resulted in factors taking a more optimistic view of the situation than for some time past. In regard to the floor covering division, nearly all of the selling agencies have been highly pleased with the volume of business during the current month. The market has displayed a firm undertone, mills have maintained their list prices and jobbers and retailers have been purchasing larger quantities. It is expected that the current volume of sales will continue throughout the month of March.

DOMESTIC COTTON GOODS.—Markets for domestic cotton goods maintained a firm undertone during the week. A feature was the active demand for wash goods of all kinds from all sections of the country, and repeat orders, especially from the South, suggesting an early start at retailing in that section. Among the more popular items have been printed cottons, rayon mixtures, tissues, swisses and ginghams. Orders have been so large that it was believed in the event of the current persistent demand being maintained a shortage will develop soon, due to the lack of mill preparation. As to ginghams, business has been steadily improving and was currently claimed to be much better than for some time past. Printed fabrics were selling much more freely, especially as the current style trend is toward white grounds with tiny bright colors and novelties in black and white. Demand for sheers has become increasingly active and it is expected that these will be a leading fabric for Spring and Summer wear. Orders have been particularly large for such cloths as dimities, batists, etc. The current season's lines of these goods are the most attractive ever offered to the trade and it was held that their unusual beauty and coloring was in a large way responsible for the attention they have been receiving. In the gray goods division prices have been firmer and not a few constructions are expected to be advanced shortly in view of their increasing scarcity and the premiums they command for early delivery. The outlook for price advances is particularly held probable for denims, which have been stronger and tending higher following the receipt of large orders. It is said that mills are well sold up and that constant requests for prompt shipment indicate a broad consumption. 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.—On Monday this week the American Woolen Co. opened their men's fancy woolens and worsteds for Fall at prices approximating those recently established on the staple fabrics. For the most part the new prices were on a par with those prevailing for the Spring season and while none was lower, some showed increases from 2½ to 5 cents. The new offerings included worsted mixtures and fancy woolen and worsted suitings and top coatings. The general market was favorably impressed by the new levels. The showings were well attended and the firmer appearance of the market has been an encouraging feature. Other producers have been following fast with their lines and it was held possible that practically all of the principal lines will be shown by the end of the month. In the women's wear division one of the leading independents showed its lines of Fall dress goods. This was the first one to get under way, and the others are not expected to follow before the first week of March. Prices were reported to be on a par with Spring levels, indicating a steady to firm trend in values.

FOREIGN DRY GOODS.—Strength of primary markets was an encouraging feature in the linen market. However, price advances of 5% in Czecho-Slovakia and other Continental markets and 2 to 3% in Irish and Scotch markets have not as yet found reflection in domestic markets. This has been due to the fact that importers have considerable orders placed at the old levels, while furthermore domestic competition has been keen enough to force the maintenance of current prices. Nevertheless it is claimed that it is only a question of time before the higher primary costs wil be reflected here. In the meantime, most houses are said to have been transacting a larger business since the first of the year than they did for the corresponding period of 1926. Little change has been noted in the burlap market, as buying has continued light. Lightweights are quoted at 6.40c, and heavies at 8.70c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 820 of the "Chronicle" of Feb. 5. Since then several belated January returns have been received, changing the total for the month to $171,072,218. The number of municipalities issuing bonds in January was 338 and the number of separate issues 471.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
952	Abilene, Tex. (6 issues)	5	1928-1967	$1,085,000	100.41	4.98
672	Ackley Ind. S. D. No. 1, Iowa	4½	1931-1946	129,000	------	----
539	Ada, Ohio	6	1927-1931	2,000	101.23	5.35
952	Agricola S. D., Calif	--	---------	24,000	101.51	----
672	Allen County, Ohio	5	1927-1935	27,000	101.52	4.66
1096	Amherst, Neb	5½	d1927-1946	r9,500	------	----
673	Ashland, Ky	4½	1963-1964	100,000	------	----
673	Ashville, Ohio	6	1928-1932	5,000	103.10	4.93
539	Astoria, Ore	5½	---------	r465,000	101.08	----
821	Astoria, Ore. (2 issues)	5½	---------	r126,000	101.31	----
821	Avon-by-the-Sea, N. J. (3 issues)	5	1928-1963	136,000	100	5.00
539	Avoyelles Par. Rd. Dist. No. 5, La	5½	1927-1946	35,000	100.002	5.49
9 2	Barberton, Ohio	5	1927-1931	22,994	100.37	4.85
952	Barberton, Ohio	5	1928-1937	180,000	102.67	4.51
539	Barnum, Minn	5½	1930-1942	5,000	100.20	5.48
260	Barrington, Ill	--	---------	70,000	------	----
1097	Bayard, Neb	4¾	d1932-1946	r13,000	------	----
673	Bayonne, N. J	4½	1928-1961	340,000	102.87	4.25
539	Bay Village, Ohio	5	1928-1932	6,161	100.29	4.92
673	Bay Village, Ohio	5	1928-1932	3,507	------	----
952	Bazine, Kan	5	---------	8,250	------	----
539	Beaufort Graded S. D., No. Caro	5½	---------	100,000	106.11	----
673	Beaver County, Pa	4¼	1928-1952	500,000	101.51	4.09
821	Beaver S. D., Pa	4½	1928-1944	34,000	102.02	4.21
260	Bellingham, Wash. (10 issues)	--	---------	32,200	------	----
401	Belleville S. D., N. J	4¾	1929-1954	26,000	102.10	4.54
401	Belleville S. D., N. J	4¾	1929-1967	137,000	102.84	4.53
401	Belleville S. D., N. J	4¾	1929-1957	84,000	102.30	4.53
673	Beverly Village S. D., O	5	1928-1947	40,000	102.19	4.73
673	Boyd Co. S. D. No. 5, Neb	4½	1928-1947	25,000	100	4.50
821	Breckenridge, Ky	4¾	1932-1957	250,000	100	4.75
539	Brentwood, Pa	4½	1930-1957	150,000	103.719	4.21
401	Briarcliff Manor, N. Y	4½	1932-1952	42,000	103.30	4.20
673	Brightwaters, N. Y	5	1931-1940	25,000	103.44	4.51
540	Bristol, Va	5	---------	255,000	100.56	----
540	Brookhaven, N. Y	4.35	1928-1941	42,000	100.06	4.34
673	Brooklyn Heights, Ohio	5½	---------	11,353	------	----
673	Broward County, Fla	5½	1935-1949	400,000	95	5.96
673	Buffalo, N. Y. (4 issues)	4¼	1928-1957	5,260,000	102.19	4.00
953	Burton, Ohio	5½	1928-1952	35,000	106.26	4.85
401	Butler County, Kan	4½	1928-1937	80,000	100.11	----
540	Butte, Neb	5	d1937-1948	11,000	100.45	4.94
1097	Butte S. D., Neb	4½	---------	25,000	98.42	----
260	Canton, Ohio	5	1931-1935	400,000	103.47	4.38
260	Canton, Ohio (4 issues)	5	1928-1932	20,106	101.08	4.67
673	Carbondale, Okla	6	1931-1946	35,000	------	----
401	Carrollton S. D., Ohio	5	1927-1949	145,000	103.03	4.64
540	Carson County, Tex	5½	1927-1956	300,000	100.27	5.47
401	Cass County, Minn	5¼	1930-1942	100,000	100	5.25
260	Cedar Rapids, Iowa	4½	1937-1940	110,000	102.495	4.24
401	Centerburg, Ohio	6	1927-1931	4,950	100	6.00
673	Center Line, Mich	4½	1928-1956	170,000	100.60	----
1097	Chadron, Neb	5	d1930-1934	19,000	------	----
401	Chadron, Neb	5	d1931-1946	28,000	------	----
401	Charleston Co., So. Caro	5	1927-1946	300,000	103.67	4.53
540	Chicago, Ill	4	1928-1946	5,456,000	99.33	4.08
540	Clawson, Mich	5¼	1928-1931	28,500	100.50	----
540	Clawson, Mich	4¾	1942	21,000		
401	Clearwater County, Idaho	5	---------	50,000	100.102	----
402	Clyde, Tex. (2 issues)	6	---------	60,000	100	6.00
673	Coastal Highway Commission, So. Caro	4¾	1931-1939	1,000,000	101.169	4.57
673	Cochran Co. S. D., Tex	6	---------	100,000	100	6.00
673	Coconins County, Ariz	5	1929-1944	175,000	------	----
402	Columbus, Ohio	4½	1930-1937	621,000	101.58	4.21
821	Columbus, Ohio	4½	1929-1937	460,000	101.70	4.16
402	Cook Co. Forest Preserve Dist., Ill	4	1928-1947	1,000,000	99.157	4.10
674	Corinth, Miss	5½	1-25 years	r25,000	------	----
1097	Cornell S. D. No. 48, No. Dak	5	d1936	9,500	100	----
402	Covington, Ky	4½	1933-1965	r217,000	------	----
674	Cowley County, Kan	4½	---------	29,943	------	----
1097	Crookston, Neb	5¼	1946	r5,000	------	----
821	Crowell, Tex	5¾	---------	r56,000	------	----
402	Curry County, Ore	--	---------	100,000	------	----
674	Cuyahoga Co., O. (2 iss.)	4½	1927-1936	498,592	100.63	4.36
674	Cuyahoga County, Ohio	4½	1927-1936	64,545	100.44	4.40
674	Cuyahoga Co., O. (2 iss.)	4½	1927-1935	15,269	100.04	4.49
821	Dade City, Fla	6	1929-1945	40,000	y97.09	6.39
402	Dade Co. Spec. Tax S. D. No. 3, Fla	6	1929-1953	500,000	102.38	5.75
402	Dade Co. Spec. Tax S. D. No. 4, Fla	6	1929-1952	240,000	99.34	6.07
402	Dade Co. Spec. Tax S. D. No. 4, Fla	6	1929-1953	150,000	101.41	5.85
402	Dade Co. Spec. Tax S. D. No. 5, Fla	6	1929-1956	100,000	104.17	5.62
402	Dade Co. Spec. Tax S. D. No. 6, Fla	6	---------	30,000	101.13	----
402	Dade Co. Spec. Tax S. D. No. 13, Fla	6	1929-1953	50,000	96.52	6.38
402	Dade Co. Spec. Tax S. D. No. 13, Fla	6	---------	85,000	97.70	----
402	Davison County, Tenn	4½	1927-1956	1,000,000	101.376	4.39
540	Dearborn, Mich	4½	1927-1956	270,000	101.95	4.34
953	De Graff, Ohio	5½	1928-1937	6,000	103.05	4.86
674	De Kalb, Tex	6	1930-1965	50,000	------	----
402	Detroit, Mich	4½	1928-1957	11505,000	102,299	4.23
402	Detroit, Mich	4¼	1957	3,000,000		
402	Dolores Co. S. D. 1, Colo.	5½	d1937-1947	10,000	------	----
674	East Aurora, N. Y	4¾	1928-1942	9,500	100.29	4.71
953	East Stanwood, Wash	5	1928-1937	6,500	100.21	----
402	Eddy Co. S. D. No. 10, N. Mex	5¾	1932-1936	25,000	102.40	5.33
953	Edgar Township, Ill	--	---------	40,000	100	----
953	Edgewood, Pa	4¼	1930-1947	120,000	------	----
402	ElSegundo H. S. D., Calif	5	1928-1953	300,000	103.27	4.65
261	Erie Co., N. Y. (3 iss.)	4¼	1928-1957	2,315,000	102.073	4.04
261	Erie County, Ohio	5	1927-1936	28,750	102.04	4.58
540	Escambia Co. Spec. Tax S. D., Fla	6	---------	50,000	94	----
540	Euclid, Ohio	5	1928-1937	17,062	101.50	4.68
1098	Eugene, Ore	5	30 years	90,000	101	4.94
540	Fairport, Ohio	6	1928-1937	9,830	105.91	4.74
261	Farmville, Va	5	1947	30,000	------	----
540	Forest Hills, Pa	4¼	1956	80,000	100.15	4.24
540	Forest S. D. 205, Wash	5	---------	8,000	100	5.00
674	Forsyth, Mo	--	---------	15,000	------	----
822	Fort Dodge, Iowa	4½	1942-1946	17,000	101.97	----
403	Fort Lauderdale, Fla	6	---------	150,000	------	----
540	Fort Lauderdale, Fla. (7 issues)	6	1946	1,240,000	95.01	6.46
540	Fort Lauderdale, Fla	6	1935-1954	150,000	95.01	----
403	Fort Thomas, Ky	4¾	5-20 years	100,000	101.86	----
540	Fort Wayne Sch. City, Ind.	4½	1928-1942	860,000	102.34	4.16
403	Framingham, Mass	4	1928-1942	450,000	100.632	3.99
261	Franklin County, Ohio	4¾	1928-1936	13,552	100.91	4.50
541	Franklin County, Ohio	4¾	1928-1937	23,700	101.19	4.48
541	Franklin County, Ohio	4¾	1928-1937	12,600	101.15	4.49
541	Franklin Twp. Rur. S. D., Ohio	6	1927-1931	4,150	100.25	5.85
1098	Gallatin Co. S. D. No. 44, Mont	5	---------	13,500	------	----
822	Galveston, Tex. (2 iss.)	5	1927-1954	550,000	100.07	4.99
674	Gardner, Mass	4¾	---------	325,000	101.67	----
674	Garfield, N. J	--	1927-1956	212,000	------	----
674	Garnett S. D., So. Caro	--	---------	20,000	101	----
674	Garrettsville, Ohio	5	1927-1934	6,800	100	5.00
674	George Ind. S. D., Iowa	4½	1933-1936	r18,000	100.68	----
403	Georgetown, So. Caro	5½	1927-1936	50,000	------	----
822	Gibson, No. Caro	6	---------	22,000	100	6.00
822	Gila County, Ariz. (3 iss.)	--	---------	327,000	------	----
822	Gordon, Tex	5¾	---------	50,000	100	5.75
541	Grainton, Neb	5¾	1931-1937	8,500	------	----
541	Grandview Heights Exempted Village S. D., Ohio	4¾	1927-1950	148,400	101.87	4.53
541	Greenburgh, Greenville Water Dist., N. Y	4.20	1931-1947	200,000	100.22	4.18
541	Greenwood Co., So. Caro	4¾	1930-1937	500,000	------	----
541	Grosse Pointe Twp. Rural Agric. S. D. No. 1, Mich	4¼	1957	700,000	101.22	4.19
541	Hackensack, Minn	5¼	---------	100,000	------	----
822	Hamblen County, Tenn	--	1930-1955	105,000	101.61	----
541	Hamilton County, Ohio	4½	1928-1937	186,994	100.78	4.34
541	Haskell, Tex. (2 issues)	--	---------	37,000	------	----
1251	Hastings, Neb	5	---------	50,000	------	----
1251	Hastings, Neb	4¾	---------	33,000	------	----
403	Hempstead & North Hempstead Cent. H. S. D. No. 2, N. Y	4¼	1928-1932	76,000	101.139	4.20
954	Highlands, N. J	5	1928-1947	19,000	106.02	4.24
954	Highlands, N. J	5	1928-1946	18,000	105.81	4.24
541	Hillsborough Co., Fla	5	1929-1937	610,000	100.30	4.94
822	Hillsborough Co. Spec. Rd. & Bdge. Dist. No. 5, Fla.	6	1928-1955	1,350,000	96.16	6.38
403	Holgate, Ohio	6	1927-1931	4,411	100	6.00
403	Hood River Co. S. D. No. 3, Ore	4¾	1932-1939	89,000	100.43	4.68
541	Hornell, N. J	4½	1928-1933	37,041	100.129	4.48
541	Horton, Kan	4¼	1927-1936	r45,000	------	----
675	Huntington, Utah (3 iss.)	5	10-years	8,000	------	----
675	Indianapolis, Ind	4½	1929-1948	60,000	103.58	4.09
403	Interlaken, N. J	5	1928-1955	55,000	100.56	4.94
822	Ironton, Ohio	5½	1928-1952	36,925	107.22	4.73
675	Jacksonville, Fla	5	1931	300,000	102.91	4.30
541	Janesville, Wis	4½	1928-1955	140,000	99.31	4.56
541	Jasper Co., Miss. (2 iss.)	--	---------	132,000	------	----
262	Jefferson County, Ala	4½	1950-1955	600,000	100.18	4.49
822	Jefferson Co. S. D., Wis	4¼	1931-1936	60,000	100	4.25
675	Jefferson Rural S. D., Ohio	4¾	1928-1941	28,000	100.19	4.73
675	Jennings, La	5	1928-1957	75,000	101.70	4.87
541	Jerry City, Ohio	5	1928-1937	1,000	100	5.00
954	Jim Wells County, Tex	5½	1930-1953	312,000	103.065	5.18
541	Johnstown S. D., Pa	4½	1928-1957	500,000	100.69	4.18
541	Kelsey City, Fla	6	1930-1940	125,000	95	6.51
541	Kingman, Kan	4½	---------	106,900	------	----
822	Kiowa Co. S. D. 3, Colo	4½	d10-20 yrs.	25,000	------	----
822	Kittitas County, Wash	4½	1929-1943	251,000	100.02	4.44
541	Kittitas County, Wash	4¼	1944-1946	74,000		
822	Lafayette, Ind. (2 issues)	4½	1928-1937	157,000	101.72	4.15
403	Lake Arthur, N. Mex	6	d1946-1956	12,000	100	6.00
403	Lake Jonita, Fla	6	---------	55,000	97.10	----
822	Lamar & Delta Cos. Levee Impt. Dist. No. 2, Tex	6	30 years	210,000	100	6.00
1099	Lancaster, Ohio	5	1928-1937	3,840	------	----
675	Lancaster Twp., Pa	4½	d1947-1957	50,000	100.05	4.49
541	Lane Co. Rural H. S. D. No. 1, Kan	4½	---------	26,000	------	----
822	Larimer Co. S. D. 49, Colo.	--	---------	r9,000	------	----
541	Lawrence, Kan	4½	---------	84,000	------	----
262	Lewiston, Pa	4½	---------	28,000	101.56	----
542	Leavenworth Co., Kan	4	---------	24,000	100	4.00
675	Leesburg, Fla	6	1928-1937	125,000	98.66	6.29
675	Leicester, N. Y	5	1928-1932	8,500	100.88	4.68
954	Lewiston Ind. S. D. No. 1, Idaho	4½	d1937-1947	275,000	100	4.50
542	Liberty, No. Caro	6	1929-1959	40,000	100.12	5.99
403	Lincoln S. D., Neb	4¼	1-40-years	500,000	100.14	----
262	Livonia Union Free S. D. No. 9, N. Y	4½	1928-1966	175,000	100.76	4.44
542	Logan County, W. Va	--	---------	55,000	100	----
675	Lombard, Ill	--	---------	30,000	------	----
404	Long Beach, N. Y	5¼	1936-1950	75,000	100.219	5.23
404	Long Beach, N. Y	6	1928-1931	50,500	100.09	5.96
675	Louisville, Ky	4	1965	1,500,000	100.10	3.99
263	Lower Penn's Neck Twp. S. D., N. J	5½	1928-1942	44,000	103.58	4.95
823	Lugo S. D., Calif	5	1928-1964	140,000	------	----
1099	McCook, Neb	5	1936	28,000	------	----
1099	McCook, Neb	5¼	1935	11,000	------	----
1099	McCook, Neb	5	d1944-1946	r9,000	------	----
1099	McCook, Neb	5¼	1936	7,000	------	----
404	McIntosh Special Tax S. D. No. 2, Fla	5½	1928-1950	30,000	100	5.50
675	McKenzie, Tenn	5	1931-1947	200,000	------	----
675	McKenzie Co., No. Dak	5¼	1932-1946	85,000	102.23	----
404	McMinnville, Ore	5	---------	r25,000	101.41	----
823	Macomb County, Mich	6	1929-1942	127,000	100.01	5.99
542	Macomb, Ill	4½	1930-1945	100,000	102.005	4.24
675	Madison County, Ohio	5	1928-1936	50,744	102.17	4.53
404	Madison Par. S. D. No. 2, La	5	1927-1940	100,000	------	----
823	Mahoning Co., O. (5 iss.)	5	1928-1936	209,097	102.37	----
404	Mamaroneck Sewer Dist. No. 1, N. Y	4¼	1952-1976	150,000	100.719	4.21
404	Mansfield, Ohio	5½	1928-1937	23,400	100.74	5.35
404	Margate City, N. J	6	1927-1928	100,000	100	6.00
404	Marion, Fla	6	1928-1957	10,000	102.02	----
675	Marks, Miss	6	---------	7,000	------	----
955	Medina Co., Ohio (2 iss.)	5½	1928-1946	42,000	106.86	4.61
676	Meigs County, Ohio	5	---------	47,678	------	----
676	Meigs County, Tenn	6	1947	10,000	------	----
1099	Memoken S. D. No. 33, No. Dak	5	d1946	14,000	100	----
404	Miami, Fla	5	1937-1934	1,200,000	------	----
542	Miami, Fla	5	---------	4,000,000	97	----
823	Miami, Fla. (6 issues)	5	1930-1956	5,145,000	98	5.18
676	Miami Beach, Fla. (5 iss.)	6	1928-1932	300,000	------	----
676	Michigan (State of)	4¾	1929-1937	2,030,000	100.78	----
955	Middle Weiser Irr. D., Ia;	7	---------	6,000	------	----
823	Milliken, Colo	4½	---------	r12,000	------	----
676	Milwaukee, Wis	4½	1937-1946	1,200,000	103.58	4.18
542	Minneapolis, Minn	5	1928-1934	852,000	100	5.00
542	Minneapolis, Minn	4	1934-1952	2,448,000	100	4.00
676	Minneapolis, Minn. (3 iss)	4¼	1928-1947	1,131,056	100.92	4.11
404	Mission Ind. S. D., Tex	5	1928-1967	85,000	102.94	4.75

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
676	Mocksville, No. Caro.	5¾	1930-1961	25,000	102.92	5.51
955	Monroe, No. Caro.	5	1930-1964	200,000	------	----
404	Monterey Park, Calif.	5	1937-1951	90,000	------	----
404	Monterey Park, Calif.	4¾	1937-1951	90,000	------	----
404	Montezuma Co. S. D. No. 29, Colo.	5	---------	5,000	------	----
542	Montgomery Co., Ohio	5	1928-1952	320,000	100.51	4.94
823	Nassau Co. Spec. Tax S. D. No. 1, Fla.	5	1929-1954	150,000	94.17	5.57
676	Natchez, Miss.	5	1-25-years	160,000	------	----
404	New Bremen, Ohio	6	1928-1935	8,480	104.86	4.98
263	New York, N.Y. (4 issues)	4¼	1977	60,000,000	102.6489	4.12
542	Noconu, Tex.	6	1931-1966	r73,000	------	----
676	Norristown S. D., Pa.	4¼	1937-1956	600,000	102.07	4.09
405	North East Un. Fr. S D No. 6, N. Y.	4 40	1929-1967	145,000	100.15	4.39
263	North Salem, Somers, Southeast & Carmel Rural S D No. 1, N. Y.	4½	1930-1969	77,000	101.32	4.41
823	Norton Ind. S. D., Tex.	--	---------	27,000	100	----
542	Oakdale Irrig. Dist., Calif.	5½	1930-1931	50,000	100.20	5.43
405	Ocala, Fla.	6	1928-1937	128,000	------	----
823	Occoquan S. D., Va.	5¼	---------	30,000	100	----
676	Omaha, Neb.	4¾	1947	1,160,000}	100.019	4.20
676	Omaha, Neb.	4	1947	190,000}		
823	Orange Co. S. D. 2, Tex.	--	---------	10,000	100	----
405	Orange Co. Spec. Tax S. D. No. 26, Fla.	6	1929-1954	105,000	100.19	5.98
502	Oriental, No. Caro. (4 iss.)	6		35,000		
676	Orlando, Fla. (2 issues)	5	1-10 years	400,000	99.30	----
405	Orleans, Vt.	4½	1927-1945	r28,000	100.71	4.15
1100	Oxford, Miss.	5¼	1928-1937	30,000	------	----
824	Palatka, Fla.		---------	174,500	100.75	----
542	Palmetto, Fla. (2 issues)	6	1929-1937	140,000	------	----
542	Palo Alto Un. H. S. D., Calif.	5	1929-1951	150,000	108.77	4.22
264	Parke County, Ind.	4½	1928-1937	7,700	101.32	4.24
676	Parkview, Ohio (6 issues)	6	1928-1932	18,894	100.10	5.98
542	Parma, N. Y.	4¾	1927-1936	5,000	------	----
677	Parma Heights, Ohio	5½	1928-1937	23,632	101.79	5.09
542	Parma Village S. D., O.	4¾	1927-1950	300,000	101.66	4.54
824	Pasco Co. Spec. Tax S. D. No. 7, Fla.	6		25,000	95.50	----
405	Patton Twp., S. D., Pa.	4½	1930-1956	110,000	102.67	4.28
543	Perry, Fla.	6	1928-1937	140,000	95	7.18
677	Perry County, Miss.	6	1-25 years	20,000	------	----
543	Phillipsburg, Kan.	4½	1927-1936	59,500	100.20	----
824	Peru S. D., Ill.	4½	---------	50,000	100	4.50
1100	Phenix City, Ala.	6	1937	25,000	100	6.00
543	Pittsburgh S. D., Pa.	4¼	1928-1957	3,000,000	101.59	4.20
677	Pittsford, N. Y.	4½	1932-1951	200,000	102.11	6.00
405	Pleasant Twp. Rur. S. D., Ohio	4¾	1927-1944	70,000	100.73	4.64
677	Pocatello, Idaho	4½	1928-1937	r63,000	100	4.50
824	Polk Co. Spec. Tax S. D. No. 22, Fla.	6	1930-1951	45,000	------	----
956	Ponca City, Okla.	4½	1931-1934	175,000	------	----
956	Ponca City, Okla.	4¾	1928-1947	50,000	------	----
824	Pontiac, Mich. (4 issues)	4¼	1928-1957	320,000	100.04	4.24
824	Provo, Utah		---------	225,000	------	----
824	Prowers Co. S. D. No. 8, Colo	--	---------	r17,500	------	----
677	Pulaski County, Ark.	5	1-19 years	60,000	97.17	----
824	Pulaski County, Ark.	5	1-19 years	60,000	97.70	----
824	Putnam Co. Spec. Rd. & Br. Dist. No. 7, Fla.	5½	1929-1958	1,250,000	100	5.50
824	Red Banks Creek Drain. Dist., Miss.	6	---------	46,000	101	----
543	Redford Twp. Un. S. D. No. 1, Mich.	5	1930-1957	200,000	100.106	4.99
405	Ridgewood, N. J.	4½	1927-1965	443,000	102.07	4.33
405	Ridgewood, N. J.	4¾	1927-1955	227,000	103.74	4.41
405	Ridgewood, N. J.	5	1927-1937	103,000	102.53	4.54
677	Ritchie Co. Rd. Dist., W. Va.	5		150,000		
677	Rochester, Mich. (2 iss.)	4½	1928-1950	63,500	100.85	4.40
264	Rochester, N. Y.	4¼	1928-1957	4,616,000	102.05	4.04
543	Rocky River, Ohio	5	1928	17,900	100.03	4.99
677	Rocky River, Ohio	5	1928-1937	244,542	102.27	4.59
677	Rocky River S. D., Ohio	5	1927-1950	350,000	103.64	4.57
1100	Roodhouse, Ill.	7	1927	5,000	------	----
824	Ross County, Ohio	5	1929-1936	24,600	102.40	4.51
405	Rutherfordton, No. Caro.	5¾	1929-1942	14,000	------	----
824	St. Augustine, Fla.	6	1927-1936	173,000	103.11	5.31
677	St. Clairsville, Ohio	6	---------	8,709	------	----
543	St. Croix Falls, Wis. (2 issues)	--	---------	10,000	100	----
677	St. Francisville, Ill.	--	---------	60,000	------	----
405	St. Petersburg, Fla. (2 issues)	5½	1957	610,000}	101.60	5.23
405	St. Petersburg, Fla. (2 issues)	5	1956	359,000}		
543	Sacramento, Calif.	4½	1928-1967	350,000	102.51	4.29
824	Salem, Ohio	5	1928-1937	10,100	102.02	4.58
824	Salem, Ohio	5	1930-1937	5,550	102.07	----
543	Salem, Ore.	6	---------	92,312	104.53	----
677	Salina, Kan.	4½	---------	18,978	100	4.50
405	Salt Lake City Spl. Pav. Ext. D. No. 200, Utah	--	---------	1,700	100.50	----
1253	Salt River Valley Water Users, Assn., Ariz.	6	1929-1931	r1,000,000	95	7.90
677	San Antonio, Fla.	6	1928-1952	55,000	97.10	6.31
543	San Bernardino High Sch. Dist., Calif.	5	---------	25,000	105.67	----
677	Santa Cruz, Calif.	5	1928-1956	420,000	105.47	4.35
824	Sarasota, Fla.	5	1946	175,000	93.14	5.57
824	Sarasota, Fla.	5½	1946	45,000	99.26	5.56
677	Saugatuck S. D., Mich.	--	---------	65,000	------	----
405	Scranton S. D., Pa.	4¼	1932-1956	2,000,000	100.479	4.21
824	Seattle, Wash.	4½	1929-1948	r1,000,000	102.13	----
677	Seattle Local Impt. Dist. No. 4093, Wash.	6	1928-1947	270,497	98	6.27
543	Seattle Local Impt. Dist. No. 4254, Wash.	6	1928-1937	144,877	------	----
543	Seattle S.D. No. 1, Wash.	4¼	1929-1953	351,000}	100.05	----
543	Seattle S.D. No. 1, Wash.	5	1929-1953	149,000}		
825	Seminole County, Fla.		1930-1956	450,000	101.35	----
543	Seneca County, Ohio	5	1928-1934	7,200	100.90	4.75
543	Seneca County, Ohio	5	1928-1931	4,000	100.27	4.98
543	Seneca County, Ohio	5	---------	2,300	100.20	----
543	Seneca County, Ohio	5	---------	4,900	100.55	----
543	Seneca County, Ohio	5	---------	4,600	100.60	----
543	Seneca County, Ohio	5	---------	3,500	100.50	----
543	Seneca County, Ohio	5	---------	9,000	101.12	----
677	Seneca, Ill.	5½	---------	1,400	------	----
265	Shaker Heights S. D., O.	4¾	1928-1955	445,000	103.04	4.45
406	Shamrock, Texas	5¾	1932-1966	22,942	100	5.75
543	Shelby, Ohio	6	1928-1934	2,800	103.89	4.89
543	Shelby, Ohio	6	1927-1931	1,615	102.37	5.11
1100	Shelbyville, Ill.	6	1927-1934	7,600	100	----
825	Sleepy Hollow Rd. D., Va.	4¾	---------	110,000	101.34	----
825	Somonauk S. D., Ill.	--	---------	35,000	------	----
825	South Euclid, Ohio	5	1928-1937	30,640	101.16	4.77
543	South Haven, Kan.	5	---------	5,000	------	----
678	South Park S. D., Texas	6	1928-1967	200,000	102.15	----
678	Spanaway S. D. No. 322, Wash.	5	2-19 yrs.	19,000	100	5.00
825	Springfield San. Dist., Ill.	4½	1927-1944	497,000	102.35	4.22
678	Stanley Co., No. Caro.	5	1952-1963	300,000	------	----
406	Stewart County, Tenn.	5	1956	122,000	------	----
678	Suffolk, Va.	4½	1928-1947	40,000	98.96	4.63
543	Summit Co., O. (2 iss.)	5	1927-1936	221,500	102.09	4.53
678	Suwanee County, Fla.	5¼	1936-1956	800,000	98.33	5.64
825	Suwannee Co. Board of Public Inst., Fla.	6	1931-1955	66,000	------	----
543	Talco Ind. S. D., Texas	--	---------	13,000	------	----
825	Tampa, Fla.	4¾	1928-1938	326,000	100	4.75
825	Tampa, Fla.	5	1941-1960	100,000	103.75	4.73
825	Taylor Co. Board of Public Inst., Fla.	6	---------	45,000	------	----
543	Teaneck, Twp., N. J.	4¾	1928-1937	266,000	100.45	4.66
957	Telfair County, Ga.	4¼	1928-1956	185,000	97.31	4.73
825	Texarkana, Tex.	4¾	1931-1965	200,000	97.50	4.92
1253	Tiskilwa, Ill.	5½	1928-1931	2,000	------	----
678	Toledo, Ohio	4½	1929-1944	r400,000	102.31	4.20
678	Toledo, Ohio	4½	1929-1941	r450,000	101.93	4.21
678	Trenton, Mich.	4½	1928-1957	65,000	100.63	4.44
266	Trimble, Tenn. (2 iss.)	--	---------	20,000	------	----
678	Troy, N. Y. (2 issues)	4½	1928-1947	138,000}	103.13	4.07
678	Troy, N. Y.	4½	1928-1947	r23,000}		
266	Tuckerton S. D., N. J.	5	1927-1966	120,000	100.04	4.99
266	Tuckerton S. D., N. J.	5	1927-1956	15,000	100.05	4.99
825	Tulsa, Okla. (2 issues)	4½	1932-1952	600,000	100	4.50
406	Tumwater, Wash.	6	2-9 yrs.	15,000	100.034	5.99
406	Tumwater, Wash.	--	---------	20,000	100.034	----
678	Tuscaloosa County, Ala.	5	1957	100,000	103.65	4.77
678	Tuscumbia County, Ala.	--	---------	37,500	99	----
1100	Vanderburgh Co., Ind.	5	---------	226,000	------	----
1100	Vermilion Co. S. D. No. 4, Ill.	5	1939-1946	115,000	106.54	4.27
825	Victoria Ind. S. D., Tex.	5	1928-1967	70,000	102.16	4.83
678	Villa Park, Ill.	6	---------	14,000	------	----
957	Walker County, Tex.	5	1928-1956	250,000	100	5.00
825	Warsaw Village S. D., O.	5	1928-1950	50,000	101.85	4.77
678	Washington County, Fla.	6	1931-1954	36,000	------	----
678	Weston, Ohio	5	1928-1937	4,700	100.54	4.89
957	West Monroe, La.	5½	---------	50,000	------	----
678	West Union, Ohio (2 iss.)	6	1927-1936	4,300	104.39	5.00
406	West University, Tex.	--	---------	305,000	95.50	----
407	Wilkinsburg, Pa.	4¼	1937-1956	175,000	101.30	4.16
266	Williamsville, N. Y.	4¾	1928-1957	90,000	104.389	4.35
825	Wilson, No. Caro. (2 iss.)	4¾	1928-1953	45,000	100.53	4.69
407	Winter Garden, Fla.	6	1927-1935	46,000	------	----
957	Winter Haven, Fla.	6	1928-1937	45,000	95.30	----
407	Wise County, Tex.	5½	1928-1966	55,000	------	----
678	Wyandotte, Mich.	5	1928-1932	10,200	100	5.00
826	Yakima S. D., Wash.	4¼	---------	250,000	100	----
544	Young Co. Rd. Precinct No. 1, Tex.	--	---------	100,000	100	----
544	Zavalla County, Fla.	5½	1933-1956	116,000	------	----

Total bond sales for January (338 municipalities, covering 471 separate issues) ---- k$171,072,218.

d Subject to call in and during the earlier years and to mature in the later years. k Not including $32,480,000 temporary loans. r Refunding bonds. y And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
674	Hawaii (Territory of)	4½	d1947-1957	$385,000	104.819	4.14
541	Honolulu (City & County of), Hawaii	5	1932-1956	1,000,000	108.048	4.30

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

541	Hemphill County, Tex. (November list)	$46,000
675	Jackson County Sch. Dist. No. 5, Ore. (December list)	105,000
823	Muscatine County, Iowa (November list)	40,000
677	Seattle Local Impt. Dist. No. 4093, Wash. (Dec. list)	300,000

We have also learned of the following *additional* sales for previous months:

952	Ada, Ohio	6	1927-1936	$6,500	104.30	5.08
1784	Adena S.D., Ohio (Sept.)	5½	1927-1934	4,000	102.07	4.98
952	Ainsworth, Neb.	5	d1938-1946	r26,500	------	----
952	Ainsworth, Neb.	4¾	d1927-1946	r26,000	------	----
672	Albany, N. Y. (3 issues)	4¼	1-5-years	7,000	100	4.25
539	Alexander City, Ala. (3 issues) (Nov.)	6	1928-1956	25,000	------	----
952	Alma, Neb.	5¼	1931	12,551	------	----
952	Alma, Neb.	5	1929-1935	11,338	------	----
2021	Annsville, N. Y. (Oct.)	6	1927-1936	10,000	104.97	4.88
3631	Berea, Ohio (June)	5	1927-1936	10,000	101.51	4.68
953	Buckley, Wash.	5	2-20 yrs.	10,000	97	----
953	Buckley, Wash.	5½	2-20 years	50,000	100.05	----
540	Bushkill Twp., Pa. (June)	4¾	---------	46,500	------	----
1249	Casey County, Ky.	5	1931-1956	60,000	100	----
673	Chester, N. Y. (Oct.)	5	1928-1936	16,500	------	----
953	Crofton, Neb.	5	d1928-1946	r14,000	------	----
953	Crofton, Neb.	5	d1929-1939	4,000	------	----
953	Dalton, Ill. (Nov.)	5	1927-1936	45,000	100.16	4.97
1097	Dennison, O. (Aug.)	5½	1927-1936	13,992	102.60	----
540	Deschutes Co., Ore. (Oct.)	5¼	1928-1934	185,000	100	5.25
1139	Dike Cons. S. D., Iowa (May)	4¼	1946	r12,000	99.25	4.31
540	Driscoll S. D. No. 36, No. Dak.	5	*1946	12,000	100	5.00
821	Dupont Village S. D., Ohio	6	1927-1931	2,569	100.62	5.73
1250	Enterprise S. D., Calif. (November)	5	1932-1956	65,000	103.11	4.74
674	Fairview Twp. S. D., Pa. (Oct.)	6	1927-1935	9,000	101.16	5.73
540	Fargo, No. Dak.	5	*1931-1935	25,000	100	5.00
541	Fort Yates S. D. No. 4, No. Dak.	5	*1946	5,000	100	5.00
741	Franklin, La. (Aug.)	4¾	---------	150,000	------	----
954	Fullerton, Neb.	4½	1931	25,000	------	----
2550	Greene County, N. Y. (Nov.)	4.20	1928-1954	380,000	100.37	4.17
541	Hagen Special S. D. No. 3, No. Dak.	5	*1946	52,000	100	5.00
2550	Hamilton, Ohio (Nov.)	6	1927-1936	3,254	105.10	4.89
357	Hamilton County, Ohio (July)	4½	1927-1936	86,901	100.72	4.35
2550	Harriman, Tenn. (July)	5	1927-1955	40,000	------	----
541	Harrison Twp., Ind. (Feb.)	6	1935	4,841	------	----
954	Hildreth, Neb. (2 issues)	5	d1928-1936	10,763	------	----
541	Hutchinson, Kan. (Nov.)	5	1927-1931	11,609}	100.35	--
541	Hutchinson, Kan. (2 iss.) (Nov.)	4½	1927-1931	46,683}		
3634	Jackson Co. Rd. Dist. No. 4, Miss. (June)	--	---------	84,000	105.22	----
675	Jackson Co. S. D. No. 5, Ore.	5	1933-1949	55,000	102.58	----
675	Jackson Co. S. D. No. 5, Ore.	5	1933-1949	50,000	102.22	----
541	Lafayette Twp., Ind.	5	---------	6,000	102.81	----
542	Leipsic, Ohio (Oct.)	6	1927-1931	15,956	101.03	5.47
542	Los Olivos S. D., Calif. (Sept.)	5½	1927-1944	18,000	100.88	----
955	McCook, Neb. (2 issues)	5	1936	5,000	------	----
955	McCook, Neb.	4¾	1936	500	------	----
542	Manilla S. D., No. Dak.	5	*1946	7,000	100	5.00
1252	Mill S. D., Calif. (Nov.)	5½	1927-1936	10,000	101.86	5.09
878	Moundsville Ind. S. D., W. Va. (Aug.)	5	1945	149,000	100	5.00
823	Natchitoches Par. Rd. Dist. No. A 2, La.	6	1928-1947	60,000	100	6.00
542	Nemaha Co. S. D. No. 90, Kan.	5	1936	5,000	------	----
878	New Castle S. D., Pa. (Aug.)	4¼	1939-1947	150,000	101.06	4.17
542	North Dakota (State of) (3 issues)	5	*1946	11,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1099	North Lima Rural S. D., Ohio (Aug.)	5	1927-1931	3,500	------	----
233	Otisville, N. Y. (2 iss.) (July)	5	1927-1933	6,000	101.01	4.69
360	Paris, Idaho (June)	5½	---------	r33,000	------	----
542	Parma, Ohio	5½	1928-1937	22,003	103.46	4.72
611	Pekin S. D., Ill. (July)	--	---------	88,000	------	----
956	Peru, Neb. (2 issues)	4¾	d1937-1946	r30,000	------	----
484	Polk City S. D., Fla. (July)	--	---------	40,000	------	----
543	Pottawatomie Co. S. D. No. 100, Kan. (Sept.)	4¾	1941	8,000	100	4.75
1009	St. Andrews S. D., Fla. (Aug.)	--	---------	60,000	98.30	----
1253	Saluda, No. Caro.	--	1929-1966	60,000	------	----
677	Seattle, Wash. (8 issues) (April)	6	1938	232,698	------	----
677	Seattle, Wash. (17 issues) (May)	6	1938	75,682	------	----
677	Seattle, Wash. (19 issues) (June)	6	1938	127,937	------	----
824	Seattle, Wash. (14 iss.) (July)	6	1938	104,715	------	----
824	Seattle, Wash. (22 iss.) (Aug.)	6	1938	278,573	------	----
824	Seattle, Wash. (14 iss.) (Sept.)	6	1938	304,360	------	----
956	Seattle, Wash. (31 iss.) (Oct.)	6	1938	360,309	------	----
956	Seattle, Wash. (28 iss.) (Nov.)	6	1938	379,057	------	----
956	Seattle, Wash. (16 iss.)	6	1938	300,491	------	----
1100	Sedgwick County, Kan. (April)	4½	---------	20,000	99.81	----
957	Stamford, Neb.	4½	d1931-1946	18,750	------	----
957	Tecumseh, Neb. (4 issues)	4½	d1927-1936	23,897	------	----
3493	Thurston Co. S. D. No. 1, Wash. (June)	4½	---------	85,000	------	----
678	Trumbull County, Ohio	4¾	1928-1932	21,614	100.47	4.58
957	Wausa, Neb.	5	1932	r10,000	------	----
957	Weeping Water, Neb.	5¼	1931	8,000	------	----
957	Weeping Water, Neb.	4¾	1933	2,000	------	----
678	Wells Union Free S. D. No. 2, N. Y.	5	---------	1,500	100.37	----
825	Whitley County, Ind.	4½	1-10-years	10,800	101.38	----
544	Wilson S. D., Calif. (Aug)	5	1927-1936	18,000	100.93	----
826	Wisconsin Rapids, Wis. (Sept.)	4¼	1942-1946	185,000	100.013	4.24

All of the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month $144,232,936.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
544	Alberta (Province of)	4½	1957	$1,300,000	94.158	4.87
544	Alberta (Province of)	4½	1942	1,250,000	96.818	4.89
826	British Columbia (Prov.)	4½	1929	6,000,000	99.56	4.73
958	Burnaby Dist., B. C.	5	1956	67,000	98.57	5.09
266	East Angus, Que.	5½	30 install.	125,000	102.65	5.24
958	Lloydminister, Sask.	6	20 install.	12,000	101.66	5.78
544	Manitoba (Province of)	4½	1956	1,617,000	94.50	4.85
266	Montreal, Que. (5 issues)	4½	1966	5,700,000	94.521	4.81
679	Montreal, Que.	4½	1947	2,500,000	96.05	4.81
679	Mount Laurier, Que.	5	30 years	65,000	98.37	5.11
407	Ontario (Province of)	4½	1928-1957	24,000,000	97.233	4.78
407	Point Grey, B. C.	5	20 years	86,000	------	----
407	Point Grey, B. C.	6	15 years	270,608	------	----
407	Point Grey, B. C.	6	10 years	74,400	------	----
407	Port Moody, B. C.	5½	20 years	4,350	------	----
407	Quebec, Que.	5	1957	500,000	101.587	4.89
826	Quebec, Que.	5	1-30-years	858,000	101.73	4.83
826	Red Deer, Alta.	6	1946	85,000	100	6.00
407	St. Lambert, Que. (2 iss.)	5	1927-1956	419,000	98.39	5.17
826	Sarnia, Ont.	5	---------	55,000	100	----
407	Saskatchewan (Prov. of)	4½	30 years	1,468,500	94.28	4.86
958	Truro, N. S. (3 issues)	5	1956	29,500	100.56	4.97
958	Vernon, B. C.	5½	20 years	12,500	101.76	5.11
679	Winnipeg, Man.	5	1928-1931	r1,500,000	98.45	4.85
679	Winnipeg, Man.	4½	1940	r1,300,000		

Total amount of debentures sold during January $49,298,858

NEWS ITEMS

Denver (City and County of), Colo.—*Tax Exemptions Total* $56,800,000.—Clem W. Collins, City Manager, announced Feb. 11 that Denver property worth more than $56,800,000 is exempt from all taxes. The total amount of property subject to taxation in the city and county of Denver is valued at $430,349,870. With regard to the above the Denver "Rocky Mountain News" of Feb. 12 said:

Property of the city and county, exempt under the present statutes, is worth about $11,964,870, according to Collins. This property consists of public buildings, fire stations, libraries, parks and playgrounds and other miscellaneous property.

Other exempt property consists of charitable institutions, made up of hospitals, orphanages, homes, fraternal and miscellaneous property belonging to charities, valued at $8,120,110.

Educational property is also exempt from taxation under laws, the announcement stated. This group of property consists of school sites and playgrounds, private schools and playgrounds, the Clayton school for boys, the Colorado seminary and various colleges, the total value of which is $17,569,940.

Religious property is also free from taxation. Under this heading the announcement stated churches, parsonages and church equipment valued at $7,266,140 have been exempted.

Property of the State situated within the city limits is also exempt. This property, consisting of public buildings, school lands and other miscellaneous property belonging to the State, is valued at $9,219,160.

The statutes also exempt from taxation all property of the United States Government located in the city. This property consists entirely of public buildings valued at $2,655,620, according to the report.

Department of Antioquia (Republic of Colombia).—$2,500,000 *Bonds Floated in United States.*—Blair & Co., Inc., and E. H. Rollins & Sons, both of New York disposed of $2,500,000 7% 20-year secured sinking fund gold bonds series C, of the Department of Antioquia (Republic of Colombia) at 96½ and interest to yield 7.35% to final maturity. Date July 1 1925. Coupon bonds in denom. of $1,000, $500 and $100 registerable as to principal only. Prin. and int. (J. & J.) payable in U. S. gold coin at the office of Blair & Co., Inc., New York, fiscal agents, free of all taxes, present or future, of the Department of Antioquia and the Republic of Colombia.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Jefferson City, Cole County, Mo.—$120,000,000 *Road Bond Issue Approved by Senate Roads Committee.*—The Senate Roads Committee reported favorably on the Malang proposal for a $120,000,000 bond issue, half to be used for the completion of the present State highway system of 7,640 miles, and the remainder to be apportioned among various counties and the City of St. Louis on the basis of automobile registration, no county to receive less than $150,000. Concerning the proposal the St. Louis "Globe-Democrat" of Feb. 18, said further:

This proposal, which would be voted on at the next general election if passed by the Legislature, is believed to have had the support of the Automobile Club of Missouri. St. Louis and Kansas City would share in the distribution. Other incorporated municipalities would share in so far as the improvement of streets used for connections of State highways is concerned.

Consideration of this measure will put squarely up to the Senate the subject of determining whether the State is to adopt the pay-as-you-go plan or carry on road construction through a bond issue.

Theo Gary, who retired about three months ago as Chairman of the State Highway Commission, it is understood, favors the pay-as-you-go plan of completing the State road system, as does B. H. Piepmeier, who retired a few weeks ago as Chief Engineer.

The House Roads Committee reported adversely a proposal to increase the State gasoline tax from 2 to 3 cents and to apportion one-third among counties on a basis of road mileage.

Minneapolis, Hennepin County, Minn.—$1,160,700 *School Bond Program Approved.*—The building of a girls' vocational school to cost $900,000 and the Nokomis junior high school to cost $475,000 is assured as the result of action by the board of estimate and taxation in approving a school bond program for 1927 amounting to $1,160,700.

New York City.—*Comptroller Berry Indicates City Tax Rate Reduction for* 1927.—That the city's tax rate for 1927 would be lower than the previous year has been indicated by Comptroller Berry. The new rate, it is thought, will be 2.66 instead of 2.68, the 1926 rate. With regard to this tax rate reduction the "Journal of Commerce" of Feb. 19 said:

Comptroller Berry explained that this bright outlook was based on a compilation made by the Department of Taxes and Assessments, showing that the real estate of New York City will pay approximately one billion and a half dollars of the one billion six hundred thousand increased assessments as filed last October on the assessment roll.

Somewhat responsible for this result is the fact that the reduction of assessments, which was expected to reach $400,000,000, will only amount to $100,000,000.

$250,000,000 *Debt Limit.*

It is expected by the Comptroller that the new computation of the city debt limit, which is to be presented on March 1, and against which corporate stock may be issued, will be about $250,000,000.

Of this sum the Board of Transportation, through Chairman John H. Delaney, has put in a claim for $182,000,000. This would only leave a small amount available to the city outlined some improvements that the city administration has listed. In spite of that the amount now quoted for debt limit is $20,000,000 higher than that given out two weeks ago.

Comptroller Berry in an informal statement in which he surveyed the corporate stock and serial bond issue available to the city outlined some of the projects that will have to be financed by the city this year.

For docks and hospitals $20,000,000 will be set aside; for Hunter College and City College building improvements, $35,000,000; for street improvements, $15,000,000; for subway contracts extensions on contracts Nos. 3 and 4 $5,000,000, and for judgments and contingencies, $15,000,000.

120,000,000 *for Subways.*

Together this makes a total of $90,000,000, and 30,000,000 has to be set aside for emergencies.

In this list no allowance is made for water bonds, for new subway construction, and the elimination of grade crossings. The indications are that the city will not be able to spare more than $120,000,000 for subway construction, if that much.

Waterloo, Black Hawk County, Iowa.—*Attorney-General Declares Park Bond Issue Legal.*—In answer to an inquiry by W. H. Hamner, Chief Clerk in the municipal accounting department of the State Auditor's office, Attorney-General John Fletcher declared that in his opinion Waterloo's park bond issues, the legality of which was questioned because the bonds were not voted upon by the people, are valid. The question was first raised by the taxing department of one of the railroads running through the city, Concerning the matter, we quote the following from the Waterloo "Courier" of Feb. 14:

Provides for Bonds.

Section 5800 of the code, 1924, provides that cities may issue bonds in the amounts needed for the purpose of paying for real estate for parks; notwithstanding the limitations of section 6238, providing that the annual interest on the aggregate of said bonds outstanding shall not be in excess of the sums specified therein," says the Attorney-General.

"Section 6238 provides the limitation of indebtedness that may be incurred by any political or municipal corporation in any manner, for its general and ordinary purposes, which may not exceed in the aggregate of 1¼% of the actual taxable value of property within the corporation.

No Provision for Election.

"There is no provision in Chapter 293, relating to park commissioners, or any other part of the statute, requiring the holding of an election to vote on the proposition of issuing bonds for park purposes under the provisions of Section 5800.

"Chapter 319, relating to the indebtedness of cities and towns and requiring an election to vote on the question of submitting bonds for certain purposes does not apply to issuing bonds for park purposes under the provisions of Section 5800. The statute relating to park commissioners is separate and distinct, and is complete in itself.

"We, therefore, are of the opinion that the park bond issue referred to is perfectly legal."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—B. J. Hill, Director of Finance, will receive sealed bids until 12 m. Mar. 21 for the following three issues of 4½% coupon or registered bonds, aggregating $3,550,000:

$3,000,000 sewage disposal bonds. Due $120,000 Oct. 1 1928 to 1952 incl.
200,000 street impt. bonds. Due $20,000 Oct. 1 1928 to 1937 incl.
350,000 water works bonds. Due $14,000 Oct. 1 1928 to 1952 incl.

Dated April 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable at the National Park Bank, N. Y. City. A certified check for 2% of the amount bid upon, payable to the Director of Finance, is required.

ALBION SCHOOL DISTRICT, Calhoun County, Mich.—*BOND OFFERING.*—Margaret Ramsdell, Secretary Board of Education, will receive sealed bids until 2 p. m. March 4 for $100,000 4½% school bonds. Date July 1 1927. Denom. $500. Due July 1 as follows: $2,000 1930, $2,500 1931 to 1938, incl.; $3,000 1939 to 1944, incl.; $3,500 1945 to 1947, incl.; $4,000 1948 and 1949; $4,500 1950, $5,000 1951 to 1955, incl., and $6,000 1956 and 1957. A certified check for $1,000, payable to the public schools of Albion, is required.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The following two issues of coupon or registered bonds, offered on Feb. 24—V. 124, p. 952—were awarded to a syndicate composed of the Guaranty Co. of New York, Harris, Forbes & Co. and Phelps, Fenn & Co., all of New York, taking $1,456,000 ($1,466,000 offered) as 4.40s at 100.69, a basis of about 0.00%:

$1,314,000 general improvement bonds. Due March 1 as follows: $40,000 1928 to 1934, incl.; $50,000 1935 to 1941, incl.; $54,000 1942 to 1953, incl., and $36,000 1954.
142,000 sewer bonds. Due March 1 as follows: $5,000 1928 to 1941, incl., and $6,000 1942 to 1953, incl.

Date March 1 1927. Other bidders were:

Bidder—	Interest Rate.	Amount Bid for.	Price Bid.
Chase Securities Corp., Inc., A. B. Leach & Co., B. J. Van Ingen & Co., Batchelder, Wack & Co., Gibson, Leefe & Co., H. L. Allen & Co.	4½%	$1,457,000	$1,466,033 40
Geo. B. Gibbons & Co., Remick, Hodges & Co., Eastman, Dillon & Co., Kean, Taylor & Co., Kountze Bros	4½%	1,460,000	1,466,094 04
Hoffman & Co., W. A. Harriman & Co., Redmond & Co., J. A. DeCamp & Co., Inc., R. A. Schmidt & Co	4½%	1,465,000	1,466,343 00
Bankers Trust Co	4¾%	1,442,000	1,466,530 00

AUBURN, Cuyahoga County, N. Y.—*BOND OFFERING.*—A. D. Stout, City Comptroller, will receive sealed bids until 12 m. Feb. 26 (to-day) for $55,369 30 4¼% public impt. bonds. Denom. $1,000, $500 and one for $369 30. Due Mar. 1 as follows: $5,869 30, 1928, and $5,500, 1929 to 1937 incl. Prin. and int. (M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% is required.

Financial Statement as of January 1 1927.

Assessed valuation, real estate	$27,336,485
Assessed valuation, special franchises	980,007
Total	$28,316,492
Bonded debt, exclusive of this issue	$1,412,487
Water bonds included in above issue after Jan. 1 1910	261,000
	$1,151,487
Sinking fund applicable for retirement of water bonds	43,367
Net debt under constitutional limit	$1,108,120

BALDWIN CITY, Douglas County, Kan.—*BOND DESCRIPTION.*—The $68,463 38 4½% coupon paving bonds purchased by A. L. Cook of Ottawa (V. 124, p. 952) at par are described as follows: Dated Aug. 1 1926. Denom. $1,000 except one for $1,468 38. Due serially Aug. 1 1928 to 1946 incl. Interest payable . . & A.

BARRINGTON, Camden County, N. J.—*BOND SALE.*—R. M. Grant & Co. of New York have purchased the following three issues of 5½% bonds aggregating $54,000:

$14,000 street grading bonds.
20,000 curbs and gutters bonds.
20,000 sidewalk bonds.

Due July 1 as follows: $36,000, 1932, and $18,000, 1936.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. L. Allen, Village Clerk, will receive sealed bids until 8 p. m. March 22 for $75,000 4¾% hospital bonds. Date April 1 1927. Denom. $1,000 and $500. Due Oct. 1 as follows: $3,500 in each of the years 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, and 1946, and $4,000 in each of the years 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945 and 1947. A certified check for 5% of the bid, payable to the Village Treasurer, is required.

BELOIT, Rock County, Wis.—*BOND SALE.*—The $250,000 4¼% coupon hospital bonds offered on Feb. 18—V. 124, p. 953—were awarded to the Illinois Merchants Trust Co. of Chicago at a premium of $895, equal to 100.35, a basis of about 4.21%. Dated March 1 1927. Due as follows: $10,000, 1928 to 1937 incl., and $15,000, 1938 to 1947 incl.

Other bidders were:

Bidders—	Premium.	Bidders—	Premium.
Harris Trust & Sav., Chic	$783 00	Hill, Joiner & Co., Chic	$265 00
National City Co., Chic	703 25	E. H. Rollins & Sons Co., Bos.	191 50
Blyth, Witter & Co., San Fr.	686 50	A. C. Allyn & Co., Milw	87 50
Hyde & Brittan Bank	670 00	Halsey, Stuart & Co., Chic	53 00
Continental & Commercial Trust & Sav. Bank, Chic	429 00	Beloit State Bank, Beloit	37 50

BEREA SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Lewis A. Fowles, Clerk Board of Education, will receive sealed bids until 12 m. March 14 for $600,000 4½% school coupon bonds. Date April 1 1926. Denom. $1,000. Due $12,000 April and Oct. 1 1927 to 1951, inclusive. Principal and interest (A. & O.) payable at the office of the Clerk Board of Education. A certified check for 5% of the amount of the bonds bid for, payable to the Board of Education, is required.

BERLIN, Worcester County, Md.—*BOND SALE.*—Townsend Scott & Son of Baltimore have been awarded an issue of $26,000 street impt. bonds.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The following 5% coupon sanitary sewer special assessment bonds, aggregating $46,025, offered on Feb. 21 (V. 124, p. 673), were awarded to the Herrick Co. of Cleveland at a premium of $406, equal to 100.88, a basis of about 4.73%:

$5,200 District No. 4 bonds. Denom. $1,000, one for $200. Due Oct. 1 as follows: $1,000, 1928 to 1931, inclusive, and $1,200, 1932.
9,600 District No. 3 bonds. Denom. $1,000, one for $600. Due Oct. 1 as follows: $2,000, 1928 to 1931, inclusive, and $1,600, 1932.
15,150 District No. 5 bonds. Denom. $1,000, one for $150. Due Oct. 1 as follows: $3,000, 1928 to 1931, inclusive, and $3,150, 1932.
16,075 District No. 3 bonds. Denom. $1,000, one for $500 and one for $575. Due Oct. 1 as follows: $3,000, 1928 to 1930, inclusive, and $3,500, 1931, and $3,575, 1932.

Date March 1 1927.

BILOXI, Harrison County, Miss.—*BOND SALE.*—The $223,000 street bonds offered on Feb. 21—V. 124, p. 1097—were awarded to A. K. Tigrett & Co. of Memphis as 5¼s, at a premium of $2,025, equal to 100.91. Dated Mar. 15 1927. Denom. $1,000. Due serially. Int. payable M. & S.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—C. E. Armstrong, City Comptroller, will receive sealed bids until 12 m. March 15 for $400,000 4¼%, 4½%, 4¾% or 5% public impt. bonds. Dated April 1 1927. Denom. $1,000. Due $40,000 April 1 1928 to 1937 incl. Prin. and int. (A. & O.) payable in gold at the Hanover National Bank, New York City. A certified check, payable to the city for 1% of the bid, required. Legality approved by Thomson, Wood & Hoffman, New York City.

BIRMINGHAM, Jefferson County, Ala.—*BOND ELECTION.*—On April 12 an election will be held for the purpose of voting on the question of issuing $3,500,000 school bonds.

BOARDMAN TOWNSHIP (P. O. Poland R. D. No. 2), Mahoning County, O.—*BOND OFFERING.*—Geo. H. Davidson, Clerk Board of Trustees, will receive sealed bids until 12 m. March 2 for $15,000 5% fire protection bonds. Dated April 1 1927. Denom. $1,000. Due $2,000 April and Oct. 1 1928 to April 1 1931 and $1,000 Oct. 1 1931. Prin. and int. (A. & O.) payable at the Mahoning National Bank, Youngstown. A certified check for $750, payable to the Clerk Board of Trustees, is required.

BOONE COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $10,000 4½% road coupon bonds offered on Feb. 22—V. 124, p. 1097—were awarded to the City Securities Corp of Indianapolis at a premium of $188, equal to 101.88.

BOYD COUNTY SCHOOL DISTRICT NO. 36 (P. O. Lynch), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased an issue of $21,000 5% refunding school building bonds. Dated May 1 1927. Denom. $1,000. Due May 1 1947, optional May 1 1932. Prin. and int. (M. & N.1) payable at the County Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed valuation	$798,782
Total bonded debt	47,000
Population, estimated	850

BOYNTON, Palm Beach County, Fla.—*BIDS REJECTED.*—We are now informed by E. L. Winchester, Town Clerk, that all bids were rejected for the $350,000 6% coupon street improvement bonds offered on Feb. 23 (V. 124, p. 1097). The bonds will most likely be disposed of at private sale.

BRIDGETON, Cumberland County, N. J.—*BOND OFFERING.*—William B. Boone, City Comptroller, will receive sealed bids until 8 p. m. March 15 for the following two issues of 4½% coupon or registered bonds aggregating $142,000:

$117,000 sewer system, series J, bonds. Denom. $1,000. Due $3,000, 1928 to 1966 incl.
25,000 asphalt street paving mixing plant, series I, bonds. Denom. $500. Due $2,500, 1928 to 1937 incl.

Dated April 1 1927. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check for 2% of the amount of bonds bid for is required.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, will receive sealed bids until 8:30 p. m. March 15 for $75,000 4½% street improvement bonds. Date Dec. 1 1927. Denom. $1,000. Due $5,000 Dec. 1 1927 to 1941, inclusive. Interest payable J. & D. Legality will be approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the par value of the bonds bid for, payable to the Village Treasurer, is required. The above supersedes the report given in V. 124, p. 953.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. Feb. 28 for the purchase on a discount basis of $300,000 revenue notes. Dated Feb. 28 1927. Due Oct. 28 1927.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Frank A. Bryan, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. March 15 for $300,000 5% court house and jail bonds. Dated July 1 1925. Denom. $1,000. Due July 1 as follows: $15,000, 1935 to 1939 incl.; $20,000, 1940 to 1944 incl., and $25,000, 1945 to 1949 incl. Coupon bonds registerable as to principal only. Prin. and int. (J. & J.) payable in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bid required. Legality to be approved by Thomson, Wood & Hoffman, New York City. These are the bonds mentioned in V. 124, p. 953.

BROWNSVILLE, Cameron County, Tex.—*BOND SALE.*—The following three issues of bonds aggregating $500,000 offered on Feb. 18—V. 124, p. 1097—were awarded to A. C. Allyn & Co. of Chicago at a premium of $1,927 50, equal to 100.38:

$300,000 street bonds.
100,000 sewer bonds.
100,000 water and light extension bonds.

CANNON FALLS, Goodhue County, Minn.—*BOND SALE.*—The $5,000 registered improvement bonds offered on Feb. 17 (V. 124, p. 821) were awarded to George Wilson of Cannon Falls as 5s at par. Dated Dec. 1 1926. Due in 1941.

CARLISLE SCHOOL DISTRICT, Cumberland County, Pa.—*BOND OFFERING.*—Thos. E. Vale, Secretary, Board of Directors, will receive sealed bids until 12 m. Mar. 7 for $78,000 4¼% coupon or registered school bonds. Dated Mar. 1 1927. Denom. $1,000. Due Mar. 1 as follows: $8,000, 1928 to 1936 incl., and $6,000, 1937. Prin. and int. (M. & S.) payable at the Carlisle Deposit Bank & Trust Co.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. to-day (Feb. 26) by the County Treasurer, for $2?,000 road bonds.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*CORRECTION.*—The amount of the bonds awarded to W. K. Terry & Co. of Toledo on Feb. 4—V. 124, p. 953—is $81,801 77, not $1,801 77 as reported.

CASEY COUNTY (P. O. Liberty), Ky.—*PRICE PAID—MATURITY.*—The price paid for the $60,000 5% road and bridge bonds sold on Dec. 28—V. 124, p. 953—was par. The bonds mature $10,000 in each of the years 1931, 1936, 1941, 1946, 1951 and 1956.

CATAHOULA PARISH SUB-ROAD DISTRICT NO. 6 (P. O. Harrisonburg), La.—*BOND OFFERING.*—H. M. Krause, President Police Jury, will receive sealed bids until March 14 for $15,000 6% road bonds. Denom. $1,000.

CENTRAL CITY, Merrick County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased the following two issues of 4¾% bonds aggregating $28,000:

$17,500 district paving bonds. Due Feb. 15 as follows: $1,500, 1928; $2,000, 1929; $1,500, 1930; $2,000, 1931; $1,500, 1932; $2,000, 1933; $1,500, 1934; $2,000, 1935; $1,500, 1936, and $2,000, 1937.
10,500 intersection paving bonds. Due Feb. 15 as follows: $1,500, 1928; and $1,000, 1929 to 1937 incl.

Dated Feb. 15 1927. Denom. $1,000 and $500. Prin. and int. (F. & A. 15) payable at the County Treasurer's office. Legality approved by Stout, Wells, Rose & Martin of Omaha.

Financial Statement.

Assessed valuation (1926)		$2,610,920
Bonded debt (including the above issues)	$187,500	
Sinking fund	59,290	
Net debt		117,710
Present population (estimated)		2,500

CHEYENNE, Laramie County, Wyo.—*BOND SALE.*—The State of Wyoming has purchased an issue of $250,000 4½% water works extension bonds at par.

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—B. M. Clark, City Auditor, will receive sealed bids until 12 m. Mar. 25 for $40,000 5% sewer bonds. Dated Jan. 15 1927. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1928 to 1942 incl., and $1,000, 1943 to 1952 incl. Prin. and int. (J. & J.) 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.

CHINOOK, Blaine County, Mont.—*BOND ELECTION.*—An election will be held on May 2 for the purpose of voting on the question of issuing $7,500 water main extension bonds.

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Canby), Ore.—*BOND SALE.*—The $82,500 school bonds offered on Feb. 21 (V. 124, p. 953) were awarded to Peirce, Fair & Co. of Portland at 100.162, a basis of about 4.67%, taking $61,500 bonds as 4¾s and $21,000 bonds as 4½s. Date Feb. 1 1927. Due Feb. 1 as follows: $3,000, 1932; $3,500, 1933; $4,000, 1934 to 1937 incl.; $5,000, 1938 to 1940 incl.; $6,000, 1941 to 1944 incl., and $7,000, 1945 to 1947 incl.

CLAY COUNTY (P. O. Bedford), Ind.—*BONDS OFFERED.*—Sealed bids were received until Feb. 23 by the County Treasurer for $98,400 road bonds.

CORONADO BEACH, Volusia County, Fla.—*BOND OFFERING.*—E. P. Kinder, City Clerk, will receive sealed bids until 6 p. m. Mar. 22 for $94,000 6% series A coupon or registered improvement bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $9,000, 1927 to 1933, incl., $10,000 1934 and 1935, and $11,000 1936. Principal and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City, or at the State Bank & Trust Co. of New Smyrna. A certified check payable to the city for 2% of the bid required. Legality to be approved by Thomson, Wood & Hoffman, N. Y. City. These are the bonds originally scheduled for sale on Dec. 7 (V. 123, p. 2680).

CROOKSVILLE, Perry County, O.—*BOND OFFERING.*—C. L. Dean, Village Clerk, will receive sealed bids until 12 m. March 19 for $96,000 5½% water works bonds. Dated Jan. 1 1927. Denom. $1,000. Due $4,000 Sept. 1 1928 to 1951 incl. Int. payable M. & S. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Mar. 9 for the following three issues of 4½% improvement coupon bonds, aggregating $50,283:

$5,774 stone road special assessment bonds. Denom. $500, except one for $774. Due Oct. 1 as follows: $774, 1927; $500, 1928 and 1929, and $1,000, 1930 to 1933 incl.
13,909 Mackenzie Road special assessment bonds. Denom. $1,000 except one for $909. Due Oct. 1 as follows: $909, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936.
30,600 Mackenzie Road county's portion bonds. Denom. $3,000 except one for $600. Due Oct. 1 as follows: $3,600, 1927, and $3,000, 1928 to 1936 inclusive.

Dated Oct. 1 1926. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

Financial Statement.

Actual value of property (estimated)		$4,000,000,000 00
Assessed valuation 1926, real estate		2,090,045,590 00
Assessed valuation 1926, personal		810,559,000 00
Total assessed valuation		$2,900,604,590 00
Bonds outstanding for:		
Bridges and buildings		7,358,000 00
Road bonds (Section 6929 G. C.):		
County	$4,987,638 37	
Assessment	4,012,696 32	
		9,000,334 69
Inter-county highway bonds (Sec. 1223 G. C.):		
County	$648,539 92	
Assessment	459,000 00	
		1,107,539 92
Sewer bonds		4,637,800 00
Water bonds		3,837,800 00
Total bonded indebtedness		$25,941,474 61
Cash value of sinking fund for debt redemption		793,504 65

Population (Census), 1920, 963,469; 1927 (estimated), 1,200,000.

DALLAS COUNTY (P. O. Dallas), Texas.—*PRICE PAID—DESCRIPTION.*—The price paid for the $65,000 coupon hall of record bonds purchased by the Branch-Middlekauf Co. of Wichita—V. 124, p. 953—was 99.50. The bonds bear int. at the rate of 5%, and are described as follows: Date Feb. 1 1927. Denom. $1,000. Due serially 1928 to 1932 incl. Int. payable F. & A.

DARDANELLE PAVING DISTRICT NO. 1 (P. O. Dardanelle), Yell County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $125,000 paving bonds at par. Due serially 1929 to 1947 incl.

DELAWARE COUNTY (P. O. Delaware), O.—*BOND OFFERING.*—W. J. Main, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. March 8 for $26,000 5% road bonds. Dated March 8 1927. Denom. $1,000. Due $2,000 March and Sept. 1 1928 to 1931 incl. and $1,000 March and Sept. 1 1932 to 1936 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for $500, payable to the County Auditor, is required.

DENNISON, Tuscarawas County, O.—*BOND SALE.*—The $13,992 06 5½% special assessment North Third and Fourth Streets improvement bonds offered on Aug. 28—V. 123, p. 740—were awarded to Seasongood & Mayer, Cincinnati, at a premium of $364 15, equal to 102.60, a basis of about 4.95%. Date April 1 1926. Due $692.06 April 1 1927 $700 Oct. 1 1927 and $700 April 1 and Oct. 1 1928 to 1936, incl.

DE SOTA COUNTY (P. O. Arcadia), Fla.—*BOND SALE.*—The $150,000 5½% hospital bonds offerde on Feb. 17—V. 124, p. 674—were awarded to Wright, Warlow & Co. of Orlando at 101, a basis of about 5.40%. Dated Nov. 1 1925. Due $5,000 Nov. 1 1928 to 1957 incl.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—*BOND ELECTION.*—On March 5 an election will be held for the purpose of voting on the question of issuing $28,000 4¾% school bonds.

DODGE CITY, Ford County, Kan.—*PRE-ELECTION SALE.*—The Shawnee Investment Co. of Topeka has purchased an issue of $250,000 4¾% school bonds at a premium of $2,275, equal to 100.91, subject to an election to be held soon.

DONNA, Hidalgo County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 14 an issue of $580,000 6% irrigation improvement bonds. Due serially.

DOTHAN, Houston County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $20,000 refunding bonds at par.

DURHAM, Durham County, No. Caro.—*BOND SALE.*—The following three issues of bonds, aggregating $1,900,000, offered on Feb. 21—V. 124, p. 1098—were awarded to a syndicate composed of the First National Bank, Halsey, Stuart & Co., Redmond & Co. and Rogers Caldwell & Co., all of New York City, and the First National Bank of Durham, as 4½s, at a premium of $15,371, equal to 100.809, a basis of about 4.43%.

$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.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—A. N. Ferris, Town Clerk, will receive sealed bids until March 2 for $68,000 5% coupon or registered fire house bonds. Dated March 1 1927. Denom. $1,000. Due March 1 as follows: $3,000, 1928, and $5,000, 1929 to 1941 incl. Prin. and int. (M. & S.) payable in gold at the First National Bank & Trust Co., Tuckahoe. A certified check for $1,500, payable to the Town, is required.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—*BOND OFFERING.*—H. F. Randolph, District Clerk, will receive sealed bids until 8:30 p. m. March 7 for the following two issues of 4, 4¼ or 4½% coupon or registered school bonds aggregating $176,000:

$76,000 series A bonds. Due Dec. 1 as follows: $1,000, 1928 to 1939 incl.; $2,000, 1940 to 1948 incl.; $3,000, 1949 to 1952 incl.; $8,000, 1953 to 1955 incl., and $10,000, 1956.
100,000 series B bonds. Due Dec. 1 as follows: $3,000, 1928 to 1949 incl.; $4,000, 1950, and $5,000, 1951 to 1956 incl.

Dated Dec. 1 1926. Denom. $1,000. Prin. and int. (J. & D.) payable at the Gramatan National Bank, Bronxville, in New York exchange. 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 Village Treasurer, is required.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—F. D. Green, Director of Finance, will receive sealed bids until 12 m. Mar. 14 for $93,500 special assessment coupon bonds. Dated April 1 1927. Due Oct. 1 as follows: $9,500, 1928; $9,000, 1929 to 1934 incl., and $10,000, 1935 to 1937 incl. Prin. and int. (A. & O.) payable at the Guardian Trust Co., Cleveland. A certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, is required.

EDGAR, Clay County, Neb.—*BOND SALE.*—The Clay County State Bank of Edgar has purchased an issue of $5,500 fire truck bonds at par.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $92,000 4½% highway construction bonds offered on Feb. 16—V. 124, p. 822—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $2,785, equal to 103.02, a basis of about 4.12%. Date Feb. 15 1927. Due $4,600 May 15 1928 to 1947 incl.

ENTERPRISE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*PRICE PAID—BASIS.*—The price paid for the $65,000 5% school bonds awarded to Dean Witter & Co. of San Francisco—V. 124, p. 954—was 103.11, a basis of about 4.74%. Dated Nov. 1 1926. Due Nov. 1 as follows: $2,000, 1932 to 1941 incl., and $3,000, 1942 to 1956 inclusive.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—R. S. Scobell, Secretary and Business Manager, will receive sealed bids until 11 a. m. March 15 for $500,000 4¼% school bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The following notes aggregating $55,000 offered on Feb. 8—V. 124, p. 1098—were awarded to the Merchants' National Bank of Salem:

$50,000 hospital maintenance notes on a 3.76% discount basis plus a premium of $1 45.
5,000 Waters River bridge bonds on a 3.67% discount basis plus a premium of $0 65.

Due July 15 1927.

FAIRVIEW, Cuyahoga County, O.—*BOND SALE.*—The $5,766 18 6% sidewalk assessment coupon bonds offered on Feb. 21—V. 124, p. 822—were awarded to Geo. W. York & Co., Cleveland. Date Feb. 1 1927. Due Oct. 1 as follows: $1,266 18, 1928; $1,000, 1929 to 1931, incl., and $1,500, 1932.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh has purchased an issue of $500,000 4¼% impt. bonds. Coupon bonds registerable as to principal only or as to both prin. and int. Denom. $1,000. Int. payable F. & A. 17. at the County Treasurer's office. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh. The bonds are being offered at 101.84 and int., to yield about 4.025%.

Financial Statement.

Assessed valuation 1926	$109,332,665
Total bonded debt including this issue	2,738,000
Less sinking fund	788,967
	$1,949,033

Estimated population, 200,000. Percentage of net bonded debt, 1.78.

FLORENCE, Pamlico County, No. Caro.—*BOND OFFERING.*—H. K. Gilbert, Mayor, will receive sealed bids until 3 p. m. March 3 for the following three issues of not exceeding 5% coupon bonds, aggregating $250,000:

$190,000 water works and sewer extension bonds. Due March 1 as follows: $7,000, 1928 to 1937, incl., and $6,000, 1938 to 1957, incl.
40,000 storm drainage system bonds. Due March 1 as follows: $1,000, 1928 to 1947, incl., and $2,000, 1948 to 1957, incl.
20,000 sidewalk bonds. Due March 1 as follows: $1,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, and 1950 to 1956, incl., and $2,000, 1957.

Date March 1 1927. Denom. $1,000. Rate of interest to be in multiples of ¼ or 1-10 of 1%, one rate to apply to the entire issue. Prin. and int. (M. & S.) payable at the Chase National Bank, New York City. A certified check, payable to A. McTaggart, City Treasurer, for $5,000, required. Legality approved by Clay, Dillon & Vandewater of New York City.

FORT MEYERS, Lee County, Fla.—*BOND SALE.*—The following five issues of 5% bonds aggregating $875,000 offered on Feb. 18—V. 124, p. 822—were awarded to a syndicate composed of W. L. Slayton & Co. and Spitzer, Rorick & Co., both of Toledo, and Marx & Co. of Birmingham:

$415,000 sewerage system bonds.
200,000 water system extension bonds.
125,000 playgrounds and recreational bonds.
70,000 gas plant extension bonds.
65,000 fire protection bonds.

Dated April 1 1926. Due April 1 1956.

FORT WAYNE SCHOOL DISTRICT, Allen County, Ind.—*BOND SALE.*—The $100,000 4¼% school bonds offered on Feb. 22—V. 124, p. 954—were awarded to the First National Bank of Fort Wayne at a premium of $602, equal to 100.602, a basis of about 4.17%. Date March 1 1927. Due $5,000 March 1 1928 to 1947, incl.

FOUNTAIN SPECIAL SCHOOL DISTRICT (P. O. Greenville), Pitt County, No. Caro.—*BOND OFFERING.*—J. C. Gaskins, Register of Deeds, will receive sealed bids until 10 a. m. March 11 for $16,000 not exceeding 6% coupon or registered school bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 1947. Interest rate to be in multiples of ¼ of 1%. Prin. and Int. (F. & A.) payable at the Hanover National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Reed, Dougherty, Hougherty, Hoyt & Washburn, New York City. These are the bonds mentioned in V. 124. p. 1100.

FRANKFORT, Herkimer County, N. Y.—*BOND DESCRIPTION.*—The $9,000 fire truck and equipment bonds reported sold to the National Bank of Ilion as 6s in V. 124, p. 954, were awarded at par and are described as follows: Date Feb. 1 1927. Registered bonds in denom. of $1,000. Due $3,000, July 1 1927 to 1929 incl. Int. payable J. & J.

FRANKLIN COUNTY (P. O. Columbus), O.—*BOND SALE.*—The $13,500 4¾% Sewer District Truro No. 1, Sewer Improvement No. 111, bonds offered on Feb. 16—V. 124, p. 674—were awarded to W. L. Slayton & Co. of Toledo at a premium of $180, equal to 101.33, a basis of about 4.49%. Date Feb. 1 1927. Due Oct. 1 as follows: $1,500, 1928; $2,000, 1929 and 1930, and $1,000, 1931 to 1938 incl.

FRANKLIN ROAD DISTRICT (P. O. Moundsville), Marshall County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased an issue of $50,000 road bonds at par.

GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, O.—*BOND SALE.*—The $53,073 5% street improvement (village's portion) coupon bonds offered on Feb. 8—V. 124, p. 403—were awarded to the Guardian Trust Co. of Cleveland at a premium of $1,736, equal to 103.26, a basis of about 4.57%. Date Nov. 1 1926. Due Nov. 1 as follows: $3,073, 1928; $3,000, 1929 to 1932 incl.; $4,000, 1933; $3,000, 1934 to 1938 incl.; $4,000, 1939, and $3,000, 1940 to 1944 incl.

GARZA COUNTY (P. O. Post), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 17 an issue of $82,000 5½% refunding bonds. Due serially.

GEORGETOWN, Scott County, Ky.—*BOND SALE NOT COMPLETED.*—The sale of $50,000 4½% sewerage bonds to the Security Trust Co. of Lexington, report of which appeared in our issue of Feb. 12—V. 124, p. 955—has not been consummated, as there seems to have been an irregularity in the proceedings in connection with the sale.

GEORGIA (State of).—*NOTE SALE.*—The Atlanta Lowry National Bank of Atlanta has purchased an issue of $2,600,000 notes at 3.94%. Due Dec. 31 1927.

GIBBON SCHOOL DISTRICT, Buffalo County, Neb.—On March 7 an election will be held for the purpose of voting on the question of issuing $16,000 4¾% school bonds.

GLEASON, Weakley County, Tenn.—*PRICE PAID—DESCRIPTION.*—The price paid for the $30,000 water works bonds purchased by Little, Wooten & Co. of Jackson—V. 124, p. 1098—was a premium of $1,250, equal to 104.16, a basis of about 5.51%. The bonds bear interest at the rate of 6% and mature Sept. 1 as follows: $1,000, 1928 to 1939 incl.; $2,000, 1940 to 1945 incl., and $3,000, 1946 and 1947.

GOODLAND, Sherman County, Kan.—*BOND DESCRIPTION.*—The $122,051 25 5% coupon paving bonds purchased by the Fidelity National Bank of Kansas City, Mo. (V. 124, p. 954), are described as follows: Dated July 1 1925. Denoms. $1,000, except one bond for $1,051 25. Due serially 1927 to 1935 incl. Interest payable J. & J.

GRAND HAVEN, Ottawa County, Mich.—*BOND SALE.*—The $115,000 water works bonds offered on Feb. 21 (V. 124, p. 822) were awarded to the Security Trust Co. of Detroit as 4½s at a premium of $1,876, equal to 101.63, a basis of about 4.31%. Date Feb. 1 1927. Due May 1 as follows: $5,000, 1929 to 1933 incl., and $6,000, 1934 to 1948 incl.

GREENWOOD, Leflore County, Miss.—*BOND OFFERING.*—P. B. Dennis, City Clerk, will receive sealed bids until 7.30 p. m. March 1 for $15,000 5¼% flood protection bonds. Date Feb. 1 1927. Denom. $1,000. Due $1,000, 1928 to 1942, incl. Prin. and int. (F. & A.) payable at a place designated by the successful bidder.

HAMDEN (P. O. New Haven), New Haven County, Conn.—*BOND OFFERING.*—Carl van de Bogart, Town Treasurer, will receive sealed bids until 10 a. m. March 28 for $100,000 4½% school, series of 1927, coupon or registered bonds. Dated April 1 1927. Denom. $1,000. Due $5,000, April 1 1930 to 1949 incl. Prin. and int. (A. & O.) payable at the Hamden Bank & Trust Co. The bonds will be prepared under the supervision of the Hamden Bank & Trust Co. Legality will be approved by Watrous, Hewitt, Sheldon & Gumbart, New Haven. A certified check for $2,000, payable to the Town, is required.

HAMILTON, Butler County, O.—*BOND OFFERING.*—Harry H. Schuster, City Auditor, will receive sealed bids until 12 m. March 15 for $41,300 5% Fordson Heights special assessment bonds. Dated Feb. 1 1927. Denom. to suit purchaser. Due serially Oct. 1 1928 to 1937 incl. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for 5% of the amount of the bid, payable to the City Treasurer, is required.

HASTINGS, Adams County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha purchased on Jan. 10 the following two issues of bonds aggregating $83,000:
$50,000 5% paving district bonds.
33,000 4¾% intersection paving bonds.
Dated Feb. 1 1927.

HENDERSON COUNTY (P. O. Henderson), Ky.—*BOND ELECTION.*—An election will be held on March 15 for the purpose of voting on the question of issuing $1,000,000 road bonds.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BONDS NOT SOLD.*—The $13,292 5½% road impt. bonds offered on Feb. 21—V. 124, p. 954—were not sold due to an error in the advertisement. N. C. Calvert, County Auditor.

HOOPESTOWN SCHOOL DISTRICT, Vermilion County, Ill.—*BOND DESCRIPTION.*—The $115,000 coupon school building bonds reported sold in V. 124, p. 954, bear interest at the rate of 5% and are described as follows: Date Jan. 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1939; $10,000, 1940 to 1942, incl., and $20,000, 1943 to 1946, incl. Int. payable J. & J.

HUNNEWALL, Sumner County, Kan.—*PRICE PAID.*—The price paid for the $5,000 5% electric light bonds awarded to the Farmers' State Bank of Hunnewall—V. 124, p. 953—was par. The bonds mature $500, 1927 to 1936 inclusive.

HURDSFIELD, Wells County, No. Dak.—*BOND OFFERING.*—A. T. Giltner, Village Clerk, will receive sealed bids until 2 p. m. March 5 for $1,500 6% village impt. bonds. Denom. $500. Due in 10 years. A certified check for 2% of the amount offered, payable to the above-named official, is required.

INDIAN RIVER COUNTY (P. O. Vero Beach), Fla.—*BOND OFFERING.*—George Sears, Secretary Board of Commissioners, will receive sealed bids until March 19 for $75,000 6% bridge bonds. Denom. $1,000.

JACKSON, Jackson County, O.—*BOND OFFERING.*—W. P. Turner, City Auditor, will receive sealed bids until 12 m March 18 for $5,175 6% Church St. improvement, special assessment bonds. Date March 1 1926. Denom. $500, except one for $675. Due April 1 as follows: $675, 1928; $500, 1929 to 1931, incl., $1,000, 1932 and $500, 1933 to 1936 incl. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer is required.

JACKSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Marianna), Fla.—*BOND SALE.*—The $25,000 6% coupon school bonds offered on Feb. 19 (V. 124, p. 675) were awarded to George M. Thomas of Marianna at par. Dated July 1 1926. Due serially 1927 to 1953 incl.

JACKSON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marianna), Fla.—*BOND SALE.*—The $15,000 6% coupon school bonds offered on Feb. 19 (V. 124, p. 675) were awarded to George M. Thomas of Marianna at par. Dated Jan. 1 1927. Due serially 1928 to 1957 incl.

JACKSON COUNTY SCHOOL DISTRICT NO. 118 (P. O. Marianna), Fla.—*BOND SALE.*—The $16,000 6% coupon school bonds offered on Feb. 19 (V. 124, p. 675) were awarded to G. M. Thomas of Marianna at 95. Dated July 1 1926. Due serially.

JACKSONVILLE, Cherokee County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 14 an issue of $75,000 5½% sewer bonds. Due serially.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The following two issues of 5% coupon bonds, aggregating $760,000, offered on Feb. 23 (V. 124, p. 1098) were awarded to the Florida National Bank of Jacksonville at a premium of $21,172, equal to 102.78, a basis of about 4.38%:
$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.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—George S. Doolittle, City Treasurer, will receive sealed bids until 12 m. March 10 for $750,000 4 or 4¼% school coupon or registered bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $10,000, 1932 to 1937 incl.; $20,000, 1938 to 1942 incl., and $118,000, 1943 to 1947 incl. Prin. and int. (A. & O.) payable in N. Y. City. Legality will be approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for $15,000, payable to the City Treasurer, is required.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 2 p. m. March 5 for $11,600 road bonds.

JERSEY CITY, Hudson County, N. J.—*BOND DESCRIPTION.*—The $5,100,000 tax revenue bonds offered on Feb. 18 and reported sold in V. 124, p. 1098, were awarded to a syndicate composed of the Guaranty Co. of New York, Chase Securities Corp., Kean, Taylor & Co., Salomon Bros. & Hutzler, Barr Bros. & Co., R. W. Pressprich & Co., H. L. Allen & Co. and J. A. de Camp & Co., all of New York City, taking $2,900,000 bonds as 4¼s and $2,200,000 bonds as 4s at a premium of $1 53, equal to 100.00003, a basis of about 4.14%. Date Feb. 1 1927. Coupon bonds in denom. of $1,000, registerable as to principal only or as to both principal and interest. Prin. and int. (F. & A.) payable at the City Treasurer's office. Due Aug. 1 1930. The bonds are being offered at prices to yield 4% and accrued interest. Other bids received were:

Bidder—	*Rate Bid.*
Bankers Trust Co., National City Co. and Harris, Forbes & Co., for $3,390,000 bonds as 4¼s and $1,710,000 bonds as 4s	100.00003
Guaranty Co. of New York, with associates, for $1,451,000 bonds as 4½s and $3,649,000 bonds as 4¼s	100.00003
Trust Co. of New Jersey, for $3,000,000 bonds as 4¼s and $2,-100,000 bonds as 4s	100.004
Blair & Co., Curtis & Sanger and Old Colony Corp., for $5,100,000 bonds as 4.20s	100.01
First National Bank, Eldredge & Co., Hallgarten & Co. and M. M. Freeman & Co., for $430,000 bonds as 6s, $4,670,000 bonds as 4s, $875,000 bonds as 5s, $4,225,000 bonds as 4s, $3,610,000 bonds as 4¼s and $1,490,000 bonds as 4s	100
Equitable Trust Co., Lehman Bros., E. H. Rollins & Sons, Ames, Emerich & Co., B. J. Van Ingen & Co. and Phelps, Fenn & Co., for $4,090,000 bonds as 4¼s and $1,010,000 bonds as 4s	100

KALAMAZOO TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 5, Kalamazoo County, Mich.—*BOND DESCRIPTION.*—The $50,000 4½% school bonds reported sold in V. 124, p. 954—were sold at par, bear interest at the rate of 4½% and are described as follows: Date Feb. 5 1927. Coupon bonds in denom. of $100, $500 and $1,000. Due serially in 1 to 30 years. Interest payable F. & A. 15.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $125,700 4¾% coupon sewage disposal impt. bonds offered on Feb. 23—V. 124, p. 675—were awarded to W. L. Slayton & Co. of Toledo at a premium of $3,321, equal to 102.64, a basis of about 0.00%. Date Dec. 1 1926. Due Sept. 1 as follows: $6,000, 1928 to 1947 incl.; $3,000, 1948, and $2,700, 1949. Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Detroit Trust Co., Detroit	$2,416 00	Assel, Goetz & Moerlein, Cincinnati	$2,089 00
Poor & Co., Cincinnati	2,727 69	Guardian Tr. Co., Cleve	1,747 23
Seasongood & Mayer, Cin	1,635 00	The Herrick Co., Cleveland	2,256 00
Title Guar. & Tr. Co., Cin	578 22	Otis & Co., Cleveland	2,325 45
Breed, Elliot & Harrison, Cincinnati	1,885 50	W. K. Terry Co., Toledo	2,797 00
Weil, Roth & Irving, Cincinnati	581 88	Continental & Comercial Trust Co., Chicago	3.211 00

KENNARD, Washington County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased an issue of $10,000 5% refunding electric light and transmission line bonds. Dated Dec. 1 1926.

KERENS, Navarro County, Texas.—*WARRANT SALE.*—An issue of $30,000 city hall and fire station building warrants has been disposed of recently.

KERNERSVILLE, Forsyth County, No. Caro.—*BOND SALE.*—The $100,000 coupon water bonds offered on Feb. 18—V. 124, p. 822—were awarded to Walter, Woody & Heimerdinger and the Weil, Roth & Irving Co., both of Cincinnati, jointly, as 5½s, at a premium of $1,570, equal to 101.57, a basis of about 5.36%. Dated Jan. 1 1927. Due Jan. 1 as follows: $2,000, 1928 to 1947 incl., and $3,000, 1948 to 1967 incl. Other bidders were:

Bidders—	*Int. Rate.*	*Premium*
Stranahan, Harris & Oatis, Toledo	5¾%	$1,040 00
J. C. Mayer & Co., Cincinnati	5½%	320 00
A. T. Bell & Co., Toledo	6%	1,163 00
W. K. Terry & Co., Toledo	5¾%	261 50
American Exchange-Pacific National Bank, N. Y. City	6%	1,150 00
Bohmer, Reinhardt & Co., Cincinnati	5½%	1,030 00

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 2 p. m. Feb. 28 for $43,920 road bonds.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The $12,400 4½% township line road bonds offered on Feb. 18—V. 124, p. 954—were awarded to the La Grange County Trust Co. of La Grange at a premium of $218 80, equal to 101.76, a basis of about 4.16%. Date Feb. 15 1927. Due $620 May and Nov. 15 1928 to 1937 incl.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Tanares), Fla.—*BOND SALE.*—The $160,000 6% road and bridge bonds offered on Jan. 31—V. 124, p. 138—were awarded to Wright, Warlow & Co. of Orlando. Date July 1 1927. Due July 1 1937.

LEXINGTON, Holmes County, Miss.—*BOND SALE.*—The Bank of Lexington and the Merchants & Farmers Bank, both of Lexington, jointly, purchased an issue of $41,300 5½% special street impt. bonds at par. Dated Oct. 1 1926. Due serially 1927 to 1936 incl. Legality approved by Charles & Rutherford of St. Louis.

LINCOLN PARK (P. O. Dearborn, R. F. D.), Wayne County, Mich.—*BOND SALE.*—The $115,000 5% storm and sanitary sewer bonds offered on July 29—V. 123, p. 482—were awarded to a syndicate composed of Bumpus & Co., Whittlesey, McLean & Co. and Watling, Lerchen & Co., all of Detroit, at a premium of $10,650, equal to 106.87.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $500,000 harbor impt. bonds offered on Feb. 15—V. 124, p. 955—were awarded to a syndicate composed of the First National Bank and Eldredge & Co., both of New York City, and the Anglo London Paris Co. of San Francisco at par, taking $455,000 as 4¼s and $45,000 as 5s. Dated Aug. 1 1924. Due Aug. 1 as follows: $75,000, 1951; $125,000, 1952 to 1954 incl., and $50,000, 1955.

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—*BOND SALE.*—The $1,000,000 4¼% Market St. bridge coupon bonds offered on Feb. 21—V. 124, p. 823—were awarded to M. M. Freeman & Co. of Philadelphia at 100.959, a basis of about 4.10%. Date Jan. 1 1927. Due $100,000 Jan. 1 1930 to 1939 incl.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Feb. 18—V. 124, p. 1099—was awarded to the Security Trust Co. of Lynn on a 3.56% discount basis. Due Nov. 1 1927.

McKeesport SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—The proposition of issuing $1,500,000 school bonds will be voted on at the general November election.

MADISON COUNTY (P. O. Madison), Fla.—*BOND OFFERING.*—F. A. Hathaway, Chairman State Road Department, will receive sealed bids until March 23 for $241,000 5% coupon road bonds. Date July 1 1922. Denom. $500. Due July 1 1952. Prin. and int. payable at the National City Bank, New York City, or at any bank in Madison. A certified check for 5% of the bid, payable to the Board of County Commissioners, required. Legality approved by John C. Thomson of New York City. These are the bonds originally offered for sale on Aug. 9—V. 123, p. 483.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Supervisors, until 10 a. m. March 10, for $35,000 ditch drainage bonds.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on Feb. 18—V. 124, p. 1009—was awarded to the First National Bank of Boston on a 3.54% discount basis plus a premium of $1. Due Nov. 1 1927.

MANATEE, Manatee County, Fla.—*BOND OFFERING.*—Charles J. Majory, City Clerk, will receive sealed bids until 10 a. m. March 4 for the following two issues of bonds aggregating $115,000:
$100,000 6% street impt. bonds. Due over a period of 10 years.
15,000 5½% street impt. bonds. Due Sept. 1 1951.
These are the bonds mentioned in our issue of Feb. 12—V. 124, p. 954.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—John B. White, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. March 7 for $200,000 5% school bonds. Date March 1 1927. Denom. $1,000. Due March 1 1947. Prin. and int. (M. & S.) payable at the City Treasurer's office, or at the Bankers Trust Co., New York City. A certified check for 5% of the bid required.

MAYFIELD COMMON SCHOOL DISTRICT NO. 10 (P. O. Johnstown), R. F. D. No. 1), Fulton County, N. Y.—*BOND OFFERING.*—Morton C. Putnam, trustee, will receive sealed bids until 12 m March 15 for $3,600, not exceeding 6% school bonds. Date April 1 1927. Denom. $200. Due $200 Oct. 1 1927 to 1944, incl. Prin. and int. (A. & O.) payable at the City National Bank, Gloversville. A certified check for 10% of the bid is required.

METCALFE COUNTY (P. O. Edmonton), Ky.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners until March 22 for $60,000 county bonds.

METZ SCHOOL DISTRICT, Vernon County, Mo.—*BOND SALE.*—An issue of $30,000 school bonds has been disposed of recently.

MEXICO UNION FREE SCHOOL DISTRICT NO. 7, Oswego County, N. Y.—*BOND OFFERING.*—Frank Munson, District Clerk, will receive sealed bids until 7:30 p. m. March 14 for $175,000 4½% school coupon bonds. Date April 1 1927. Due Oct. 1 as follows: $2,000, 1928 to 1932, incl., $3,000, 1933 to 1940, incl., $4,000, 1941 to 1945, incl., $5,000, 1946 to 1950, incl., $6,000, 1951 to 1954, incl., $7,000, 1955 to 1957, incl., $8,000, 1958 to 1960, incl., and $9,000, 1961 to 1963, incl. The bonds are registerable as to principal. Prin. and int. (A. & O.) payable at the National City Bank, New York City. A certified check for 2% of the bonds bid for, payable to the Treasurer is required.

MIDLAND, Midland County, Tex.—*BOND SALE.*—The $30,000 5½% paving and lighting bonds offered on Feb. 10 (V. 124, p. 955) were awarded to Garrett & Co. of Dallas at a premium of $600, equal to 102. Dated Feb. 1 1927. Denom. $1,000 and $500. Due serially 1928 to 1967, inclusive. Interest payable F. & A. 15.

MIDLAND TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—*NOTE DESCRIPTION.*—The $2,000 sanitary sewer system notes reported sold on Jan. 7—V. 124, p. 1099—were awarded at par to the City National Bank of Hackensack as 5½s. Date Dec. 18 1926. Due Dec. 18 1927.

MILL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*PRICE PAID—BASIS.*—The price paid for the $10,000 5½% school bonds awarded to Dean Witter & Co. of San Francisco—V. 124, p. 955—was 101.86, a basis of about 5.09%. Dated Nov. 1 1926. Due $1,000 Nov. 1 1927 to 1936 incl.

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—*BOND SALE.*—The First National Bank of Millburn has been awarded the following two issues of 5% temporary improvement bonds aggregating $40,000:
$25,000 Sagamore Road bonds.
15,000 Clinton Ave. bonds.

MONTEREY COUNTY SCHOOL DISTRICTS (P. O. Salinas), Calif—*PRICE PAID.*—The price paid for the following two issues of 5% bond aggregating $97,500 awarded to the William R. Staats Co. of Los Angeles—V. 124, p. 953 and 955—was 105.35, a basis of about 4.46%:
$90,000 Monterey School District bonds. Date Feb. 7 1927. Due $3,000, 1928 to 1957 inclusive.
7,500 Bradley School District bonds. Date Aug. 18 1926. Due $500, Aug. 18 1928 to 1942 inclusive.

MOUNT VERNON, Westchester County, N. Y.—*BONDS OFFERED.*—Leslie V. Bateman, City Comptroller, received sealed bids on Feb. 24 for $216,000 not exceeding 5% city hall coupon or registered bonds. Dated Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $6,000, 1929, and $10,000, 1930 to 1950 incl. Prin. and int. payable at the City Comptroller's office. Legality approved by Caldwell & Raymond, N. Y. City.

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until March 7 for $80,000 5% school bonds. Due serially 1928 to 1947, inclusive.

NEVADA, Story County, Iowa.—*BOND OFFERING.*—R. A. Davis, City Clerk, will receive sealed bids until 7:30 p. m. March 15 for $50,000 water works bonds. Date May 1 1927. Successful bidder to pay for the bonds, and attorney's opinion as to the legality of same.

NEW CASTLE SCHOOL DISTRICT, Lawrence County, Pa.—*BOND OFFERING.*—H. M. Marquis, Secretary Board of School Directors, will receive sealed bids until 8 p. m. March 8 for $600,000 4¼% school, series B, coupon bonds. Denom. $1,000. Due April 1 as follows: $10,000, 1947 $20,000, 1948 to 1950, incl., $80,000, 1951 to 1956, incl., and $50,000, 1957. Prin. and int. payable at the office of the Treasurer of the School District. A certified check for 1% of the bid, payable to the Treasurer of the School District is required.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The Farmers' State Bank of Albion has purchased an issue of $5,378 10 6% drainage bonds at par. Date Nov. 1 1926. Due $537 81 Nov. 1 1927 to 1936 incl.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has purchased a $25,000 temporary loan on a 3.71% discount basis.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—*BOND OFFERING.*—William C. Epler, City Clerk, will receive sealed bids until 8 p. m. March 1 for an issue of not exceeding 6% city improvement coupon or registered bonds not to exceed $400,000, no more bonds to be awarded than will produce a premium of $1,000 over $400,000. Dated Feb. 15 1927. Due Feb. 15 as follows: $20,000, 1928 to 1937 incl., and $25,000, 1938 to 1945 incl. Prin. and int. (F. & A.) payable in gold at the Marine National Bank, Wildwood, in New York exchange. Legality will be approved by Caldwell & Raymond, New York City. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required.

NUTLEY SCHOOL DISTRICT, Essex County, N. J.—*BOND OFFERING.*—Colin Linn, District Clerk, will receive sealed bids until 8 p. m. March 9 for the following two issues of 4½% coupon or registered bonds aggregating $1,220,000:
$650,000 school bonds. Due Feb. 1 as follows: $17,000, 1929 to 1955 incl.; $16,000, 1956 to 1966 incl., and $15,000, 1967.
570,000 school bonds. Due Feb. 1 as follows: $18,000, 1929 to 1933 incl., and $20,000, 1934 to 1957 incl.

Dated Feb. 1 1927. Prin. and int. (F. & A.) payable in gold in Nutley. 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. Legality will be approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the amount of bonds bid for is required.

Financial Statement.

Assessed valuation of the Town of Nutley, N. J., 1926	$17,524,412 00
Total indebtedness, including this issue	4,899,451 58
School debt included in the above amount	1,794,000 00
Total sinking funds	318,628 58
Sinking funds for school debt included in the above amount	64,876 38
Total deductions	2,324,875 44
Net debt of Town of Nutley	2,574,576 14

Population, Federal census, 1920, 9,421.

OAKLAND CITY SCHOOL DISTRICT, Gibson County, Ind.—*BOND SALE.*—The People's State Bank of Indianapolis has purchased an issue of $90,000 6% college bonds. Date Jan. 20 1927. Denom. $1,000 and $500. Interest payable A. & O.

OGDEN SCHOOL DISTRICT, Weber County, Utah.—*BOND OFFERING.*—Viola M. Clancy, Clerk Board of Education, will receive sealed bids until 5 p. m. March 11 for $165,000 refunding bonds. Denom. $1,000. Bids are requested for either serial or amortization bonds, maturing as follows: Due in 20 years; optional in 10 years, or $8,000 1928 to 1946 incl., and $13,000 1947. Prin. and int. payable at the National Park Bank, New York City. A certified check for 5% of the bid required.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND OFFERING.*—James F. Detmer, County Treasurer, will receive sealed bids until 11 a. m. March 5 for the following two issues of 4¼% coupon bonds aggregating $14,944 90:
$8,922 00 road bonds.
6,022 90 road bonds.
Dated March 1 1927. Due semi-annually in 1 to 10 years.

ORION TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Orion), Oakland County, Mich.—*BONDS OFFERED.*—H. E. Curtis, Secretary Board of Education, received sealed bids until Feb. 24 for $170,000 not exceeding 4¾% school bonds. Date April 1 1927. Due March 1 as follows: $5,000, 1928 to 1942 incl.; $6,000, 1943 to 1952 incl., and $7,000, 1953 to 1957 incl.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Frank W. Morton, Village Clerk, will receive sealed bids until 8 p. m. Mar. 1 for $100,000 4½% sewer coupon bonds. Dated Mar. 1 1927. Denom. $1,000. Due $4,000, Mar. 1 1932 to 1956 incl. Legality will be approved by Clay, Dillon & Vandewater, New York City. A certified check for $2,000, payable to the Village Treasurer, is required.

OTTAWA HILLS, Lucas County, Ohio.—*BOND SALE.*—The $6,500 5% coupon bonds offered on Feb. 21—V. 124, p. 955—were awarded to Ryan, Southerland & Co., Toledo, at a premium of $112 50, equal to 101.73, a basis of about 0.00%. Date Sept. 1 1926. Due $500, Sept. 1 1928 to 1940, incl.

OTTAWA SCHOOL DISTRICT, Franklin County, Kan.—*PRICE PAID—BASIS.*—The price paid for the $210,000 4½% school building bonds awarded to Taylor, Ewart & Co. and A. B. Leach & Co., both of Chicago, jointly (V. 124, p. 1100), was a premium of $2,715, equal to 101.29, a basis of about 4.34%. Dated Jan. 1 1927. 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.

PAINESVILLE RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND OFFERING.*—L. S. Miller, Clerk Board of Education, will receive sealed bids until 8 p. m., March 14, for $82,449 5% school bonds. Date Dec. 1 1926. Denom. $1,000, $500 and one for $449. Due Oct. 1 as follows: $3,449, 1927; $3,500, 1928 and 1929; $4,000, 1930, and $4,000, 1931 to 19 7, incl. Prin. and int. payable at the Cleveland Trust, Painesville. A certified check for $1,000 payable to the Board of Education is required.

PASS CHRISTIAN, Harrison County, Miss.—*BOND SALE.*—The Hibernia Securities Co. of New Orleans has purchased an issue of $60,000 5¼% impt. bonds. Date Sept. 1 1926. Denom. $1,000. Due $6,000 Sept. 1 1927 to 1936 incl. Prin. and int. (M. & S.) payable at the Chemical National Bank, N. Y. City. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

Financial Statement.

Actual value taxable property (estimated)	$5,000,000
Assessed value, 1926	2,557,757
Total bonded debt (including this issue)	224,000
Less sinking fund, $5,000; water works bonds, $14,000; net debt	205,000

Population (estimated), 3,200.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered water, series W, bonds offered on Feb. 23 (V. 124, p. 955) was awarded to the Raritan Trust Co. of Perth Amboy, taking $1,194,000 ($1,200,000 offered) at 100.503, a basis of about 4.46%.

Financial Statement (as Officially Reported).

Assessed valuation for taxation,$1926	$44,890,056	$44,890,056
Total indebtedness, including this issue	8,409,500	
Less Water Debt	2,664,000	
Less sinking fund	458,141	
Net debt		5,287,359

Population, 1920 census, 41,707. Population, 1926 (estimated), 48,000.

PHARR, Hidalgo County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 14 an issue of $83,500 6% refunding bonds. Due serially.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—*BOND SALE.*—The $3,000,000 4¼% coupon or registered school bonds offered on Feb. 23 (V. 124, p. 824) were awarded to Harris, Forbes & Co. of New York at 100.701, a basis of about 4.18%. Date March 1 1927 Due $150,000 Sept 1 1937 to 1956, inclusive

Following is a complete list of the bids:

Bidder—	*Rate Bid.*
Equitable Trust Co., Chase Securities Corp., Lehman Bros. & Co. and Guardian Detroit Co., all of New York City	100.609
Drexel & Co., Phila., and Brown Bros. & Co., Guaranty Co. of New York, both of New York City, and the Union Trust Co., Pittsburgh	100.5789
Yarnall & Co., Philadelphia	100.5116
National City Co., New York City, and Janney & Co. and W. H. Newbold's Son & Co., both of Philadelphia	100.4599
Bankers Trust Co., New York City, and Biddle & Henry and Bank of North America & Trust Co., both of Philadelphia	100.315
Graham, Parsons & Co., Edward B. Smith & Co., both of Phila., and Harriman & Co., Inc., N. Y. City, and the Manufacturers & Traders Trust Co., Buffalo	100.1432
Girard Estate	100.50
Edwin Wolf, Phila., $300,000 of 1942 or 1943 issue at	100.50
Land Title & Trust Co., Phila., $25,000 of 1947 issue at	100.00
James C. Ryan, Philadelphis, $5,000 of any maturity at	100.00
Fowler Lyons, Philadelphia, $1,000 of any maturity at	102.00

PINELLAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tarpon Springs), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent Board of Public Instruction until 11 a. m. March 1 for $10,000 school bonds. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PINELLAS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Dunedin), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent Board of Public Instruction until 11 a. m. March 1 for $35,000 school bonds. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PINELLAS COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lealman), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent Board of Public Instruction until 11 a. m. March 1 for $185,000 school bonds. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PINELLAS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Gulfport), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent Board of Public Instruction until 11 a. m. March 1 for $200,000 school bonds. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PITTSBURGH SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND SALE.*—The $225,000 5% school bonds offered on Feb. 7—V. 124 p. 543—were awarded to the Central National Bank of Oakland, at a premium of $15,777 77, equal to 107.01. Date Feb. 1 1927.

PLANT CITY, Hillsborough County, Fla.—*BOND SALE.*—The following two issues of 6% bonds aggregating $318,000 offered on Feb. 24—V. 124, p. 956—were awarded to Eldredge & Co. of New York City, and Wright, Warlow & Co. of Orlando, jointly, at 102, a basis of about 5.58%:
$260,000 paving and sewer bonds. Date Jan. 1 1927. Due $26,000 Jan. 1 1929 to 1938, inclusive.
58,000 sidewalk bonds. Date March 1 1927. Due March 1 as follows: $19,000, 1929 and 1930, and $20,000, 1931.

PLYMOUTH AND NORTHVILLE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Plymouth), Wayne County, O.—*BOND OFFERING.*—Ada S. Murray, Secretary Board of Education, will receive sealed bids until 7 p. m. Feb. 28 for $148,000 4½ or 4¾% school bonds. Dated April 1 1927. Denom. $1,000. Due April 1 as follows: $3,000, 1928 to 1933 incl.; $4,000, 1934 to 1939 incl.; $5,000, 1940 to 1945 incl.; $6,000, 1946 to 1949; $7,000, 1950 to 1953 incl., and $8,000, 1954 to 1956 incl. Legality approved by Miller, Canfield, Paddock & Stone, Detroit. Prin. and semi-annual int. payable at the Plymouth United Savings Bank or any Detroit bank designated by the purchaser. A certified check for 2% of the bonds, payable to the Treasurer of the School District, is required.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent Board of Public Instruction until 2 p. m. March 23 for $20,000 6% coupon school bonds. Dated March 1 1927. Denom. $1,000. Due $1,000 March 1 1930 to 1949 incl. Prin. and int. (M. & S.) payable at the National Park Bank, New York City. A certified check for 2½% of the bid required. Legality approved by Caldwell & Raymond, New York City.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent Board of Public Instruction until 2 p. m. March 23 for $13,000 6% coupon school bonds. Dated March 1 1927. Denom. $1,000. Due $1,000 March 1 1930 to 1942 incl. Prin. and int. (M. & S.) payable at the National Park Bank, New York City. A certified check for 2½% of the bid required. Legality approved by Caldwell & Raymond, New York City.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 5, Oakland County, Mich.—*BOND OFFERING.*—Henry J. Owen, Director Board of Education, will receive sealed bids until 2 p. m. March 1 for $10,000 5% school bonds. Date Feb. 1 1927. Denom. $1,000. Due 1929 to 1938 incl. A certified check for $500 is required.

PORT OF BELLINGHAM (P. O. Bellingham), Whatcom County, Wash.—*MATURITY—BASIS.*—The $250,000 4½% port bonds awarded to a syndicate composed of Peirce, Fair & Co., William P. Harper & Son and Baillargeon, Winslow & Co., all of Seattle, at 100.11—V. 124, p. 824—a basis of about 4.49%, mature Feb. 1 as follows: $4,000, 1929 and 1930; $5,000, 1931 to 1934 incl.; $6,000, 1935 to 1938 incl.; $7,000, 1939 to 1941 incl.; $8,000, 1942 to 1944 incl.; $9,000, 1945 and 1946; $10,000, 1947 and 1948; $11,000, 1949 and 1950; $12,000, 1951 and 1952; $13,000, 1953 and 1954; $14,000, 1955 and 1956, and $15,000, 1957. Dated Feb. 1 1927.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The following three issues of 4½% coupon road bonds, aggregating $123,200, offered on Feb. 21 (V. 124, p. 1100) were awarded to a syndicate composed of the City Trust Co., the Union Trust Co. and the Fletcher Savings & Trust Co., all of Indianapolis, at a premium of $2,282, equal to 101.81, a basis of about 4.12%:

$44,800 Greencastle Township bonds. Due $2,240 May and Nov. 15 1928 to 1937 inclusive.
38,400 Greencastle Township bonds. Due $1,920 May and Nov. 15 1928 to 1937 inclusive.
40,000 Greencastle Township bonds. Due $2,000 May and Nov. 15 1928 to 1937 inclusive.
Dated Feb. 15 1927.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The $125,000 4½% coupon highway, bonds series No. 14, offered on Feb. 24—V. 124, p. 956—were awarded to Eastman, Dillon & Co., New York City, at a premium of $4,751 25, equal to 103.801, a basis of about 4.07%. Dated March 1 1927. Due $5,000 March 1 1928 to 1952 incl.

REDLANDS HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk on Feb. 26 (to-day) for $250,000 school bonds. Due serially 1928 to 1947 inclusive.

RENSSELAER, Rensselaer County, N. Y.—*BOND OFFERING.*—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 12 m. March 4 for $34,500 4½% Washington St. paving coupon or registered bonds. Dated Jan. 1 1927. Denom. $1,000 except one for $500. Due Jan. 1 as follows: $2,000, 1927 to 1945 incl., and $500, 1956. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality will be approved by Clay, Dillon & Vandewater, New York City. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required.

RICE LANDING, Greene County, Pa.—*BOND SALE.*—The $28,000 4¾% coupon or registered improvement and refunding bonds offered on Feb. 5—V. 124, p. 405—were awarded to M. M. Freeman & Co. of Philadelphia at a premium of $1,133 72, equal to 104.06, a basis of about 4.39%. Date Jan. 1 1927. Due $2,000 Jan. 1 1932 to 1945 incl.

RIVERSIDE, Burlington County, N. J.—*NOTE SALE.*—The People's Trust & Guaranty Co. of Hackensack has purchased the following seven issues of 5% temporary improvement notes aggregating $27,500 at par:

$500 Tenny Ave. sidewalk notes.
1,000 land purchase notes.
4,000 fire apparatus notes.
13,500 Webb Ave. water main notes.
1,700 Grand Ave. water main notes.
2,800 water main notes.
4,000 motor fire apparatus notes.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $29,160 4½% road bonds offered on Feb. 21—V. 124, p. 1100—were awarded to the City Securities Corp. of Indianapolis at a premium of $531, equal to 101.82. 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 12 for $120,000 6% street impt. bonds. Dated Feb. 1 1937. Denom. $500. Due $12,000 Feb. 1 1928 to 1937 incl. A certified check for 5% of the bid required. These are the bonds originally scheduled for sale on March 2—V. 124, p. 1100.

SABETHA, Nemaha County, Kan.—*BOND OFFERING.*—Gladys Flott, City Clerk, will receive sealed bids until 8 p. m. March 1 for $12,000 4¾% sewer extension bonds. Dated Jan. 1 1927. Due $1,200, 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office. A certified check for 2% of the bid required.

SALT RIVER VALLEY WATER USERS ASSOCIATION, Ariz.—*BOND DESCRIPTION.*—The $1,000,000 6% refunding bonds purchased by a syndicate composed of the Valley Bank of Phoenix, the First Securiites Co. of Los Angeles, the Anglo-London-Paris National Bank of San Francisco, Rutter & Co. of New York City and the Harris Trust & Savings Bank of Chicago at 95—V. 124, p. 543—a basis of about 7.90%, are described as follows: Dated Jan. 1 1927. Denom. $1,000. Due July 1 as follows: $228,000, 1929; $456,000, 1930; and $316,000, 1931. Prin. and int. (J. & J.) payable at the Southwest Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York City. Legality to be approved by Gibson, Dunn & Crutcher of Los Angeles.

Financial Statement as of Sept. 30 1926 (After Giving Effect to This Financing).

Original cost of project to Government	*$11,285,935	
Subsequent expenditures by association	12,624,251	
Total cost of power and irrigation projects		$23,910,186
Balance due Government	$7,215,276	
Bonded debt—		
6% funding bonds due 1929 to 1931 (this issue)	1,000,000	
6% gold bonds, due 1938 to 1947 (Mormon Flat Development)	1,800,000	
6% gold bonds, due 1938 to 1913 (Horse Mesa Development)	2,500,000	
6% district bonds guaranteed by association, due 1927 to 1954	2,368,000	
Total: Balance due Govt. and bonded debt		$14,883,276

* This item is carried on the books of the association at the purchase price, namely, $10,166,022.

SALUDA, Polk County, No. Caro.—*BOND SALE.*—The $60,000 water bonds offered on Dec. 21 (V. 123, p. 3076) were awarded to Magnus & Co. of Cincinnati. Dated Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1929 to 1944 incl., and $2,000, 1945 to 1966 incl.

SCAPPOOSE, Columbia County, Ore.—*BOND SALE.*—The $18,000 5½% water bonds offered on Feb. 11—V. 124, p. 956—were awarded to Peirce, Fair & Co. of Seattle at 100.61, a basis of about 5.44%. Due $6,000, 1941 to 1943 incl.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—*BOND SALE.*—The $32,500 4½% coupon or registered series G school bonds offered on Feb. 21—V. 124, p. 956—were awarded to the Scarsdale National Bank & Trust Co. at a premium of $517, equal to 101.59, a basis of about 4.28%. Date March 1 1927. Due March 1 as follows: $500, 1928, and $2,000, 1929 to 1944 incl.

SEATTLE, King County, Wash.—*BOND OFFERING.*—E. W. Carroll, City Comptroller, will receive sealed bids until 12 m. March 11 for the following two issues of bonds aggregating $1,020,000:

$520,000 6% general impt. bonds. Due serially in 2 to 30 years.
500,000 not exceeding 6% water extension bonds. Dated April 1 1927.
Denom. $1,000. A certified check for 5% of the bid required.

SHAKER HEIGHTS (P. O. Cleveland), O.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. March 24 for $98,270 4¾% street impt. special assessment bonds. Dated April 1 1927. Denom. $1,000 except one for $270. Due Oct. 1 as follows: $10,270, 1928; $10,000, 1929 to 1931; $8,000, 1932, and $10,000, 1933 to 1937 incl. Prin. and int. (A. & O.) payable at the Village Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

SHEBOYGAN FALLS, Sheboygan County, Wis.—*BOND OFFERING.*—Erhart A. Demand, City Clerk, will receive sealed bids until 2 p. m. March 3 for $25,000 5% water works impt. bonds. Denoms. $1,000 and $250. Due $1,250 Sept. 1 1927 to 1946 incl. A certified check for 15% of the bid required.

SOMERSET, Bristol County, Mass.—*BOND OFFERING.*—G. Walter Simmons, Town Treasurer, will receive sealed bids until 12 m. Mar. 4 for $550,000 4% coupon Water Loan Act of 1914 bonds. Dated Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $20,000, 1928 to 1945 incl., and $19,000, 1946 to 1955 incl. Prin. and int. (A. & O.) payable at the First National Bank of Boston. The bonds have been prepared under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement Jan. 1 1927.

Assessed valuation, 1926		$9,348,765
Debt limit		191,445
Total debt		119,000
Exempted debt (school bonds)		85,500
Net debt		$33,500
Borrowing capacity		157,945
Population, estimated, 5,300.		

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $2,582 81 6% ditch coupon bonds offered on Feb. 10—V. 124, p. 678—were awarded to a local investor at par. Date Feb. 1 1927. Due Dec. 1 as follows: $287 81, 1928, and $255, 1929 to 1937 incl.

STERLING, Logan County, Colo.—*BOND SALE.*—Gray, Emery, Vasconcells & Co. of Denver, have purchased an issue of $50,000 water extension bonds.

SYLVA, Jackson County, No. Caro.—*PRICE PAID.*—The price paid for the $50,000 6% street improvement bonds purchased by Ryan, Sutherland & Co. of Toledo—V. 124, p. 265—was a premium of $155, equal to 100.01, a basis of about 5.96%. Date Nov. 1 1926. Due Nov. 1 as follows: $2,000, 1928 and $3,000, 1929 to 1944, incl.

STONE COUNTY (P. O. Wiggins), Miss.—*BOND SALE.*—Price, Green & Co. of Gulfport have purchased an issue of $35,000 5½% school bonds.

STRUTHERS, Mahoning County, O.—*BOND OFFERING.*—Albert G. Jones, City Auditor, will receive sealed bids until 12 m. March 18 for $21,071 79 5½% storm sewer bonds. Dated March 15 1927. Denom. $1,000 except one for $71 79. Due Sept. 15 as follows: $2,000, 1928 to 1932 incl.; $1,071 79, 1933, and $2,000, 1934 to 1938 incl. Int. payable M. & S. 15. A certified check for $500, payable to the City Treasurer, is required.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Charles W. Coffman, County Treasurer, will receive sealed bids until 12 m. March 10 for $10,103 6% ditch impt. coupon bonds. Dated May 2 1927. Denom. $505 15. Due $1,010 30 Nov. 1927 to 1936 incl.

TAYLORS SCHOOL DISTRICT 9-B (P. O. Greenville), Greenville County, So. Caro.—*BOND ELECTION.*—An election will be held in March for the purpose of voting on the question of issuing $30,000 school bonds.

TEXARKANA PAVING DISTRICT NO. 45, Miller County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $92,000 6% paving bonds at 101.79. Due serially in 1 to 20 years.

THREE RIVERS, Live Oak County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 15 an issue of $51,000 5½% water works bonds. Due serially.

TISKILWA, Bureau County, Ill.—*BOND SALE.*—The city sold during January an issue of $2,000 5½% improvement bonds. Due serially 1928 to 1931 inclusive.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $70,000 4½% viaduct bonds offered on Feb. 15—V. 124, p. 1100—were awarded to the State Fund Commission at par. Due serially in 1 to 10 years.

TORONTO, Jefferson County, Ohio.—*BOND SALE.*—The following three issues of 6% bonds aggregating $64,971 50, offered on Feb. 15—V. 124, p. 406—were awarded to Otis & Co. of Cleveland at a premium of $3,433, equal to 105.28, a basis of about 4.80%:

$47,335 85 special assessment street improvement bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $5,335 85 1928 and $6,000 1929 to 1935, inclusive.
12,496 47 Biltmore Ave. improvement special assessment bonds.
5,139 18 Bell Ave. improvement special assessment bonds. Due Sept. 1 as follows: $639 18 1928, $500 1929 to 1932, incl.; $1,000 1933, $500 1934 and $1,000 1935.

TRUMBULL COUNTY (P. O. Warren), O.—*BOND OFFERING.*—David H. Thomas, Clerk of Board of County Commissioners, will receive sealed bids until 1 p. m. March 15 for $25,000 4¾% road bonds. Date March 1 1927. Denom. $1,000. Due $1,000 April and Oct. 1 1928 to 1932, incl., and $1,000, April, and $2,000, Oct. 1 1933 to 1937, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for $1,000, payable to the County Treasurer, is required.

TRUMBULL COUNTY (P. O. Warren), O.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. March 15 for $16,900 4¾% Ohltown Girard Road No. 65-F, Weathersfield Township bonds. Date March 1 1927. Denom. $1,000 except one for $900. Due as follows: $900, April 1 and $1,000 Oct. 1 1928; $1,000, April and Oct. 1 1929 to 1935 incl., and $1,000, April 1 1936. A certified check for $1,000, payable to the County Treasurer, is required.

TULSA SCHOOL DISTRICT, Tulsa County, Okla.—*BOND OFFERING.*—Raymond Courtney, President Board of Education, will receive sealed bids until 7:30 p. m. March 8 for $750,000 5% school bonds. Dated Feb. 1 1927. Due Feb. 1 as follows: $300,000, 1942; $250,000, 1947, and $200,000, 1952. Prin. and int. (F. & A.) payable at the Chatham-Phenix National Bank & Trust Co., New York City. A certified check for 2% of the bid required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

UTICA, Oneida County, N. Y.—*BONDS OFFERED.*—Sealed bids were received by William S. Pugh, City Comptroller, Feb. 25 for the following 9 issues of not exceeding 4½% bonds, aggregating $706,034 43:

$180,000 incinerator plant bonds. Denom. $1,000. Due $9,000, Feb. 15 1928 to 1947, incl.
160,000 paving bonds. Denom. $1,000. Due $8,000, Feb. 15 1928 to 1947, incl.
81,034.43 deferred assessment bonds. Denom. $1,000 and one for $1,034 43. Due Feb. 15 as follows: $11,034.43, 1928, and $14,000, 1929 to 1933, incl.
75,000 storm water sewer construction bonds. Denom. $1,000 and $750. Due $3,750, Feb. 15 1928 to 1947, incl.
50,000 waterways improvement bonds. Denom. $1,000 and $500. Due $2,500 Feb. 15 1928 to 1947, incl.
50,000 sewerage disposal plant bonds. Denom. $1,000 and $500. Due $2,500, Feb. 15 1928 to 1947, incl.
45,000 automatic traffic signal system bonds. Denom. $1,000 and $250. Due $2,250 Feb. 15 1928 to 1947, incl.
40,000 general hospital improvement bonds. Denom. $1,000. Due $2,000, Feb. 15 1928 to 1947, incl.
25,000 city lines property and streets monumenting bonds. Denoms. $1,000 and $250. Due $1,250, Feb. 15 1928 to 1947, incl.

Dated Feb. 15 1927. Excepting the deferred assessment bonds which are registered, the bonds are in coupon form. Bidders are to state a single interest rate for all the bonds and are not permitted to bid different rates of interest for separate issues or portions of any issue. Legality approved by Clay, Dillon & Vandewater of New York City.

VALLEY STREAM, Nassau County, N. Y.—*BOND SALE.*—The $110,000 coupon incinerator bonds offered on Feb. 23—V. 124, p. 957—were awarded to Harris, Forbes & Co., New York City, as 4¼s at 100.77, a basis of about 4.23%. Date March 1 1927. Due March 1 as follows: $6,000 1928 to 1945, incl., and $2,000 1946.

VERMILION PARISH ROAD DISTRICT NO. 5 (P. O. Abbeville), La.—*BOND SALE.*—The Hibernia Securities Co. of New Orleans has purchased an issue of $80,000 5½% road bonds. Dated Oct. 1 1926. Denom. $1,000. Due Aug. 15 as follows: $1,000, 1927 to 1932 incl.; $2,000, 1933 to 1941 incl.; $3,000, 1942 to 1948 incl.; $4,000, 1949 to 1953 incl., and $5,000, 1954 to 1956 incl. Prin. and int. (F. & A. 15) payable at the National Bank of Commerce, New York City. Legality approved by Chapman, Cutler & Parker of Chicago. These are the bonds offered on Sept. 18 (V. 123, p. 880), on which date all bids were rejected.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids for $2,700 road bonds until 10 a. m. Feb. 28.

WAUNETA, Chase County, Neb.—*BOND SALE.*—C. E. Lawrence of Lincoln has purchased an issue of $7,000 water main extension bonds.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*NOTE SALE.*—Curtis & Sanger of New York City, purchased on Feb. 21, an issue of $450,000 4¼% road notes at a premium of $125, equal to 100.02, a basis of about 4.49%. Date March 2 1927. Due March 2 1928.

WELD COUNTY SCHOOL DISTRICT NO. 37 (P. O. Eaton), Colo.—*PRE-ELECTION SALE.*—A syndicate composed of Bosworth, Chanute, Loughridge & Co., Gray, Emery, Vasconcells & Co. and the United States National Co., all of Denver, have purchased an issue of $220,000 4¼% school bonds, subject to an election to be held on March 14. Due serially 1930 to 1950 incl.

WEEHAWKEN TOWNSHIP SCHOOL DISTRICT, Hudson County, N. J.—*BOND OFFERING.*—Thomas Carroll, Township Clerk, will receive sealed bids until 8.30 p. m. March 9 for an issue of 4½% school, coupon or registered bonds not exceeding $410,000. No more bonds to be awarded than will produce a premium of $1,000 over $410,000. Date March 15 1927. Denom. $1,000. Due March 15 as follows: $10,000 1929 and 1930 and $15,000 1931 to 1956, incl. Principal and interest (M. & S.) payable in gold at the Hamilton National Bank, Weehawken. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Township, is required.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—The $12,500 5% fire truck and pumper coupon bonds offered on Feb. 23 (V. 124, p. 678) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $151, equal to 101.20, a basis of about 4.74%. Date Jan. 1 1927. Due $1,250 Jan. 1 1928 to 1937 inclusive.

WEST FELICIANA CONSOLIDATED ROAD DISTRICT A (P. O. St. Francisville), La.—*MATURITY.*—The $110,000 5% public impt. bonds awarded to the Hibernia Securities Co. of New Orleans at 100.11 (V. 123, p. 3358), a basis of about 4.99%, mature Dec. 1 as follows: $1,000, 1927 to 1937 incl.; $2,000, 1938 to 1947 incl.; $3,000, 1948 to 1954 incl.; $4,000, 1956 to 1959 incl.; $5,000, 1960 to 1963 incl., and $6,000, 1964 to 1966 incl. Dated Dec. 1 1926.

Financial Statement.

Assessed valuation (1926)	$1,570,713
Total bonded debt (this issue)	110,000

Population (1920 Census), 4,975.

WESTPORT, Pope County, Minn.—*BOND ELECTION.*—On Mar. 1 an election will be held to vote on the question of issuing the following 4¼% bonds, aggregating $6,000:
$4,000 electric light bonds.
2,000 fire protection bonds.

WESTVILLE, Gloucester County, N. J.—*BOND SALE.*—The following three issues of bonds aggregating $27,200 have been sold to a local bank:
$15,000 sewer bonds.
6,500 borough hall bonds.
5,700 land purchase bonds.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*BOND OFFERING.*—Harry L. Nickerson, Borough Clerk, will receive sealed bids until 8 p. m. March 7 for the following two issues of 5½, 5¾ or 6% coupon or registered bonds aggregating $64,000:
$50,000 sewer bonds. Due Feb. 15 as follows: $1,000, 1928 to 1947 incl., and $1,500, 1948 to 1967 incl.
14,000 fire apparatus bonds. Due Feb. 15 as follows: $1,000, 1928 and 1929, and $1,500, 1930 to 1937 incl.

Dated Feb. 15 1927. Denom. $1,000 and $500, no more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Prin. and int. (F. & A.) payable in gold at the Wildwood Title & Trust Co., Wildwood, in New York exchange. Legality will be approved by Caldwell & Raymond, New York City. A certified check for 2% of the par value of the bonds bid for, payable to the borough, is required.

WILLACY AND CAMERON COUNTIES (P. O. Raymondville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 15 an issue of $30,000 5% school house bonds. Due serially.

WINCHESTER, Jefferson County, Kan.—*BOND SALE.*—An issue of $32,000 4¾% water works bonds was recently sold.

WRIGHT COUNTY SCHOOL DISTRICT NO. 34 (P. O. Delano,) Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $60,000 4¼% school bonds at par.

YORK, York County, Neb.—*BOND SALE.*—The $16,895 coupon intersection paving bonds offered on Feb. 3—V. 124, p. 826—were awarded to the First State & Savings Bank of York as 4¾s at a premium of $227 50, equal to 101.34. Denom. $1,000. Dated March 1 1927. Due in 1947 optional every five years. Interest payable M. & S.

BOND SALE.—The above-mentioned bank also purchased an issue of $23,120 paving bonds. Due $2,312 in 1 to 10 years.

YUMA COUNTY SCHOOL DISTRICT NO. 25 (P. O. Yuma), Ariz.—*BOND SALE.*—The County Treasurer, has purchased an issue of $3,000 5% school bonds at par. Date Jan. 4 1927. Due in 1937.

CANADA, its Provinces and Municipalities.

FORT FRANCES, Ont.—*BOND SALE.*—The $25,000 5½% telephone bonds offered on Feb. 14—V. 124, p. 826—were awarded to Harris, Mackeen & Co. of Toronto at 101.20, a basis of about 5.35%. Due serially in 15 years.

KING TOWNSHIP (P. O. King City), Ont.—*BOND SALE.*—The $78,784 64 5½% drainage bonds offered on Feb. 10—V. 124, p. 826—were awarded to Dyment, Anderson & Co. of Toronto at 105.81, a basis of about 4.92%. Date Jan. 1 1927. Due in equal annual installments of principal and interest in 1 to 30 years. Following is a list of other bidders:

Bidders—	*Rate Bid.*
Royal Securities Corp	105.75
Wood, Gundy & Co	105.63
A. E. Ames & Co	105.57
Dominion Securities Corp	105.37
Brouse, Mitchell & Co	105.21

New BRUNSWICK (Province of).—*BIDS.*—Following is a complete list of the bids 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):

Bidder—	*Rate Bid* 10-yr.	20-yr.
Bank of Nova Scotia	98.643	98.567
Fry, Mills, Spence & Co. and R. A. Daly & Co	99.41	99.41
C. H. Burgess & Co	99.00	99.00
Royal Securities Corp	99.358	99.187
Royal Bank of Canada; Wood, Gundy & Co., and Eastern Securities Co	99.42	99.61
Bank of Montreal and A. E. Ames & Co	99.369	99.67
Hanson Bros., and Johnston & Ward	98.903	99.053
Bell, Gouinlock & Co., and Dyment, Anderson & Co	98.77	----
Guaranty Company of N. Y. and Bankers Trust Co	98.60	98.30
Provincial Bank of Canada	98.61	98.10

The above supersedes the list in V. 124, p. 1101.

NORTH VANCOUVER DISTRICT, B. C.—*BOND SALE.*—The Royal Financial Corp. of Vancouver has been awarded an issue of $35,000 5% 20-year impt. bonds at 98.13, a basis of about 5.15%. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Mead Bros	98.03	Canadian Financiers Trust Co	97.28
Canadian Bank of Commerce	97.55	British Columbia Bond Corp	97.27
V. W. Odlum & Co	97.47	Pemberton & Son	96.82
Gillespie, Hart & Todd	97.31		

ONTARIO COUNTY (P. O. Whitby), Ont.—*BOND OFFERING.*—Sealed bids will be received by E. A. McKay, Treasurer, until 12 m. March 1 for $25,500 5% 20-installment bonds.

PORTAGE LA PRAIRIE, Man.—*BIDS.*—The following is a complete list of the bids received for the $100,000 5½% water works bonds purchased by McDonagh, Somers & Co. of Toronto at 104.80 (V. 124, p. 1101):

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
H. J. Birkett & Co	104.416	E. Brown & Co. and McLeod, Young, Weir & Co	101.38
Wood, Gundy & Co	104.207	Canadian Bank of Commerce	100.93
Bond & Debenture Corp	103.517	Fry, Mills, Spence & Co	100.18
E. G. Read & Co	103.51	Brouse, Mitchell & Co	100.27
Dyment, Anderson & Co	102.93	C. H. Burgess & Co	104.42
W. L. McKinnon & Co	102.208		

STAYNER, Ont.—*BOND SALE.*—The $23,400 5½% local improvement bonds offered on Feb. 12 (V. 124, p. 958) were awarded to C. H. Burgess & Co. at 103.187, a basis of about 5.04%. Due in 15 equal annual installments.

WEST VANCOUVER DISTRICT, B. C.—*BIDS.*—The following is a complete list of the bids received for the $115,000 5% bonds purchased by Pemberton & Son of Vancouver at 98.45 (V. 124, p. 1101):

Bidder—	*Rate Bid.*
Wood, Gundy & Co. and Pemberton & Son	98.45
Royal Financial Corporation	98.182
Gillespie, Hart & Todd, Ltd., and V. W. Odlum & Co	98.17
Read Bros	97.43
British Columbia Bond Corp	97.11
Bell, Gouinloch & Co	94.58