# The Commercial & Financial Chronicle

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## *The Financial Situation.*

The stock market during the week has been characterized by rather violent alternating movements. On Monday there appeared to be a considerable amount of indiscriminate speculative buying. The volume of trading ran up to 2,543,290 shares, and the industrial average reached 161.96, after having advanced pretty steadily from 154.31 on Monday, Feb. 7. During the latter part of this period the advance in industrial shares has been accompanied by a decline in railroad stocks, the railroad average having fallen from 129.16 on Friday the 18th to 127 on Friday the 25th. The unrestrained bullish enthusiasm of Monday was considerably dampened by announcement of a gain of $43,520,000 in brokers' loans as reported by the Federal Reserve Board, this being the first advance in a period of seven weeks, but cancelling about 44% of the previous decline.

Possibly also sentiment was influenced by failure of the Buffalo Rochester & Pittsburgh to heed the request of the Inter-State Commerce Commission and consent to an extension of the contract for the lease of the road to the Delaware & Hudson; but probably the sharp advance in brokers' loans accompanied by realization that there had been a slight stiffening in money rates, had the greater influence. In any event, during the two sessions of Tuesday and Wednesday the market lost a good deal of ground, the industrial average dropping nearly 3 points to 159.07 and the railroad average more than 2 points to 125.48, trading on both days being in excess of 2,000,000 and on Wednesday 2,355,370. This decline, however, was followed on Thursday by an equally sharp turnabout, the sales volume being 1,775,590 shares, and the averages gaining 1.10 points and 1.81 points for the railroad and industrial averages, respectively. Friday again showed alternating currents. The recall of the Mexican Ambassador was ignored in a strong opening. A sharp sinking spell in the afternoon was followed by recovery.

These movements were hardly reflected at all in the bond market, although the averages have declined very slightly during the past few weeks, in which offerings have been comparatively light. This is probably due to the excessively heavy offerings of the period immediately preceding and the tendency of investment interest to be deflected into the stock market. Call money, after touching 5% on Friday of last week, fell to 4½% on Monday and to 4¼% on Tuesday, over the turn in the month, and on Wednesday declined to 4%. There has, however, been a slight hardening in time money rates, hardly more than perceptible, but enough to reduce the expectation of an early lowering of either the London or New York discount rate. The hardening is probably due to a rising volume of business which is seasonal at this time of the year, as evidenced, for example, by the speeding up in the Steel Corporation's operations to 92%, the record-breaking activities of General Motors Co. and the continuous loading of freight cars well above the level of the corresponding period in 1926.

On Wednesday the Pere Marquette RR. declared an extra dividend of $2 and the St. Louis-San Francisco an extra dividend of 25 cents, the former presumably being an extra for the year and the latter for the quarter. On the same day Wabash Ry. announced a $5 dividend on its preferred B stock. On Monday the Coca Cola Co. declared 100% stock dividend. On Tuesday Drexel & Co. and Bonbright & Co., Inc., offered $19,800,000 Public Service Electric & Gas Co. 1st and refunding mortgage 5s, 1965, at 99, yielding 5.06%. On Friday Halsey, Stuart & Co. offered $15,000,000 Commonwealth Edison 1st 4½s, 1957, at 96, yielding 4.75%. Annual reports for 1926 continue to make their appearance in large numbers, the results in the majority of cases being gratifying and reflecting record-breaking earnings. On the other hand, in the textile and certain other industries the reports are reflecting a year of the severest depression and in many cases financial disaster. Fortunately the price of cotton seems to be steadying at a level materially above the low point of the early winter, the price now being about 14 1-3 cents, compared with less than 12 cents early in December.

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Insolvencies in the United States during February continued quite as numerous as they were in January, considering the fact that the month just closed was a very short one. There were 2,035 commercial defaults in February this year, according to the records of R. G. Dun & Co., involving $46,940,716 of indebtedness, against 2,465 in January for $51,290,232, and 1,801 in February 1926 with $34,176,348 of liabilities. In number, failures last month showed an increase of 13% over a year ago, while for January the increase over the corresponding month last year was 7.5%. As to liabilities, the figures for February exceeded those of a year ago by 37.4%. The defaulted indebtedness reported for January was 17.5% in excess of the preceding year. There was apparently little improvement in February over January, the last mentioned month generally showing more failures than any other month of the year.

Separated as to branches of business, the February returns show 411 manufacturing defaults, with a total indebtedness of $10,518,450; 1,508 trading defaults, for $23,405,612, and 116 insolvencies of agents and brokers owing $13,016,654. The corresponding figures for February 1926 were 447, failures in the manufacturing division with liabilities of $10,822,319; 1,282 trading defaults for $20,317,275, and 72 insolvencies of agents and brokers owing $3,036,754. As in recent preceding months the bulk of the increase in mercantile defaults last month was in the trading division. In the manufacturing division both the number and indebtedness show a decline from February a year ago, while there is a considerable increase as to both items in trading defaults and for agents and brokers. The increase in the number of defaults in the trading division is largely among general stores, most of these at the South; among dealers in dry goods, in shoes and leather goods, in furniture and in drugs. Decreases appear for February this year in the classes embracing dealers in clothing and furnishings, in hardware and in jewelry.

As to the increase in indebtedness in the trading division, this is in part due to much larger liabilities reported last month for dry goods, for the hardware lines and for those embracing drugs. There is little change for most of the other larger classifications on the side of higher liabilities. On the other hand, quite a decrease appears in the indebtedness reported in February for hotels and restaurants, a large failure in that line having occurred in that division a year ago. There is a considerable gain in the number of defaults last month in the division embracing agents and brokers, and a very notable increase in the indebtedness reported this year, owing to a number of large defaults in that division. In the section embracing manufacturing concerns that failed in February, eight of the thirteen important classifications into which the statement is separated, including two-thirds of the total number of all manufacturing defaults, show fewer failures this year than last, while five classifications report small increases in the number. In the latter are included machinery and tools, lumber manufacturing, printing and engraving, and bakers. As noted above, very little change appears in the aggregate of indebtedness reported for the manufacturing division this year and last, but a few classifications show a larger amount for last month, among them iron manufacturing, machinery, lumber, clothing and leather goods, the latter embracing shoes, owing to a number of large defaults.

It is as to the latter that the February report of insolvencies makes an exceptional showing as comp red with last year. There were 54 failures last month, where the liabilities in each case exceeded $100,000, the total as to the indebtedness being $25,198,850. These figures compare with 44 similar defaults in February 1926 with $13,528,107 of liabilities. The increase shown for last month over a year ago emphasizes the fact that the February 1926 figures were exceptionally low. The four or five years prior to that month in 1926 tell a different story, and show an even higher number of large defaults than appears for February 1927, although the total indebtedness for the larger defaults of 1927 is very high. The total for the latter as given above is approximately 54% of the total indebtedness shown for all defaults last month. A year ago it was considerably under 40%. It is in the group embracing the larger failures of agents and brokers that the marked increase appears, for there were nine such defaults in that division last month with total liabilities of $11,776,600, the latter constituting nearly one-half of the entire amount for all of the larger failures in February.

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Shanghai remains the pivotal point in the Chinese struggle between the Northern and Southern factions. The city is quite indispensable to any continuance of the advance northward of the Cantonese Nationalist forces. Its capture would assure to the Southern leaders ascendency over the greater part of the country, as they are already in possession of the middle reaches of the Yangtze River and all the territory to the south. With Shanghai in their hands Peking would be of minor importance, the ancient capital being already a mere hollow shell, hardly reminiscent of its former glory. Fuliginous movements are accordingly on foot, the chief one being an attempt, says the Shanghai correspondent of the Chicago "Tribune," "to start encircling movements west of Shanghai for the purpose of cutting the communication lines." The Cantonese strategy, according to this observer, is apparently based on a scheme to make a sudden drive on Nanking, north of Shanghai, in order to cut off the Northerners from their supply base in Shangtung Province, while the Northern forces under General Chang Chung-chang are attempting a similar scheme from Nanking, hoping to force the Southerners to evacuate Hangchow, the Chekiang provincial capital. Thus it appears that both sides have decided to transfer the battlefront from the Shanghai area to the west shore of Lake Taiho, approximately 150 miles west of Shanghai.

All reports agree that the former defender of Shanghai and master at one time of five provinces, Marshal Sun Chuan-fang, has been practically eliminated from the scene. Large numbers of his troops, says an Associated Press dispatch of March 2, were reported going over to the Cantonese army and thousands of others were said to be deserting. "Sun's army now,' adds this dispatch, "apparently is completely discounted as a factor of importance in the military situation. It is understood Sun himself has made all preparations to retire. He is known to have accumulated a large fortune during his governorship of Kiangsu and Chekiang provinces." With this War Lord eliminated, the struggle narrows down to a more direct one between the Northern dictator, Chang Tso-lin, with his henchman Chang Tsung-chang of Shangtung on the one side and the Nationalist forces from Kwangtung with the aid of Russian advisers on the other. A possibility not to be overlooked, however, is that of successful investment of Shanghai by the Cantonese through negotiations.

In Shanghai itself every effort is apparently being made to protect the international concession area against aggression. "In all the world," says a dispatch of Feb. 28 to the New York "Times," "there is perhaps no more cosmopolitan city than this European settlement. Originally swamp lands set aside by arrogant mandarins for the segregation of foreign traders, now it is the principal treaty port of China, coveted by the Chinese leaders in power and the foremost refuge for those out of office who would be imprisoned, possibly poisoned or decapitated, if captured by their rivals. Splendid office buildings, banks, consulates, stores, hotels and theatres copying London and Paris line the principal streets, while across the creek dividing the foreign settlement from the Chinese city insanitary, crowded hotels line the twisting streets, sometimes only wide enough for pedestrians."

British interests are greatly preponderant in this center, and the British are taking the lead in its protection. British troops on Feb. 25 invaded Chinese territory for the purpose of military defense of Shanghai, five thousand English and Indian regulars with full active service equipment encamping two miles west of the city on Chinese soil. A small force of Italian marines joined the British in establishing the outlying defense. It was admitted on the following day, says a report to the New York "Times," "that the reason for the sudden foreign occupation of outlying Chinese territory was because Marshal Chang's troops have the worst reputation in China for looting and rapine; therefore their presence causes more uneasiness than the imminence of the Cantonese. The Japanese deny sending marines to help man the outside defensive front, but they intend to participate later." The action was confirmed in London, March 2, by the Foreign Secretary, Sir Austen Chamberlain, who reiterated that the British would preserve neutrality in the Chinese civil war.

The total of foreign military forces in Shanghai was said on March 1 to approximate 10,000. Of these more than half are British, while 1,000 French, mostly Annamites were on hand. The remainder were chiefly Japanese and American forces retained on ships in the harbor and to be landed only in case of emergency. Double lines of barbed wire entanglements have been erected south of the settlement and military attaches on the ground declare that the settlement is proof against Chinese assaults. Trade channels have been sadly disrupted, with shipping conditions on the Yangtze River described as "intolerable" in a message of March 1, from Consul General Lockhart at Hankow to the State Department at Washington. He added that Cantonese military authorities had commandeered so many vessels on the river that with the exception of two or three American ships practically all foreign vessels have either been tied up at Hankow or sent to Shanghai to await an improvement in the conditions.

Intimations of a proposal for a treaty between Nicaragua and the United States, made by President Adolfo Diaz of the Central American Republic last week, were followed on Feb. 25 by the issuance at the Nicaraguan Legation in Washington of the text of the proposal. Two guarantees are suggested by President Diaz: first, the assurance by the United States of Nicaraguan sovereignty and independence and the uninterrupted maintenance of a Government adequate for the protection of life, property and individual liberty, and second, the assurance to the American people of their rights under the Bryan-Chamorro treaty to build an interoceanic canal through Nicaragua and to a naval base in that country. The right to intervene would be granted the United States "whenever it might be necessary in order to make effective the guarantees mentioned above." Co-operation on the part of the United States is particularly urged along three lines, "to enable us (1) to effect the financial and economic rehabilitation of our country with the aid of an American financial adviser and a receiver-general of our revenues; (2) to preserve throughout the country peace and guarantee the security of individual rights and liberties under our constitution and laws, as well as the observance of the provisions of the treaty; (3) to improve the public health and general welfare of Nicaragua with the assistance of specially selected American experts." A loan of $20,000,000 is suggested in the proposal for the purposes of refunding the present debt of $7,000,000, for settling claims arising out of the present difficulties, and for building railways and highways.

President Diaz read his proposal to the Nicaraguan Congress at Managua on Feb. 25, according to Associated Press reports, and received afterwards a vote of confidence of 45 to 10. In Washington it was pointed out that this is not the first time that President Diaz has made similar advances to the American Government. As far back as 1912, when, after one of the many explosive Government upheavals, he regained the Presidency, he suggested a treaty giving to the United States powers of intervention, and clauses to that effect later were carried in preliminary drafts of the Bryan-Chamorro treaty. The United States Senate ratified the treaty but killed the protectorate clauses.

While this proposal is being considered in Washington, sincere efforts are being made in Nicaragua to bring the revolutionary forces of Dr. Juan B. Sacasa to a peaceful settlement with the established Government. The military campaign on behalf of the Liberal aspirant to the Presidency is being conducted by General Jose Moncada, who is in the neighborhood of Matagalpa, 110 miles from Managua, the capital. A peace mission composed of two prominent Nicaraguan Liberals, one neutral and two United States military officers left Managua Mar. 2 in an effort to find General Moncada and convince him that further fighting is useless. If successful it will be followed, according to a dispatch dated Thursday to the New York "Herald Tribune," by a further mission to Dr. Sacasa at Puerto Cabezas, where the latter has established himself, in an attempt to persuade him to lay down his arms and allow the country to rehabilitate itself, pending the general elections of Oct. 9 1928. President Coolidge on March 1, says a dispatch from Washington to the New York "Times," expressed the opinion that the situation holds promise of a peaceful settlement. American marines, under Admiral Latimer, are in control of the most populous area.

Departure of Ambassador Manuel C. Tellez for Mexico City was announced Thursday evening at the Mexican embassy. The reason for the Ambassador's departure was ostensibly the illness of his brother, say reports from Washington. Unusual prominence attends his movements as an important American note, about which great secrecy has been maintained, was dispatched to Mexico City Feb. 25. Neither the State Department nor the Mexican Embassy would comment either on the note or on Senor Tellez's return. In Mexico City, says a dispatch of March 3 to the New York World, a break in diplomatic relations is apprehended as a result of the latest exchange of notes. This report says further: "The latest Mexican note will be delivered in Washington to-day or to-morrow. It is a vigorous defense of Ambassador Manuel Tellez and Consul General Arturo Elias, half-brother of President Calles. Both were the objects of a protest received from the State Department Monday and based on their public explanations of Mexican policies. The American note set forth specific declarations and activities which the American Government holds are in contravention of the diplomatic and consular prerogatives of the two officials. The State Department took vigorous exception to what it construed as organized propaganda within the United States against the policies of the Washington Administration. Specific mention was made not only of statements given to newspapers, but pamphlets alleged to have been circulated at the expense of the Mexican Government."

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Formal acceptance was announced Wednesday by Secretary Mellon of the French offer to pay to the United States the sum of $10,000,000 on account of the existing debt of France, exclusive of the debt arising from the purchase of surplus war materials. A contingency of the offer, made last week, was that it should constitute no obligation for the future and prejudice in no way the attitude which the French Chamber might wish to take later with reference to ratification of the debt settlement. No precedent existing for the consideration of this offer, doubt was expressed in Washington as to whether the U. S. Treasury could legally accept the sum offered with the Mellon-Beranger agreement unratified. This was dispelled by Secretary Mellon's action. The payment will be made June 15 1927, the French Government specifying that, "After a debt-funding agreement has been ratified by the Congress of the United States and the French Government it is understood that the said sum of $10,000,000 will be credited to the annuities provided for in such agreement." Secretary Mellon said in reply to M. Poincare "that the United States Government will be pleased to receive the sum specified in accordance with the understanding outlined in your letter." French criticism of M. Poincare ceased with American acceptance.

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Acceptance by Great Britain of the proposal made by President Coolidge for a naval conference to supplement the Washington conference of 1922 was announced in Parliament on Feb. 28. The note had been handed to Ambassador Houghton in London Feb. 25 and after its receipt in Washington was assured, Austen Chamberlain divulged the text in a speech in Commons. Washington dispatches of Feb. 28 to the New York "Evening Post" said that the Department of State regarded the note as an outright acceptance. That severe restrictions are nevertheless hinted at in the note appears plainly from the following quotation:

"The view of his Majesty's Government upon the special geographical position of the British Empire, the length of the inter-imperial communications and the necessity for the protection of its food supplies, are well known, and, together with the special conditions and requirements of the other countries invited to participate in the conversation, must be taken into account."

Japanese acceptance having been previously recorded "President Coolidge and his advisers," says a Washington dispatch to the New York "Times" dated Feb. 28, "will now give serious attention to the advisability of asking the two accepting powers to join with the United States in a three-power conference on naval curtailment." Special significance attaches to the British acceptance, coming as it did, after both France and Italy had rejected the American proposal. The Presidential spokesman, however, in his conference with press representatives on Tuesday, expressed some doubt as to the feasibility of a three-power meeting. The French Government, meanwhile according to the Paris correspondent of the New York "Times," is intimating that in view of British and Japanese reservations, it looks less unfavorably upon the proposal than was indicated in M. Briand's note of rejection.

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The acrimonious protest made by the British Government Feb. 23 against alleged Soviet violation of the Anglo-Russian trade agreements negotiated by the Labor Government in 1924, brought a prompt denial of the charges by M. Litvinoff, Acting Foreign Minister in Moscow. The Russian reply was handed William Peters, Acting Chief of the British Trade Mission in Moscow on Feb. 26, and strikes a mild keynote in this opening—"Fulfilling the desire for peace of the laboring masses of the Soviet union, and in full co-ordination with the wishes of the British masses, the Soviet Government will continue its policy of peace, excluding any aggressive spirit toward any other countries, and will sincerely welcome any mutual step toward peace on the part of Great Britain."

Sir Austen Chamberlain's protest against anti-British propaganda carried on by Soviet officials is matched in the Moscow reply almost line for line with similar uncomplimentary expressions against the Soviet by Winston Churchill, Lord Birkenhead, L. C. M. Amery, and other British Ministers. Complaint is made in the note, says the Associated Press report from Moscow, that the British Government has failed to adduce any concrete evidence of violation of existing agreements by the Soviet, contenting itself "with a single accusation based on the false Zinovieff letter, the authors of which went unpunished." The note alludes rather sharply to Sir Austen's threat to annul the trade agreement and sever diplomatic relations, and concludes, "If the British Government thinks that such abrogation is demanded by the interests of the British people and general peace, the British Government must assume full responsibility for the ensuing consequences."

London comment, according to the correspondent of the New York "World," was that party interests of both Governments are being served. Sir Austen Chamberlain stated in the House of Commons on Feb. 28 that the correspondence would not be carried further.

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Proposed extensions by France of her air force, fleet and home defenses were announced successively in the last week. The development of a new flying boat of the monoplane type with five Jupiter aircooled engines of a total horsepower of 2,100, was mentioned in detail in a dispatch to the New York "Times," dated Feb. 25. This plane is said to be the world's largest flying boat and was built to carry a gross weight of more than 3,600 pounds, making it the most formidable bomber in the world. Augmentation of the fleet is foreshadowed in the intention of the Minister of Marine to place a bill before Parliament calling for authorization of the second part of the ship building program laid down three years ago as essential to France's interests. All the new ships asked for, says the Paris correspondent of the New York "Times" in a message of March 1, will be light units, including at least two cruisers. There has been no extension of the building program which has been envisaged ever since the end of the war, this dispatch goes on to say. The feature of the situation is that the program has been more expeditiously carried through than was believed likely. In provision of fully equipped arsenals rapid progress has been made, and the new fleet of light craft compares favorably both in speed and equipment with that of any other country. A further expenditure of 7,000,000,000 francs in the war department, extended over a period of years, is indicated by the reorganization of the eastern frontier defense lines, which is about to commence. This expenditure has been necessitated by the fact that France has, since the return of Alsace-Lorraine, a new frontier line to defend and the whole of the old system of defense must be modified to take account of the new geographic position. The old fortification line lies much too far back to be of any great practical use and the inadequate protection of the frontier has been a source of considerable anxiety for some time. Minister of War Painleve declared, according to a dispatch of March 2 to the New York "Evening Post," that "it must not be considered that this work of defense springs from an idea of aggression." He added that work would begin next July.

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Official discount rates at leading European centres continue to be quoted at 7% in Italy; 6% in Belgium and Austria; 5½% in Paris and Denmark; 5% in London, Berlin and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London open market discounts were a shade easier and short bills declined to 4⅜@4 7-16%, as against 4 7-16% last week, with three months' bills also at 4⅜@4 7-16%, the same as a week ago. Money on call in London continued firm and ruled at 4%, but eased off and closed at 3⅜%, against 4% last week. Open market discount rates at Paris and Switzerland have not been changed from 4½% and 2¾%, respectively, the levels prevailing heretofore.

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The Bank of England in its weekly statement as of March 2 reported a loss in gold of £32,863, bringing the total of that item down to £150,115,074, in contrast with £145,551,052 in the corresponding period last year and £128,611,472 in 1925 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the Currency Note Issue). Reserve of gold and notes in banking department fell off £1,018,000, there having been an increase of £985,000 in notes in circulation. The proportion of reserve to liability declined to 27.08% from 28.62% last week. Loans on Government securities increased £2,303,000 and those contracted on "other" securities £1,661,000. Public deposits showed a decrease of £8,191,000, though "other" deposits increased £11,052,000. Note circulation now is £137,588,000. In 1926 at this date it was £141,720,585, and the year previous £124,826,765. The official discount rate of the Bank remains 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. Mar. 2. £ | 1926. Mar. 3. £ | 1925. Mar. 4. £ | 1924. Mar. 6. £ | 1923. Mar. 7. £ |
|---|---|---|---|---|---|
| Circulation | b137,588,000 | 141,720,585 | 124,826,765 | 126,020,305 | 123,468,110 |
| Public deposits | 9,643,000 | 13,546,250 | 9,825,224 | 12,758,064 | 15,867,866 |
| Other deposits | 109,530,000 | 106,038,295 | 119,104,913 | 110,465,826 | 107,491,128 |
| Governm't securities | 32,268,000 | 38,015,328 | 43,606,830 | 49,407,182 | 47,411,626 |
| Other securities | 72,911,000 | 76,273,908 | 80,048,938 | 70,245,849 | 70,394,305 |
| Reserve notes & coin | 32,276,000 | 23,580,467 | 23,534,707 | 21,831,510 | 23,789,817 |
| Coin and bullion | a150,115,074 | 145,551,052 | 128,611,472 | 128,101,185 | 127,507,927 |
| Proportion of reserve to liabilities | 26.14% | 19.71% | 18¼% | 17.72% | 19¼% |
| Bank rate | 5% | 5% | 5% | 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.

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The Bank of France in its weekly statement dated March 2 reported an increase of no less than 765,754,420 francs in note circulation, while advances to the State were reduced 100,000,000 francs. Aggregate note circulation now is 52,462,400,280 francs, as against 52,065,412,840 francs and 40,886,646,980 francs in 1926 and 1925, respectively. Total indebtedness of the Government to the Bank is down to 29,500,000,000 francs, compared with 35,700,000,000 francs in 1926, but only 21,900,000,000 francs in 1925. As was also the case last week, gold holdings remained unchanged at 5,547,828,350 francs. Other changes in the Bank's report worth noting were: Silver increased 70,458 francs and bills discounted 441,301,243 francs. Advances to trade fell off 21,513,141 francs, Treasury deposits 11,282,746 francs and general deposits 458,928,821 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. Francs. | Status as of— Mar. 2 1927. Francs. | Mar. 3 1926. Francs. | Mar. 4 1925. Francs. |
|---|---|---|---|---|
| *Gold Holdings—* | | | | |
| In France | Unchanged | 3,683,507,443 | 3,683,934,676 | 3,681,529,887 |
| Abroad | Unchanged | 1,864,320,907 | 1,864,320,907 | 1,864,320,907 |
| Total | Unchanged | 5,547,828,350 | 5,548,255,584 | 5,545,850,795 |
| Silver | Inc. 70,458 | 341,987,318 | 328,809,774 | 306,162,234 |
| Bills discounted | Inc. 441,301,243 | 3,669,101,552 | 4,251,434,503 | 6,467,287,294 |
| Trade advances | Dec. 21,513,141 | 1,945,335,518 | 2,452,809,795 | 2,997,188,365 |
| Note circulation | Inc. 765,754,420 | 52,462,400,280 | 52,065,412,840 | 40,886,646,980 |
| Treasury deposits | Dec. 11,282,746 | 82,060,236 | 9,154,210 | 10,058,951 |
| General deposits | Dec. 458,928,821 | 4,293,051,768 | 2,836,438,089 | 2,105,089,384 |
| Advances to State | Dec. 100,000,000 | 29,500,000,000 | 35,700,000,000 | 21,900,000,000 |

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A further reduction in note circulation, amounting to 122,995,000 marks, was shown by the Reichsbank in its statement for the third week of the month. As against this, other maturing obligations increased 100,217,000 marks, while other liabilities decreased 1,360,000 marks. On the asset side the bank reported a decline of 19,804,000 marks in bills of exchange and checks, but an increase of 414,000 marks in notes on other banks. Reserve in foreign currencies decreased 18,395,000 marks, but silver and other coin gained 6,705,000 marks. Advances fell off 3,205,000 marks, while on the other hand investments increased 3,686,000 marks and other assets 6,743,000 marks. Gold and bullion holdings fell off 282,100 marks. The detailed comparative statements back to 1925 follow:

REICH BANK'S COMPARATIVE STATEMENT.

| *Assets—* | *Changes for Week.* *Reichsmarks.* | *Feb. 23 1927.* *Reichsmarks.* | *Feb. 23 1926.* *Reichsmarks.* | *Feb. 23 1925.* *Reichsmarks.* |
|---|---|---|---|---|
| Gold and bullion.....Dec. | 282,100 | 1,834,002.900 | 1,361,359,000 | 879,955,000 |
| of which depos. abroad Inc. | 139 000 | 93,007,000 | 174,497,000 | 201.433,000 |
| Res've in for. curr...Dec. | 18,395,000 | 182,715,000 | 419,167,000 | 293,318,000 |
| Bills of exch. & checks.Dec. | 19,804,000 | 1,247,967,000 | 1,266,053,000 | 1,485,322,000 |
| Silver and other coin..Inc. | 6,705,000 | 142,749,000 | 94,254,000 | 65,434,000 |
| Notes on oth.Ger.bks.Inc. | 414,000 | 18,570,000 | 32,378,000 | 30,457,000 |
| Advances...........Dec. | 3,205,000 | 12,936,000 | 5,079,000 | 15,857,000 |
| Investments.........Inc. | 3,686,000 | 92,571,000 | 233,942,000 | 110,167,000 |
| Other assets.........Inc. | 6,743,000 | 616,482,000 | 841,894,000 | 1,688,953,000 |
| *Liabilities—* | | | | |
| Notes in circulation..Dec. | 122,995,000 | 2,926,398,000 | 2,317,268,000 | 1,682,800,000 |
| Oth.daily matur.oblig.Inc. | 100,217,000 | 653,469,000 | 1,002,576,000 | 1,021,643,000 |
| Other liabilities......Dec. | 1,360,000 | 208,254,000 | 625,687,000 | 1,474,695,000 |

The Reichsbank return for the final week of February also came to hand yesterday. As is usual in the last week of the month a big expansion in note circulation occurred, namely, 538,830,000 marks. But daily maturing obligations were reduced 114,111,000 marks, though "other" liabilities increased 3,891,000 marks. The total of notes in circulation now is 3,465,228,000 marks. In 1926 it was 2,822,325,000 marks, and in 1925 2,106,173,000 marks. The majority of the items on the asset side of the account recorded losses: Gold and bullion holdings fell off 136,000 marks, bills of exchange and checks 393,828,000 marks, silver and other coin 10,272,000 marks, notes on other German banks 9,647,000 marks, and "other" assets 110,277,000 marks. Advances, however, increased 141,827,000 marks, investments 69,000 marks, and reserve in foreign currencies 21,218,000 marks. Gold holdings now are 1,833,866,900, against 1,382,388,000 marks last year and 907,277,000 marks in 1925. The comparisons of the different items for three years appear in the following:

REICHSBANK'S COMPARATIVE STATEMENT.

| *Assets—* | *Changes for week* *Reichsmarks.* | *Feb. 28 1927.* *Reichsmarks.* | *Feb. 27 1926.* *Reichsmarks.* | *Feb. 28 1925.* *Reichsmarks.* |
|---|---|---|---|---|
| Gold and bullion......Dec. | 136,000 | 1,833,866,900 | 1,382,388,000 | 907,277,000 |
| Of which depos. abroad | Unchanged | 93,007,000 | 190,350,000 | 207,320,000 |
| Res. in for'n currencies.Inc. | 21,218,000 | 203,933,000 | 460,796,000 | 302,425,000 |
| Bills of exch. & checks.Dec | 393,828,000 | 854,139,000 | 1,345,953,000 | 1,737,153,000 |
| Silver and other coin..Dec. | 10,272,000 | 132,477,000 | 88,551,000 | 62,152,000 |
| Notes on oth.Germ.bks.Dec. | 9,647,000 | 8,933,000 | 10,187,000 | 7,242,000 |
| Advances............Inc. | 141,827,000 | 154,763,000 | 25,066,000 | 90,168,000 |
| Investments.........Inc. | 69,000 | 92,640,000 | 234,247,000 | 112,126,000 |
| Other assets..........Dec | 110,277,000 | 506,205,000 | 783,312,000 | 1,683,565,000 |
| *Liabilities—* | | | | |
| Notes in circulation...Inc. | 538,830,000 | 3,465,228,000 | 2,822,325,000 | 2,106,173,000 |
| Oth. daily matur. oblig.Dec | 114,111,000 | 539,358,000 | 585,876,000 | 917,543,000 |
| Other liabilities.......Inc. | 3,891,000 | 212,145,000 | 613,704,000 | 1,517,017,000 |

The Federal Reserve Banks' weekly statements, issued on Thursday afternoon, revealed heavy expansion in rediscounts, and increases in open market trading, together with substantial additions to deposits; all of which undoubtedly were connected with preparations for the March 1 requirements. In the report of the System, rediscounting of bills secured by Government obligations rose $38,100,000. In "other" bills there was a reduction of $1,400,000, so that total bills discounted increased $36,700,000. Holdings of bills bought in the open market increased $8,900,000. Total bills and securities (earning assets) indicated the large expansion of $51,300,000, while deposits were augmented $74,900,000. Member bank reserve accounts registered an increase of $65,600,000, and the amount of Federal Reserve notes in actual circulation moved up $8,600,000. Gold stocks for the banks as a group decreased $1,500,000. At New York there was a drop in gold reserves aggregating $38,000,000. In other respects, however, the statement was closely parallel to that for the combined system. Rediscounting of all classes of bills increased $25,400,000, to $114,713,000, which compares with $172,576,000 a year ago. Open market purchases expanded $26,300,000. Increases were shown in total bills and securities, $55,200,000; deposits, $23,900,000; and member bank reserve accounts, $21,400,000. The amount of Federal Reserve notes in actual circulation rose $3,700,000. As to the reserve ratios, enlargement of deposit accounts was responsible for lowering, both locally and nationally. The ratio of the System as a whole was reduced to 78.5%, off 1.6%. Loss of gold by the New York bank served to accentuate the loss in the ratio of reserve, which dropped 4.8%, to 83.2%.

Expansion in surplus reserve of more than $41,000,000 was the outstanding feature of last Saturday's statement of the New York Clearing House banks and trust companies. This was accomplished in the customary way, namely, additions to the reserve of member banks in the Federal Reserve Bank, and occurred notwithstanding an increase in net demand deposits amounting to $82,789,000. Time deposits were reduced $6,885,000 to $679,527,000. The grand total of demand deposits is $4,389,693,000, which is exclusive of Government deposits of $24,964,000. Other changes included an increase in loans, discounts, &c., of $79,523,000; an expansion of $2,733,000 in cash in own vaults of members of the Federal Reserve Bank, bringing the total to $45,502,000; though this does not count as reserve, and increases of $31,000 and $98,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. As already indicated, member banks increased their reserves in the Federal Reserve Bank to the amount of $51,591,000, and this was sufficient to counteract the effect of large deposits and bring about a gain in surplus of $41,185,440, which, after eliminating last week's deficiency in reserve, left excess reserve of $33,597,820. The figures here given are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not include $45,502,000 of cash in own vault held by these members on Saturday last.

In the money market there was no recurrence of the 5% rate for call loans which ruled at the close of last week. The opening on Monday was 4½% and this marked the first time the renewal rate has gone above 4% since Jan. 20. The tightening was recognized as the result of a heavy money turnover incident to March 1. Some $15,000,000 in loans were called by the banks due to March settlements. Tuesday's opening also was at 4½%, but the rate declined shortly to 4¼%, where it ruled and closed. The rate on Wednesday was 4% throughout, indicating quick disappearance of the slight tension incident to month-end transactions. No change was made Thursday, money remaining in good supply even though the banks withdrew approximately $15,000,000; yesterday the rate also remained unchanged. Time money from Monday to Thursday ruled unchanged at 4⅜%–4½% for all dates; demand light and funds in increasing supply as the week progressed. The rate yesterday on 30-day loans was reduced to 4¼%, longer dates remaining unchanged. Brokers' loans in the return of the Federal Reserve Board for Feb. 23 showed an increase of $44,000,000. The Federal Reserve rediscount rate of 4% remains unchanged.

As to money rates in detail, call loans covered a range during the week of 4@4½%, which compares with 3¾@5% a week ago. The market, however, was almost motionless and trading activity limited. Monday a flat rate of 4½% prevailed, and this was the level at which all loans were negotiated. On Tuesday the high was still at 4½%, with 4½% also for renewals, unchanged, but before the close there was a decline to 4¼%. For the remainder of the week, that is, Wednesday, Thursday and Friday, increased ease prevailed and call funds ruled at 4%, the only rate named, for each of these three days.

In time money also the market was dull but firm, with quotations still ruling at 4⅜@4½% for all periods from sixty days to six months, the same as heretofore. Towards the latter part of the week offerings were more liberal and the tone of the market softened.

Mercantile paper rates were firmer and four to six months' names of choice character advanced to 4%, against 3¾@4% a week ago; names less well known continue to require 4¼%. New England mill paper and the shorter choice names are now being dealt in at 4%, against 3¾%, the previous week. Prime paper was readily absorbed, with both local and out-of-town buyers in the market; but offerings were light and the volume of business transacted of moderate proportions.

Banks' and bankers' acceptances were steady, but the volume of business passing was small; owing to light offerings and lack of interest in the acceptance market. There is no new feature to report. Quotations in the open market have not been changed. 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 |

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

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

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

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

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Sterling exchange marked time during the early part of the week, with quotations all but motionless much of the time. Brief intervals of comparative activity, usually followed almost immediately by long periods when the market seemed to be in a state of absolute stagnation, indicated that traders were paying very little attention to sterling. The undertone, however, was steady throughout and the latter part of the week rates began to rise, so that, after ruling between 4 84⅝ and 4 84 11-16 up till Thursday, demand bills moved up to 4 84 25-32 on a sudden accession of buying. Fairly large orders were placed and the close was at the top. Monetary conditions continue the primal factor in determining sterling exchange values, and an interesting fact was that money rates ruled almost parallel in the New York and London markets a good part of the week. At least the differential was so slight as to make unattractive the transference of balances. As a matter of fact, bill rates were a shade easier in London than in this market. However, some local money is said to be going forward to London for short time investment, and this served to create a demand for sterling and thus to stabilize quoted rates. Aside from the trend of the money market, there is very little transpiring that is new. The Chinese situation, while still acute, is regarded as improved, and the consensus of opinion is that in all probability China will come to terms with the great European nations. Certainly, market sentiment is more hopeful than it has been for some time, and it is worth noting that the trend of quotations has been slowly upward for a space of about two weeks. A development that aroused some comment was the renewal of gold shipments from Canada. Another $1,000,000 is said to be on its way under engagement by the Bank of Montreal, although bankers claim that the movement will not be a large one. Canadian funds have latterly been at a discount.

As to the day-to-day rates, sterling exchange on Saturday last was very dull but steady and demand sold all day at 4 84 21-32 (one rate), with cable transfers at 4 85 5-32. On Monday the market was somewhat easier and the quotation declined a fraction to 4 84⅝ for demand and to 4 85⅛ for cable transfers; trading was exceptionally quiet. Movements continued narrow on Tuesday; demand was unchanged, at 4 84⅝ and cable transfers at 4 85⅛; the volume of business passing was light. Wednesday slightly better buying induced firmness and demand ranged higher, at 4 84⅝@4 84 11-16, and cable transfers at 4 85⅛@4 85 3-16. Brisk buying sent prices up another ⅛c. on Thursday, and the range advanced to 4 84 11-16@4 84 25-32 for demand and to 4 85 3-16@4 85 9-32 for cable transfers. Friday's market was quite active and slightly firmer and demand sold up to 4 84 11-16@4 84 13-16 and cable transfers to 4 85 3-16@4 85 5-16. Closing quotations were 4 84¾ for demand and 4 85¼ for cable transfers. Commercial sight bills finished at 4 84⅝, sixty days at 4 80⅝, ninety days at 4 78½, documents for payment (sixty days) at 4 80⅞, and seven-day grain bills at 4 84⅜. Cotton and grain for payment closed at 4 84⅝.

More gold is coming in from Japan. This week it was announced that $2,000,000 is on its way to San Francisco, making the fifth shipment of this size since the beginning of 1927, and a grand total of $37,000,000 since September of 1925. Gold to the amount of $6,000,000 has also been received from Canada. This is the first time in about three weeks that gold has been shipped from Canada; although the movement had been expected for the reason that Canadian funds have been ruling at a discount of about 11-64 of 1%, which affords a small profit from shipping gold. The Bank of England reported exports of £9,000 in sovereigns to Holland and small amounts to India and Singapore, and bought £198,000 in gold bars.

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Dulness was quite as pronounced in the Continental exchanges, and here also price changes were narrow with trading generally perfunctory and without definite trend in one direction or the other. What little interest was shown in exchange was centered in the Far Eastern and South American divisions, which are covered in detail in another portion of this article. French francs were at a virtual standstill much of the week, ruling at 3.90¼ for days at a time; the high for the week was 3.91½. News of considerable import to French interests developed, but failed to cause even a ripple in rates, showing how thoroughly in hand the franc market is. Under former conditions rumors of probable dissensions in the French Chamber and announcement that France will pay the first installment on her debt to the United States, would have caused wide fluctuations. As it was, the market deviated little more than a point for the entire week. Offering of a large loan by private French interests in Canada created a favorable impression and was interpreted as indicating that more of the same sort would follow shortly. It is felt that loans of this character will greatly strengthen the foreign position of the French Treasury. Italian lire were also exceptionally quiet, though considerable activity was noted at times abroad. Rates locally were narrow, ranging between 4.36 and 4.37¼ up till Friday, when there was an advance to 4.39½. Antwerp belgas were neglected and ruled practically unchanged. The same is true of German reichsmarks, which, however, were slightly firmer and moved at a little above 23.70, then closed weak. Greek exchange again lost ground and touched 1.27, though rallying before the close to 1.28. In the minor division of the Central European countries dulness predominated and the sole feature of interest was continued strength in Rumanian lei, without adequate explanation. This currency ruled the greater part of the time around 0.60 though no perceptible increase in activity developed to account therefor.

The London check rate on Paris closed at 124.10½, in comparison with 123.99 a week ago. In New York sight bills on the French centre finished at 3.90, against 3.90¼; cable transfers at 3.91, against 3.91¼, and commercial sight bills at 3.89, against 3.89¼ the previous week. Closing rates on Antwerp, francs were 13.90 for checks and 13.91 for cable transfers, the same as a week earlier. Reichsmarks closed the week at 23.69½ for checks and 23.70½ for cable transfers, as against 23.70 and 23.71 a week ago. Austrian schillings have not been changed from 14⅛. Italian lire closed at 4.39½ for bankers' sight bills and at 4.40½ for cable transfers. This compares with 4.37 and 4.38 the previous week. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.59½, against 0.59¾; on Poland at 11.50, against 11.55, and on Finland at 2.52½ (unchanged). Greek drachmae closed at 1.28¼ for checks and at 1.29¼ for cable transfers. Last week the close was 1.28 and 1.29.

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Trading in the exchanges on the former neutral Continental centres was likewise of negligible proportions and featureless. Rate movements were listless and narrow. A small bullish demonstration occurred in the Norwegian crown, which carried the quotation to as high as 25.95. Spanish pesetas were also strong and touched 16.89, closing at the highest for the week. Danish and Swedish exchanges ruled steady but unchanged. Dutch guilders remain firm, with the range of prices 40.01½ to 40.02¾, though without special activity, and finishing slightly lower, while Swiss francs continue unchanged at or near 19.22½. As a matter of fact, the rise in Norwegian kroner was the only movement of any significance whatever (except for occasional fluctuations in pesetas). Most of the inquiry came from abroad and was attributed to official sources, it being believed that Norwegian officials are endeavoring to hasten the return to par. The premium on Norwegian kroner futures is too wide to permit of investment by this means, but it is claimed that purchasing of Norwegian internal bonds has been heavy.

Bankers' sight bills on Amsterdam finished at 40.01½, against 40.03; cable transfers at 40.02½, against 40.04; and commercial sight bills at 40.00½, against 40.02 a week ago. Swiss francs closed at 19.22¼ for bankers' sight bills and at 19.23¼ for cable remittances, which compares with 19.22½ and 19.23½ last week. Copenhagen checks finished at 26.64 and cable transfers at 26.65, against 26.65 and 26.66. Checks on Sweden closed at 26.71½ and cable transfers at 26.72½, against 26.69½ and 26.70½, while checks on Norway finished at 25.95 and cable transfers at 25.96, against 25.89 and 25.90 a week earlier. Spanish pesetas closed at 16.89 for checks and at 16.90 for cable remittances, in comparison with 16.78 and 16.79 the week previous.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. FEB. 26 1927 TO MAR. 4 1927, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | *Feb. 26.* | *Feb. 28.* | *Mar. 1.* | *Mar. 2.* | *Mar. 3.* | *Mar. 4.* |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .14093 | .14089 | .14075 | .14080 | .14077 | .14085 |
| Belgium, belga | .1390 | .1390 | .1390 | .1390 | .1390 | .1390 |
| Bulgaria, lev | .007304 | .007271 | .007245 | .007239 | .007245 | .007250 |
| Czechoslovakia, krone | .029617 | .029621 | .029616 | .029615 | .029618 | .029617 |
| Denmark, krone | .2665 | .2665 | .2664 | .2665 | .2664 | .2664 |
| England, pound sterling | 4.8510 | 4.8508 | 4.8508 | 4.8509 | 4.8517 | 4.8523 |
| Finland, markka | .025221 | .025215 | .025207 | .025206 | .025213 | .025214 |
| France, franc | .0391 | .0391 | .0391 | .0391 | .0391 | .0391 |
| Germany, reichsmark | .2370 | .2370 | .2370 | .2370 | .2370 | .2370 |
| Greece, drachma | .012906 | .012897 | .012873 | .012895 | .012898 | .012913 |
| Holland, guilder | .4002 | .4003 | .4003 | .4003 | .4003 | .4003 |
| Hungary, pengo | .1752 | .1754 | .1753 | .1753 | .1753 | .1754 |
| Italy, lira | .0437 | .0438 | .0438 | .0436 | .0438 | .0440 |
| Norway, krone | .2589 | .2595 | .2593 | .2593 | .2593 | .2595 |
| Poland, zloty | .1135 | .1148 | .1131 | .1139 | .1134 | .1140 |
| Portugal, escudo | .0511 | .0511 | .0511 | .0512 | .0512 | .0512 |
| Rumania, leu | .005935 | .005976 | .005984 | .005977 | .005966 | .005960 |
| Spain, peseta | .1676 | .1680 | .1678 | .1677 | .1678 | .1681 |
| Sweden, krona | .2670 | .2670 | .2670 | .2670 | .2670 | .2671 |
| Switzerland, franc | .1923 | .1923 | .1923 | .1923 | .1923 | .1923 |
| Yugoslavia, dinar | .017599 | .017602 | .017599 | .017601 | .017601 | .017602 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo, tael | .6563 | .6463 | .6492 | .6492 | .6338 | .6379 |
| Hankow, tael | .6465 | .6363 | .6398 | .6392 | .6254 | .6267 |
| Shanghai, tael | .6288 | .6175 | .6191 | .6168 | .6054 | .6091 |
| Tientsin, tael | .6604 | .6492 | .6533 | .6533 | .6371 | .6400 |
| Hong Kong, dollar | .4999 | .4959 | .4961 | .4946 | .4896 | .4909 |
| Mexican dollar | .4597 | .4497 | .4506 | .4494 | .4438 | .4447 |
| Tientsin or Peiyang, dollar | .4475 | .4413 | .4421 | .4425 | .4325 | .4342 |
| Yuan, dollar | .4450 | .4388 | .4396 | .4400 | .4300 | .4317 |
| India, rupee | .3623 | .3622 | .3622 | .3621 | .3619 | .3620 |
| Japan, yen | .4889 | .4890 | .4893 | .4901 | .4914 | .4916 |
| Singapore (S.S.), dollar | .5592 | .5583 | .5592 | .5592 | .5592 | .5596 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .998300 | .998304 | .998212 | .998217 | .998154 | .998153 |
| Cuba, peso | 1.000813 | 1.000813 | 1.000688 | 1.000875 | 1.000688 | 1.000688 |
| Mexico, peso | .469333 | .470000 | .470000 | .470000 | .470100 | .470233 |
| Newfoundland, dollar | .996063 | .996063 | .996156 | .996031 | .996125 | .995938 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .9544 | .9545 | .9561 | .9568 | .9574 | .9576 |
| Brazil, milreis | .1187 | .1186 | .1185 | .1185 | .1185 | .1185 |
| Chile, peso | .1199 | .1199 | .1199 | .1199 | .1199 | .1199 |
| Uruguay, peso | 1.0174 | 1.0174 | 1.0174 | 1.0177 | 1.0138 | 1.0127 |

South American exchange again came in for an unusual degree of attention by reason of the activity and strength of Argentine pesos. Heavy and sustained buying sent the price up to 42.18, another new high point and the highest level since 1919. This means that the peso is now practically at par, and the feeling is growing in banking circles that a return to the gold standard will not be delayed much longer.

The direct cause for the rise is the exceptionally heavy movement of grain out of the country. although improvement in the country's financial status and in political and economic conditions generally has also aided in the upward movement. The close was 42.18 for checks and 42.23 for cable transfers, as against 42.04 and 42.09 last week. Brazilian milreis were steady, although inactive and unchanged. The close was 11.85 for checks and 11.90 (unchanged) for cable transfers. Chilean exchange continues to hover around the levels prevailing in recent weeks and finished at 11.92, against 11.91. Peru was stronger and closed at 3.67, against 3.64½.

Far Eastern exchange lagged this week. Movements were inclined to be sluggish and trading was dull and featureless. Another break in the market for silver metal sent the so-called silver currencies down sharply. Japanese yen turned strong and advanced to 49.37, while the Indian currencies were a trifle easier. Hong Kong closed at 49¼@49⅜, against 50 3-16@50⅜; Shanghai at 61¾@61½, against 63¼@63½; Yokohama at 49.20@49.30, against 48.95@49.00; Manila at 49.75@49.88 (unchanged); Singapore, 56⅛@56⅜ (unchanged); Bombay, 36¼@36 7-16, against 36⅜@36½, and Calcutta 36¼@36 7-16, against 36⅜@36½.

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The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,531,934 net in cash as a result of the currency movements for the week ended March 3. Their receipts from the interior have aggregated $5,813,534, while the shipments have reached $1,281,600 as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| *Week Ended March 3.* | *Into Banks.* | *Out of Banks.* | *Gain or Loss to Banks.* |
|---|---|---|---|
| Banks' interior movement | $5,813,534 | $1,281,600 | Gain 4,531,934 |

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. 26.* | *Monday, Feb. 28.* | *Tuesday, Mar. 1.* | *Wednesd'y, Mar. 2.* | *Thursday, Mar. 3.* | *Friday, Mar. 4.* | *Aggregate for Week.* |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 94,000,000 | 105,000 000 | 104 000 000 | 108,000 000 | 101,000 000 | 99,000,000 | *Cr.* 611,000,000 |

*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.

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

| *Banks of—* | *March 3 1927.* | | | *March 4 1926.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 150,115,074 | -------- | 150,115,074 | 145,551,052 | -------- | 145,551,052 |
| France a | 147,340,268 | 13,640,000 | 160,980,268 | 147,357,387 | 13,120,000 | 160,477,387 |
| Germany b | 87,049,795 | c994,600 | 88,044,395 | 54,953,800 | 994,600 | 55,948,400 |
| Spain | 103,200,000 | 27,481,000 | 130,681,000 | 101,475,000 | 26,423,000 | 127,898,000 |
| Italy | 45,741,000 | 4,243,000 | 49,984,000 | 25,679,000 | 3,410,000 | 29,089,000 |
| Netherl'ds | 34,513,000 | 2,366,000 | 36,879,000 | 35,970,000 | 2,197,000 | 38,167,000 |
| Nat. Belg. | 17,831,000 | 1,130,000 | 18,961,000 | 10,954,000 | 3,652,000 | 14,606,000 |
| Switzerl'd. | 17,834,000 | 2,679,000 | 20,513,000 | 17,085,000 | 3,712,000 | 20,797,000 |
| Sweden | 12,385,000 | -------- | 12,385,000 | 12,764,000 | -------- | 12,764,000 |
| 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 | 635,393,137 | 53,376,600 | 688,769,737 | 571,593,239 | 54,333,600 | 625,926,839 |
| Prev. week | 635,264,055 | 53,629,600 | 688,893,655 | 565,399,484 | 51,254,600 | 616,654,084 |

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 £4,650,350 held abroad. c As of Oct. 7 1924.

## *Competition and Restraint of Trade—The Recent United States Supreme Court Decisions.*

Ever since the United States Supreme Court, in the Standard Oil case (1911), recognized a "rule of reason" as governing the interpretation of the Sherman Anti-trust Act, the possible outcome of a Government suit against an alleged trust or other combination in restraint of trade has been, far more than before the Standard Oil case was decided, a matter of doubt. While it was evident that the Court, in proclaiming a rule of reason, had no intention of arbitrarily substituting its own views of public policy for those of Congress or a State Legislature, or of entngling itself in the intricacies of economic debate, it has nevertheless been forced increasingly to draw the line, sometimes with much fineness, between permissible trade combinations or agreements on the one hand, and, on the other, the free competition which, in its opinion, ought fundamentally to be maintained. The result of its efforts has been a series of decisions, which, although based at times upon distinctions that a layman may deem narrow, have on the whole impressed upon business the principle that freedom, and not restraint, is to be recognized as the normal economic order in this country.

Two recent decisions of the Supreme Court, markedly different in incidents and scope, have afforded striking illustrations of the general position which the Court has assumed. In the case of the Trenton Potteries Co. and others, decided on Feb. 21 (see our issue of Feb. 26, pp. 1172-1175), suit was brought by the Government under the Anti-trust Act against the Trenton and 22 other pottery companies, members of an association which controlled the manufacture or distribution of some 82% of the entire American trade in sanitary pottery and fixtures. In the United States District Court for Southern New York, where the case was first heard, the jury found the defendants guilty on both counts of an indictment which charged, first, a combination to fix and maintain prices in restraint of inter-State commerce, and, second, a combination to restrain inter-State commerce by limiting sales to special dealers known as "legitimate jobbers." The judgment of the District Court was reversed by the Circuit Court of Appeals on the ground of errors in the conduct of the trial, and the case then went to the Supreme Court on a writ of certiorari.

The main criticism lodged by the Circuit Court against the judgment of conviction in the District Court was that the lower Court had failed to submit to the jury the question "whether the price agreement complained of, constituted an unreasonable restraint of trade." The lower Court, in giving the case to the jury, charged in substance that if the jury found that the agreement or combination complained of existed in fact," 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." In particular, the Court refused a request to charge the jury that "the essence of the law is injury to the public," that "it is not every restraint of competition and not every restraint of trade that works an injury to the public," and that "it is only an undue and unreasonable restraint of trade that has such an effect and is deemed to be unlawful."

In reversing the judgment of the Circuit Court and upholding the decision of the District Court, the Supreme Court threw some further light upon the scope of the rule of reason and its relation to competition. While the only restraints upon inter-State commerce that are prohibited by the Sherman Act are unreasonable restraints, "it does not follow," the Court declared, "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."

Accordingly, since "the aim and result of every price-fixing agreement, if effective, is the elimination of one form of competition," "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." Such a determination of the reasonableness or unreasonableness of prices "can be satisfactorily made only after a complete survey of our economic organization and a choice between rival philosophies."

The judgment of the Supreme Court in the Trenton case was practically a five to four decision, three of the nine justices dissenting, and one taking no part in either consideration or decision. In another five to four decision handed down on Feb. 28, the Court held unconstitutional the so-called Ticket Scalpers Act of the State of New York, under which the sale price of theatre tickets sold by ticket agencies or scalpers was limited to fifty cents above the price printed on the ticket.

The objection to the law was based upon its repugnance to the first section of the Fourteenth Amendment. "A theatre," said Associate Justice Sutherland in delivering the opinion of the Court, "is a private enterprise which, in its relation to the public, differs obviously and widely, both in character and degree, from a grain elevator standing at the gateway of commerce and exacting toll; or stock yards, standing in like relation to the commerce in live stock; or an insurance company . . . . Sales of theatre tickets bear no relation to the commerce of the country, and they are not interdependent transactions, but stand, both in form and effect, separate and apart from each other. . . . And, certainly, a place of entertainment is in no legal sense a public utility, and, quite as certainly, its activities are not such that their enjoyment can be regarded under any conditions from the point of view of an emergency."

"The interest of the public in theatres and other places of amusement," Justice Sutherland continued, "may be more nearly, and with better reason, assimilated to the like interest in provision stores and markets and in the rental of houses and apartments for residence purposes. . . . There is no legislative power to fix the price of provisions or clothing or the rental charges for houses or apartments in the absence of some controlling emergency; and we are unable to perceive any dissimilarities of such quality or degree as to justify a different rule in respect of amusements and entertainments."

It has long been settled judicial doctrine in this country, as far as the Supreme Court is concerned, that a theatre is a private enterprise, subject to regulation by the State in the interest of health, safety, good order, or public morals, but in other respects wholly within the control of those who own or manage it. Associate Justice Holmes, however, in a dissenting opinion, while disclaiming the right to express himself about the wisdom or rationality of the New York statute, insisted that if the people of the State, "speaking by their authorized voice," say that they want the statute, he could "see nothing in the Constitution of the United States to prevent their having their will." Subject to compensation where compensation is due, "the Legislature may forbid or restrict any business when it has a sufficient force of public opinion behind it." The theatre, in other words, is to be regarded as affected with a public interest, and hence subject to legislative regulation in the way contemplated by the New York statute, not because it possesses in fact a public interest such as exists in insurance companies or stock yards, but because public opinion so regards it. An act of the Legislature will be presumed to embody the will of the people.

The practical effect of these two decisions, it is interesting to observe, seems likely to represent the extremes of contrast. The enforced dissolution of the pottery association and the restoration of competition in the sale of sanitary pottery and fixtures will presumably result, if they affect prices at all, in sending prices down. The voiding of the New York Theatre Ticket Scalpers Act, on the contrary, will pretty certainly send prices up—at least for choice seats. It is a well-known fact that nothing except the Act has prevented the ticket scalping agencies from boosting the prices of theatre tickets to the highest limit that a spendthrift public would stand, and that even the Act itself has been extensively evaded or openly violated, notwithstanding the penalties which it imposes and the watchfulness of Federal revenue agents bent upon collecting the full amount of the Federal tax. In the last analysis, however, the remedy is in the hands of the citizen himself. He need not and should not, patronize plays and amusements where there is an evident purpose to gouge. The practice of running to the legislature for relief, where private action furnishes the proper remedy, and is certain to be far more effective, is itself an evil which should be sternly discountenanced.

### *When Law Controls the Man Who Will Control the Law?*

The imperial State of Texas does not raise women Governors very successfully, but it does raise a whale of a cotton crop. In the days before progress, like a runaway horse, went careening down the highways of life, demolishing every thing in its way, this magnificent Lone Star State was wont to boast of the unparalleled size of its cotton crop. That day seems to have "gone forever." Now, it deplores the plethora of its production in this staple of many uses. Or so it would seem. For we are informed by an Austin dispatch that Mr. George B. Terrell, State Commissioner of Agriculture, has proposed a bill to the Legislature which would prohibit the farmers of Texas from working more than eight hours a day, and this in the interest of limiting the cotton crop. This is which he has to say in part about his scheme: "This eight-hour law as applied to cotton farmers should also provide that no cotton land should be broken with a tractor, plowed with a cultivator or picked with a 'sled' or any other machine except the human hand. It should be passed by unanimous vote with the emergency clause attached, and settle the over-production of cotton and raise the price at once and for all time."

We do not call attention to this fantastic proposal for the purpose of again discussing the ever-present farm problem. But it will serve us for a larger text. Among all the "thou shalt nots" of ancient times this one that "thou shalt not work" does not appear. Even in this modern scientific age, that has turned the world into a whispering gallery, that has transformed hydrogen gas into helium, thus promising power enough from a handful of shattered atoms to shake the foundations of earth itself, that has risen in its moral grandeur to say thou shalt not drink intoxicating beverages, it remains, or yet remains, to the State of Texas to say, "thou shalt do no work in the fields of God save with thy human hands." Applied to all vocations by which we live, this principle would banish at one fell swoop all the machinery that now so embitters us with mass-production." We would straightway return, as it were, to a state of nature. Even the primitive spinning wheel would go; and the stone axe of the savage would have to give way to the tree-dwellers who ran away from the antediluvian monsters because they could not fight, having no weapons but their "human hands."

Liberty is a glorious thing, but it has had a rocky road to travel. From time immemorial it has been beset by kings and conquerers. On every anniversary of its birth on American soil we have bowed down and worshipped it. Orators and poets have sung its praises. School children in halcyon processions have carried flags in its honor. It has been heralded as the savior of mankind, the progenitor of culture, the blessed giver of all good. But now the cycle has reached its zenith and the curve turns downward, backward; we shall return to the nativity of our human hands. Law has become the "divinity that shapes our ends, rough-hew them how we will," with our hands. The dinosaur and the dodo will return. There shall be no more work, in a land where no manna falls and the grapes are sour. We have too much to eat and to wear. The worm in the still has turned; and mocks us, in a world where fresh water falls on the just and the unjust. Liberty, the glorious, has been our undoing. We created it, and now it threatens us. We have touched the button that sets the wheels to turning once too often. We shall work only with our human hands, and then only for a limited time, with liability for overtime.

Do not mistake what we are saying for mere persiflage. This ridiculous proposal is a logical sequence to a thousand others that are becoming commonplace. We are not alarmed at the suppression of our liberties. We have erected a government—and seek to use it as a lever to pry loose our difficulties, a club to enforce our private and class demands, and a straight-jacket to curb our natural activities. The benignity of the fields, the freedom of thought and effort in the divine circle of opportunity, the beauty of the flower of individual rights, the privilege of living under the aegis of a government that protects, all these are mere trifles in the crusade to control all men by the enactment of law. Work has become the football of politics. In the struggle for existence economics must give way to the shining ideal of "humanizing" business. Natural evolution in the business world is a lie and a cheat, and like the evolution of science must be prohibited. The thoughts of men, varied as the leaves on the trees, must be standardized. Even the "genius in the garret" must give way to pure science as taught collectively in the schools. The holy bounty of fertile acres, the divine energy of the human mind, the sacred outpourings of the soul, must be limited—that prices may rise and the sluggard have time to live in the great outdoors. Every pettifogger with a theory thrusts it into a bill to be passed by legislature or Congress. And we sit idly by wondering when the deluge will cease and true freedom shine again.

Well, we are a little selfish ourselves. It is so much easier to take the line of least resistance. So many cliques, clubs, organizations, associations, blocs, isms, and promoters, are out for the early worm, that we find it ineffectual to resist, and sleep on. Evasion is our only hope. What cannot be cured must be endured. Personally, the majority of us have no axes to grind. We are like sediment in the stream, unable to resist because the current is too swift. We would like to settle down and attend strictly to our own business, but we are in the toils of the laws and have to "stop, look and listen," or go to jail. They tell us we are prosperous and will likely remain so for a time—with the time limit not set. Our Federal taxes grow lighter in comparison to war years, but we are paying our internal debt at a ratio that will extinguish it in a quarter century, while we extend our war credits for sixty or more years. We spend, according to statistics generally accepted, more in a single year on one of our modern manufactured products than the value of the agricultural crop, and affirm that the saturation point is not yet reached.

It is useless to affirm that our social and economic life is not in a healthy state, while the realtors and movie magnates tell us the people are happier to-day than they ever have been before. It is foolish to talk about ethics in the presence of fundamentalists or modernists. It is puerile to try to restrict education to primary benefits while we have no department of education to widen the horizon and co-ordinate the extension courses of the universities. It is idle to talk of advising youth to beware of present tendencies, now in the full tide of freedom, while we are ourselves divided as to whether the course is backward or forward. It is reactionary to ask of progress whether it is a fixed star or a comet, while we worship at the shrine of a six-hour day and a five-day week, for the less we do the more we have. Once there were certain "inalienable rights," as indestructible as the atoms of matter; now we know, as we know of electrons and protons, that they revolve around an imaginary centre and only when controlled by man made law can bring peace, prosperity and progress to the moiling masses that ought to own everything in common. In truth we are fast ceasing to be as individuals, and only emerge and appear when we march in the processions, or sign on the dotted line of the unions, organizations, or associations for the promotion of the millennium. Wherefore it is pertinent to say that no theory can preserve the iridescence to a bursted bubble or law restore the color of a last year's rose.

### *The Challenge to the Farmers.*

President Coolidge's veto of the McNary-Haugen farmers' relief bill on the ground of its fallacies and its futility may well turn popular attention in a different direction.

A letter from a resident among the farmers in the far Northwest is before us. Though written on another subject while the bill was under discussion, it contains this sentence: "So much has been said and written about the Farm Problem, so much unrest and agitation, so much political interference, ill-advised legislation and support of schemes economically unsound, that one begins to think that if the farming community were less insistent in their demands and went home to use their leisure hours in an honest effort to study the farming business itself, they and the community would be better off. We have heard much in the West lately of co-operative marketing, farmer banks, rural credits, farmer organizations usurping the sphere of private enterprise in ownership in elevators, packing plants, &c.; but we hear very little about reinforcing the agricultural business by scientific research or making two blades grow where one grew before. If this country needs anything, it is a higher type of mentality on the farm, men who will not support measures they know are unsound or harmful in the end."

A completed experiment is always instructive: There is recently translated a little book * which tells in detail how the farmers of Denmark were delivered completely and permanently out of a condition far more difficult than we have ever known. At the close of the third quarter of the 19th century Denmark faced a severe economic crisis. Grain was her chief production when enormous stocks began to pour into western Europe from North America and the Argentine following upon large arrivals from the Black Sea and the Baltic. Her exportation of grain ceased and cheap foreign grain was imported. The story of the way by which the Danish peasantry met the situation has immediate interest. They were threatened with economic ruin, or would have been under ordinary conditions. They were saved and led into their present established prosperity by the openness of mind, the nobility, the capacity, the readiness to accept the situation and to act for themselves which they showed they had acquired.

They had not always possessed these traits. In the early years of the 19th century the Danish peasant was still unprogressive, sullen and suspicious, incapable of associated enterprise. He was seldom able to rise above the level of a bare existence. Reforms were instituted for him but never by him. He was made free by legislative action but with no qualifications for using the possibilities opened before him. Improvements were introduced on the estates, in new methods, new implements, new stock, but he was little affected. The European awakening of 1848 stirred him to a new interest. A new national spirit arose; people looked beyond the horizon of the village, they were stirred by the great events of their own history, and the soil was prepared for the Folk High Schools which had just been started.

This was the instrument that was to create the new life. It was a school for young men of the peasant class started by individuals, intended to fit the pupils to return to their homes and take up the work in them with a new view as to its dignity and its worth. It spread wholly as a private enterprise, and kept pace with the growing needs of the nation. It gave of necessity some technical training but that was secondary; its aim was to awaken a yearning for knowledge and a desire to work, to strengthen character so that the pupils left the school with an enlarged outlook on life. Where definite agricultural schools were started, as in time some were, they co-operated with the Folk High Schools and pupils could pass from the one to the other. But the Folk High Schools changed the life of the people. There are now some seventeen of the Agricultural Schools with 2,000 pupils, compared with 3,500 in the high schools, but of the 2,000, 800 first attended the high schools and several hundred others intended to go to the high schools later. It was the high school that gave a new spirit, a new sense of independence, a new hopefulness to the peasant class. The pupils go back to their homes with a desire to read, to have libraries, social culture, lecture courses, gymnastic training, better family life and an ennobling of the common task.

It was this result that made possible the action that saved the day when the agricultural crisis occurred. The Danish peasantry now became the general farm owners, changed their production for export from grain to butter, bacon and eggs. A number of their young men grasped the significance of the new order of events and quickly fitted themselves to become leaders of new co-operative organizations. The young men of peasant class from the high schools showed themselves quickly able to gain special fitness because of the spirit they manifested. The high schools have been the pioneers of the co-operative movement and have supplied the leaders. Ninety per cent of the managers of the co-operative dairies are their graduates.

The co-operative movement which in Denmark began in 1850 and which Mr. Gladstone called "the greatest social wonder of the present time," quickly spread from the towns to the country as farmers became members. By 1919 there were 1,691 such stores, of which 1,611 were in the country, against 80 in the provincial cities, with 250,000 members over against 65,000 in the towns. The farmer gets his

* "The Folk High Schools of Denmark and the Development of the Farming Community."—Helder Beldrup. Oxford University Press.

seed, fertilizers, fodder, cement, electricity, household goods and his loans of money from them, with his needed information, his sales and his opportunity for saving. Ninety per cent of the farmers are in the dairy co-operatives and in 1900 these took all the prizes. Their chief feature is collective liability, with dividends on the basis of the amount of milk delivered and with equal voting rights for all.

The co-operative movement shifted from the town to the country chiefly because of the presence there of the high schools and their influence. In turn co-operation has improved the economic conditions of the agricultural population, by giving greater prosperity and stability to their industry and enabling more of their young people to attend the schools. The director of the Danish co-operative movement says "the high school has filled in and leveled the clefts in society and paved the way for working together. It has sent its students out into life with an added love for the country, riper and more thoughtful, more receptive to life's teachings and therefore well equipped to understand and make their way where the less developed fail. This is emphasized on so many sides that it can well be said that not only the co-operative movement but the cultural position of the Danish farmers on the whole rests on this foundation."

The influence of these schools appears also in other directions. In 1800 there were 20,000 free holdings of tracts of 30 or less acres of land; in 1916 there were 106,000, while the number of holdings of 250 and more acres had not materially increased. In 1916 against 892,000 acres in the hands of men holding above 250 acres there were 7,213,000 acres held by owners of less than 250 acres. The change is in the great increase in the number of medium-sized farms and the advent of many of the day-labor class now become owners who before were so few as not to be taken note of. The social distinctions between this last class and those above them had disappeared and home life for all had acquired a new significance and dignity. The Folk High School in which pupils and teachers live together aims to preserve the intimacy of the home life from which the students come, while it interests them in the affairs of humanity at large and teaches that earthly life must not degenerate into an egoistic struggle for existence. The school in opening the transition from their private to their public life is run as a large home open to all, plain and inexpensive as possible, exalting personal influence. The political leaders who have wrought a complete change in the government of Denmark were from 1830 to 1870 largely young men of the higher class; after that many arose from among the peasantry. The change has been gradual, extending from district to district as the high schools were introduced. When the plebiscite was required which determined whether North Slesvig should belong to Denmark or to Germany it was overwhelmingly determined by the high school influence.

If these schools are to be considered from the standpoint of the United States, the essential features must be kept in mind. These are (1) to awaken the inner life of the pupil, (2) to develop personality as the most direct way to develop life in every direction, (3) private installation, (4) teachers and pupils live together, (5) lectures are offered to the public, (6) pupils to be returned to daily work with a deeper understanding of human life and its problems—this as the chief aim.

To this it may be added that an international college or training school for teachers for these schools was opened with Government aid in 1921, to which foreigners are admitted; with representatives in various countries, Miss Jane Addams for instance, in America; and that six Danish schools with a yearly attendance of 300 pupils to-day exist here, though their location is not given.

The movement in many of its features is unique and certainly has wide significance. While its immediate aim is practical, it rests upon the conviction that there is in the human soul an overpowering desire for life and development, and that the recognition of this is the way to win confidence and to lead others to finding their true place in life and to that spiritual growth which in a word is the fulfilling of the will of God.

## *Annual Report of the Federal Reserve Board.*

Summarizing business and credit conditions during 1926, the Federal Reserve Board notes in its annual report to Congress that the year was one of exceptionally large output by the country's factories, mines, and farms: of orderly distribution of commodities through the channels of trade; of declining price level, and of sustained demand for merchandise by consumers. The large volume of business activity was accompanied by a gradual rise of bank credit outstanding to the highest level on record, an increased flow of savings into investment channels, a continuous decline in long-time money rates, and a stable and relatively easy condition in the short-term money market. Federal Reserve bank credit outstanding at the close of 1926 was in somewhat smaller volume than at the end of the preceding year, largely as the result of the addition to the reserve funds available to member banks of about $75,000,000 of gold received from abroad, while the demand for reserve funds as measured by changes in the reserve requirements of member banks and in the demand for currency in circulation, showed little change for the year.

With business conditions in 1926 characterized by unusual stability, the credit policy of the Reserve system was to maintain the discount rates at the Reserve banks unchanged at 4% except for adjustments at the New York bank and to continue the system's open-market investments, with relatively small fluctuations, near the level prevailing at the opening of the year.

In their relation with individual member banks the Reserve banks have made progress in 1926 in the formulation of certain principles of procedure, particularly in dealing with member banks that have been continuously in debt to the Reserve banks for a considerable period of time. Continuous indebtedness is not in keeping with the spirit of the Federal Reserve Act, since the funds of the Federal Reserve banks are primarily intended to be used in meeting seasonal and temporary requirements. In consequence of the co-operation between the Reserve banks and member banks there has been a gradual decline in the number of member banks continuously in debt to the Reserve banks.

### *Member Bank Credit.*

Member bank credit outstanding increased during 1926, though at a slower rate than in any of the four preceding years, the growth being largely a growth in commercial loans, rather than in loans on securities or in investments. In view of the large volume of building construction and of transactions in real estate in 1926, however, it is probable that at least a part of the growth in so-called commercial loans was to meet the demand for credit arising from these sources, and that the growth in so-called commercial loans has not been entirely the result of changes in the credit requirements of trade and industry. An influence in reducing these requirements throughout the year was the continuous decline in the price level, as a result of which a given physical volume of business could be transacted with the use of a smaller volume of bank credit. Furthermore, owing to the decline in prices, inventories of merchandise and stocks of industrial commodities and of raw materials declined in aggregate value, notwithstanding increases in the physical volume of stocks of certain commodities, particularly cotton. In 1925 a large proportion of the growth of member bank credit was in loans on securities, and in 1924 there was a rapid growth both in investments and in loans on securities. This was in line with the general trend of banking developments in other recent years. Between the end of June 1915 and the end of June 1926 investments of national banks increased from $2,068,000,000 to $5,842,000,000 and their proportion of the banks' total loans and investments from 24% to 30%. At the same time loans on securities also increased rapidly, and loans on real estate rose from $150,000,000 to $725,000,000, while other loans, though they also increased in absolute amount, declined relatively from 56% to 45% of the banks' total loans and investments.

This change in the composition of the loans and investments of member banks has been accompanied by a corresponding change in the character of their deposits. Since 1922 the proportion of time deposits to the total of time and net demand deposits combined has increased from 23 to 31%. This more rapid growth of time deposits at member banks has accompanied the general growth in the country's savings of all kinds. To some extent, however, it represents increase in the proportion of those savings handled by member banks or merely a transfer from demand to time deposits.

From the point of view of the Federal Reserve system, an important outcome of these developments in the character of the business of member banks has been a decrease in the proportion of the banks' assets that are eligible for rediscount with the Federal Reserve banks. The total volume of eligible paper in the hands of member banks on June 30 1926, however, was about $4,900,000,000 and, in addition, the banks held $2,850,000,000 of United States obligations, so that the aggregate amount of borrowing from the Reserve banks possible for the member banks on the basis of their present assets is more than $7,500,000,000. It would appear, therefore, that the amount of eligible paper and securities in the hands of member banks is sufficient in the aggregate to meet all the demands that are likely to arise. The principal consideration for the board, however, is not the possibility of a shortage of eligible paper, but the well-defined tendency toward a continuous decrease in the proportion of such paper, which is indicative of a gradual change in the character of the operations of the member banks.

Since legal reserve requirements against time deposits are 3%, while against net demand deposits they range from 7 to 13%, the increase in the proportion of time deposits has had the effect of decreasing the average amount of reserves carried by member banks against their deposit liabilities.

*Bank Suspensions.*

While the general banking and credit situation during the past year was characterized by stability and underlying conditions taking the banking structure as a whole were sound, there were sections of the country where many banks encountered difficulties during the year. The number of bank suspensions in 1926, including all classes of banks, was 956 with deposits of nearly $285,000,000, compared with 612 suspensions, with deposits of about $175,000,000 in 1925, and 777 suspensions with deposits of about $215,000,000 in 1924. Bank suspensions were chiefly in agricultural sections of the country, and causes of the failures for the most part did not originate in current developments in 1926, but dated back to conditions that have existed for a long time and to developments of the past six or seven years. One fundamental cause of bank failure has been that in many communities, and especially in small communities, there were more banks than could profitably engage in the local banking business, and that many of those banks had insufficient capital.

*Relations With Foreign Central Banks.*

In the relations between the Federal Reserve banks and foreign central banks the principal development of 1926 was in connection with the re-establishment of the Belgian currency on a gold basis. In this connection the Federal Reserve Bank of New York, on its own behalf and on behalf of other Federal Reserve banks desiring to participate, acting with the approval of the Federal Reserve Board, agreed for a period of a year, beginning on Oct. 25, to purchase from the National Bank of Belgium, if offered, prime bankers' bills, drawn in conformity with the eligibility requirements of the Federal Reserve Act and to be payable in gold, the aggregate amount of such bills not to exceed $10,000,000 at any one time. Up to the close of the year no bills were offered to the Federal Reserve Bank under this arrangement, nor was any use made during the year of the arrangement with the Bank of England made in 1925.

*Gold Imports and Dollar Balances.*

Gold movements into and out of the United States were in the aggregate amount smaller in 1926 than in any other year since the establishment of the Federal Reserve system, with the exception of the period of the gold embargo in 1918-19. Also, it is noted that the origin and destination of gold shipments were different. Almost no gold was received from Europe, the countries sending a net amount of gold to the United States during the year being chiefly Canada, Latin American countries, Australia, and Japan. Net gold exports, on the other hand, went chiefly to Germany, which pursued a policy of building up the Reichsbank's vault reserve by withdrawing gold held earmarked for its account in the United States. During the four years of large gold imports, 1921-1924, most of the gold came from Europe, representing in part the reshipment from London of newly mined South African gold and in part the export of gold from the reserves of certain European countries, chiefly Russia and Germany.

Virtual cessation of gold imports from European countries in 1926, following several years of very large imports, is accounted for chiefly by the restoration of more stable monetary and financial conditions in Europe, and by the ability and willingness of American investors to absorb a large volume of foreign loans, both public and private. A part of the proceeds of these loans has been kept by the borrowers either as balances with New York banks or in some form of short-term investments in the New York market. Dollar balances in New York have been built up not only by foreign industrial corporations and commercial banks, but also by European and South American central banks, which in many instances are authorized by law to keep a portion of their reserves in the form of foreign exchange in countries with stable currencies. These dollar balances of foreign central banks, whether they are invested or kept on deposit, are in liquid form and subject to immediate withdrawal at any time. They are potential sources of demand upon the Federal Reserve banks for gold out of their reserves, the central banking reserves of the United States, which have thus become indirectly a part of the reserves against bank credit and currencies in other countries. The existence in America of these foreign balances consequently presents a condition in the banking situation to be taken into account in determining the Federal Reserve system's credit policy with a view to maintaining the country's banking system in a position to meet demands for gold from abroad without disturbing business and credit conditions in this country.

## Gilbert H. Montague on Reasons for Failure of Efforts of Professor Ripley to Enlist Interest in New Program for Regulation of Business.

In an address on "The Regulation of Business," delivered before Columbia Law School, Columbia University, March 1, Gilbert H. Montague, of the New York Bar, stated that "recent attempts by Professor Ripley and others to gain popular interest in new programs for the regulation of business, though assisted by all the arts of sensational publicity, have signally failed for several reasons." Mr. Montague went on to say in part:

Prosperity is to-day more widely diffused throughout the rank and file of the American public than has ever been the case before in America or in any other country.

This, and the widespread ownership of stocks and bonds, by labor unions, by employees, by consumers, and by investors in every walk of life have enormously increased the immunity and the resistance of the American public against demagogic attacks upon "big business."

Existing laws are amply sufficient, as the Supreme Court in repeated decisions during the past fifteen years has fully demonstrated, to deal with any situation that is obnoxious to the spirit of the anti-trust laws.

What fed the flame against "big business" in the late Roosevelt era and the early Wilson era was bad times, concentration of security ownership in a limited class, and dissatisfaction with the Supreme Court and other Federal courts in their administration of the anti-trust laws.

Business standards have steadily improved, since the agitation against "big business" during the Roosevelt and Wilson eras.

Throughout his widely advertised "expose" of "big business" Professor Ripley in his search for lurid examples has been obliged to go back 20 and 30 years, and to resurrect episodes long since dead, which never have been repeated, and could not possibly have been repeated, at any time during the last 10 years.

Were there any inflammable materials present to-day in any considerable degree in the structure of American business and political life, the persistent attempts of Professor Ripley and others to start a blaze would by this time have certainly produced a conflagration.

All that these attempts have accomplished has been to prove how sound and fireproof is the construction that has been built into the business and political life of America during the last 10 years.

# RECORD OF PRICES ON WISCONSIN SECURITIES FOR 1926.

There is no Stock Exchange in Milwaukee, but we have obtained from the First Wisconsin Company of Milwaukee the following list of high and low prices for the calendar year 1926 on the stocks and bonds which are traded in more or less actively by Wisconsin bond houses. Some important securities, like the different issues of Milwaukee Electric Railway & Light bonds, are listed on the New York Stock Exchange and appear regularly in our records for the New York market. These, therefore, are omitted from the present list.

## HIGH AND LOW PRICES OF WISCONSIN SECURITIES DURING CALENDAR YEAR 1926.

| | *High.* | *Low.* |
|---|---|---|
| **BONDS** | | |
| Beloit Water, Gas & Electric Co 5s, 1937 | 101 | 98½ |
| Chicago North Shore & Milwaukee Electric 5s, 1936 | 99 | 97 |
| C K Quinn Ore Co 6s, serial | 100 | 98 |
| Consolidated Water Power Co 5½s, 1946 | 101 | 99 |
| Dells Paper & Pulp Co 6s, serial | 100 | 98 |
| Eastern Oregon Light & Power Co 6s, 1929 | 102¾ | 101 |
| Gimbel Brothers 6s, 1928 | 102 | 101 |
| 6s, 1931-41 | 103¾ | 101 |
| Green Bay Gas & Electric Co 5s, 1935 | 101½ | 99 |
| Holeproof Hosiery Co 7s, 1931 | 104 | 102½ |
| Janesville Electric Co 5s, 1945 | 101 | 98 |
| Kieckhefer Container Co 6s, 1926-32 | 102 | 98½ |
| Madison Gas & Electric Co 6s, 1926 | 101 | 100 |
| 5s, 1940 | 102 | 100 |
| 5s, 1950 | 101½ | 99 |
| Madison Railway Co 5s, 1936 | 80 | 70 |
| Marathon Paper Mills 6s, serial | 101 | 99½ |
| Marinette & Menominee Paper Co 7½s, 1936 | 105 | 100 |
| Milwaukee Coke & Gas Co 7½s, 1933 | 104 | 103 |
| Milwaukee Light, Heat & Traction Co 5s, 1929 | 101 | 99¾ |
| Milwaukee Northern Railway Co 5s, 1931 | 98½ | 94 |
| Nekoosa Edwards Paper Co 6s, serial | 100 | 98 |
| Pfister Vogel Leather Co 7s, 1930 | 101¾ | 95 |
| Sheboygan Electric Co 5s, 1946 | 99½ | 95½ |
| A O Smith Corporation 6½s, 1933 | 103 | 99¾ |
| Southern Wisconsin Electric Co 6s, 1936 | 102 | 100 |
| Southern Wisconsin Power Co 5s, 1938 | 97 | 93 |
| Superior Water, Light & Power Co 4s, 1931 | 96 | 94 |
| Wisconsin Electric Power Co 5s, 1954 | 101 | 98½ |
| Wisconsin Gas & Electric Co 5s, 1952 | 101½ | 99 |
| Wisconsin-Minnesota Light & Power Co 5s, 1944 | 98½ | 95 |
| 8s, 1944 | 115 | 110 |
| Wisconsin Power, Light & Heat Co 5s, 1946 | 98 | 92½ |
| Wisconsin Public Service Co 5s, 1942 | 101 | 98½ |
| 5½s, 1958 | 102 | 99 |
| **BONDS** (*Concluded*). | | |
| Wisconsin Public Service Corporation 6s, 1952 | 104 | 101½ |
| Wisconsin Railway, Light & Power Co 5s, 1943 | 98½ | 95 |
| Wisconsin River Power Co 5s, 1941 | 96½ | 92½ |
| Wisconsin Traction, Light, Heat & Power Co 5s, 1931 | 100 | 98½ |
| 7½s, 1931 | 107½ | 105½ |
| Wisconsin Valley Electric Co 5s, 1942 | 101 | 98½ |
| 5½s, 1942 | 103 | 101½ |
| Wisconsin Valley Power Co 5½s, 1950 | 101½ | 99½ |
| **STOCK** | | |
| Chain Belt Co 7% preferred | 110 | 108 |
| R A Johnston Co 7% preferred | 110 | 108 |
| Milwaukee Electric Railway & Light Co 6% preferred | 99 | 92 |
| Milwaukee Gas Light Co 7% preferred | 108 | 106 |
| Palmolive Co 7% preferred | 107½ | 105 |
| Wisconsin Telephone Co 7% preferred | 111 | 109 |
| **MUNICIPALS** | | |
| Milwaukee City 4s, 4½s | 4.00 | 4.10 |
| Milwaukee County 4½s, 4¾s | 4.10 | 4.15 |
| Brown County 4½s | 4.10 | 4.20 |
| Dodge County 5s | 4.10 | 4.20 |
| Fond du Lac City 4½s | 4.10 | 4.20 |
| Fond du Lac County 5s | 4.10 | 4.20 |
| Green Bay City 4½s, 4¾s | 4.10 | 4.15 |
| Kenosha County 4½s | 4.10 | 4.15 |
| Kenosha City 4½s | 4.10 | 4.15 |
| La Crosse County 5s | 4.10 | 4.15 |
| La Crosse City 4¼s, 4½s | 4.05 | 4.15 |
| Madison, Wis , 4½s, 5s | 4.10 | 4.20 |
| Ozaukee County 4½s, 5s | 4.15 | 4.20 |
| Racine City 4½s, 4¾s | 4.10 | 4.15 |
| Walworth County 5s | 4.10 | 4.20 |
| Waukesha County 5s | 4.10 | 4.20 |
| Washington County 5s | 4.10 | 4.20 |

## *Wisconsin and Its Industries.*

By ROBERT W. BAIRD, President, First Wisconsin Company, Milwaukee, Wisconsin.

In common with the rest of the country, Wisconsin enjoyed great prosperity during the year 1926. Wisconsin's business activities are divided between agriculture and manufacturing. In the latter field, the wood-working industries, automobile accessories and equipment manufacturing predominate. These industries were extremely prosperous during the last year and such widely known companies as Nash, Allis-Chalmers and A. O. Smith Corporation enjoyed one of the best years in their history. This is borne out by the enhancement in value of their securities. Allis-Chalmers Common rose from 78 to 94, A. O. Smith from 68 to 110, and, of course, the story of the rise and the subsequent split up in Nash is known to everyone. The two Wisconsin hosiery companies whose products are widely advertised, namely, Phoenix Hosiery Co. and Holeproof Hosiery Co., also were most successful last year. Phoenix Common Stock rose from 31 to 46 and Holeproof Hosiery Co. retired their 7% Debentures and issued $1,500,000 7% Preferred Stock at par, which subsequently advanced to a premium. The Palmolive Company, whose young lady with the "school girl complexion" appears on all the billboards, continued to prosper, as is shown by the action of their stock, traded in the over-the-counter-market, which rose from 100 to 170. So it is seen that industry as a whole in Wisconsin enjoyed a good measure of prosperity in 1926.

On the other hand, agriculture did not fare quite as well, but the depression felt so keenly in the cotton, corn and grain belts did not reduce the earnings of the Wisconsin dairymen, although it did cause a sympathetic dissatisfaction among all farmers. Farming in Wisconsin is largely confined to dairying. In fact, Wisconsin is known to be the cheese center of the world. Figures from the United States Department of Agriculture record that the farmer's dollar in terms of the purchasing value of all other commodities stands around 80, so it is of special interest to compare the buying value of some of Wisconsin's leading agricultural commodities:

| | Prices Nov. 1926. | Prices 1910-14. | *Buying Prices in Terms of All Commodities.* |
|---|---|---|---|
| Butter | .48 | .29 | 1.10 |
| Eggs | .45 | .24 | 1.25 |
| Hogs | 11.40 | 7.35 | 1.03 |
| Potatoes | 1.20 | .49 | 1.62 |
| Sheep | 5.60 | 4.25 | .82 |
| Veal | 9.90 | 7.22 | .91 |

Farm conditions actually improved during 1926. Many farms were purchased and more will be bought this year. The income from farms in Wisconsin is on a higher average than any other class of farms in America.

1926 saw the further consolidation of utility properties in Wisconsin. The three groups which practically dominate the field are: Standard Gas & Electric Co., owning properties in the northern part of the State and owning the Wisconsin Public Service Corporation operating in the Fox River Valley; Middle West Utilities Co., controlling properties in the east central portion and having holdings throughout the southern part of the State. The third group is the North American Co., which owns the T. M. E. R. & L. Co. and other properties stretching from Kenosha and continuing north into the upper peninsula of Michigan. The Milwaukee Electric Railway & Light Co. last year established a new and unique practice of accomplishing about a $10,000,000 refunding operation without any public offering. The company called their 6% refunding and first mortgage bonds and sold, through the medium of large institutions and their own securities department approximately $10,000,000 5% bonds at prices ranging from 95 to 99. The utilities in Wisconsin are very fortunate in the broad-minded and far-visioned manner in which they are regulated by the Wisconsin Railroad Commission.

Last year, as has been pointed out, was a most successful one in the history of Wisconsin's business and all signs forecast a continued prosperity for the current season.

## *Wisconsin Investment Situation.*

By E. M. KEAYS, Statistician, Second Ward Securities Co., Milwaukee, Wisconsin.

No doubt the factor which will have the greatest bearing upon the Wisconsin investment situation is the farm problem in the State. To call it a problem may be attributing to it a seriousness which may not exist. However, anything which is not quite as good as it used to be is called a problem in the investment business, and there is no denying that things are not as good as they used to be.

Wisconsin is a dairy State of great importance. Dairying is a stable business compared to most other kinds of farming. For this reason if for no others, the problem is a different one than in other States.

Dairying has been remarkably free from those violent seasonal and economic fluctuations that have beset the grain farmer. It was probably a feeling as to the stability of dairying as a settled business rather than the hope of sudden wealth that caused many Wisconsin farmers to miss on their calculations. There was no sudden break in the dairy incomes following 1921.

Dairying is like manufacturing in that it should be a steady all-year business. A dairy farm is a milk factory with regular hours of work every day in the year. The output depends upon the number of cows, or machines, and the raw material to feed to these machines can be assembled from local or distant sources, as with any other raw material.

This can be compared to grain farming, which is seasonal, irregular, and sometimes erratic. Crops vary greatly from year to year. A shortage of one year can swing into over-production the next, and if nature chances to be kind the over-production is called a curse. No man can tell from one year to another or even from one month to another, what the next crop will amount to.

The dairy farmer has a large investment in his cows, and herds increase slowly. His dairy plant will accommodate so many and no more. It takes his competitor much money and several years to build up another herd. For these reasons dairy output is stable, and the business, given stable economic conditions, should be a stable one.

Following the troubled days of 1921 dairy farmers heard from all sides how lucky they were. A certain Canadian immigration agent traveling through Milwaukee that year, after recounting his fears as to wheat farming, exclaimed: "My, how lucky you people are down here!" And the Wisconsin dairy farmer was a very lucky man.

He was so lucky that others copied him. One-crop farmers from Montana to Florida read and listened to lecture after lecture on the text, What the Cow Can Do for the Farmer. In its last issue a certain Southern magazine made a great deal of the fact that three new condenseries had been built in the South. This shows that at last competition is coming from other parts of the country, and Wisconsin does not have its great consuming centers as is the case with New York.

The newcomers are taking hold of it with cheaper cattle, cheaper land, and cheaper labor. Labor on a dairy farm is no small item. In this transition is not the dairy industry undergoing the same kind of changes that are taking place in other lines of business in other parts of the country?

Because there was no sudden catastrophe, as was the case with grains, the dairymen have had some time to judge of the trend of their industry. Aided by the Wisconsin Department of Markets, much work has been done along lines of education in co-operative methods, both in marketing and purchasing. Uniform grading of nearly all products has received more attention than ever before. The last market news letter of the Department points out to the tobacco farmers of the State that careful attention to their cigar leaf may result very easily in a better filler for the good old-fashioned 5-cent cigar, thus taking it out of the mediocre class where it has rested for several years. Who knows what may happen if we can get some sort of good 5-cent cigar back again in the country?

These developments take time. That is not a discouragement, except to those who will not be able to outstay the time. The main thing is that they have started, or rather, they have been in existence for many years but of late have been of greater interest than ever before. In the days of easy money it was not necessary to be careful. How many business men, and investors, know something of such a condition?

Farming is becoming a complicated business, and this, in the end, will be its salvation. There will be a weeding out of the incompetents which will be painful to all for a while, but the inefficient will be doomed. What a change from the good old days when it was said that anybody was good enough to be a farmer!

The process is bound to be a long one. Five years more, ten years—who knows? The process depends upon the elimination of enough to make it profitable for the rest. Of economic necessity that day must come.

In the meantime those holding the loans of the least efficient farmers secured by the least efficient land will, no doubt, be in some trouble. Whose fault is this? Is the problem of management and property of any less importance to an investor just because he holds a farm mortgage instead of a railroad or industrial mortgage? We are fraid many have taken it so.

## *The Situation in the Northwest—The Assets and the Liabilities—Enviable Position of Duluth.*

By STANLEY L. YONCE, Vice-Pres. Northern Trust Co., Duluth.

Duluth and its tributary Head-of-the-Lakes district are a part of the Northwest where business conditions during the past year have been rated as rather unsatisfactory.

The basic reason for unsatisfactory business conditions in the Northwest is, of course, agricultural, creating a vicious cycle of decreased purchasing power, intensified competition, small profits, and a multiplicity of other problems injurious to business morale.

While tabulating the liabilities of the Northwest situation, it should be stated that the unprecedented number of bank failures throughout several of our States has made many times more distressing the problems presented than was warranted by agricultural and business conditions themselves. However, such failures were largely confined to small institutions in country districts. It may be said that the public itself has been responsible for a substantial percentage of these bank failures. Through lack of confidence, there has been a steady draining of funds from country banking institutions, resulting in the closing of many sound, as well as unsound, institutions.

On the other hand, an examination of the assets of the situation should convince anyone that the crest of Northwest problems has passed and recovery from now on will be steady and certain. A good crop situation this year would do more to definitely and quickly clear up Northwest problems than any form of remedial legislation ever suggested.

Duluth, while a part of the Northwest and often termed, because of its strategic lake position, the "Gateway to the Northwest," has, on the other hand, not suffered all of the ailments of the Northwest. It has benefitted from the great diversity of its business. It is only in part dependent upon agriculture for its prosperity. Its close proximity to the great Iron Ranges whose ore is handled largely through Duluth, its great shipping activity, ranking it in tonnage as second among American ports, its steel and other manufacturing businesses, as well as its large distributing facilities have, to quite an extent, spared it from the economic and financial distress arising out of agriculture.

Duluth's own business in 1926 showed an improvement over the preceding year. Volume was steady and substantial. The city enjoyed a satisfactory growth in population. Business failures were of no consequence and unquestionably business profits increased. Bank savings showed an increase and the investment business, while at times quite dull, a satisfactory volume.

And these conditions in Duluth continue to-day with the outlook for a normal year. So much national attention has been focused on the bad spots of the entire Northwest that the normal aspects of business in certain centres, as represented by Duluth, are apt to be overlooked.

Duluth business to-day is most vitally interested in the impending acceptance of conditions which will permit of early construction of the Great Lakes-St. Lawrence waterway. There is everywhere here a sincere concensus of opinion that this is not only a sure form of economic relief for the farmer of the Middle and Northwest, but presages a constructive development of our district that will be a stimulus to every line of business for many years to come. The increasing friendliness and tolerance of Eastern sentiment towards this project, especially as recently evidenced by leading New York papers, makes its favorable outcome more certain. There is no doubt that the mere authorization of the project itself will have an immediate and heartening effect upon all Northwest business.

### *Basic Strength of the Northwest.*

By E. A. PURDY, Vice-President of Wells-Dickey Co. of Minneapolis.

The Northwest can take sound satisfaction in the knowledge that it is times of stress which demonstrate the basic strength in a country or a business firm. Unquestionably the agricultural Northwest during the past eight years has passed through adverse conditions which would be the undoing of any section of country which was not inherently strong and sound.

The general prosperity of this region to-day attests the virility of our trade territory. It is not unreasonable to assume that we are at the bottom of the dip and that our upward swing wil come sooner than can now be anticipated and last through a long period of vastly more prosperous times.

President Coolidge's veto of the McNary-Haugen bill is for the moment the subject of principal discussion in business and agricultural circles. His position being so well known in advance, the veto was not unexpected. Following it, there are already rumors of Southern and Western consolidation looking toward active effort for tariff revision downward.

Trade reports from west of the Mississippi are varied. Spring weather appears from reports to be accelerating wholesale distribution in the Central and Southwest, larger house and road sales being reported last week than during the previous one, although totals were slightly under those of last year. Some improvement was also reported from these districts in collections as compared with a year ago.

In the Northwest, according to the Minneapolis Reserve Bank reports, wholesale and retail business were both slightly less last month than in January of last year. Loadings of less than carlots increased slightly and full carloads decreased in about the same proportion—another indication of the continuing of the cautious hand-to-mouth policy prevailing in trade circles.

Last week a conference of jobbers was held in Chicago to consider the so-called hand-to-mouth buying by retailers and others. One of the features of the conference was the calling of attention to the fact that net profits by American corporations last year exceeded the value of all crops by $1,000,000 and wage earners secured an average of $1,000,000 per day more than farmers. When the country was largely agricultural seasonal buying was only natural, due to the slow turnover, while now, with labor drawing high wages, the demand is fairly continuous and the call is for mass production and a quick turnover, not only on the part of the retailer, but also the manufacturer.

### *The Investment Situation in the Northwest—Scraping the Bottom.*

By ALMON A. GREENMAN, Vice-Prest. Northwestern Trust Co., St. Paul.

The outlook for the investment situation in the Northwest, or the Ninth Federal Reserve District, at this time can hardly be considered as improved over the corresponding period of last year. Failures of banks and so-called banks have continued in increasing numbers, with the inevitable result of tying up millions of dollars of depositors' money, a large amount of which will never be repaid. These failures, of course, result in the withdrawals of deposits from well-managed and conservative institutions that would otherwise find themselves in a sound and liquid condition. Not all of these withdrawals have found their way back to other banks or into investments. In Minnesota alone since Jan. 1 1922, 218 banks have been closed and 49 reopened, and for 1926 alone 78 have been closed and only 4 reopened. There undoubtedly remain more to be closed, not only in Minnesota but throughout the Ninth Federal Reserve District. Until this situation is corrected it will hang as a pall over the entire Northwest.

According to figures compiled by the Ninth Federal Reserve District, debits to individual accounts declined 8% under 1925, retail sales and general merchandise 10% under 1925, and securities sold 6% under 1925. Wholesale and manufacturing totals were substantially under the 1925 figures.

The farmers of the Northwest, while greatly disappointed in their crop returns for the year, were considerably benefited by the increased movements of livestock to market, which fact offset considerably the decline in crop production due to unfavorable weather conditions. Yet it has been estimated that the farmers' cash income received from his 1926 crop was 30% less than that of 1925, or approximately $122,000,000, which has reduced his purchasing power considerably.

In view of the failure of the McNary-Haugen bill to receive the President's sanction, it may not be amiss to state that in general the prosperous and successful farmer in the Northwest is not and never has been in favor of farm legislation that would result in Government price-fixing and control.

With the above outline of general conditions in the Northwest, it is clear to be seen that the investment situation does not hold out any more favorable prospects for 1927 than for 1926, and yet, because of the lessons the country banker has learned in the past and because of the very unfavorable conditions of many loans he has made on lands, he has become more conservative, is investing more carefully in bonds, and as rapidly as possible is liquidating his frozen assets to reinvest in liquid short-time securities.

The private investor in large numbers has felt the reaction caused by these unfavorable conditions, and rather than invest at this time, has kept his surplus funds in liquid shape, but with a return of confidence he will soon be in the market for sound investments.

Issuance of municipal bonds in this territory has been greatly restricted during the past year. A wave of economy has spread over the States and Legislatures now in session are reducing expenditures and refusing to pass laws authorizing bond issues for new projects. All municipal subdivisions are refusing to incur further indebtedness and are paying off and anticipating where possible old issues.

We have been and are "scraping bottom," but feel the worst is over and good business and prosperity are ahead of us.

### *Agricultural Conditions in the Northwest.*

[From the BUSINESS SURVEY of Lane, Piper & Jaffray, Inc., Minneapolis.]

The Department of Agriculture's report of livestock on farms Jan. 1 is now at hand. The combined totals for Minnesota, the Dakotas and Montana show a decrease in numbers of 3% from a year ago. The largest decrease was 10% in beef cattle, due to the drying up of pastures and ranges. Dairy cattle and swine decreased 2% each, while sheep and horses increased 1% each. It is noteworthy that beef cattle were sold in preference to dairy stock. Intention to maintain the dairy industry is further indicated by the fact that heifers to be kept for milking increased 5%. Sheep decreased in Montana but increased in the other three States, indicating an eastern movement. As a net result of changes in prices and numbers, the livestock inventories of Minnesota farmers represented larger values than a year ago in all departments except horses.

There has been a great deal of uncritical discussion about the buying power of farmers in this district. A figure commonly used as representing buying power is the hypothetical value of all crops as of Dec. 1. This figure for 1926 as compared with 1925 showed a decrease of 12% for Minnesota and 22% for the four States of the Ninth Reserve District. The trouble with the figure is that it includes feed crops, which are not sold for cash, and it omits livestock products.

Paul H. Kirk, Agricultural Statistician for Minnesota, has made an effort to estimate the actual cash income from products marketed by the farmers of this State. His figures are as follows:

| | 1925. | 1926. |
|---|---|---|
| Crops | 148,000,000 | 122,000,000 |
| Livestock | 142,000,000 | 164,000,000 |
| Dairy products | 134,000,000 | 134,000,000 |
| Eggs | 26,000,000 | 25,000,000 |
| Total | 450,000,000 | 445,000,000 |

The results do not strictly represent the income of calendar years because some grain is not sold till the following year. Furthermore, it is difficult to estimate average prices received. But after making these allowances, it is significant that the 1926 total shows a decrease of only slightly over 1% from 1925. Comparable data for the other States is not available.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, March 4 1927.*

It cannot be said that the condition of trade and industry in the United States at the present time is altogether satisfactory. It is disappointing in some sections, while in others it is fair. Stormy weather has inter'ered with trade both at the West and the South as well as the East. The rather strange occurrence of snowfalls in the Carolinas of 11 to 18 inches and the more or less snow in the far Southwest as well as heavy falls in parts of the West, have naturally hampered business by putting the roads in poor condition and leading people to defer purchases. Wholesale trade under such conditions is naturally feelings its way. This applies to the jobbi g trade also. There are some bright spots to be sure. The cotton textile industry is making a better showing than it did in January. Very large sales of gray goods have been made here this week and sheetings are ⅛ to ¼c. higher. There is a good business in rayon goods. Some increase in the sales of iron and steel is reported. The output of iron and steel is about as large as it was a year ago. Prices of automobiles, on the other hand, have been cut and the output is smaller than at this time in 1926. Rubber has advanced with a better demand at h me and abroad. Latterly some increase in the output of tires has been reported. a noteworthy increase in the stock of rubber at London had only a transient effect. Crude oil has declined, and gasoline is lower with stocks large and competition for business keen. At American refineries it turns out the gasoline stocks on Jan. 31 were 46,058,000 barrels, an increase in a month of 9,000,000 barrels, or 4,500,000 barrels as compared with Jan. 31 last year. Stocks of crude oil on Jan. 31 proved to have been 397,673,000 barrels, an increase of 1,470,000 in a month; of refi ed oil the stock on that date was 128,848,000 barrels, an increase in a month of 5,400,000. To all appearance the market is overstocked. The output of coal has latterly fallen off, after some months of an unusual production of bituminous.

Wheat has advanced with a steady demand for export and indications that the farm reserves are smaller than the average for some years past, while it looks as though steady buying by Europe is imperative. There was very little export business in flour, owing to the competition of other countries. Corn has declined somewhat, with supplies abundant and demand deficient. Other grains, like oats and rye, have advanced with a steady foreign demand for American rye. It may yet prove to be an important item. The grain and cotton markets have not been influenced by the vetoing of the McNary-Haugen bill. Farm stocks of wheat show an increase over last year, though noticeably smaller than the average of recent years. Moreover, wheat exports for this season have been large enough greatly to mitigate the effect of big supplies. European crops have been deficient. Wheat is still 38 cents a bushel lower than a year ago but the difference would probably have been greater but for the unexpected foreign demand. Exports of wheat thus far this season have reached the surprising total of 327,800,000 bushels, as against 267,600,000 in the like period last season. The farm reserves of corn and oats are smaller than at this time last year. Provisions have advanced, although latterly they have met with only a moderate demand. A better business is being done in copper, with something of an upward tendency of prices. Wool has been in moderate demand and steady. Cotton has been irregular, advancing on the old crop months and declining a little on the next crop deliveries as hope seems to be dying out of any material reduction in the acreage this year with prices for raw cotton in the neighborhood of 15 cents. The soil of the cotton belt is in excellent condition, after copious rains, and not a little snow this winter. The Texas soil is in an especially promising condition, good winter rains usually presaging a good crop in that State. Coffee has advanced in an over-sold market. Brazilian prices have been firmer and the Defense Committee has decided to reduce the allotted receipts daily at Brazilian ports. Sugar has been steady, with a fair business at times, but in the main refiners have been disposed to purchase on a conservative scale, pending further events. Building shows a tendency to increase, although it has been interfered with more or less by bad weather. Building materials have met with no great increase in the demand, however, as yet. On the Pacific Coast there is some complaint of low prices for lumber. The clothing trade in Philadelphia is better. At Detroit employment is reported as 223,409, an increase for the week of 1,033, although the total is 48,500 smaller than at this time last year. It turns out that bank clearings in February increased over the same month last year a little more than 4% as contrasted with a decrease in January. Compared with that month last year of 5%. The woolen goods trade is still slow. But there is a better demand for spring and summer silk piece goods. Raw silk has been steady with a moderate trade. An interesting development is a moderate falling off in the mail order trade. It is supposed to be traceable not merely to bad weather but to some decrease in buying capacity of the farming districts at the West and the South, because of relatively low prices for their products.

The stock market met with a check to-day from a fear of an extra session of Congress to consider the deficiency bill and other legislation after an unseemly filibuster. Money was easy at 4% however and bonds were firm. February transactions in stocks were over 22% larger than in the same month last year. Car loadings make a good showing but they are swelled by coal shipments fearing a soft coal strike in April. The situation in China of course grows more and more interesting if not graver. But for some reason London is said to be looking for a more satisfactory development of events there in the near future. There can be no doubt that the attitude of the United States towards China is strictly correct, namely that of neutrality as between the North and the South, while taking affective measures to protect American nationals, and not remaining it is hoped wholly indifferent to the safety of other nationals in an extreme emergency.

The Committee on Labor and Industries of the Massachusetts Legislature is giving the question of modification of the 48-hour law consideration. The New Hampshire Legislature has defeated the proposed 48-hour law by a vote in the House of 216 to 118. Amoskeag Mills stock coincidentally rose one point in Boston. Pittsfield, Mass., wired that the Beaver Mills of North Adams, employing about 350 hands, manufacturing cotton fabric for automobile tires, were closed as a result of a strike. In Lowell, Mass., the textile situation is gradually improving. Lowell is helping cotton and worsted mills by rigid economy in the city government and there is an expectation of reduced taxation. Somersworth, N. H., reported that night work in the bleachery of the Great Falls Manufacturing Co. will start at once. The plant has been working at capacity during days for several months past. A proposed amendment to the Texas constitution exempting textile mills from taxation for a period of fifteen years, has passed to a third reading in the lower House of the Legislature. The amendment has already been adopted in the Senate, and, if passed, the proposal wil be submitted to a vote of the people. They are learning from New England. Passaic, N. J., wired that, accepting the promise of the mil! officials of the United Piece Dye Works not to discriminate against former workers, 150 Lodi strikers in that borough have formally called off the strikein force for about one year.

In England sales of yarns and cloths still run ahead of current production, putting more business on mill books. Some weavers are well sold to the end of the year. Spining margins are slowly increasing. Reports from France indicate that the outlook there is a little more favorable, although business is still poor. German cotton mills are running, it is said, at 100% and have goods sold ahead for three months. Montgomery Ward & Co.'s sales for February were 4.4% below those of February last year, being $14,184,130, against $14,844,720. The sales for the first two months of the year showed a decrease of 9.2% as compared with the same period last year. Sears, Roebuck & Co.'s sales in February totaled $20,966,269, a decrease of $456,288. For the two months of the year the sales fell $966,920, to $43,046,542. Substantial gains in department and chain store sales and general wholesale trade for the New York district are reported. The "Hardware Age" said: "Current business has shown a slight improvement over a week ago and it is expected that further impetus will be given to staple lines within the next few weeks."

Heavy snowfalls occurred on March 1 in Colorado with snow slides of 10 to 100 feet blocking highways and railroads. Seven inches of snow fell in Wyoming and from 2 to 4 inches in other Mountain States. Flurries prevailed in the Dakotas, Nebraska, Kansas and Missouri and the Upper Mississippi Valley States. A three-inch snowfall was recorded in the Texas Panhandle while a cold rain was general over the State. The Carolinas had 11 to 18 inches. The Government issued figures showing a heavy snowfall in the mountains, and indicating a big flow this spring from streams draining the continental Divide. From 10 to 175 inches were reported in the Cascades of Oregon and Canada, 30 to 102 inches in Northwest Wyoming and Eastern Idaho and 113 inches in the Sierras of Central California.

Here the weather has latterly been cold and windy. On the 3d inst. it was 13 to 28 degrees at New York with an average temperature 11 degrees below that for the same date for 45 years past. Incoming shipping was delayed or damaged by a Northeaster along the whole Atlantic Coast. High tides prevailed and gales caused heavy damage to property as far north as Boston. Floods occurred on Long Island. The storm reached New Hampshire. To-day it was passing out into the Atlantic and warmer weather was promised. On the 3d inst. it was 18 to 20 degrees in Boston, 22 to 40 in Cincinnati, 30 to 36 in Chicago, 22 to 28 in Cleveland, 16 to 24 in Portland, Me. and 18 to 42 in St. Paul. To-day it was 20 to 36 degrees here; Chicago yesterday was 24 to 36; St. Paul, 30 to 42; Milwaukee, 24 to 40.

## Federal Reserve Board's Summary of Business Conditions in the United States—Larger Volume of Production in January as Compared with December.

Industrial activity has been slightly larger since the turn of the year than at the close of 1926, says the Federal Reserve Board in its summary of business conditions in the United States, made public Feb. 27. The Board adds that seasonal iquidation of Reserve bank credit has been in unusually arge volume, owing chiefly to the inflow of gold from abroad, and conditions in the money market have been easy. Wholesale prices have continued to decline, the Board notes, its further summary of conditions stating:

*Production.*

Output of factories was larger in January than in December, but smaller in January 1926 or 1925. Mineral production, though somewhat below the December level, continued in unusually large volume, reflecting the maintenance of production of bituminous coal, crude petroleum and copper. Manufacture of pig iron and steel, which was sharply curtailed in December, increased in January and February. Automobile output was increased considerably from the unusually low level of production reached last December, but the number of passenger cars produced since the beginning of the year has been smaller than for the corresponding period of the past four years. The textile industries have continued active since December without, however, showing the usual seasonal increase.

Building contracts awarded in 37 States during the first seven weeks of the year were smaller in value than those for the same period of 1926. Decreases have been largest in New York and in the New England, Southeastern and Northwestern States, while increases occurred in the Middle Atlantic and Central Western States. By types of building, contracts awarded for residential and industrial building in January showed large reductions as compared with December and with January 1926, while contracts for commercial buildings were larger than a month or a year ago.

*Trade.*

Retail trade showed more than the usual seasonal decline between December and January. Sales of department stores were in about the same volume as a year ago, while those of mail order houses were 7% smaller. Wholesale trade declined in nearly all leading lines in January and was considerably smaller than a year ago. Inventories of department stores were reduced less than is customary and at the end of the month were in about the same volume as in January 1926. Stocks of merchandise carried by wholesale firms increased slightly, but continued in smaller volume than in the corresponding month of the previous year. Freight car loading declined by somewhat more than the usual seasonal amount between December and January but, owing chiefly to heavier shipments of coal this year, weekly loadings since the beginning of the year were larger than for the same period of 1926. Shipments of merchandise in less than car load lots were also slightly larger than last year, but those of most basic commodities were smaller.

*Prices.*

The general level of wholesale prices declined fractionally in January, according to the index of the Bureau of Labor Statistics, considerable advances in prices of livestock being somewhat more than offset in the total by decreases in nearly all other commodity groups included in the index. Prices of non-agricultural products, as a group, declined to the lowest level since early in 1922. In February there were decreases in the price of iron and steel, non-ferrous metals bituminous coal, grains and hides, while prices of cattle, sheep, cotton and gasoline increased.

*Bank Credit.*

Commercial loans of member banks in leading cities continued to decline during the four weeks ending Feb. 16, although at a less rapid rate than in earlier weeks, and in the middle of February the volume of these loans was about $270,000,000 below the seasonal peak reached in the middle of November, though about $200,000,000 above last year's level.

Loans on securities also declined during the period, while the banks' investment holdings increased somewhat.

The volume of Reserve bank credit remained during the four weeks ending Feb. 23 near the low level reached at the end of January. Liquidation of Reserve bank credit since the high point of last December has been in excess of $500,000,000, the unusual extent of this reduction being due chiefly to the large inflow of gold from abroad. Total bills and securities of the Reserve banks on Feb. 23 were about $200,000,000 smaller than on the corresponding date of last year.

Easier money conditions in February were reflected in a decline in the rate on prime commercial paper from 4¼ to 4% after the first week of the month.

## Business Indexes of Federal Reserve Board.

The Federal Reserve Board presents as follows under date of March 2 (for the first time) the new index of industrial production together with index of manufactures and minerals. Description of this index and monthly figures from 1919 to date was given in the Federal Reserve Bulletin for February and March 1927 and was referred to in our issue of a week ago, page 1140:

INDEX OF INDUSTRIAL PRODUCTION.

(Adjusted for seasonal variations. Monthly average 1923-25 = 100.)

| | 1927. Jan. | 1926 Dec. | 1926 Jan. |
|---|---|---|---|
| Total | 106 | 105 | 106 |
| Manufactures | 104 | 103 | 108 |
| Minerals | 117 | 120 | 93 |
| *Minerals—* | | | |
| Bituminous | 122 | 124 | 115 |
| Anthracite | 98 | 111 | 3 |
| Petroleum | 120 | 121 | 100 |
| Iron ore | * | * | * |
| Copper | 115 | 112 | 107 |
| Zinc | 116 | 119 | 114 |
| Lead | 119 | 125 | 114 |
| Silver | 112 | 109 | 99 |

| *Manufactures—* | 1927. Jan. | 1926 Dec. | 1926 Jan. |
|---|---|---|---|
| Iron and steel | 106 | 102 | 116 |
| Textiles | 105 | 109 | 103 |
| Food products | 93 | 96 | 100 |
| Paper & printing | 113 | 113 | 112 |
| Lumber | 93 | 98 | 100 |
| Automobiles | 92 | 63 | 114 |
| Leather & shoes | 97 | 100 | 92 |
| Cement, brick, glass | 95 | 94 | 114 |
| Non-ferrous metals | 117 | 119 | 109 |
| Petroleum refining | -- | 135 | 116 |
| Rubber tires | 117 | 112 | 115 |
| Tobacco mfrs | 114 | 110 | 108 |

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Not adjusted for seasonal variations. Monthly average 1919 = 100.)

| | Employment 1927. Jan. | Employment 1926 Dec. | Employment 1926 Jan. | Payrolls 1927. Jan. | Payrolls 1926 Dec. | Payrolls 1926 Jan. |
|---|---|---|---|---|---|---|
| Total | 92.4 | 94.1 | 96.3 | 101.9 | 107.8 | 107.0 |
| Iron and steel | 88.7 | 90.4 | 91.9 | 93.8 | 99 1 | 98.3 |
| Textiles—Group | 95.2 | 95.0 | 97.3 | 105.3 | 103.3 | 108.1 |
| Fabrics | 97.6 | 97.5 | 99.1 | 107.6 | 109.8 | 110.4 |
| Products | 92.2 | 91.9 | 95.0 | 102.6 | 102.0 | 105.3 |
| Lumber | 97.6 | 97.1 | 98.3 | 100.6 | 111.8 | 105.8 |
| Railroad vehicles | 79.8 | 82.3 | 84.6 | 84.6 | 91.9 | 85.8 |
| Automobiles | 104.2 | 104.0 | 130 2 | 94.1 | 111.5 | 136.0 |
| Paper and printing | 108.8 | 110.7 | 107.5 | 150.3 | 154.7 | 145.5 |
| Foods, &c | 85.1 | 86.7 | 86.5 | 99.3 | 102.1 | 100.1 |
| Leather, &c | 88.5 | 87.1 | 87.9 | 90.0 | 88.5 | 89.7 |
| Stone, clay, glass | 109.6 | 117.9 | 114.4 | 129.5 | 147.6 | 136.9 |
| Tobacco, &c | 73.5 | 81.8 | 80.4 | 76.2 | 88.4 | 86.0 |
| Chemicals, &c | 77.6 | 77.8 | 76.9 | 107.0 | 109.1 | 102.2 |

INDEXES OF WHOLESALE AND RETAIL TRADE.

| *Wholesale Trade.* | 1927. Jan. | 1926 Dec. | 1926 Jan. |
|---|---|---|---|
| Total | 74 | 78 | 78 |
| Groceries | 73 | 80 | 77 |
| Meat | 76 | 71 | 79 |
| Dry goods | 72 | 71 | 79 |
| Shoes | 45 | 60 | 43 |
| Hardware | 81 | 99 | 86 |
| Drugs | 113 | 110 | 111 |

| *Retail Trade.* | 1927. Jan. | 1926 Dec. | 1926 Jan. |
|---|---|---|---|
| Dept. store sales: | | | |
| Adjusted | 131 | 146 | 130 |
| Unadjusted | 114 | 234 | 114 |
| Dept. store stocks: | | | |
| Adjusted | 139 | 138 | 141 |
| Unadjusted | 123 | 128 | 125 |
| Mail order sales: | | | |
| Adjusted | 110 | 138 | 118 |
| Unadjusted | 107 | 165 | 116 |

* No figures available for these months.

## Price Movements of Principal Countries Approaching More Stabilized Condition According to New York Trust Co.—Bill for Stabilizing Prices Through Federal Reserve System.

Out of 16 of the principal countries of the world, 12 show a decline in the price level at the end of 1926 as compared with 1925, according to the "Index" published by the New York Trust Co., made public under date of Feb. 25. We quote as follows what the company has to say:

As one by one the countries of the world have stabilized their currencies upon a gold basis, the commodity price level has gradually declined. This decline has been particularly noticeable during the past year. The prominent exceptions to the 1926 trend are France, Italy, Belgium and Poland where financial reorganization is very recent or incomplete.

Currency stabilization, therefore, has been one of the fundamental causes for a change in the direction of the price movement. It is closely connected with the fact that the growth of the world's gold supply has not kept pace with the demands made upon it; and this declining gold production should have a consequent depressing effect on prices. And the expansion of credit systems and credit instruments in the smaller countries is a third fundamental influence upon the price level.

The downward trend of prices in some of the principal countries of the world is shown in the following table from the United States Department of Labor:

INDEX OF WHOLESALE PRICES IN PRINCIPAL COUNTRIES.

(1913 or 1914—100)

| *Country—* | 1923. | 1924. | 1925. | 1926. (9 *Mos.*) |
|---|---|---|---|---|
| United States | 153.7 | 149.7 | 158.7 | 152 |
| Belgium | 497 | 573 | 558 | 704.9 |
| Bulgaria | 2,525 | 2,823 | ----- | 2,835.3 |
| Czecho-slovakia | 977 | 997 | 1,001 | 946.1 |
| Denmark | 201 | 226 | 200 | 144.4 |
| Finland | 1,095 | 1,100 | 1,129 | 1,084.4 |
| France | 419 | 489 | 551 | 708 |
| Germnay | 95.1 | 122.5 | 130.4 | 123.1 |
| Italy | 575 | 585 | 690 | 711 |
| Netherlands | 151 | 156 | 155 | 144 |
| Norway | 232 | 267 | 253 | 199.7 |
| Spain | 172 | 183 | 188 | 180.3 |
| United Kingdom | 159.1 | 166.2 | 159.7 | 147.4 |
| Japan | 199 | 206 | 202 | 181.2 |
| China | 156.4 | 153.9 | 159.4 | 161.2 |
| India | 181 | 182 | 163 | 150.5 |

After a war and the inflation that usually accompanies it, there is a tendency for prices to return near the pre-war level. This movement in the past two years has been so gradual that it has virtually amounted to stabilization, and its benefits upon industry have been marked. The c rrent year will probably continue the trend of 1926.

*Prices More Stable Here.*

In the United States prices have consistently been more stable than in Europe. Nevertheless, the past decade has witnessed wide price fluctuations which have wrought considerable hardship upon industry. For successful operation, prices, if not stabilized, must at least maintain a consistent and moderate trend.

The Federal Reserve System has of late exercised an important influence on the steadying of the price level. Although price stabilization is not mentioned in the Federal Reserve Act, it has always been regarded as one of the possible benefits from the System. By raising or lowering the rediscount rate, by buying or selling government securities in the open market, the Federal Reserve Banks can regulate to some extent the amount of money and credit available to business. This in turn reacts upon prices.

There is at present before the House Committee on Banking and Currency a bill which would amend the Federal Reserve Act so as to mention specifically the power of stabilizing prices. Referring to the rediscount functions of the Federal Reserve System, the proposed amendment states that these shall be fixed with a view towards accommodating commerce and "promoting a stable price level for commodities in general. All the powers of the Federal Reserve System shall be used for promoting stability of the price level."

*Can Only Influence Price Level.*

The bill gives no new powers to the Federal Reserve Banks and, indeed, merely puts in writing what has been widely discussed. It does not, however, make price stabilization any easier of accomplishment. While hardly anyone will object to the desirability of a stable price level, there is considerable doubt as to whether it is as practicable as the amendment might lead the public to believe. The Governor of the New York Federal Reserve Bank indicated that he was in sympathy with the idea, but realized that there would be times when price stabilization would be quite beyond the power of the System to secure.

At such times, there is, of course, a danger of public criticism which would be all the more acute if price stabilization were defined as one of the Federal Reserve's duties. It would be unfortunate if the success or failure of the System should be judged on the basis of the stability of the price level.

## Monthly Business Indexes of Department of Commerce—January Output of Raw Material Below That of December.

Presenting on March 1 its monthly indexes of production, stocks and unfilled orders, the United States Department of Commerce says:

*Production.*

The output of raw materials was smaller in January than in December, but greater than a year ago, increases over January 1926 being registered in all groups except forest products, which declined. Manufacturing production, after adjustment for differences in working time, showed no material change from the previous month, but was lower than a year ago. As compared with last year, all groups were lower except textiles, nonferrous metals, leather, chemicals and oils, and tobacco, which showed increases. As compared with the previous month, decreased activity was registered in textiles, lumber, leather, chemicals and oils, and stone and clay products, other groups showing increases.

*Commodity Stocks.*

Stocks of commodities held at the end of the month after adjustment for seasonal conditions were lower than in December 1926. Stocks of raw foodstuffs, although showing lower holdings than in the preceding month, were larger than a year ago, while other raw materials for manufacture showed larger stocks than in either prior period. Stocks of manufactured foodstuffs were smaller than in either the previous month or January 1926, while other manufactured commodities were held in larger quantities than in either prior period.

*Unfilled Orders.*

Unfilled orders for manufactured commodities, principally iron and steel and building materials, showed no change from the preceding month, a decline in the index for iron and steel being offset by an increase in building materials. As compared with last year, the index of unfilled orders was lower, each group showing the same trend.

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

| | Dec. 1926. | Jan. 1927. | Jan. 1926. |
|---|---|---|---|
| *Production (Index numbers 1919=100)*— | | | |
| Raw materials—total | 140 | 122 | 111 |
| Minerals | 150 | 146 | 122 |
| Animal products | 126 | 110 | 107 |
| Crops | 149 | 122 | 109 |
| Forestry | 106 | 95 | 108 |
| Manufacturing, grand total (adjusted) | 113 | 113 | 122 |
| Total (unadjusted) | 113 | 113 | 122 |
| Foodstuffs | 102 | 107 | 108 |
| Textiles | 116 | 115 | 108 |
| Iron and steel | 119 | 127 | 140 |
| Other metals | 142 | 168 | 167 |
| Lumber | 127 | 121 | 137 |
| Leather | 82 | 80 | 75 |
| Paper and printing | 118 | 119 | 122 |
| Chemicals and oils | 210 | 198 | 179 |
| Stone and clay products | 115 | 89 | 95 |
| Tobacco | 104 | 115 | 110 |
| Automobiles * | 103 | 147 | 188 |
| Miscellaneous | 86 | 85 | 121 |
| *Commodity Stocks (Index Numbers 1919=100) (unadj.)* | | | |
| Total | 189 | 188 | 165 |
| Raw foodstuffs | 273 | 272 | 218 |
| Raw materials for manufacture | 204 | 190 | 181 |
| Manufactured foodstuffs | 68 | 70 | 72 |
| Othr manufactured commodities (adjusted for seasonal element) | 192 | 197 | 175 |
| Total | 186 | 182 | 167 |
| Raw foodstuffs | 303 | 256 | 228 |
| Raw materials for manufacture | 160 | 177 | 169 |
| Manufactured foodstuffs | 70 | 69 | 74 |
| Other manufactured commodities | 182 | 201 | 179 |
| *Unfilled Orders*— | | | |
| Total (1920=100) | 47 | 47 | 61 |
| Iron and steel | 39 | 38 | 48 |
| Building materials | 78 | 84 | 114 |

* Included in miscellaneous group.

## Upward Trend of Real Estate Market Index in January.

Real estate market activity for January showed a decided upward trend, according to the index of activity compiled monthly by the National Association of Real Estate Boards. The latter's advices state:

The index, which is based on official records of transfers and conveyances recorded in 41 typical cities, registered 170 for the month just past. This is a rise of 15 points from the index for December.

The January figure is 14 points under the index figure for January of 1926. However, in making this comparison the Association points out that the January 1926 figure, together with the February index number of the same year which rose one point higher, constitute by far the highest point registered in any month in the 11 years covered by its records.

## Semi-Annual Survey of Real Estate Market—Less Activity as Compared with Previous Year—Selling Prices Firm.

The ninth semi-annual survey of the real estate market, issued under date of Dec. 31 1926 by the National Association of Real Estate Boards, says in part:

Less activity at this time than a year ago but with selling prices holding firm; a slight increase in the shortage existing in each of the three types of structures studied, single family dwellings, apartments and business buildings; a barely perceptible change from June of 1926 in the residential rental situation; increased stabilization of rents for centrally-located business and office space as well as in outlying districts; money generally easy with interest rates continuing steady, epitomizes the present situation as given in reports received from 304 member boards by the National Association of Real Estate Boards in the ninth semi-annual survey of the real estate market, just completed.

The real estate market during 1926 showed a remarkable degree of activity as reflected by the index of the activity of the real estate market published by the National Association and based upon the number of real estate transfers and conveyances recorded in 41 typical cities, the index figures for January and February reaching a peak not exceeded by any other month in the period studied. The course of the index figure for this entire period, January 1926 to January 1927, is shown in Chart I. [This we omit.—Ed.] While the general trend of the index has been downward from this peak, with the exception of the months of June and July, when another decided but lower peak appeared, the total number of transfers and conveyances recorded in 1926 exceeded slightly the total for 1925, and preliminary reports for the month of January 1927, show that the index for that month will show a decidedly upward trend, reaching approximately 170.

*The Market Situation.*

While the situation in the real estate market for the country as a whole did not show great change, 29% reporting the market more active this year than last, 31% the same and 40% less active, as against 42%, 37% and 21%, respectively, for last year, in some sections of the country marked changes have occurred. The Central Eastern section, for example, as well as Canada showed decidedly increased activity over a year ago, in the former section 48% reporting the market the same and 24% better this year with corresponding figures for December of last year of 25% and 17%. At this time last year 58% of the reports from this section showed the market to be less active, while this year the percentage was 28%, a change of 30% for the better. An even greater improvement in the market was indicated by the reports received from the Canadian boards, none reporting the market more active in December 1925, while this year the figure was 86%.

The North Atlantic and South Eastern sections reported the greatest lessening of activity, 60% of these reporting from the former section indicating a less active market than the previous year and 71% from the latter. Other sections of the country showed less drastic changes.

Classified according to size of cities, those with population of from 100,000 to 200,000 showed the greatest increase in activity, 30% this year reporting a more active market as against 19% for last year.

Detailed figures for the country, classified by size of cities and by sections, are given in Table I.

*Table I.—Percentage of Cities Reporting Various Degrees of Activity in the Real Estate Market Classified by Size of Cities and by Sections Compared with December 1925.*

| *Section and Size of City.* | *Less Active.* | *Same.* | *More Active.* |
|---|---|---|---|
| Totals 304 | 40 | 31 | 29 |
| North Atlantic | 60 | 22 | 18 |
| Central Eastern | 28 | 48 | 24 |
| South Eastern | 71 | 25 | 4 |
| South Central | 22 | 22 | 56 |
| Great Lakes | 36 | 44 | 20 |
| North Central | 36 | 32 | 32 |
| Mountain States | 12 | 63 | 25 |
| Pacific States | 13 | 38 | 49 |
| Canada | 14 | -- | 86 |
| Cities over 500,000 | 67 | 22 | 11 |
| Cities between 200,000 and 500,000 | 56 | 22 | 22 |
| Cities between 100,000 and 200,000 | 40 | 30 | 30 |
| Cities between 25,000 and 100,000 | 31 | 43 | 26 |
| Cities under 25,000 | 35 | 32 | 33 |
| District boards | 50 | 29 | 21 |

No appreciable decline in selling prices is shown for the country as a whole; 48% of all boards reporting stated selling prices this year to be the same as last, 24% higher, and but 28% lower, and in some sections of the country the percentage reporting prices to be higher than a year ago is large. Outstanding examples are the South Central section, 47% reporting selling prices higher, the Pacific States, 50% reporting higher prices, and Canada, 43%.

According to size of cities, the group showing the largest percentage of those reporting prices to be higher was that of over 500,000 population, where the percentage reporting was 50%, while 67% of this same group reported the market less active. In contrast to this, the group showing the largest percentage of those reporting prices to be lower is that between 100,000 and 200,000 population, 39% of this group reporting this condition while this group was the one showing greatest gain in market activity. Detailed figures on selling prices will be found in Table II.

*The Building Situation.*

The steadily diminishing building shortage of the past few years is slightly retarded as shown by the analysis of the reports received, as for each of the types of structures studied an increase in those reporting a shortage is shown, the percentage of cities reporting present shortages for single family dwellings being 29%, apartments 33% and business buildings 19%, as compared with 17%, 15% and 12%, respectively, for June of 1926. As compared with December of 1925, however, the shortage has been further decreased.

*Table II.—Percentage of Cities Reporting Movement of Selling Prices, Classified by Size of City and by Sections, Compared with December 1925.*

| Section and Size of City. | Higher. | Same. | Lower. |
|---|---|---|---|
| Totals | 24 | 48 | 28 |
| North Atlantic | 19 | 48 | 33 |
| Central Eastern | 17 | 52 | 31 |
| South Eastern | 12 | 46 | 42 |
| South Central | 47 | 32 | 21 |
| Great Lakes | 16 | 56 | 28 |
| North Central | 6 | 50 | 44 |
| Mountain States | 13 | 62 | 25 |
| Pacific States | 50 | 39 | 11 |
| Canada | 43 | 43 | 14 |
| Over 500,000 | 50 | 20 | 30 |
| Between 200,000 and 500,000 | 22 | 43 | 35 |
| Between 100,000 and 200,000 | 28 | 33 | 39 |
| Between 25,000 and 100,000 | 20 | 50 | 30 |
| Under 25,000 | 25 | 51 | 24 |
| District boards | 17 | 60 | 23 |

The largest shortage of single family dwellings exists in the Pacific States section, where the percentage reporting this condition is 44%. Of apartments, the South Eastern and South Central sections show the largest shortage, the figures being 45% for the former and 44% for the latter. The South Central section also shows the greatest shortage in business buildings, 25% of the reports indicating such a shortage. 56% of the district boards reporting show a shortage of single family dwellings; the greatest need for apartments as well as for business buildings exists in the cities of under 25,000 population. None of the cities of over 500,000 population reporting show any shortage of apartments or business buildings, while but 33% report a shortage of single family dwellings. Detailed figures will be found in Table III.

*Table III.—Percentage of Cities Reporting Shortage or Over-building of Certain Types of Buildings, Classified by Size of Cities and by Sections.*

| Section and Size of City. | Single Family Dwellings. | | | | Apartments. | | | | Business. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Overbuilt | | Shortage | | Overbuilt | | Shortage | | Overbuilt | | Shortage | |
| | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No | Yes | No |
| Totals | 21 | 79 | 29 | 71 | 19 | 81 | 33 | 67 | 19 | 81 | 19 | 81 |
| North Atlantic | 27 | 73 | 23 | 77 | 21 | 79 | 25 | 75 | 24 | 76 | 12 | 88 |
| Central Eastern | 33 | 67 | 16 | 84 | 43 | 57 | 25 | 75 | 35 | 65 | 11 | 89 |
| South Eastern | 13 | 87 | 33 | 67 | 16 | 84 | 45 | 55 | 9 | 91 | 22 | 78 |
| South Central | 11 | 89 | 35 | 65 | 12 | 88 | 44 | 56 | 12 | 88 | 25 | 75 |
| Great Lakes | 25 | 75 | 22 | 78 | 13 | 87 | 35 | 65 | 25 | 75 | 23 | 77 |
| North Central | 29 | 71 | 21 | 79 | 28 | 72 | 30 | 70 | 16 | 84 | 18 | 82 |
| Mountain States | 13 | 87 | 33 | 67 | 15 | 85 | 27 | 73 | 27 | 73 | 14 | 86 |
| Pacific States | 14 | 86 | 44 | 56 | 14 | 86 | 37 | 63 | 20 | 80 | 24 | 76 |
| Canada | 17 | 83 | -- | 100 | 28 | 72 | -- | 100 | 28 | 72 | -- | 100 |
| Cities over 500,000 | 33 | 67 | 29 | 71 | 100 | -- | -- | 100 | 63 | 37 | -- | 100 |
| Between 200,000 and 500,000 | 56 | 44 | -- | 100 | 44 | 56 | 14 | 86 | 35 | 65 | 6 | 94 |
| Between 100,000 and 200,000 | 31 | 69 | 12 | 88 | 35 | 65 | 21 | 79 | 17 | 83 | 11 | 89 |
| Between 25,000 and 100,000 | 22 | 78 | 21 | 79 | 22 | 78 | 27 | 73 | 25 | 75 | 18 | 82 |
| Under 25,000 | 17 | 83 | 37 | 63 | 5 | 95 | 43 | 57 | 16 | 84 | 26 | 74 |
| District Boards | 3 | 97 | 56 | 44 | 3 | 97 | 40 | 60 | 18 | 82 | 21 | 79 |

*The Rental Situation.*

The residential rent situation shows very little change over that of a year ago and practically none over that of June 1926. This year the percentage of those reporting stationary rents was 66%, those reporting higher rents 11%, and those lower 23%, while in December 1925 the figures were 64%, 9% and 27%, and for June 1926, 65%, 24% and 11%, respectively.

Rentals for centrally-located business and office space show greater stabilization in December than in June 1925, 53% of those reporting stating rentals for central business property to be the same and 73% for central office rents. In the outlying districts, 63% report business rents and 75% office rents to be the same. The greatest variation occurs in centrally-located office space, where 35% of the boards reporting indicate higher rents and 12% lower.

## C. L. Bradley of Union Trust Co., Cleveland, on "Why Prices Are Declining."

C. L. Bradley, Vice-President and Executive Manager of the Union Trust Co. of Cleveland, is writing monthly for "Finance and Industry" (the banking and industrial monthly paper of Cleveland) a monthly business review which has been attracting attention. In a discussion as to "Why Prices Are Declining" Mr. Bradley says in part:

From reports show held in New York, and of our own automobile show here in Cleveland, we note that while the quality of the product is not lowered and is, in many cases, bettered, some prices have shown a downward tendency.

We have seen a decrease in prices of agricultural products, particularly wheat and cotton, and have anticipated a decrease in textile prices as a reflection of the falling of the cotton price.

Steel prices are reported as softening somewhat, and it is not expected that coal prices can long remain at their present levels.

We might continue at great length, listing various specific price declines. These declines are by no means confined to basic commodities, but extend into the wholesale and retail fields.

Many of our economists and business forecasters, in commenting upon the situation, have said, simply, "We are in a period of declining prices." This is, however, a mere statement of fact, and is not an explanation.

Some are inclined a draw an analogy between current times and the years following the Civil War. Prices, they point out, fell following the Civil War, and inasmuch as we are in a post-war period, we may expect prices likewise to decline at the present time. This, however, is not an explanation but is merely a parallel.

Others, who adhere closely to the theory of business cycles, state merely that we are in that period of the cycle in which falling prices are characteristic, but this statement likewise shows no causes or reasons for the phenomenon of price declines.

The fact is that almost everybody has been more or less inclined to accept our present period of declining prices in much the same way as they accept the seasons or the weather.

But economic conditions are, after all, largely man-made; and it would seem at least interesting not merely to endeavor to accept a cycle of falling prices as one would accept a rainy December or a cold June, but rather to endeavor to probe into the underlying causes, and attempt to determine what is bringing about this widespread downward price trend.

In endeavoring to analyze this situation the first major factor to bear in mind must be the fact that price declines are by no means confined to this country, but that declines in the United States are apparently largely parallel to those in Europe and other foreign nations, and may be interpreted, to a certain extent, as the result of a common general cause. This cause, we believe, is the gradual return of Europe to the gold standard and the expectation of further progress in this respect within the near future. In this connection it is interesting to note that Dwight Morrow of J. P. Morgan & Co. has expressed the opinion that during 1927 France and Italy would be added to the list of those nations operating on a gold standard.

Allowing for the return of European countries to the gold standard as a fundamental reason for price declines both in Europe and in America, it nevertheless seems possible that we may in this country have certain internal factors which are also contributing to this tendency. An attempt to determine what these factors are may prove of interest.

If there were at present any lack of general purchasing power in this country it might be a simple matter to say that prices are going down because the people cannot afford to spend as much as was formerly the case. But we know that the general purchasing power of the country has not been impaired, and that even such immediate losses in purchasing power as may be attributed to declines in agricultural products, and to seasonal unemployment, are not sufficient to account for price declines. In fact, we have witnessed, during the last year, the paradox of a constantly mounting purchasing ability on the part of the public, as evidenced by steadily growing savings accounts, co-existent with a steady downward progression of prices.

It seems to us that many commentators have put the cart before the horse in discussing this question. They have said we are in a cycle of declining prices, therefore:

We must keep inventories low, and buy from hand to mouth.

We must exercise more efficiency in production, eliminate waste, and cut internal costs.

Our margins of profit will be smaller, and therefore we must rely on greater volume.

Therefore, we are entering upon an age of mergers and consolidations, which eliminate duplication of effort, and make possible the production of a product of standard quality at lower price.

Now it is interesting to reverse this point of reasoning and see whether we cannot, by that reversal, arrive at a possible explanation of the reason why we are in a cycle of declining prices. This reversal is quite simple. We merely put the horse before the cart, where it belongs, and say:

For some years past we have maintained small inventories and bought from hand to mouth, thereby decreasing our carrying charges, and so enabling us to produce at less cost and sell at a lower price.

We have made every effort to eliminate waste and to operate with the utmost efficiency within our institutions, and thereby cut down the cost of doing business. This has also enabled us to lower the prices of our products.

Realizing the economy of mass production, we have endeavored to do a volume business, which has made possible production at less cost, and thereby enabled us still further to lower our prices.

Pursuing this policy to its logical consequence, we have, in many lines of business, adopted the principle of consolidation, thereby eliminating many unnecessary duplications of effort, utilizing still further mass production methods, and so making possible once more a lowering of consumer prices.

Therefore, considering the four methods above mentioned whereby it has been possible for us to reduce prices of the things we make and sell, what could be more natural but that we should now find ourselves in a cycle of declining prices?

In short, this phenomenon of falling prices is not, as a lawyer would say, "an act of God"—it is not merely something which has happened to us, like the weather—it is man-made. We have made it ourselves. It is not a cause—it is a result.

Criticizing this point of view you may say, "This theory may well apply to industrial production; but what about basic commodities, particularly agricultural commodities?" I cannot see any essential difference in this respect between agricultural or basic commodity production, and industrial production. Prices of agricultural commodities appear to have decreased very naturally as a result of more efficient mass production, more efficient transportation, and more efficient co-operative marketing than was the case in years past. In short the same volume of man-power and dollar-power has produced a greater volume of food.

In fact, this same idea may well be applied to the credit situation. The Federal Reserve System of the country has made possible volume production of credit with less waste, and with greater efficiency, than was formerly the case. Hence, the price of credit has declined.

In the industrial field there are two particular examples of the manner in which efficiency of production, volume business and the application of the consolidation principle have decidedly raised the quality of a product at the same time that they have decreased its price—examples which are familiar to everybody in the course of his daily personal experience. These two products are the automobile and the radio receiving set. What has been going on in these two industries with unusual rapidity is, in my opinion, illustrative of what is going on in the industrial field in general, though at a much slower and steadier pace, and with much less public comment.

What conclusion, then, may we draw from this point of view?

We may say that modern business, left to itself, free from disturbing outside influences which may throw it out of balance, operates in the direction of supplying commodities of equal or better quality at a lower price.

This is not such a startling conclusionas it might seem at first glance. Certainly this has been the avowed purpose of all our modern inventions—our labor saving machinery our efficiency measures and our scientific investigations. Certainly our ultimate goal has been to raise the general standard of our living. During the past few years we have accomplished this quite naturally, not by the raising of wages, but by the lowering of prices.

During the period immediately following the war, business was thrown out of balance by an abnormal demand for goods, and prices rose. Inflation followed. Immediately thereafter, while we were paying for our holiday, there was a very real tightness of credit, the purchasing power of the country was lessened, and prices fell because people did not have the cash with which to buy. It seems evident, however, that our recovery from war conditions was practically complete two years ago. During the last two years business has therefore been free to continue its own natural pace without being beset by unbalancing influences from the outside. Its natural pace has been in the direction of rapid turn-over, elimination of waste, volume business and consolidations—for the simple reason that all of these things are, in the nature of them, fundamentally sound business practices. And because we have followed these principles—because we have been able to produce the same article for less money—prices are naturally lower.

### Guaranty Trust Co. of New York Sees Recovery in Business.

Moderate expansion has taken place in general business activity in recent weeks notwithstanding the adverse influence of extremely severe weather in numerous localities, states the current issue of the "Guaranty Survey," published Feb. 28 by the Guaranty Trust Co. of New York. While an upward movement is usual at this time of year, nevertheless the definite appearance of revival is reassuring at present, since the comparatively slow progress made in January occasioned some uneasiness as to the probable trend of business in the near future," the "Survey" continues. "Although recent reports tend to show that the present level of activity is scarcely as high as that which prevailed at this time last year, they also indicate that a gradual but distinct recovery is under way, and hence that the declines of recent months need not be regarded as marking the advent of a long period of curtailment.

*Activities Slightly Below Year Ago.*

A level of general trade not far below that of the early weeks of last year is indicated by the amount of commercial check payments, as measured by debits to individual accounts by member banks of the Federal Reserve System in 140 cities, not including New York. Although the actual total for the year to date is about 1% larger than that for the corresponding period in 1926, this increase is hardly sufficient to reflect even the normal growth of business during the year. On the other hand, the lower level of commodity prices that now prevails would seem to show a somewhat larger gain in the physical volume of trade.

A similar trend is indicated by the comparison of railway freight car loadings. Aside from shipments of coal, which have been unusually large for several weeks because of the fear of a strike in the union mines in April, all classes of loadings have been smaller so far this year than a year ago with the exception of ore and of merchandise and freight in less-than-carload lots.

### Level of Activities Under That of Year Ago, but Improvement in Business Since December Seen by Franklin Fourth Street National Bank of Philadelphia.

In its business forecast, presented in its March letter, "Trade Trends," the Franklin Fourth Street National Bank of Philadelphia states that, "although marked by uncertainty in many important industries, the first two months of 1927 have brought gradual, but unmistakable, recovery over the slow pace of December. The level of activities is under that of one year ago, and spring trade is unfolding slowly, says the bank, which adds:

Yet business records disclose that the balance of developments has been toward improvement since the year began.

Among the most important favorable factors weighing in the trade situation have been the definite gains in iron and steel production; decided expansion in some textile trade; the increase in freight movements; the greater purchase of equipment by the railroads; the rise of automobile production from recently depressed levels; the strength of securities, and the continuance of easy credit.

Conditions with an unfavorable tinge include the increase in business failures, the drop in building construction, the recession of wholesale prices, and the disparity between agricultural and industrial prices. It may be noted that while commercial defaults are customarily higher at the start of the year, January failures were the greatest in number of any January since 1922.

Declining commodity prices have constituted one of the most characteristic tendencies of the new year. It is notable, however, that agricultural prices, following pronounced weakness in 1926, recently have held relatively more firm than have industrial values. Cotton particularly has displayed encouraging strength. The decline of industrial prices has resulted from pressure exerted by buyers. They were able to take advantage of the traditional slowness of activities and hesitation in sentiment of the year's early weeks.

Another unfavorable possibility has been the threatened strike of soft coal miners. Even before wage negotiations were begun in February, between operators and mine-worker representatives, large coal consumers were preparing for the eventuality of a strike. Stocks of coal in January amounted to 55,000,000 tons, against 43,000,000 tons six months before.

In addition to large stocks, industries had additional insurance against coal shortage in case of a strike in the large amount of non-union coal mined. Two-thirds of all the soft coal produced in the country during the closing weeks of 1926 came from non-union mines, and nearly two-thirds of all the miners employed were working without union supervision.

January industrial employment was 3% below January 1926, but payrolls are now expanding with advance of the season.

### Dun's Report of Failures in February.

A seasonal decline in the number of failures in the United States invariably begins in February, and the total reported to R. G. Dun & Co. for last month is 2,035. This is 17.4% below the 2,465 commercial defaults of January, but a part of this substantial decrease is accounted for by the fact that February is the shortest month of a year, and is made still shorter by holidays. Comparing with the 1,801 insolvenices of February 1926, an increase of 13% appears, although some allowance should be made for the larger number of firms and individuals now engaged in business.

Like the number of failures, last month's liabilities of $46,940,716 show a falling off from the $51,290,232 of January, the reduction being 8.5%. On the other hand, the amount for February exceeds by 37.4% the $34,176,348 of the corresponding month of 1926. There were more large defaults last month than a year ago, those for $100,000 or more of indebtedness in each case numbering 54, against 44 in the earlier year, and the liabilities of last month's large insolvencies approximated $25,200,000, as compared with only about $13,500,000 for such failures in February 1926. The defaults of unusual size supply 53.7% of last month's aggregate indebtedness, while in February, last year, the large insolvencies provided 39.6% of the total liabilities of all failures.

Monthly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

| | Number 1927. | Number 1926. | Number 1925. | Liabilities 1927. | Liabilities 1926. |
|---|---|---|---|---|---|
| February | 2,035 | 1,801 | 1,793 | $46,940,716 | $34,176,348 |
| January | 2,465 | 2,296 | 2,317 | 51,290,232 | 43,661,444 |

When the February statement of failures is examined in greater detail, it is seen that the manufacturing class makes a favorable comparison with the returns for the corresponding period of 1926. Thus, last month's 411 manufacturing defaults are below the 447 similar insolvencies of February 1926, and the liabilities of $10,518,450 show a moderate decrease from the $10,822,319 of the earlier year. On the other hand, last month's 1,508 failures among traders are considerably above the total of 1,282 reported for that class a year ago, while there is an increase in last month's indebtedness to $23,405,612, from $20,317,275 in February, 1926. Relatively the most unsatisfactory record, however, is made by the class embracing agents, brokers, &c., defaults in such lines numbering 116 and involving $13,016,654, as compared with 72 similar insolvencies for $3,036,754 in February, last year. The liabilities among agents, brokers, &c., supply practically 28% of the aggregate of all failures last month.

Further analysis of the February insolvency returns shows fewer defaults than in that month of last year in nine of the fifteen manufacturing classifications; namely, iron, foundries and nails, woolens, carpets and knit goods, cottons, lace and hosiery, clothing and millinery, hats, gloves and furs, paints and oils, leather, shoes and harness, glass, earthenware and brick, and miscellaneous. For cottons, lace and hosiery, and paints and oils, no failures were reported for February, this year. The exhibit for the trading division, however, is less satisfactory. The number of insolvencies among grocers is unchanged from that of February 1926, but nine of the remaining fourteen classifications show increases. The five groups disclosing decreases are tobacco, &c., clothing and furnishings, hardware, stoves and tools, paints and oils, and jewelry and clocks.

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY 1927.

| *Manufacturers.* | Number. 1927. | Number. 1926. | Number. 1925. | Liabilities. 1927. | Liabilities. 1926. | Liabilities. 1925. |
|---|---|---|---|---|---|---|
| Iron, foundries and nails | 6 | 11 | 4 | $117,425 | $1,202,600 | $69,600 |
| Machinery and tools | 29 | 26 | 29 | 806,964 | 1,103,472 | 403,457 |
| Woolens, carpets & knit g'ds | 1 | 6 | 6 | 20,000 | 327,800 | 353,700 |
| Cottons, lace & hosiery | -- | 2 | -- | -------- | 250,000 | -------- |
| Lumber, carp'ters & coopers | 67 | 52 | 33 | 2,219,941 | 1,192,850 | 595,822 |
| Clothing & millinery | 33 | 54 | 44 | 1,232,200 | 917,410 | 701,178 |
| Hats, gloves & furs | 8 | 11 | 4 | 108,000 | 152,000 | 56,461 |
| Chemicals & drugs | 7 | 1 | 8 | 116,407 | 15,000 | 843,600 |
| Paints & oils | -- | 5 | 1 | -------- | 307,900 | 4,900 |
| Printing & engraving | 28 | 18 | 18 | 428,007 | 542,200 | 656,061 |
| Milling & bakers | 42 | 34 | 52 | 557,115 | 260,393 | 692,782 |
| Leather, shoes & harness | 9 | 17 | 12 | 1,096,200 | 317,599 | 653,007 |
| Liquors & tobacco | 6 | 5 | 5 | 59,563 | 43,453 | 21,800 |
| Glass, earthenware & brick | 1 | 7 | 8 | 38,900 | 63,339 | 364,547 |
| All other | 174 | 198 | 185 | 3,707,728 | 4,126,293 | 9,917,199 |
| Total manufacturing | 411 | 447 | 409 | $10,518,450 | $10,822,319 | $15,334,214 |
| *Traders—* | | | | | | |
| General stores | 162 | 106 | 129 | $2,433,763 | $2,659,521 | $3,553,747 |
| Groceries, meat & fish | 264 | 264 | 239 | 1,749,381 | 1,707,856 | 1,798,676 |
| Hotels & restaurants | 83 | 80 | 64 | 909,986 | 3,692,800 | 442,372 |
| Liquors & tobacco | 12 | 19 | 29 | 93,500 | 212,900 | 401,657 |
| Clothing & furnishings | 179 | 211 | 184 | 2,132,881 | 2,524,525 | 2,691,392 |
| Dry goods & carpets | 134 | 90 | 110 | 3,742,795 | 1,512,352 | 3,252,885 |
| Shoes, rubbers & trunks | 78 | 55 | 65 | 877,757 | 444,265 | 922,721 |
| Furniture & crokery | 63 | 41 | 67 | 584,629 | 698,600 | 1,324,200 |
| Hardware, stoves & tools | 44 | 47 | 40 | 1,597,568 | 767,500 | 564,556 |
| Chemicals & drugs | 92 | 60 | 47 | 1,112,301 | 620,336 | 402,505 |
| Paints & oils | 5 | 7 | 3 | 92,700 | 71,463 | 22,400 |
| Jewelry & clocks | 39 | 41 | 41 | 585,139 | 650,593 | 621,415 |
| Books & papers | 13 | 9 | 7 | 270,572 | 45,400 | 63,704 |
| Hats, furs & gloves | 12 | 10 | 13 | 176,500 | 80,667 | 132,400 |
| All other | 328 | 242 | 247 | 7,046,140 | 4,628,497 | 4,872,209 |
| Trading | 1,508 | 1,282 | 1,285 | $23,405,612 | $20,317,275 | $21,066,839 |
| Other commercial | 116 | 72 | 99 | 13,016,654 | 3,036,754 | 3,721,964 |
| Total United States | 2,035 | 1,801 | 1,793 | $46,940,716 | $34,176,348 | $40,123,017 |

## Railroad Revenue Car Loadings Continue Heavy by Reason of Large Coal Movement.

Revenue freight loaded the week ended on Feb. 19 totaled 960,873 cars, according to reports filed Mar. 1 by the carriers with the Car Service Division of the American Railway Association. The latter's statement says:

Compared with the corresponding week last year, this was an increase of 28,592 cars, while it also was an increase of 34,987 cars over the corresponding week in 1925. The total for the week of Feb. 19 was, however, a decrease of 7,444 cars below the preceding week this year.

Coal loading for the week of Feb. 19 totaled 213,794 casr, an increase of 43,881 cars over the same week last year and 48,178 cars above the corresponding week in 1925.

Grain and grain products loading totaled 43,453 casr, an increase of 525 cars over the corresponding week last year and 2,265 cars above the same week in 1925. In the Western districts, grain and grain products loading totaled 27,288 cars, an increase of 618 cars above the same week last year.

Miscellaneous freight loading totaled 326,473 cars, a decrease of 5,007 cars below the same week last year and 175 cars under the corresponding week two years ago.

Live stock loading amounted to 27,542 cars, an increase of 488 cars above the same week last year but 3,332 cars below the corresponding week in 1925. In the Western districts alone live stock loading totaled 20,728 cars, an increase of 225 cars above the same week last year.

Loading of merchandise and less than carload lot freight for the week totaled 257,882 cars, an icnrease of 2,060 cars over the corresponding week last year and 3,704 cars above the same week two years ago.

Forest products loading totaled 68,887 cars, 8,564 cars below the same week last year and 14,192 cars under the same week in 1925.

Ore loading amounted to 10,481 cars, 475 cars above the corresponding week in 1926 but 523 cars below the same week two years ago.

Coke loading totaled 12,361 cars, a decrease of 5,266 cars under the same week last year and 938 cars below the same week two years ago.

All districts reported increases in the total loading of all commodities compared with the corresponding week in 1926, while all except the Central Western 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 |
| Week ended Feb. 19 | 960,873 | 932,281 | 925,886 |
| Total | 7,424,831 | 7,192,653 | 7,215,900 |

## New York Federal Reserve Bank's Indexes of Business Activity.

The following is from the March 1 number of the "Monthly Review" of the Federal Reserve Bank of New York:

January changes in business activity and general distribution were mixed compared with the previous month and with January 1926. Bank debits in 140 centers outside of New York City, which have been found to closely follow changes in the general volume of trade, increased after allowance for seasonal variation to about the level of a year ago. Car loadings of Merchandise and miscellaneous freight compared somewhat more favorably with those of a year ago than in December, and loadings of the heavier commodities remained larger than a year ago, due chiefly to much larger movements of coal and coke.

In distribution to the consumer, department store sales continued slightly larger than a year ago, but mail order sales which reflect largely purchasing by rural communities, showed more than the usual seasonal decline from December and were 7% smaller than a year ago. Other indexes of business activity such as advertising, postal receipts, employment, stock trading, and building permits all were lower than in December or in January 1926.

In the following table this bank's indexes of business activity are given in percentages of the computed trend, with allowance for seasonal variations, and, where necessary, for price changes.

(Computed trend of past years=100%.)

| | 1926. | | | 1927. |
|---|---|---|---|---|
| | *Jan.* | *Nov.* | *Dec.* | *Jan.* |
| *Primary Distribution—* | | | | |
| Car loadings, merchandise and miscellaneous | 110 | 108 | 105 | 106 |
| Car loadings, other | 100 | 113 | 112 | 104 |
| Exports | 82 | 96 | 92 | 90p |
| Imports | 130 | 124 | 117 | 116p |
| Grain exports | 47 | 70 | 63 | --- |
| Panama Canal traffic | 97 | 84 | 84 | --- |
| *Distribution to Consumer—* | | | | |
| Department store sales, 2d Dist | 97 | 102 | 107 | 104 |
| Chain store sales | 97 | 98 | 101 | 94 |
| Mail order sales | 12? | 120 | 138 | 117 |
| Life insurance paid for | 99 | 117 | 121 | 101 |
| Real estate transfers | 110 | 100 | --- | --- |
| Magazine advertising | 103 | 111 | 103 | 99 |
| Newspaper advertising | 107 | 108 | 103 | 100 |
| *General Business Activity—* | | | | |
| Bank debits, outside of N. Y. City | 114 | 106 | 108 | 115 |
| Bank debits, New York City | 128 | 112 | 126 | 132 |
| Bank debits, 2nd Dist. excluding N. Y. City | 110 | 102 | 103 | 107 |
| Velocity of bank deposits, outside of N. Y. City | 106 | 99 | 101 | 108 |
| Velocity of bank deposits, New York City | 120 | 115 | 124 | 127 |
| Shares sold on New York Stock Exchange* | 186 | 146 | 195 | 159 |
| Postal receipts | 97 | 98 | 105 | 94 |
| Electric power | 109 | 113 | 116 | --- |
| Employemnt in the United States | 104 | 102 | 101 | 100p |
| Business failures | 97 | 111 | 110 | 103 |
| Building permits | 149 | 137 | 135 | 130 |
| New corporations formed in New York State | 128 | 112 | 114 | 114 |
| General price level | 188 | 185 | 186 | 185 |

* Seasonal variation not allowed for.
p Preliminary.

## Seasonal Increase in Wholesale Trade in New York Federal Reserve District in January.

Wholesale trade in the New York Federal Reserve District n January showed a seasonal increase over December, especially in the apparel trades, but remained substantially smaller than a year ago, according to reports from representative dealers in fifteen important lines, says the Federal Reserve Bank of New York in its March 1 "Monthly Review of Credit and Business Conditions." The bank goes on to say:

Men's clothing and dress sales continued smaller than last year, but sales of women's coats and suits showed the first increase since last summer. Silk goods sales remained well below those of a year ago and shoe sales were considerably smaller, following increases in most recent months. Actual quantity sales of cotton goods in January are reported to have been large, but probably due to lower prices this year, dollar sales continued smaller than last year.

Diamond sales showed a large decline from the high level of January 1926 and sales of jewelry, drugs and hardware were considerably smaller. Machine tool sales, however, were somewhat larger than a year previous for the first time since last summer, paper sales continued larger, and stationery sales showed little change.

Stocks of groceries and cotton goods at the end of January were smaller than a year ago, but stocks of hardware and diamonds and jewelry were arger.

| *Commodity.* | *Percentage Change Jan. 1927 from December 1926.* | | *Percentage Change January 1927 from January 1926.* | | | |
|---|---|---|---|---|---|---|
| | *Net Sales.* | *Stock end of Month* | *Net Sales.* | *Stock end of Month* | *Collections.* | *Acc'ts Receivable.* |
| Groceries | —10.7 | —0.7 | —10.3 | —4.8 | —7.8 | —11.0 |
| Men's clothing | +39.0 | ---- | —22.4 | ---- | —0.4 | +0.1 |
| Women's dresses | +28.9 | ---- | —14.3 | ---- | —18.3 | —3.0 |
| Women's coats and suits | +96.7 | ---- | +3.5 | ---- | —8.6 | 0 |
| Cotton goods—Jobbers | —30.5 | +20.3 | —6.6 | —8.6 | —4.6 | —13.5 |
| " " Commission | —5.6 | ---- | —10.5 | ---- | ---- | ---- |
| Silk goods | +8.8 | ---- | —11.9 | ---- | —6.9 | —8.6 |
| Shoes | —42.4 | +27.7 | —11.6 | —0.4 | —13.3 | —6.0 |
| Drugs | +11.3 | ---- | —8.4 | ---- | ---- | ---- |
| Hardware | —36.4 | +6.9 | —7.6 | +7.9 | +8.1 | —1.9 |
| Machine tools | —2.2 | ---- | +4.6 | ---- | ---- | ---- |
| Stationery | +0.2 | ---- | —0.2 | ---- | —1.7 | —0.3 |
| Paper | +2.3 | ---- | +3.6 | ---- | —12.5 | —11.7 |
| Diamonds | +2.9 | +0.6 | —35.1 | +13.3 | +2.7 | +0.4 |
| Jewelry | —69.8 | ---- | —11.4 | ---- | ---- | ---- |
| Weighted average | +9.4 | ---- | —10.4 | ---- | —6.4 | —5.0 |

## Department Store Sales in New York Federal Reserve District in January Above Those of Year Ago.

The Federal Reserve Bank of New York reports that total sales of leading department stores in this district in January were somewhat above those of a year ago, but conditions in the different localities varied considerably. In its March 1 "Monthly Review" the bank continues:

Sales of Westchester stores continued much larger than a year previous and moderate increases continued to be reported from New York City, Newark and Bridgeport, but sales of stores in northern New York State, the Capital district and the Hudson River Valley showed the largest decreases in a number of months, and sales in Buffalo and Syracuse also were considerably smaller. Apparel store sales averaged 4% larger than in January 1926 but mail order sales were 7% smaller.

Stocks of merchandise on hand in department stores at the end of tl month were slightly smaller than a year ago and the rate of stock turnover was higher. Collections on charge and installment accounts were somewhat larger than in January of last year but charge accounts outstanding at the end of the month averaged 10% higher for all reporting stores, while installment accounts receivable averaged only slightly larger.

| *Locality.* | *Percentage Change, Jan. 1927 from Jan. 1926.* | | | |
|---|---|---|---|---|
| | *Net Sales.* | *Stock on Hand End of Month.* | *Collections.** | *Accounts Receivable.** |
| New York | +4.5 | —1.1 | +4.8 | +8.7 |
| Buffalo | —6.2 | —9.4 | +3.3 | +9.2 |
| Rochester | —0.8 | +4.5 | +14.5 | +20.2 |
| Syracuse | —8.2 | —18.0 | ---- | ---- |
| Newark | +4.3 | +3.5 | +25.2 | +25.6 |
| Bridgeport | +3.1 | +1.5 | ---- | ---- |
| Elsewhere | —4.7 | +0.5 | —1.8 | +7.3 |
| Northern New York State | —12.3 | ---- | ---- | ---- |
| Central New York State | —4.6 | ---- | ---- | ---- |
| Southern New York State | +1.4 | ---- | ---- | ---- |
| Hudson River Valley District | —11.3 | ---- | ---- | ---- |
| Capital District | —13.4 | ---- | ---- | ---- |
| Westchester District | +14.5 | ---- | ---- | ---- |
| All department stores | +2.8 | —1.3 | +6.6 | +10.4 |
| Apparel stores | +4.0 | +9.0 | ---- | ---- |
| Mail order houses | —7.2 | ---- | ---- | ---- |

* Exclusive of installment accounts.

Comparisons of January sales and stocks of merchandise on hand at the end of the month in the principal departments with those of a year previous are shown in the following table:

| | *Net Sales Percentage Change January 1927 from January 1926.* | *Stock on Hand Percentage Change Jan. 31 1927 from Jan. 31 1926.* |
|---|---|---|
| Books and stationery | +19.0 | +4.6 |
| Toys and sporting goods | +13.2 | —6.2 |
| Men's furnishings | +8.7 | —0.7 |
| Linens and handkerchiefs | +8.6 | +2.7 |
| Women's ready-to-wear accessories | +6.4 | +4.2 |
| Shoes | +6.4 | +1.1 |
| Furniture | +6.2 | +3.1 |
| Hosiery | +5.6 | —5.3 |
| Women's and misses' ready-to-wear | +5.3 | —2.1 |
| Toilet articles and drugs | +5.3 | —1.0 |
| Luggage and other leather goods | +4.1 | —0.1 |
| Men's and boys 'wear | +3.9 | +2.3 |
| Silverwear and jewelry | +3.0 | —6.9 |
| Cotton goods | +1.3 | —9.8 |
| Home furnishings | —1.0 | +5.0 |
| Silks and velvets | —1.3 | —13.2 |
| Woolen goods | —19.7 | —31.7 |
| Musical instruments and radio | —30.9 | —8.0 |
| Miscellaneous | —3.1 | —9.4 |

## Chain Store Sales in New York Federal Reserve District During January 14% More Than Year Ago.

According to the March 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at

New York, "total sales of reporting chain store systems in January were nearly 14% larger than a year ago, or about the same increase as in December. Variety and drug chains continued to report largest gains over last year, followed closely by grocery systems. Ten-cent and tobacco chains also reported moderate increases, but shoe and candy sales were somewhat smaller, following increases in most recent months. Sales per store in a majority of lines were smaller than in January 1926, but owing to considerably larger sales in variety and grocery stores, the average for all types of stores was nearly 5% larger." The following figures are supplied by the bank:

| *Type of Store.* | *Percentage Change Jan. 1927 from Jan. 1926.* | | |
|---|---|---|---|
| | *Number of Stores.* | *Total Sales.* | *Sales per Store.* |
| Grocery | +9.2 | +16.9 | +7.1 |
| Ten-cent | +7.2 | +7.0 | —0.2 |
| Drug | +30.8 | +20.0 | —8.2 |
| Tobacco | +4.4 | +5.5 | +1.0 |
| Shoe | +10.3 | —5.0 | —13.9 |
| Variety | +3.8 | +20.2 | +15.7 |
| Candy | +2.8 | —5.2 | —7.9 |
| Total | +8.6 | +13.8 | +4.8 |

## Business Conditions in Philadelphia Federal Reserve District—Moderate Recession Continues.

The Philadelphia Federal Reserve Bank reports that "the moderate recession in business which first became evident in November has continued since the first of the year, and the current rate of commercial and industrial activity in the Philadelphia Federal Reserve District is now somewhat below the high level prevailing in the early part of 1926." The Bank goes on to say:

Factory employment in Pennsylvania, New Jersey and Delaware, in January, was 4.4% below the high point reached in October and, although January witnessed a slight increase in the number employed, the level in that month was 1.5% under that of a year earlier. Wage payments, which furnished a better measure of industrial activity, have fallen off 9.9% from the October figure, but are only 2.7% below the same period of last year.

The anthracite industry has also experienced a slackening in operations and sales of late, especially in domestic sizes. Mild weather and fairly heavy supplies of household coal have resulted in curtailed buying and some price weakening, but in steam sizes a fairly active market continues. Bituminous operations have continued at a high rate to supply heavy demands for storage in anticipation of a possible strike, but spot prices have weakened further. Building operations in the district have increased with the approach of spring but permits issued in January were in much smaller volume than a year earlier. Building material dealers are receiving a fair volume of orders, although current business in paint and lumber is under last year's volume and prices have had further recessions. The real estate market is quiet and there has been a slack demand for rented houses and apartments.

Distribution of goods, as evidence by freight shipments, wholesale and retail trade, has been in reduced volume since the first of the year. Freight car loadings in the Allegheny district have declined seasonally from the December volume and during the current year have exceeded last year's total for the same period by only 3.3%, and this was due largely to heavy shipments of coal. Retail sales of our reporting stores were seasonally much smaller than in December and declined 4.7% below the total for the same period of 1926. In wholesale trade total business was about 1% smaller than in January of last year, and decreases were reported in all lines except groceries and drugs. Business payments as reflected by the volume of debits in the principal cities were 3.2% larger in January, 1927, than in 1926—a smaller increase than in previous months.

The textile industries in the district have been only moderately active and in most cases current sales and quotations have been lower than those of last year. Trading in cotton goods has quickened somewhat of late and prices of raw cotton, yarns and grey goods are a little higher. Operations are at 70 to 80% of capacity. In the wool industries mill operations have also been at about this rate and, although demand is not very active, sales are ahead of last year. Prices of wool and wool goods are also lower than in the same period of 1926. Spring demand for silk products has become evident, but in this industry as well the volume of sales and level of quotations is lower than last year. Full-fashioned hosiery for women continues to sell actively but business in other grades of hosiery is quiet. Carpets and rugs have met with only fair demand.

In the leather products industries there has been a good demand for goat-skins, colored kid and sole leather but inactive buying of other grades of hides. Orders for shoes have been received in larger volume but current demand is somewhat less than last year.

Makers of mechanical rubber goods are meeting with only fair demand and price weakness has developed. Tire producers are more active with the approach of spring. Cigar producers report continued good business at steady prices.

*City Conditions.*

Declines from last year's business volume occurred in most of the cities in the district, although there were several exceptions. In the Reading area large increases were reported in factory employment and wage payments and in value of building permits, but debits, retail sales and savings were smaller than in January 1926. Philadelphia, Johnstown and York were the only other cities to show gains in productive activity, and in York retail sales also were larger. In either of the thirteen areas retail business was smaller than last year, but debits showed gains in all areas but Allentown, Johnstown, Lancaster, Reading and York. As compared with December, usual seasonal changes occurred; there were large declines in retail sales and debits in practically all cities and in most cases a slackening of factory activity evidenced by reduced employment and smaller pay-rolls.

*Retail Trade.*

Preliminary reports showing an increased volume of sales in the first fortnight of February over the total for the same period of last year virtually offset those showing decreased business. Several firms report recessions in prices, although the general level of retail quotations continues unchanged.

Owing partly to stormy weather during the last two weeks of January, retail sales in this district for that month dropped 4.7% from the volume of a year before. Smaller sales by department stores are greatly responsible for this decrease, men's and women's apparel and credit stores showing substantial increases over sales in January 1926. Pronounced gains occurred in the sale of silverware and jewelry, leather goods, women's coats, furs, juniors' and girls' ready-to-wear, silk and muslin underwear, negligees, aprons and houses dresses, toys and sporting goods, whereas marked declines are noted in woolen and cotton dress goods, women's suits, sweaters, millinery, knit underwear, furniture, beds, mattresses and springs, musical instruments and radio. Collections in January were nearly 11% heavier than a year before, but outstanding orders at the end of that month were about 12% below the total on the same date of 1926. Stocks also were slightly lighter.

## Electric Power Business in Philadelphia Federal Reserve District Moderately Active—January Sales 21% Above Those of Year Ago.

The Federal Reserve Bank of Philadelphia reports that business in electric power is moderately active. January sales of electricity both for lighting and for power purposes were 3% above the December total and nearly 21% over over those of a year before. Consumption of electric power by industries increased about 24% and by municipalities 24% over that of January 1926. Residential and commercial demand for lighting exceeded last year's total by 16%. Production of electricity by 12 systems in this district, though somewhat smaller in January than in December, surpassed the output in January 1926 by more than 18%. Rated generator capacity also increased nearly 11% above that of a year ago. The Bank supplies the following table:

| *Electric Power Philadelphia Federal Reserve District (12 Systems)—* | *January 1927.* | *Change from December 1926.* | *Change from January 1926.* |
|---|---|---|---|
| Rated generator capacity | 1,340,000 k.w. | —0.2% | +10.9% |
| Generated output | 422,788,000 k.w.h. | —3.2% | +18.3% |
| Hydro-electric | 18,210,000 k.w.h. | —22.4% | +84.8% |
| Steam | 344,352,000 k.w.h. | —1.7% | +14.4% |
| Purchased | 60,226,000 k.w.h. | —3.9% | +29.8% |
| Sales of electricity | 341,620,000 k.w.h. | +3.0% | +20.9% |
| Lighting | 83,522,000 k.w.h. | +8.3% | +14.2% |
| Municipal | 9,466,000 k.w.h. | —2.5% | +1.7% |
| Residential and commercial | 74,056,000 k.w.h. | +9.9% | +16.0% |
| Power | 219,321,000 k.w.h. | +0.3% | +20.5% |
| Municipal | 2,068,000 k.w.h. | +13.9% | +24.2% |
| Street cars and railroads | 53,343,000 k.w.h. | —1.8% | +11.2% |
| Industries | 163,910,000 k.w.h. | +0.9% | +23.8% |
| All other sales | 38,777,000 k.w.h. | +8.6% | +43.3% |

## Merchandising Conditions in Chicago Federal Reserve District—Decline in Wholesale and Department Store Trade.

With regard to merchandising conditions in its district, the Federal Reserve Bank in its March 1 "Monthly Business Conditions Report" says:

*Wholesale Trade.*

January business in all five lines of wholesale trade reporting to this bank declined from December with the exception of drugs, sales of which increased somewhat. Collections and accounts outstanding were smaller in the monthly comparisons, but as against January 1926 shoes showed increased accounts outstanding and groceries, hardware and shoes reported better collections. Stocks, as compared with December, were larger for all lines; in the yearly comparison increases were indicated only in hardware and shoes.

*Groceries.*

Heavy snows generally interfered with trade, resulting in a sales decline of 11.1% from December, though a gain of 1.3% was recorded over January a year ago, according to reports received from 37 wholesale grocers in this district; individually, only six firms showed larger sales than in December. Collections, seasonally slow, dropped 18.2% from December, but increased 3.0% over January 1926. Outstandings were smaller in both comparisons, and stocks, while declining 11.3% from a year ago, increased 1.6% over the end of December.

*Hardware.*

Business of wholesale hardware dealers was likewise retarded by weather conditions in most sections of the district. Total sales of 16 reporting firms declined 22.0% from December and 8.4% from a year ago; receivables were smaller in both comparisons; stocks increased 8.6 and 7.0%, respectively; and collections, while 34.1% under those of December, were 3.0% larger than in January 1926.

*Dry Goods.*

According to reports received from 14 wholesale dry goods dealers, sales, outstanding accounts and collections all declined as compared with December and a year ago. Decreases amounted to 8.8 and 12.8%, respectively, in sales, 3.4 and 2.6% in outstandings, and 37.7 and 9.2% in collections. Stocks increased 16.2% over December with only two firms showing decreased inventories, but were 17.2% smaller than a year ago, all firms but one contributing to the decline.

*Drugs.*

Sales of 10 wholesale drug firms increased 4.7% in January over the previous month, but fell 6.3% below those of a year ago. Stocks, 6.9% larger than in December, were approximately the same as in January 1926; outstanding accounts decreased by 4.6 and 12.2% in the two comparisons; and collections dropped 25.3% and 6.6%, respectively. Individually, all firms showed declines in the last item as compared with December.

*Shoes.*

Eight reporting dealers showed average declines in sales of 13.1% from December and of 1.8% from a year ago, although four firms reported increases in the monthly and five in the yearly comparison. Stocks were larger than for either the previous month or a year ago. Both outstanding accounts and collections decreased from the December figures, the percentage declines being 12.7% and 39.1, but increased by 1.2 and 5.1, respectively, over the figures of January 1926.

*Department Store Trade.*

According to reports received from 84 firms, the usual post-holiday trends were evident in department store trade for the month of January. Sales decreased 53.7% from December, with all stores registering declines; collections were 19.3% larger, seven-eighths of the firms reporting increases; receivables declined 17.0%; and stocks were reduced by 4.5%. Sales represented 26.0% of average stocks for the month as compared with 27.5% a year ago. Orders for new goods at the end of the month amounted to 7.0% of total 1926 purchases.

January sales decreased 3.2% from a year ago. Only three other declines have occurred in this comparison over a period of two years. Stocks were 1.2% smaller than on Jan. 31 1926; collections and outstanding accounts were larger by 6.0 and 12.3%, respectively.

*Retail Furniture Trade.*

Total furniture sales during January, as reported by 23 department stores and 29 retail furniture dealers, declined 37.6% from December and 0.9% from January a year ago. Stocks on Jan. 31 were 5.0% bleow the end of the year but 4.3% ahead of Jan. 31 1926. According to the reports of furniture stores, outstanding accounts decreased 4.5% from the previous month and increased 20.8% over a year ago. Collections were 8.1% smaller than in December, but gained 7.0% over January 1926. Installment sales fell off 38.1% from December and 0.3 from January last year, while collections on these sales increased 1.4 and 11.1%, respectively.

*Retail Shoe Trade.*

Retail shoe sales of 35 stores declined 49.1% from December and 1.6% from January 1926. Individually, only two firms showed larger sales than in the preceding month and about one-half reported increases over a year ago. The ratio of accounts outstanding to sales stood at 103.8 for January, as compared with 84.3 for December and 102.4 for the corresponding month of last year. Stocks and collections decreased in both the month-to-month and yearly comparisons.

## Industrial Employment Conditions in Chicago Federal Reserve District—Gain Shown in Detroit.

Discussing industrial employment conditions in the Chicago Federal Reserve District, the Monthly Business Conditions Report, dated March 1, of the Federal Reserve Bank of Chicago, says:

The downward trend in manufacturing activity that has continued since last September, persisted through the early weeks of 1927, and by the middle of January had brought employment 1.3% below the volume of a month earlier. With the exception of the textiles group, all of the reporting industries registered declines either in the number of employes, in the amount of payrolls, or, as was most often the case, in both of these items. The gains reported for the textile industry were the result of increased activity in the manufacture of men's and women's clothing, an increase which is lagging behind the usual requirements of the season. A sharp drop in construction operations, as well as in the automobile industry, was accompanied by dullness in many other lines, as in the output of iron and steel, of lumber, and stone, brick, and cement. Under the "metals and metal products" group, an aggregate decline was registered for the third consecutive month; the losses for electrical apparatus, and agricultural implements were especially heavy. Declines were general for the industries included under food products, although returns available for the latter half of the month indicate a substantial improvement in the meat packing industry.

Reports received from the Employers' Association of Detroit and covering employment at that city, show a steady gain since the low point that was reached the latter part of December. Early in February, the reported volume of employment was 4.1% higher than at the beginning of the year and about on a level with last October; the comparison with a year ago still shows a reduction of about 17%. While there are other indications of an upward trend in manufacturing activity since the middle of January, the reports from the free employment offices continue unfavorable, the number of applicants increasing steadily in ratio to available positions. In Illinois this ratio was 214% at the close of January, as compared with 155 for December, and was the highest since January 1922. For Indiana the ratio rose from 202 early in January to 213 the first week in February.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

| Industrial Groups. | Number of Wage Earners Week Ended— | | | Total Earings Week Ended— | | |
|---|---|---|---|---|---|---|
| | Jan. 15 1927. | Dec. 15 1926. | % Ch'ge. | Jan. 15 1927 | Dec. 15 1926. | % Ch'ge. |
| All groups (10) | 354,318 | 358,831 | —1.3 | $8,938,597 | $9,217,106 | —3.0 |
| Metals & metal products (other than vehicles) | 150,120 | 151,754 | —1.1 | 3,587,315 | 3,709,571 | —3.3 |
| Vehicles | 32,089 | 32,339 | —0.8 | 869,059 | 899,762 | —3.4 |
| Textiles&textile products | 26,477 | 26,180 | +1.1 | 659,138 | 619,933 | +6.3 |
| Food & related products | 44,690 | 45,964 | —2.8 | 1,158,351 | 1,167,661 | —0.8 |
| Stone,clay,& glass prod'ts | 12,769 | 13,878 | —8.0 | 363,188 | 400,667 | —9.4 |
| Lumber and its products | 29,657 | 30,197 | —1.8 | 695,710 | 767,094 | —9.3 |
| Chemical products | 8,645 | 8,384 | +3.1 | 216,914 | 225,846 | —4.0 |
| Leather products | 16,750 | 16,974 | —1.3 | 353,892 | 369,781 | —4.3 |
| Rubber products | 3,066 | 3,026 | +1.3 | 75,765 | 79,491 | —4.7 |
| Paper and printing | 30,055 | 30,135 | —0.3 | 959,265 | 977,300 | —1.8 |

## Manufacturing Activities in Chicago Federal Reserve District—Increase in Wholesale Distribution of Automobiles in Middle West.

Gains in shoe production and shipments and in automobile production and distribution are reported by the Federal Reserve Bank of Chicago in its summary of manufacturing activities and output contained in its March 1 "Business Conditions Report," which thus reviews the situation:

*Shoe Manufacturing, Tanning and Hides.*

January shipments of shoes by 30 factories in the Seventh District exceeded current production by 6.7%; both items increased in volume over a year ago. For the calendar year 1926 production and shipment figures reported to this bank gained 0.9% and 2.1%, respectively, over 1925. The number of stock shoes reported on hand Feb. 1 by 27 of the companies was equivalent in the aggregate to 76.9% of the quantity distributed by them during January. Unfilled orders on the books of 21 concerns provided for approximately six weeks' future business at the current forwarding rate.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN JANUARY 1927 FROM PREVIOUS MONTHS.

| | —Per Cent Change From— | | Companies Included. |
|---|---|---|---|
| | December 1926. | January 1926. | |
| Production | —12.4 | +6.6 | 30 |
| Shipments | +3.4 | +10.0 | 30 |
| Stock shoes on hand | —5.9 | —16.2 | 27 |
| Unfilled orders | —8.6 | —10.4 | 21 |

Leather production showed little change in January from the previous month, and the total value of sales billed to customers failed to equal that for December, according to reports from representative tanners in the Seventh District. Quotations ranged from steady to slightly firmer.

The sales of packer green hides and calf skins at Chicago declined in quantity from December. Prices strengthened somewhat in January and then tended to ease early in February.

*Automobile Production and Distribution.*

A rise over December was recorded in automobile production for January, passenger cars manufactured in the United States aggregating 196,973, an increase of 43.4%, while truck output totaled 37,157, a gain of 30.6%. In the comparison with January a year ago, passenger car production was less by 27.2%, but trucks showed an increase of 24.6%.

Wholesale distribution of automobiles in the Middle West increased seasonally in January over the preceding month, but sales remained below the corresponding month of last year; retail sales declined in both comparisons. Although stocks of new cars in the hands of dealers increased over those held at the end of the year, the gain was smaller than usual for Jan. 31 over Dec. 31, and they were less in the yearly comparison for the first time since September 1925. Sales made on the deferred payment plan during January by 32 dealers averaged 40.4% of their total retail sales for the month, which compares with a ratio of 44.1 for December and with 47.3 in January 1926.

MIDWEST DISTRIBUTION OF AUTOMOBILES—CHANGES IN JANUARY 1927 FROM PREVIOUS MONTHS.

| | —Per Cent Change From— | | —Companies Included— | |
|---|---|---|---|---|
| *New Cars—* | December 1926. | January 1926. | December 1926. | January 1926. |
| Wholesale: | | | | |
| Number sold | +32.2 | —23.1 | 36 | 33 |
| Value | +31.4 | —27.3 | 36 | 33 |
| Retail: | | | | |
| Number sold | —20.0 | —30.7 | 84 | 81 |
| Value | —23.7 | —22.4 | 84 | 81 |
| On hand Jan. 31: | | | | |
| Number | +12.1 | —7.0 | 55 | 52 |
| Value | +9.5 | —3.8 | 55 | 52 |
| *Used Cars—* | | | | |
| Number sold | —12.4 | —3.4 | 85 | 82 |
| Salable on hand: | | | | |
| Number | +1.2 | —2.5 | 55 | 52 |
| Value | —9.4 | +8.7 | 55 | 52 |

## Heavy Volume of Retail Trade and Further Easement of Credit Conditions Features of Business Situation in Kansas City Federal Reserve District.

Important developments in the Kansas City Federal Reserve District thus far in 1927 were: Production of commodities in basic industries at about the level of the final quarter of 1926; some expansion in distribution of goods by wholesalers and jobbers; a heavy volume of retail trade for the season; liberal marketings of grain and live stock; further easement in the money and credit situation, and, in February, precipitation of snow and rain, providing needed moisture for the farming area. The foregoing is from the March 1 "Monthly Review" of the Federal Reserve Bank of Kansas City, from which we also take the following:

The volume of business in this district as a whole, indicated by the value of checks drawn and cashed at banks in leading cities during the first five weeks of the year, was 4.4% larger than for the like period last year.

The outstanding development in production during January was an increase in the daily average and gross output of crude petroleum, the totals passing all former daily and monthly high records. Zinc and lead ore production and shipment continued at a high rate through the early half of the month but declined in the latter part. Operations at the soft coal mines slackened to an extent and the tonnage mined was the same as reported for January a year ago. Heavier market runs of meat animals at stock yards brought an increase in operations at the packing houses, and the output of beef and pork was larger, and of mutton slightly smaller, than in January 1926. The output of flour at mills in this district fell below that for December, but was nearly 20% above the number of barrels produced in the opening month of 1926.

Building contracts awarded during the first month of the year carried a larger value than the awards made during the first month of last year, and there were indications of considerable activity in this district in the spring. The number of new buildings started in leading cities, as shown by reports of permits issued, exceeded the December total, but fell short of the number issued in January a year ago, while a decrease in the value of permits was indicative of a smaller building investment.

Distributive trade by wholesalers and jobbers expanded seasonally in January and the month's sales, combined for six reporting lines, was slightly larger than in December, but slightly smaller than in January 1926. Retail trade at department stores and single line stores exceeded the expectation of dealers, some reductions in prices being an incentive to buying by consumers. The volume of sales in dollars, while seasonally smaller than in December, was larger than a year earlier.

The situation in this district with respect to money and credits changed but slightly in recent months. Deposits in banks were in excess of ordinary requirements, and rates continued low and unchanged.

## Building Conditions in Minneapolis and St. Paul with Special Reference to the Residential Building Supply and Demand—Dollar Amount of Construction Lowest Since 1921-22.

According to the Federal Reserve Bank of Minneapolis, the dollar amount of building under construction at Minneapolis and St. Paul combined, as shown by the total valuation of all building permits granted in 1926, is lower than at any time since 1921-1922. The shortage of building which developed during the war apparently has been made up in recent years of great building activity, says the "Monthly Review of the Bank" (dated Feb. 28), from which we also take the following:

The supply of dwellings for rent in Minneapolis and its suburbs as indicated by vacancies advertised in newspapers, has increased each year from 1919 to 1926, inclusive. The increase was very rapid until 1924. Since

1924 the rate of increase has been much less. The supply of furnished apartments and houses increased more rapidly than the supply of unfurnished apartments and houses in the early years of the post-war building boom. The supply of unfurnished apartments increased very rapidly from 1921 to 1924. The supply of unfurnished houses did not begin to increase until 1923, but has increased very rapidly since that time. In 1926 the advertised vacancies of unfurnished houses and furnished apartments were much more numerous than in 1925, while the advertisements of furnished houses for rent remained at the 1925 level and advertisements of unfurnished apartments decreased. The demand for dwellings of all kinds to rent as indicated by advertisements has decreased steadily from the 1920 peak to a low point in 1926.

In recent months strong evidence is shown of a reversal of these trends. Removing seasonal variations from the newspaper advertising records, there was a downward drift in the advertising of vacant dwellings, beginning with April 1926. This downward movement was interrupted in August 1926 and January 1927, but the January level of the curve is somewhat lower than the level in the spring of 1926. The most pronounced reduction in supply occurred in unfurnished houses, where the drop was precipitate from September to December 1926. The January level for this class of dwelling is nearly as low as the lowest level since the winter of 1923-1924. The supply of unfurnished apartments declined steadily from April to December 1926, but to a lesser extent than the decline in unfurnished houses. There was a pronounced upturn in the supply of the unfurnished apartments in January 1927. The supply of furnished apartments and houses, which is much less important than the supply of unfurnished dwellings, was at a level in January slightly higher than the average of the last two years. The demand for housing has shown a marked increase in the last three months, bringing the January level to the highest point since March 1925.

Rental advertising statistics for St. Paul are available only since May 1924. It is, therefore, impossible to make as complete an analysis of the housing situation in St. Paul as in Minneapolis. From the available figures, however, it is apparent that the changes in the situation of St. Paul have been much the same as in Minneapolis. There has been an increase in vacancies and a decrease in the demand for dwellings for rent from 1924 to 1926. During 1926 the increase in advertising of vacant dwellings for rent occurred in unfurnished houses and furnished apartments.

The following table gives the annual totals of rental advertising at Minneapolis and St. Paul, reduced to index numbers to facilitate comparisons between the various classes of advertising. It should be noted that the base used for Minneapolis is not the same as the base for St. Paul.

INDEXES OF RENTAL ADVERTISING IN MINNEAPOLIS AND ST. PAUL.

| | Vacant Dwellings for Rent. | | | | | Dwellings Wanted to Rent. |
|---|---|---|---|---|---|---|
| | Houses. | | Apartments. | | Total Dwellings for Rent. | |
| | Unfurnished. | Furnished. | Unfurnished. | Furnished. | | |
| Minneapolis (Base; Avge. for 1923-26 = 100)— | | | | | | |
| 1919 | 44 | 43 | 16 | 18 | 23 | 189 |
| 1920 | 31 | 90 | 15 | 43 | 26 | 210 |
| 1921 | 83 | 75 | 30 | 71 | 40 | 184 |
| 1922 | 46 | 113 | 59 | 92 | 65 | 115 |
| 1923 | 67 | 93 | 78 | 88 | 79 | 135 |
| 1924 | 98 | 104 | 102 | 103 | 102 | 108 |
| 1925 | 107 | 100 | 111 | 98 | 107 | 83 |
| 1926 | 122 | 100 | 107 | 110 | 110 | 75 |
| St. Paul (Base; Avge. for 1924-26 = 100)— | | | | | | |
| 1924* | 77 | 105 | 87 | 88 | 84 | 118 |
| 1925 | 98 | 94 | 102 | 97 | 99 | 102 |
| 1926 | 107 | 96 | 98 | 105 | 102 | 87 |

* Estimated on basis of statistics from May to December 1924.

## More Than Usual Seasonal Declines in Business in San Francisco Federal Reserve District, but Levels Close to Those of Year Ago.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, in his summary of business conditions in the district issued under date of Feb. 28 states that "available evidence, both statistical and non-statistical, indicates that general business activity in the Twelfth Federal Reserve District declined by more than the usual seasonal amount during January 1927, but continued at levels approximating those of a year ago." Mr. Newton adds:

This bank's index of bank debits, which is adjusted for seasonal variations, declined from 158 (daily average 1919—100) in December 1926 to 155 in January 1927. It stood at 154 in January 1926. The index records movements in total volume of check payments (bank debits) reported by banks in principal clearing house centres of the district, figures quite generally used as a measure of business activity.

Most agricultural areas of the district have been favored by a moderate winter season with ample rain and snowfall. Livestock are generally reported to be in good condition.

*Industrial activity* decreased during January. As compared with a year ago, declines were reported in lumbering, building construction and general manufacturing, while output of flour mills and other food manufacturing industries, metal mines and petroleum producers increased. Total volume of *employment* was slightly above the levels of January 1926.

Figures of *trade at wholesale* and at *retail* during January showed declines, not all of which could be ascribed to seasonal causes. Trade activity generally was maintained at slightly higher levels than in January 1926.

*Prices* of many of the district's important products, including livestock, wool, wheat and other grains, advanced during the first weeks of 1927, while prices of copper, lead, silver and lumber declined. The price level of most groups of commodities was lower than one year ago.

Seasonal and non-seasonal declines in business activity have been reflected in decreased loan accounts at member banks and in reduced discounts at the Federal Reserve banks. Commercial loans of *reporting member banks* in principal cities of the district were smaller by 11 million dollars, or 1.2%, on Feb. 16 than on Jan. 12. Discounts of the *Reserve Bank* declined by 8 million dollars, or 19.4%, during the same period. *Interest rates* have remained steady at moderate levels.

## Automobile Models and New Prices.

Prices on three of its most popular models were reduced $335 a piece by the Packard Motor Car Co. on Feb. 28. These are the light six-cylinder, 126-inch wheel base cars in the sedan, phaeton and roadster models, which will sell for the new low prices of $2,250, $2,250 and $2,350 respectively (f. o. b. Detroit). The small six-cylinder model was introduced seven years ago and the new price for the sedan is $2,700 less than the cost of the car at that time. According to press dispatches, President Alvan Macauley, in announcing the reduction, said that no change will be made in the car and the three models will contain the same equipment as formerly, including four-wheel brakes. No price changes have been announced for the larger Packard six or the eight-cylinder models.

Another announcement of great importance was made by L. P. Fisher, President of the Cadillac Motor Car Co., in introducing a smaller type Cadillac to be known as the La Salle. This new car will have a wheel base of 125 inches (13 inches shorter than the Cadillac) and will be made in six body styles—a four-passenger phaeton, two-passenger roadster, convertible coupe, two-passenger coupe, four-passenger Victoria and five-passenger sedan. The bodies have been especially designed and present many distinctive features, the stream lines in the closed models giving a very graceful effect. In the open models the design presents a racy effect, being fitted with one-piece windshields, the roadster having a rumble seat and a compartment for golf clubs or other small articles. Prices are reported to range as follows: Five-passenger phaeton, $2,495; two-passenger roadster, $2,525; two-passenger coupe, $2,585; two-passenger convertible coupe, $2,635; four-passenger Victoria, $2,635, and five-passenger sedan, $2,685.

The Chrysler Corporation has introduced a new "60" two-passenger coupe, with rumble seat, priced at $1,245 f. o. b. Detroit. A feature in the new car is the control of the rear window which lowers the glass out of sight.

Prices on the new Falcon-Knight motor car, first mentioned in our Dec. 25 issue, page 3242, will be $1,095 for the four-door five-passenger sedan and $995 for the two-door five-passenger brougham. Production, it is reported, will begin about March 15.

The Paige Detroit Motor Car Co. will offer in March its new line of eight-cylinder cars. The complete line of Paige eights will include six models—the seven-passenger touring car, $2,295; the four-passenger cabriolet roadster, the four-passenger coupe and seven-passenger sedan, each $2,655, and the limousine, $2,795.

Reports from Detroit on March 2 declare that the Ford Motor Co. has abandoned the policy of reconditioning 1925 Ford cars for $60. This policy went into effect Dec. 28 last year and included a new paint job, new upholstering and completely rebuilt motor, and carried a three months' guarantee after it left the factory.

## Motor Parts and Accessory Business Show Marked Improvement.

Business in the automotive parts and accessory industry improved markedly in January, according to the Motor and Accessory Manufacturers' Association, and incomplete figures for February, says the Association underdate of Feb. 25, show that further gains have been made, bringing output and sales close to last year's high levels. The Association also states:

Particularly important was the large gain in shipments of parts and accessories for original equipment, indicating a further upward trend in car and truck production.

Original equipment makers shipped in January on a dollar basis 132% of their January 1925 shipments, as compared with 95% in December, 79% in November and 137% in January 1926. Replacement parts shipments to the trade in January, standing at 107% of January 1925, were slightly below December shipments, but were better than January 1926, when the index of shipments stood at 103. Accessory shipments to the trade increased, manufacturers reporting an aggregate volume of 79% of January 1925, as compared with 64% in December and 127% in January 1926.

Manufacturers of garage equipment also registered a large gain in January, shipments for the month standing at 140% of January 1925, as compared with 112% in December and 115% in January 1926.

The grand index of January shipments for members of all four groups was 126%, as compared with 94% in December and 135% in January a year ago.

Indications point to steady gains in output and sales for February and March, in fact, throughout the spring.

## Improvement in Automobile Trade in Philadelphia Federal Reserve District.

With regard to the automobile trade in its district the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia says:

Following the seasonal quiet for several months past, trading in automobiles shows material improvement, according to reports received from 13 distributors in this district. January wholesale sales of less expensive cars increased greatly both in number and value over the volume for December and for January 1926. Retail dealers' purchases of medium and high priced automobiles, however, fell considerably under that of a year before. At retail, cars selling under $1,000 registered substantial gains in number and value over the December total and that of January last year, but the call for medium priced cars shows noticeable declines. The number of cars retailing at over $2,000 was only a little greater than a year ago, while the value dropped slightly. Sales of used cars during January were under the December volume, but exceeded the number sold a year earlier. Deferred payment sales showed marked increases in January over the total for the same month last year.

Stocks of used cars at the end of January were nearly 10% lighter in number but greater in value by almost an equal percentage than those on the same date last year. Compared with those of a month before, supplies of all models were heavier. Stocks of cars selling from $1,000 to $2,000 and over also were larger than those at the end of January 1926, but those of less expensive automobiles were much less.

| *Automobile Trade Philadelphia Federal Reserve District 13 Distributors.* | *January 1927 Change from* | | | |
|---|---|---|---|---|
| | *December* 1926. | | *January* 1926. | |
| | *Number.* | *Value.* | *Number.* | *Value.* |
| Sales of new cars at wholesale | +126.4% | +93.6% | +37.6% | +15.6% |
| Cars selling under $1,000 | +162.8% | +155.2% | +129.0% | +127.9% |
| Cars selling from $1,000 to $2,000 | +95.3% | +94.2% | —33.4% | —29.9% |
| Cars selling over $2,000 | —11.1% | —7.5% | —17.3% | —20.2% |
| Sales of new cars at retail | +71.6% | +40.3% | +27.0% | +18.5% |
| Cars selling under $1,000 | +94.1% | +93.6% | +31.8% | +31.5% |
| Cars selling from $1,000 to $2,000 | —30.8% | —29.0% | —26.2% | —23.9% |
| Cars selling over $2,000 | —11.0% | —18.2% | +2.4% | —2.0% |
| Stocks of new cars | +42.2% | +35.1% | —9.8% | +9.5% |
| Cars selling under $1,000 | +63.2% | +61.9% | —46.0% | —45.8% |
| Cars selling from $1,000 to $2,000 | +36.2% | +39.0% | +120.1% | +104.2% |
| Cars selling over $2,000 | +20.4% | +20.7% | +17.2% | +14.6% |
| Sales of used cars | —12.0% | —10.2% | +18.2% | —4.7% |
| Stocks of used cars | +7.3% | +6.0% | +22.2% | +26.3% |
| Retail sales, on deferred payment | —1.6% | +4.2% | +50.0% | +76.4% |

## Overproduction of Newsprint Feared—Quebec Official Urges Finding New Markets—Provincial Government May Regulate Expansion.

From the "Wall Street Journal" of March 1 we take the following special Quebec advices:

Serious overproduction of newsprint looms in Canada, in the opinion of competent forestry authorities here. This does not have reference to any additional mills which may be built in provinces other than Quebec, but simply to paper mills operating or sufficiently near completion to permit operation by the Fall of this year.

An authority on newsprint estimates the capacity of Canadian pulp mills by next August will be 1,500 tons in excess of demand. As Canadian output last year was only 1,884,705 tons, it will be seen this is a serious quantity, being at the rate of 450,000 tons annually. Even on increased estimate output it represents a production of some 20% for the year.

The same opinion exists in Quebec government circles, as is evidenced by the recently issued report of G. C. Piche, chief of forest service, who, discussing the newsprint situation, said in part: "The pulp and paper industry continued its upward course during the past year to the extent that the total production of the mills of Canada now exceeds that of their rivals in the United States. The increased production has caused some fears, not so much for the exhaustion of our forest resources as for the approaching congestion of the paper markets. When all of the new plants as well as the proposed extension are completed, there will be, by about May, 1927, an increased production of about 400,000 tons per annum. As Canada can only absorb a small portion of the total output of pulp and paper, we have to depend too much on foreign markets and are therefore subject to too great an extent to tariff annoyances from other countries.

*Urges Seeking New Markets.*

"It seems to me prudent therefore to slow down, if possible, the production of newsprint, or at least not to increase its production for several years, for I believe the time has come for our manufacturers to look for new markets elsewhere."

Mr. Piche advocates research into other lines of utilization for pulp products. In the course of his report he refers to the possibilities of production of alpha pulp used in the manufacture of artificial silk, saying: "As this new cellusic product is not yet manufactured in too large quantities in Canada, it seems reasonable to me to hope that if our manufacturers absolutely wish to increase their plants, they should engage in manufacturing this product rather than newsprint, which, after all, is not so remunerative." He adds that several Quebec plants already have staffs of chemists engaged in improving methods and finding new ways of using forest products, and predicts that this research will be followed by modification of manufacture.

Mr. Piche tells of precautions already taken to preserve wood supplies for existing mills by the creation of four domainal forests, one of 2,600 square miles on the upper basin of the St. Lawrence and the other three aggregating 10,000 square miles to constitute an important supply of wood for industries established in the Lake St. John-Saguenay district.

*Quebec May Restrict Building.*

It is generally understood that, realizing the pending overproduction of newsprint, the Quebec government has virtually decided to restrict additional mill construction where possible, and in addition to exercise a much more stringent control over lands leased hereafter for their pulpwood. A clause is now appended to all such land leases, limiting the lessee's cut to 80% of the annual increment of the forest, so as to create a reserve to provide for accidents. Furthermore, the lessee is forced to cut all fire killed trees as well as other diseased timber before cutting green timber. In case of force majeurs such as overmature forests, those fire run or suffering from pest, free cutting is permitted, but the extra cut will be subsequently deducted, to maintain the annual 80% cut. With a further view to encouraging reforestration by pulp companies and others, the government is given broad powers to bonus such action, and this, it is understood, may take the form of cash bounty, additional timber grant, or permission to cut at a higher rate than the 80% of mature growth figure.

It is stated that the big pulp and paper companies are as keenly alive as is the government to the possibility of overproduction of newsprint.

The old established companies are making every effort to introduce further economies into the cost of operation and to increase efficiency generally, to fit themselves for the fight they foresee in the near future.

*Pulp Mergers Possible.*

Consolidation of existing concerns in two or three big mergers is predicted. It is known that negotiations to that end have been in progress for some time, and the first to be consummated is likely to be that of companies in the St. Maurice River basin, chief constituents of which will probably be Laurentide, St. Maurice, Belgo and Wayagamack. A similar economic grouping of operations in the Lake St. John-Saguenay is also predicted.

This would result in two powerful corporations, each able to compete on an equal footing with the International Paper development in Canada. The latter company has been acquiring very extensive limits, paying, it is said, very high prices for areas not subject to provincial restrictions as regards cutting and export.

## Losses Are General Among Cloth Mills on Styled Output—Garment Makers and Clothing Manufacturers Also Feeling Pinch—Hand-to-Mouth Buying One Cause.

From all sections of the textile trade complaints are coming in that losses are being sustained on production, says the New York "Journal of Commerce" in its issue of Feb. 28. The article also has the following to say in the matter:

Although many mills are running in full and overtime, and although distribution of goods into selling channels is active, profit margins are elusive or small, or do not exist.

This is the more astonishing when it is remembered that in no country in the world's history has there been such a radical change in the character and quality of textile output as that seen in the United States in the past five years. Retailers have prospered, chain stores have multiplied, style organizations have thrived, and style advertising has become a tax upon mills and consumers readily and quickly absorbed, so far as consumers are concerned.

*Producer Hit.*

The producer of fine yarn fabrics of all kinds; highly styled mixtures in cotton, silk and rayon; novelties in silks and worsteds; the wide variety of knit fabrics now demanded and sold; to say nothing of the immense variety of well made and highly styled garments is not getting a fair share, of the cost of his work in relation to what is being paid willingly enough by the consumer.

The finishers of cotton fabrics, the large printers, the largest and most capable converters, the most progressive houses handling medium and low-priced styled silks, and the host of handlers of men's and women's wear in fabrics and garments, have been heard from in the past few weeks, in protest against existing conditions.

At the week-end, while not attempting to make specific recommendations, the executive committee of the American Association of Woolen and Worsted Manufacturers, of which Frederic W. Tipper, Vice-President of Deering Milliken & Co., is Chairman, pointed out to the trade in a special memorandum that the added costs involved in the development of special styles should be considered in pricing them. The memorandum states:

"Your executive committee has recently had brought to its attention by one of the key men the constantly increasing demand for special styles, with an inquiry as to whether some notice of the matter should not be taken. The committee has discussed the different aspects of this growing demand, is very much of the opinion th t the matter should have attention, and has directed that the following observations be forwarded to members.

*Discusses Special Styles.*

"There is a place for special styles but any general addition of such special styles brings into the business factors which must be reckoned with in cost finding. The difficulty in this matter comes from the fact that increasing numbers of buyers are requesting special styles and expect to get them at open line prices.

"Special styles involve considerable expense in designing and sample work; they slow down and hamper production and add to general costs; they delay deliveries generally, and they are a burden and an expense, and a manufacturer must figure carefully to see that these items are taken into his calculations.

"It is to be remembered that the object of special styles is to give the clothing trade an opportunity to avoid competition on confined styles. The whole matter is one as to which the association can make no specific recommendation, but your executive committee urges that thought be given to exactly what is involved in accepting business on special styles, and that the individual manufacturer be certain that all factors connected with the cost of making special styles be taken into consideration."

The corporation printers met the situation this season by asking wholesalers to co-operate with them in passing along the prices then current, without change, as being fair to the producer at the time, and warranting a continuation of supplying the highly styled merchandise the trade wanted. The response was excellent and sales have continued to expand.

*Finishers Also Losing.*

The finishers of fabrics have dallied along, losing money without protest among themselves, until last week, when a demand was made that they put their house in order by asking customers to bear a fair share of the higher costs imposed by small orders, frequent style changes, short runs, &c. Something is going to be done by some of the larger finishers at least toward taking action that will show a profit and not a loss when orders compel overtime running.

Until producers themselves co-operate more thoroughly and have a better understanding of costs through accounting or other means, there is little hope that they can adjust profitably to the settled policies of retailers in doing business on a hand-to-mouth buying basis. If consumers were not paying, and retailers were losing money, the producers might justify their anomalous position by saying that they dare not ask a fair price, as they would lose business.

It is the belief of leading textile merchants that the country is going to rule moderately prosperous for some time to come. This is not likely to get them very far unless they begin at once to ask that prices commensurate with costs imposed upon them be spread equitably through to retailing and consuming channels.

## Greeley (Colo.) Agreement on Contract Sugar Beet Price for 1927.

An agreement on the contract sugar beet price for the season of 1927 was reached between the Great Western Sugar Co. and the Mountain States Beet Growers Marketing Association of Colorado at Greeley, Colorado, on Feb. 21, it is learned from the Denver "Rocky Mountain News," the item adding:

The company fixes the minimum guaranteed initial payment of sugar beets in the company's Colorado district at $8 a ton.

A clause in the agreement provides that if the sugar tariff is reduced before Nov. 15, or if reduction is announced prior to that date effective before October 1928, the guaranteed price will be lowered 2.6 cents for every cent cut from the protective duty. Any tariff reduction cannot, however, lower the initial payment more than $1 a ton.

The association, in resolution, said it had "faith in our President and in our government that no adverse action will be taken affecting the tariff on sugar."

*Large Acreage Sought.*

The resolution recommended to the member-growers "that they use their own discretion in the acreage of beets to be planted," but called to their attention that it would be necessary to grow "at least 180,000 acres in the Colorado territory" to entitle the growers to receive the full benefit of the 50-cent bonus offered by the company for volume of sugar output. In the Greeley territory in 1926 the company harvested 185,000 acres of sugar beets and the maximum set for operation of the 50-cents per ton bonus was more than reached.

The resolution was intended to encourage a large acreage.

The association declared its disapproval of the tariff clause because it "deviated from the one offered by the growers' board of directors."

Both association and company tariff clauses provided for not more than $1 maximum reduction in the guaranteed price if the tariff was lowered, but the association's proposal contemplated a deduction at the rate of 1.3 cents instead of 2.6 cents for each cent reduction in the tariff, as finally agreed in the contract.

## Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia issues the following table, compiled by the Bureau of the Census, showing the activities of the hosi ry mills in the Third Federal Reserve District in January, and a comparison with those of December:

| In Dozen Pairs. | Men's. Full-Fash'd. Jan. 1927. | Per Ct. Change from Dec. 1926. | Men's. Seamless. Jan. 1927. | Per Cent Change from Dec. 1926. | Women's. Full-Fashioned. Jan. 1927. | Per Ct. Change from Dec. 1926. | Women's. Seamless. Jan. 1927. | Per Ct. Change from Dec. 1926. |
|---|---|---|---|---|---|---|---|---|
| Production | 22,909 | +0.3 | 196,707 | —6.8 | 543,949 | —2.2 | 85,186 | —9.8 |
| Shipments | 18,792 | —56.5 | 200,851 | —6.4 | 421,149 | —17.3 | 72,354 | +1.5 |
| Stock, finished & in the gray | 40,093 | +4.2 | 326,385 | —11.7 | 887,207 | +13.8 | 325,830 | —0.6 |
| Orders booked | 19,653 | —46.8 | 255,761 | +38.2 | 340,589 | —43.6 | 95,356 | +43.2 |
| Cancella'ns rec'd | 131 | —45.6 | 38,406 | +123.4 | 3,425,339 | —87.3 | 6,496 | —16.0 |
| Unfilled orders, end of month | 22,715 | +9.9 | 308,798 | +1.6 | 1,652,244 | —6.2 | 65,130 | +32.6 |

| In Dozen Pairs. | Boys' and Misses.' Jan. 1927. | Per Ct. Change from Dec. 1926. | Children's and Infants.' Jan. 1927. | Per Cent Change from Dec. 1926. | Athletic and Sport. Jan. 1927. | Per Ct. Change from Dec. 1926. | Total. Jan. 1927. | Per Ct. Change from Dec. 1926. |
|---|---|---|---|---|---|---|---|---|
| Production | 33,953 | +14.4 | 112,801 | +2.6 | 46,068 | —15.8 | 1,041,573 | —3.5 |
| Shipments | 31,850 | +13.5 | 154,782 | +104.7 | 36,898 | —16.4 | 936,676 | —5.0 |
| Stock, finished & in the gray | 37,573 | —5.9 | 376,616 | —7.4 | 49,895 | —32.3 | 2,043,599 | +0.4 |
| Orders booked | 34,858 | +90.0 | 102,920 | +94.5 | 32,081 | —45.9 | 881,218 | —13.8 |
| Cancella'ns rec'd | 981 | +16.8 | 3,669 | —65.6 | 3,819 | +36.6 | 78,841 | —67.1 |
| Unfilled orders, end of month | 50,819 | +3.3 | 296,608 | —15.7 | 112,562 | —21.6 | 2,508,876 | —6.4 |

## Lumber Industry Remains About The Same.

Reports received by the National Lumber Manufacturers Association from 328 of the chief softwood lumber mills of the nation indicate that production, for the week ended Feb. 26, was about the same as for the preceding week, with shipments a little larger and new business considerably larger —although on account of the fewer number of reporting mills the recorded figures show slight decreases in production and shipments. Compared with the corresponding week last year, the lumber movement was less in all three factors, even after allowing for the fact that 27 fewer mills reported this year than last. Reports from 105 hardwood mills indicate little, if any, change in production, shipments and new business. For the first eight weeks of the year softwood production, as reported, has been about 200,000,000 feet less than for the same period of 1926, while hardwood production by reporting mills is about 20,000,000 feet more—but, on account of decrease in the number of mills reporting weekly, softwood production has not fallen off so much as the figures indicate, continues the National Association, adding:

*Unfilled Orders.*

The unfilled orders of 191 Southern Pine and West Coast mills at the end of last week amounted to 504,929,477 ft., as against 495,566,461 ft. for 191 mills the previous week. The 119 identical Southern Pine mills in the group showed unfilled orders of 232,111,031 ft. last week, as against 226,531,539 ft. for the week before. For the 72 West Coast mills the unfilled orders were 272,818,446 ft., as against 269,034,922 ft. for 72 mills a week earlier.

Altogether the 312 comparably reporting softwood mills had shipments 103%, and orders 109%, of actual production. For the Southern Pine mills these percentages were respectively 91 and 99; and for the West Coast mills 103 and 106.

Of the reporting mills, the 288 with an established normal production for the week of 190,575,349 ft., gave actual production 90%, shipments 92% and orders 97% thereof.

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

| | Past Week Softwood. | Past Week Hardwood. | Corresponding Week 1926 Softwood. | Corresponding Week 1926 Hardwood. | Preceding Week 1927 (Revised) Softwood. | Preceding Week 1927 Hardwood. |
|---|---|---|---|---|---|---|
| Mills | 312 | 105 | 341 | 120 | 317 | 120 |
| Production | 179,767 | 17,211 | 212,810 | 22,099 | 183,680 | 21,192 |
| Shipments | 184,729 | 17,903 | 225,688 | 22,739 | 186,291 | 19,701 |
| Orders (new bus.) | 195,303 | 19,909 | 235,546 | 18,448 | 182,644 | 21,532 |

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

| | Production Softwood. | Production Hardwood. | Shipments Softwood. | Shipments Hardwood. | Orders Softwood. | Orders Hardwood. |
|---|---|---|---|---|---|---|
| 1927 | 1,470,960 | 214,559 | 1,461,498 | 203,561 | 1,577,656 | 221,618 |
| 1926 | 1,650,265 | 196,320 | 1,725,312 | 194,559 | 1,807,877 | 207,193 |

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Sixteen of these mills, representing 50% of the cut of the California pine region, gave their production for the week as 5,631,000 feet, shipments 15,451,000, and new business 15,402,000. Five mills are closed down. Last week's report from 9 mills, representing 19% of the cut, was: Production, 1,366,000 feet; shipments, 5,392,000, and new business, 10,743,000.

*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. 26 was 6% above production, and shipments were 3% above production. Of all new business taken during the week 45% was for future water delivery, amounting to 35,809,815 feet, of which 24,422,907 feet was for domestic cargo delivery, and 11,386,908 feet export. New business by rail amounted to 40,952,746 feet, or 51% of the week's new business. Forty-two per cent of the week's shipments moved by water, amounting to 32,489,606 feet, of which 23,991,061 feet moved coastwise and intercoastal, and 8,498,545 feet export. Rail shipments totaled 42,234,174 feet, or 54% of the week's shipments, and local deliveries 3,173,481 feet. Unshipped domestic cargo orders totaled 94,868,621 feet, foreign 53,558,542 feet, and rail trade 124,391,283 feet.

*Southern Pine Reports.*

The Southern Pine Association reports from New Orleans that for 119 mills reporting, shipments were 8.79% below production and orders 0.22% below production and 9.39% above shipments. New business taken during the week amounted to 64,976,099 feet (previous week 61,353,593), shipments 59,396,607 (previous week 54,649,875) feet, and production 65,118,603 feet (previous week 63,233,028). The normal production of these mills is 75,026,028 feet. Of the 115 mills reporting running time, 84 operated full time, 14 of the latter overtime. Four mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., reports production and shipments about the same, and a marked increase in new business.

The California Redwood Association of San Francisco, Calif., with two fewer mills reporting, shows a slight decrease in production, a heavy decrease in shipments and new business considerably less than that reported for the previous week.

The North Carolina Pine Association of Norfolk, Va., with one less mill reporting, shows notable decreases in production and new business, and a big decrease in shipments.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, shows production about the same, and substantial increases in shipments and new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with one more mill reporting, shows marked increases in all three items.

*Hardwood Reports.*

The Northern Hemlock & Hardwood Manufacturers Association reported from 15 mills (one less mill than for the preceding week) some decrease in production and shipments and new business about the same.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 90 units (16 fewer mills than for the week earlier) considerable decrease in production and slight decreases in shipments and new business. The normal production of these units is 15,120,000 ft.

## West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended Feb. 19 manufactured 78,189,050 feet, sold 72,730,375 feet and shipped 74,287,057 feet. New business was 5,458,677 feet less than production, and shipments 3,902,013 feet less than production.

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

| Week Ended— | Feb. 19. | Feb. 12. | Feb. 5. | Jan. 29. |
|---|---|---|---|---|
| Number of mills reporting | 72 | 73 | 74 | 69 |
| Production (feet) | 78,189,050 | 74,173,627 | 67,367,771 | 57,625,831 |
| New business (feet) | 72,730,373 | 69,012,020 | 75,754,896 | 58,156,283 |
| Shipments (feet) | 72,287,037 | 59,368,563 | 67,078,654 | 57,189,012 |
| Unshipped balances: | | | | |
| Rail (feet) | 132,120,476 | 123,793,398 | 122,207,758 | 113,814,275 |
| Domestic cargo (feet) | 84,311,679 | 96,808,307 | 89,237,368 | 70,602,590 |
| Export (feet) | 52,602,767 | 52,360,572 | 52,482,956 | 48,742,986 |
| Total (feet) | 269,034,922 | 272,962,277 | 263,928,082 | 232,889,851 |
| First 7 Weeks of— | 1927. | 1926. | 1925. | 1924. |
| Average number of mills | 85 | 101 | 118 | 130 |
| Production (feet) | 525,316,174 | 628,242,737 | 698,094,471 | 734,075,185 |
| New business (feet) | 554,344,834 | 680,097,752 | 640,043,192 | 706,376,053 |
| Shipments (feet) | 497,333,772 | 638,275,604 | 672,161,157 | 704,638,753 |

## American Window Glass Cuts Prices.

Pittsburgh advices Feb. 25 to the "Wall Street Journal" stated:

American Window Glass Co. has announced new discounts on single strength flat window glass on carload lots, effective until March 17. Reductions average about 6%. Prices will be advanced on March 18 to levels prevailing prior to the preent cut.

## Crude Oil and Gasoline Prices Continue to Decline.

Price cutting in the crude oil and gasoline markets continued throughout the week, the principal reason being the high rate of production in the industry as a whole and especially in the Seminole field of Oklahoma. Production there is now said to be easing off from 325,000 barrels daily to 310,000 barrels daily through the operation of a producers' agreement to bring production down to the facilities of the pipe lines. However the effect of this program has not yet been felt and prices have continued downward. During the week ending Feb. 26 the daily average crude oil production in the United States rose to 2,486,350 barrels per day, which compares with 1,927,050 barrels a year ago, as shown in detail in another column to-day.

Reports from Dallas on Feb. 28 stated that the Magnolia Petroleum Co. had announced that in addition to meeting the reduction in Louisiana and Arkansas crude oils posted by Standard Oil Co. of Louisiana (see page 1146 in last week's issue) it has reduced below 28 gravity crude 5c. a barrel to $1.25 in the Pine Island, Haynesville and Bull Bayou districts of Louisiana.

A second reduction on certain grades was announced March 2 by the Joseph Seep Purchasing Agency when it reduced the price of Somerset crude 20c. a bbl. to $1.80, Cabell crude 20c. a bbl. to $1.70, Corning crude 20c. a bbl. to $1.85 and $1.75 and Kesiter crude 20c. to $1.40. These same grades of crude were reduced 20c. a bbl. on Feb. 19.

In the gasoline market price reductions were numerous, following the many crude oil price reductions announced last week. Effective Feb. 26, the Standard Oil Co. of Kentucky reduced tank wagon service station prices of gasoline 2 cents a gallon in Louisville. The Atlantic Refining Co. on Feb. 26 reduced gasoline prices in New England 1 cent a gallon, the new Boston prices being 21c. wholesale and 23c. retail. Effective Feb. 28, the Standard Oil Co. of New York reduced gasoline in its New England territory 1 cent a gallon, the new Boston prices becoming 21c. wholesale and 23c. retail. Magnolia Petroleum and other companies reduced gasoline 1 cent at Houston, Texas, according to reports on Feb. 28.

On March 1 the Atlantic Refining Co. reduced gasoline 1 cent in Pennsylvania and Delaware to 18 cents tank wagon and 21 cents service station, plus 2 cents State tax. Kerosene was reduced 1 cent to 15 cents tank wagon at the same time. At Chicago, also effective March 1, the Standard Oil Co. of Indiana reduced the price of gasoline 1 cent a gallon throughout its territory. This makes the Chicago tank wagon price 16 cents and the service station quotation 18 cents per gallon. The Sinclair Refining Co. met this reduction in Chicago and in the surrounding territory.

Press dispatches from Omaha, Neb., state that the Standard Oil Co. of Nebraska has reduced the price of gasoline all over Nebraska 1 cent a gallon, making the service station price 17¼ cents. Denver, Colo., reports reveal the fact that on March 3 the Continental Oil Co. reduced tank wagon prices of gasoline 1c. per gallon in Denver and Grand Junction, Colo., and Helena, Mont., and ½c. at Casper and Cheyenne, Wyo. Service station prices were reduced the same amounts except at Denver, which was unchanged. On the same date the Humble Oil & Refining Co. at Houston, Texas, reduced gasoline 1 to 2 cents a gallon, according to locality, over the State of Texas, making tank wagon price 16 to 17 cents. The Gulf Oil Co. followed this reduction.

Reports from Chicago on March 4 state that a further extension of the price discount on gasoline to include as much as 3 cents a gallon rebate on tank wagon sales of 15,000 gallons monthly has been put into effect by the Standard Oil Co. of Indiana. The discount is effective throughout the company's territory.

A discount of 1 cent a gallon on the purchase of gasoline from service stations in amounts of 200 gallons or more monthly also has been put into effect. It applies to all of the company's territory outside of Chicago.

Kerosene prices also declined with the announcement by the Atlantic Refining Co. on March 1 that it had reduced the price of kerosene 1c. a gallon throughout Pennsylvania and Delaware, making tank wagon price 15c. The Standard Oil Co. of Indiana at Chicago also reduced the tank wagon price of kerosene 1c. a gallon for lots of 50 gallons and more.

Wholesale markets at Chicago on March 4 closed at the following prices: United States Motor grade gasoline 7½@7¾c; 41-43 water white kerosene 6@6⅛c; 24-26 gravity fuel oil $1.27@1.30 steady.

## Estimated World Production of Crude Petroleum During 1926.

The American Petroleum Institute estimates the world's petroleum production in 1926 at 1,096,608,000 barrels, compared with 1,067,566,000 barrels reported by the Bureau of Mines for 1925, an increase of 29,042 000 barrels, or 2.7%.

The United States produced 775,000,000 barrels in 1926, or 70.7% of the total world production. In 1925 the United States produced 763,743,000 barrels, or 71.5% of the world production in that year. The United States production in 1926 increased 11,257,000 barrels, or 1.5%.

Mexico produced 90,000,000 barrels in 1926, or 8.2% of the world production. In 1925 Mexico produced 115,515,000 barrels, or 10.8% of the total production that year. The decrease .n Mexico in 1926 amounted to 25,525,000 barrels, or 22.1%.

In 1926 the United States and Mexico combined produced 78.9% of the world production, and in 1925, 82.3%.

Wherever possible 1926 production figures are official figures or official estimates. In converting the figures of certain countries from tons to barrels, equivalents are stated, in United States barrels of 42 gallons, based upon the average specific gravity of the oil of each country. All the figures shown for 1925 are those reported by the Bureau of Mines.

ESTIMATED WORLD PETROLEUM PRODUCTION.

| Source— | 1926 Barrels. | 1926 P. C. of Total. | 1925 Barrels. | 1925 P. C. of Total. |
|---|---|---|---|---|
| United States | *775,000,000 | 70.7 | 763,743,000 | 71.5 |
| Mexico | 90,000,000 | 8.2 | 115,515,000 | 10.8 |
| Russia | 61,000,000 | 5.5 | 52,448,000 | 4.9 |
| Venezuela | 37,226,000 | 3.4 | 19,687,000 | 1.8 |
| Persia | 35,460,000 | 3.2 | 35,038,000 | 3.3 |
| Rumania | 23,299,000 | 2.1 | 16,646,000 | 1.6 |
| Dutch East Indies | 22,220,000 | 2.0 | 21,422,000 | 2.0 |
| Peru | 10,782,000 | 1.0 | 9,164,000 | 0.9 |
| India | 8,728,000 | 0.8 | 8,000,000 | 0.8 |
| Argentina | 6,500,000 | 0.6 | 5,818,000 | 0.5 |
| Colombia | 6,446,000 | 0.6 | 581,000 | 0.1 |
| Poland | 5,835,000 | 0.5 | 5,960,000 | 0.6 |
| Trinidad | 4,971,000 | 0.5 | 4,564,000 | 0.4 |
| Sarawak | 4,300,000 | 0.4 | 4,257,000 | 0.4 |
| Japan | 1,900,000 | 0.2 | 2,000,000 | 0.2 |
| Egypt | 1,161,000 | 0.1 | 1,226,000 | 0.1 |
| Germany | 550,000 | | 411,000 | |
| France | 466,000 | | 459,000 | |
| Canada | 339,000 | | 318,000 | |
| Ecuador | 275,000 | | 50,000 | |
| Czechoslovakia | 50,000 | | 50,000 | |
| Italy | 45,000 | 0.2 | 45,000 | 0.1 |
| Algeria | 12,000 | | 12,000 | |
| Barbados | 9,000 | | 9,000 | |
| Cuba | 4,000 | | 4,000 | |
| England | 2,000 | | 2,000 | |
| Others | 48,000 | | 47,000 | |
| Total | 1,096,608,000 | 100.0 | 1,067,566,000 | 100.0 |

* Includes estimate for crude consumed as fuel on leases. Bureau of Mines preliminary runs from leases were 766,504,000 barrels.

## Substantial Increase Reported in Output of Crude Oil.

The daily average gross crude oil production in the United States during the week ending Feb. 26 was increased by 14,350 barrels, according to estimates furnished by the American Petroleum Institute. This brought the total up to 2,486,350 barrels as compared with 2,472,000 barrels for the preceding week. The daily average production east of California was 1,843,250 barrels, as compared with 1,832,000 barrels, an increase of 11,250 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

| (In Barrels.) | Feb. 26 '27. | Feb. 19 '27. | Feb. 12 '27. | Feb. 27 '26. |
|---|---|---|---|---|
| Oklahoma | 717,950 | 707,850 | 692.000 | 455,400 |
| Kansas | 115.700 | 117,050 | 116,550 | 103,250 |
| Panhandle Texas | 130,350 | 130,750 | 133,100 | 5,600 |
| North Texas | 93,050 | 94,750 | 96.300 | 74,100 |
| West Central Texas | 179,450 | 173,250 | 162,950 | 73,050 |
| East Central Texas | 44,350 | 44,750 | 46,600 | 60,150 |
| Southwest Texas | 37,900 | 38,300 | 38,500 | 38,900 |
| North Louisiana | 53,050 | 52,500 | 52,600 | 48,150 |
| Arkansas | 126,950 | 128,950 | 129,650 | 167,000 |
| Coastal Texas | 135,750 | 140,750 | 149,700 | 83,100 |
| Coastal Louisiana | 11,300 | 11,750 | 11.600 | 10.500 |
| Eastern | 107,500 | 107,500 | 107,000 | 98,500 |
| Wyoming | 62.800 | 58,200 | 59,500 | 77.000 |
| Montana | 13.550 | 13.600 | 12,600 | 18,250 |
| Colorado | 8.050 | 7,550 | 7,650 | 7,000 |
| New Mexico | 5.550 | 4.500 | 4,450 | 4,100 |
| California | 643.100 | 640.000 | 641,500 | 603,000 |
| Total | 2,486,350 | 2,472,000 | 2,462,250 | 1,927,050 |

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. 26 was 1,498,750 barrels, as compared with 1,488,150 barrels for the preceding week, an increase of 10,600 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,398,300 barrels as compared with 1,386,050 barrels, an increase of 12,250 barrels.

In Oklahoma, production of North Braman is reported at 8,200 barrels against 9,100 barrels; South Braman 4,600 barrels against 4,450 barrels; Tonkawa 25,650 barrels against 26,700 barrels; Gar er 18,550 barrels against 18,850 barrels; Burbank 48,950 barrels against 49,750 barrels; Bristow-Slick 27,250 barrels against 27,300 barrels; Cromwell 13,550 barrels against 13,750 barrels; Papoose 7,900 barrels against 8,200 barrels; Wewoka 18,200 barrels against 18,400 barrels; Seminole 296,200 barrels against 282,600 barrels, the Earlsboro 19,300 barrels against 19,150 barrels.

In Panhandle Texas, Hutchinson County is reported at 114,200 barrels against 114,450 barrels, and Balance Panhandle 16,150 barrels against 16,300 barrels. In East Central Texas, Corsicana Powell 20,500 barrels against 20,650 barrels; Nigger Creek 6,200 barrels against 6,300 barrels; Regan County, West Central Texas 27,800 barrels against 27,900 barrels; Brown County 34,500 barrels against 32,200 barrels; Crane & Upton Counties 45,000 barrels against 46,050 barrels; and in the Southwest Texas field, Luling 18,400 barrels against 18,750 barrels; Laredo District 15,000 barrels against 15,050 barrels; Lytton Springs 2,250 barrels, no change. In North Louisiana, Haynesville is reported at 8,150 barrels against 8,200 barrels; Urania 12,250 barrels, no change; and in Arkansas, Smackover light 11,950 barrels against 12,300 barrels; heavy 100,450 barrels against 102,100 barrels; and Lisbon 5,050 barrels, no change. In the Gulf Coast field, Hull is reported at 17,650 barrels against 17,150 barrels; West

Columbia 9,750 barrels against 10,050 barrels; Spindletop 61,100 barrels against 66,950 barrels; Orange County 5,050 barrels against 5,100 barrels, and South Liberty 3,550 barrels against 3,650 barrels.

In Wyoming, Salt Creek is reported at 45,650 barrels against 41,450 barrels; and Sunburst, Montana 11,000 barrels, no change.

In California, Santa Fe Springs is reported at 45,500 barrels, no change; Long Beach 92,000 barrels against 91,000 barrels; Huntington Beach 80,500 barrels against 82,500 barrels; Torrance 25,000 barrels, no change; Dominguez 18,000 barrels against 18,500 barrels; Rosecrans 11,500 barrels, no change; Inglewood 38,500 barrels, no change; Midway Sunset 90,500 barrels, no change; Ventura Avenue 50,900 barrels against 51,000 barrels, and Seal Beach 19,200 barrels against 14,500 barrels.

## Copper Prices at New High for Year—Domestic Consumers Bought Heavily in February—Lead Advances.

Copper reached 13⅜ cents, for delivery in the East the past week, the highest price since Dec. 29, though sales in the last few days have not been heavy. Lead had another active week, and the leading seller advanced the New York quotation 15 points to 7.55 cents a pound, "Engineering and Mining Journal" reports. Most of the business in copper has gone to two sellers during the week; some of the others have sold so heavily recently that they are virtually out of the market except to regular customers. Time of shipment demanded has ranged well from prompt to May. Brass mills have been the chief buyers.

While the recent rise in copper prices is generally attributed to reports of a policy of curtailed production having been adopted by some of the large producers, a more sound reason would seem to be, says the "Engineering & Mining Journal," the heavy buying. Though the shortest month of all, it is probable that more copper was purchased by domestic consumers in the month just ended than in any other month for the past year. Foreign sales of the export association in February totaled around 60,000 tons. This naturally puts sellers in a most satisfactory position. The answer to the question as to whether prices will be maintained or advanced, or will again slump, depends largely on whether this buying interest will continue, being based on improved consumption of the metal, or whether manufacturers have booked copper further ahead than usual, having been attracted by low prices. Apparently, no recent general curtailment in production has been made and it may well be that the large producers will watch the course of the market for a time before resorting to action.

## Steel Trade Shows Further Improvement—Pig Iron Prices Low.

As March comes in there is further betterment, in the finished steel market, declares the "Iron Age" in its March 3 review of conditions in the industry. The chief contribution of the past week is in orders from a number of consuming lines for more extended deliveries than have been the rule in recent months.

In steel bars, plates, structural material and sheets there has been some buying for the second quarter, and other developments have confirmed the week-to-week indications in February of improvement in all respects apart from prices, continues the "Age," adding:

The steel trade has made no definite response to the disagreement of soft coal miners and operators at Miami last week. Expectation of a stoppage at union mines on April 1 is general, but with little fear of any resulting curtailment of steel output, in view of coal stocks that will reach into June and the large production of non-union mines.

Thus far reports from open-shop mines and coke plants indicate that the men are satisfied and will not go out, this situation being quite different from that of 1922.

Returns of pig iron production in February confirm reports in the month of steady gain in steel works operations.

Estimates of steel ingot production in February give it the highest daily rate since Ocotber, these ranging from 83 to 85%, as against 81.5% in January, 74% in December and 80% in November.

Shipments of the larger producers last month were more than new bookings, so that the industry as a whole made an inroad upon unfilled orders. Production, in turn, was slightly in excess of shipments, indicating some stocking of semi-finished steel.

Pittsburgh reports consumer interest in scrap for the first time in several weeks, and some strengthening in heavy melting steel—a situation that will be watched in the coming month.

With 25,000 tons for a New York Central RR. office building in New York, the week's total of structural steel awards was about 70,000 tons. A New York church will take 7,300 tons, a New York loft building 3,500 tons, a Louisville & Nashville RR. bridge 4,000 tons, plant extensions for a sheet manufacturer at Ashland, Ky., 2,700 tons, a county jail in Chicago 3,400 tons, a club building in Los Angeles 2,300 tons, and a Chicago mercantile building 3,500 tons.

Tunnel work for another East River crossing for the New York subways will take some 20,000 tons of cast-iron segments shortly to be bought.

Freight cars bought by railroads and a coal company totaled 2,100 within the week. Several large orders for steel underframes and superstructures for cars have also been placed. The Norfolk & Western is inquiring for 1,000 steel car bodies.

Steel pipe prices are holding, but the seamless product is believed to have escaped sharp competition only because makers are slow to seek to broaden their markets.

In the pig iron market low prices, rather than the approaching coal strike, account for current activity, which is still confined largely to the Cleveland district and the Eastern seaboard. Sales by Cleveland producers, at 60,000 tons, brought the total for February up to 190,000 tons. With substantial backlogs for second quarter, Lake furnaces in Ohio have advanced prices 50c. a ton. In Michigan the market shows more life under increased activity in the automobile industry. In New England and in the New York metropolitan district the buying movement has passed its crest. Eastern Pennsylvania foundry iron has declined to $20 50, base.

By Presidential proclamation the duty on pig iron becomes $1 12½ per ton on March 25, an advance of 37½c., which is small relief for hard-pressed Eastern blast furnaces.

Higher ocean freight rates from Atlantic ports to the Pacific Coast, looked for late in April, may have a marked bearing on Eastern business with the Far West, seeing that the proposed advance is from 25c. to 40c. per 100 lb.

Exports of iron and steel in January, at 215,235 gross tons, made the highest total (except for last November) since January 1924. The principal increases over a year ago were in tin plate (from 21,143 tons to 41,874 tons), steel rails (from 9,198 tons to 23,387 tons) and wrought tubes (from 32,959 tons to 42,300 tons).

Imports of iron and steel in January, at 63,452 gross tons, were the smallest since November 1924. Pig iron fell to 9,326 tons—less than one-fifth the 48,423 tons of January 1926.

The usual composite price tables are as follows:

*Finished Steel.*
*March* 1 1927, 2.367c. *per Lb.*

| | |
|---|---|
| One week ago | 2.367c. |
| One month ago | 2.39[illegible]c. |
| One year ago | 2.431c. |
| 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.*
*March* 1 1927, $18 96 *per Gross Ton.*

| | |
|---|---|
| One week ago | $18 96 |
| One month ago | 19 21 |
| 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 |

Pig iron production in February exceeded January by 5% on a daily average basis, according to the March 3 report of the "Iron Trade Review." It was fractionally higher than last February and despite handicap of three less days the total almost equalled the January total. February's daily average output was 105,029 tons, according to a preliminary estimate. This compared with 100,042 tons in January, and 104,042 in January and 104,423 tons in February of 1926. The February total approximated 2,940,825 tons, against 3,101,346 tons in January and 2,923,850 tons last February. As February ended 218 stocks, or 59% of the country's serviceable total were in blast. This was a gain of eight—seven of them steelworks stacks—over the close January, adds the "Review" in its market summary, from which we quote further as follows:

Thus is revealed a substantial foundation for the improved market which has accorded practically every branch of the iron and steel industry in February a higher daily average of sales, if not a better monthly total than in January. In many products demand in the past week was the heaviest in months. Backlogs are lengthening, production being stopped up and prices generally displaying a firmer tendency as the industry turns into the home stretch of the first quarter.

In their effort to strengthen market, Pittsburgh and Chicago district producers of bars, shapes and plates are endeavoring to obtain $2 more per ton, or 2 and 2.10 cents respectively, on small business than on moderate-sized lots. Greater determination to adhere to the new 2.10 and 2.30c. Pittsburgh levels on hot strip is evidenced, but many large users appear to have covered well into second quarter in the recent demoralized period. Sheet prices are firmer in all districts.

Pig iron presents a mixed situation. Two Mahoning Valley producers have advanced 50 cents, now asking $18 50 for foundry and $19 50 for Bessemer iron, but sales have been made at lower levels. Cleveland furnace interests also are up 50 cents, quoting $19 50 for Cleveland delivery. Buffalo furnaces, on the other hand, continue insistent for business in the East and have dropped 50 cents, to $16 50, Buffalo, for this trade.

An active week in plates has been featured by orders for 20,000 tons at Chicago and 6,000 tons at Pittsburgh. New vessel inquiry at Cleveland aggregates 7,000 tons.

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

## Estimated Pig Iron Output in February Shows Substantial Increase.

According to data gathered by wire by the "Iron Age," on March 1 from companies which made estimates of the pig iron production for the last day or two of February, the output last month made a sharp gain over that for January. The daily rate was 104,934 tons as compared with 100,123 tons per day for January. This is an increase of 4,811 tons per day, or 4.8%. The estimated production for February was 2,938,164 gross tons for the 28 days, as compared with 3,103,820 tons for the 31 days of January, reports the "Age," adding:

*Net Gain of Nine Furnaces.*

There were 11 furnaces blown in and only two shut down, a net gain of nine for February. In January the net gain was five while in December there was a net loss of 10 furnaces. Of the 11 furnaces blown in seven were Steel Corp., three were independent steel company stacks and one was a merchant furnace. One Steel Corp. furnace and one independent steel company stack blew out. No merchant furnaces were shut down.

On March 1 there were 217 furnaces active out of 365, as compared with 208 on Feb. 1. The February production of 104,934 tons per day was 526 tons per day in excess of the 104,408 tons per day in February, last year.

*Furnaces Blown In and Out.*

Among the furnaces blown in during February were one Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; one New

Castle furnace of the Carnegie Steel Co. in the Shenango Valley; one furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; one Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; two River furnaces of the Corrigan-McKinney Steel Co. in northern Ohio; two South Chicago furnaces of the Illinois Steel Co. and two Gary furnaces in the Chicago District, and one Mayville furnace in Wisconsin.

Among the furnaces blown out or banked during February were one Mingo furnace of the Carnegie Steel Co. in the Wheeling district, and one furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley.

The actual output for February will be published next week.

## Steel and Iron Foundry Operations in Philadelphia Federal Reserve District During January.

According to the report on iron foundry operations in the Philadelphia Federal Reserve District for the month of January, compiled by the Federal Reserve Bank of Philadelphia, Activity of foundries making iron castings during January decreased materially from the level prevailing in December and January of 1926, as indicated by smaller production, shipments and unfilled orders. Only stocks of coke were heavier at the end of January than a year before, supplies of pig iron and scrap being somewhat lighter. The bank's statistics follow:

IRON FOUNDRY OPERATIONS—PHILADELPHIA FEDERAL RESERVE DISTRICT.

| | *January* 1927. | *P. C. Change Month Ago.* | *P. C. Change Year Ago.* |
|---|---|---|---|
| Capacity | 11,530 tons | 0.0 | 0.0 |
| Production | 4,014 tons | —25.5 | —8.3 |
| Malleable iron | 325 tons | —37.0 | —37.6 |
| Gray iron | 3,689 tons | —24.3 | —4.3 |
| Jobbing | 2,525 tons | —19.9 | —5.4 |
| For further manufacturing | 1,164 tons | —32.3 | —1.8 |
| Shipments | 3,857 tons | —17.1 | —5. |
| Value | $552,615 | —15.6 | —5.5 |
| Unfilled orders | 3,327 tons | —21.7 | —20.9 |
| Value | $536,913 | —27.2 | —20.3 |
| Raw stock—Pig iron | 6,086 tons | —2.6 | —0.0 |
| Scrap | 3,016 tons | —5.4 | —1.3 |
| Coke | 2,021 tons | +4.3 | +29.6 |

In its report on steel foundry operations in the district, the bank says:

Production and shipments of steel castings in this district during January declined from the December volume, but exceeded that of January 1926. Advance business, however, was considerably under the total for December and January 1926. Stocks of scrap at the end of the month were lighter, while supplies of pig iron and coke were heavier than those on the same date last year.

STEEL FOUNDRY OPERATIONS—PHILADELPHIA FEDERAL RESERVE DISTRICT.

| | *January* 1927. | *P. C. Change Month Ago.* | *P. C. Change Year Ago.* |
|---|---|---|---|
| Capacity | 11,940 tons | 0.0 | 0.0 |
| Production | 8,118 tons | —5.9 | +29.0 |
| Shipments | 5,323 tons | —7.8 | +3.2 |
| Value | $819,887 | —4.2 | +2.8 |
| Unfilled orders * | 2,890 tons | —32.0 | —56.2 |
| Value * | $486,347 | —28.6 | —52.5 |
| Raw stock—Pig iron | 2,012 tons | —2.6 | +7.9 |
| Scrap | 8,268 tons | +8.1 | —17.3 |
| Coke | 1,641 tons | +21.2 | +52.2 |

* Figures of one plant omitted.

## Probability of Bituminous Coal Strike Fails to Unsettle Market—Anthracite Dull.

The coal industry has to a very considerable extent resumed the even tenor of its way, in the opinion of the "Coal and Coal Trade Journal," as expressed in its market review issued March 3. The expected happened at Miami. The industry was prepared for that. The program that had been carefully laid out was in operation. There was no occasion to make any change in it. There is every prospect that it will work well. The signal to go ahead did not have to be given; it was already set, declares the "Journal," from which we take the following:

We are proceeding calmly now towards a period when a strike in a portion of the coal mining industry is contemplated. But in every industry there are doubtless periods when certain of its supply of raw material is cut off—sometimes by strikers, sometimes by natural causes. Any very large and well-developed industry can take care of such a situation if it has been anticipated, and the strain on the remaining active part of the industry is not too great.

It can be fairly said in the present circumstance of the coal industry that the interruption in a portion of its production has been anticipated, and that the strain, for a considerable time at least, will by no means be too great. There is very good reason to anticipate that the time of strain will be limited.

The general trend of market conditions has been towards a slight improvement. The fact is becoming more and more evident that there has been and still is good buying. No one can blame the buyers for making their purchases as inconspicuous as possible. But nevertheless they have bought and made big piles out of what were little ones, so that it is reported in some sections that 120 days' supply will be in the hands of the ultimate purchasers on April 1. These are extreme cases probably. There are more who have ninety and sixty days' supply of coal ahead, it is likely.

The principal point to reckon with is that only a portion of the piles are at great height. Others must be built up. Buying will naturally go on in unusual quantity until the first of April is reached. For beside those who must build up, the tendency of those who have much will be to rely upon contingent buying for the present demand, so that the reserve they have accumulated will not be eaten into.

The tendency to finely adjust the coal supply is being shown in certain States in the proposal to correct within themselves the freight rates that may be unfair. This is a very different proposition than anything like a commission or other control of coal. It is rather a healthy sign, if nothing more, of correcting wrong conditions in the industry wherever they are found.

The export trade is still at low ebb, and the word comes that England is regaining her old markets. It is probable that the percentage of American coal that will go to foreign lands will have to be largely left out of our calculation. It is hard not to feel that an opportunity has been lost. Nevertheless we have been learning something about the ways to dispose of surplus coal when surplus coal exists. Some day we may want to use this.

For a few weeks at least we will be dealing with a more or less normal market. A strike is probably ahead, but that has been arranged for. There is little to say about anthracite in the face of the reigning weather. But the first of April need not be looked forward to by anthracite dealers with entire gloom. There is a borderland between it and bituminous that can be easily occupied.

The adjournment of the Miami conference without reaching an agreement had little effect on the market for bituminous coal as the outcome had been discounted well in advance of the deadlock, "Coal Age" reports in its March 2 review of conditions affecting the state of trade. The consumers who are holding off from placing business cling to the belief that another wage conference between the union officers and operators will be held before the present agreement expires observes the "Age," adding:

The chief stabilizing factor in the market, as for several weeks past, is the purchase of stocks for storage, chiefly by railroads and utilities. The rank and file, however, have supplies little larger than normal. Deals for lake business have been reported, but definite information on price arrangements are being withheld. Production continues at a high rate. Spot prices again were unsettled, with the trend slightly lower.

The "Coal Age" index of spot bituminous prices on Feb. 28 was 171 and the corresponding weighted average price was $2 07, a decline for the week of 2 points and 2 cents, respectively. Recessions occurred in central Pennsylvania prices on New England shipments and on West Virginia high-volatile coal.

The market for bituminous has settled into a weather proposition. Buying is limited to bare necessities, interest being centered in the probable action of the producers in regard to prices April 1. In most instances the collieries are working only three days a week.

The Connellsville spot coke market is quiet and featureless, with no quotable change in prices.

## Output of Bituminous Coal During Month of January.

The table below, compiled by the U. S. Bureau of Mines, presents estimates of soft coal production, by States, in January. The distribution of the tonnage is based, except for certain States which themselves supply authentic data, on figures furnished by the American Railway Association. The total production during the month for the country as a whole amounted to 56,882,000 net tons, a decrease of 789,000 tons from the output in December. The average daily rate of output in January, however, was greater by about 1.4% than in December. n January 1926 the p oduction was only 53,662,000 tons and on January 1925, but 51,640,000 tons.

The detailed figures in the table indicate that in the Northern and Middle Appalachian fields the daily rate of output increased about 1% in January, and in the Eastern Interior region—Illinois, Indiana and Western Kentucky, about 3.5%. West of the Mississippi, there was not much change.

ESTIMATED PRODUCTION OF SOFT COAL BY STATES IN JANUARY (NET TONS).a

| | *December* 1926. | *January* 1927. | *January* 1926. | *January* 1925. | *January* 1923. |
|---|---|---|---|---|---|
| Alabama | 2,100,000 | 2,140,000 | 2,117,000 | 1,906,000 | 1,902,000 |
| Arkansas | 211,000 | 187,000 | 163,000 | 149,000 | 135,000 |
| Colorado | 1,318,000 | 1,169,000 | 1,079,000 | 1,220,000 | 992,000 |
| Illinois | 8,650,000 | 8,574,000 | 7,341,000 | 8,340,000 | 9,256,000 |
| Indiana | 2,665,000 | 2,769,000 | 2,353,000 | 2,638,000 | 2,890,000 |
| Iowa | 586,000 | 632,000 | 509,000 | 612,000 | 613,000 |
| Kansas | 524,000 | 487,000 | 449,000 | 537,000 | 449,000 |
| Kentucky—East | 3,973,000 | 4,238,000 | 4,183,000 | 3,625,000 | 2,661,000 |
| West | 1,584,000 | 1,655,000 | 1,642,000 | 1,144,000 | 1,053,000 |
| Maryland | 338,000 | 329,000 | 333,000 | 251,000 | 239,000 |
| Michigan | 75,000 | 68,000 | 77,000 | 96,000 | 142,000 |
| Missouri | 314,000 | 297,000 | 283,000 | 321,000 | 381,000 |
| Montana | 346,000 | 298,000 | 275,000 | 376,000 | 361,000 |
| New Mexico | 287,000 | 264,000 | 283,000 | 296,000 | 317,000 |
| North Dakota | 140,000 | 183,000 | 104,000 | 157,000 | 220,000 |
| Ohio | 3,201,000 | 3,221,000 | 2,745,000 | 2,819,000 | 3,567,000 |
| Oklahoma | 267,000 | 247,000 | 229,000 | 303,000 | 271,000 |
| Pennsylvania | 14,977,000 | 13,798,000 | 13,982,000 | 13,336,000 | 14,911,000 |
| Tennessee | 539,000 | 567,000 | 543,000 | 497,000 | 585,000 |
| Texas | 117,000 | 108,000 | 85,000 | 105,000 | 112,000 |
| Utah | 466,000 | 464,000 | 457,000 | 582,000 | 478,000 |
| Virginia | 1,177,000 | 1,188,000 | 1,179,000 | 1,146,000 | 926,000 |
| Washington | 272,000 | 225,000 | 221,000 | 256,000 | 326,000 |
| West Virginia | 12,709,000 | 13,012,000 | 12,290,000 | 10,135,000 | 8,310,000 |
| Wyoming | 821,000 | 752,000 | 724,000 | 766,000 | 817,000 |
| Other States | 14,000 | 10,000 | 16,000 | 27,000 | 30,000 |
| | 57,671,000 | 56,882,000 | 53,662,000 | 51,640,000 | 51,944,000 |

a Figures for 1925 and 1923 only are final.

## Bituminous Coal Output Slightly Lower Than Previous Week but Away Ahead of Last Year—Anthracite and Coke Show Increases.

Despite a full time week ending Feb. 19, the output of bituminous coal fell off by 262,000 net tons when compared with the preceding week in which a holiday was observed, declares the United States Bureau of Mines in its weekly review. However, good gains were reported in the production of anthracite and coke, the former increasing by 68,000 net tons, and the latter by 3,000 net tons over the respective tonnages in the preceding week. Further details from the Bureau's report follow:

The total production of soft coal during the week ended Feb. 19, including lignite and coal coked at the mines, is estimated at 13,225,000 net tons. This is less than the output in the holiday week preceding, and compared with the full-time week of Feb. 5, shows a decrease of 358,000 tons, or 2.6%.

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

| | 1926-1927 Week. | 1926-1927 Coal Year to Date. | 1925-1926 Week. | 1925-1926 Coal Year to Date.a |
|---|---|---|---|---|
| Feb. 5 | 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.b | 13,487,000 | 513,455,000 | 12,011,000 | 468,707,000 |
| Daily average | 2,248,000 | 1,918,000 | 2,002,000 | 1,753,000 |
| Feb. 19.c | 13,225,000 | 526,680,000 | 11,509,000 | 480,216,000 |
| Daily average | 2,204,000 | 1,925,000 | 1,918,000 | 1,756,000 |

a Minus one days' 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. 19 (approximately 274 working days) amounts to 526,680,000 net tons. Production during corresponding periods in other recent years is given below.

| | | | |
|---|---|---|---|
| 1919-20 | 434,216,000 net tons | 1923-24 | 504,859,000 net tons |
| 1920-21 | 492,542,000 net tons | 1924-25 | 421,581,000 net tons |
| 1921-22 | 384,493,000 net tons | 1925-26 | 480,216,000 net tons |

ANTHRACITE.

The total production of anthracite during the week ended Feb. 19 is estimated at 1,569,000 net tons, an increase of 68,000 tons, or 4.5%, over the output in the preceding week. With two exceptions, this is the highest weekly output recorded since Dec. 18. The average daily production in the first three weeks of February, however, has been approximately 248,000 tons as against 262,000 tons in January—a decline of 5.3%.

*Estimated United States Production of Anthracite (Net Tons).*

| Week Ended— | 1926-1927 Week. | 1926-1927 Coal Year to Date. | 1925-1926 Week. | 1925-1926 Coal Year to Date.a |
|---|---|---|---|---|
| Feb. 5 | 1,402,000 | 81,738,000 | 27,000 | 40,600,000 |
| Feb. 12 | 1,501,000 | 83,239,000 | 35,000 | 40,635,000 |
| Feb. 19 | 1,569,000 | 84,808,000 | 408,000 | 41,043,000 |

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

BEEHIVE COKE.

The estimated production of beehive coke for the week of Feb. 19 amounted to 191,000 net tons, an increase of 3,000 tons over the output during the preceding week. The increase was principally in Pennsylvania. The week is the highest on record since Dec. 4 1926, but is 46% behind the corresponding week of 1926. Cumulations from Jan. 1 to Feb. 19 are also 45% below the same period of 1926.

*Estimated Production of Beehive Coke (Net Tons).*

| | Week Ended Feb. 19 1927.b | Week Ended Feb. 12 1927. | Week Ended Feb. 20 1926. | 1927 to Date. | 1926 to Date.a |
|---|---|---|---|---|---|
| Pennsylvania & Ohio | 153,000 | 150,000 | 290,000 | 1,050,000 | 1,993,000 |
| West Virginia | 17,000 | 19,000 | 20,000 | 117,000 | 120,000 |
| Ala., Ky., Tenn. & Ga | 6,000 | 5,000 | 22,000 | 44,000 | 154,000 |
| Virginia | 7,000 | 7,000 | 12,000 | 51,000 | 78,000 |
| Colorado & New Mexico | 3,000 | 3,000 | 5,000 | 31,000 | 39,000 |
| Washington & Utah | 5,000 | 4,000 | 4,000 | 28,000 | 29,000 |
| United States total | 191,000 | 188,000 | 353,000 | 1,321,000 | 2,413,000 |
| Daily average | 32,000 | 31,000 | 59,000 | 31,000 | 56,000 |

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

## Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on Feb. 26 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread, and hosiery for the month of January, and the six months ending with December, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger this year in quantity, but smaller in value than in the month of January 1926, 1,115,792 bales having been shipped out in January 1927 as compared with 749,967 bales in January 1926, the value of these exports, however, being only $77,746,964 as against $82,511,054. For the six months' period ending with December 1926 the exports of raw cotton were also larger in quantity but smaller in value than in the corresponding period of the previous year, 5,939,962 bales having been shipped out in the six months of 1926, as against 4,882,946 bales in the six months of 1925. The value of the exports was only $489,543,286 as aginst $592,833,921. The exports of cotton cloths and cotton manufactures decreased in quantity, and value both for the month of January and the six months period ending with December. Below is the report in full.

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, AND HOSIERY.

| | Month of January 1926. | Month of January 1927. | Six Mos. Ended Dec. 1925. | Six Mos. Ended Dec. 1926. |
|---|---|---|---|---|
| Raw cotton, including linters, bales | 947,967 | 1,115,792 | 4,882,946 | 5,939,942 |
| Value | $82,511,054 | $77,746,964 | $592,833,921 | $489,543,286 |
| Cotton manufactures, total | $10,851,199 | $9,408,599 | $70,253,347 | $60,423,425 |
| Cotton cloths, total sq. yds | 41,151,493 | 39,921,111 | 263,462,395 | 256,015,768 |
| Value | $6,294,647 | $5,230,965 | $40,815,080 | $35,375,283 |
| Tire fabrics,* sq. yds | 98,246 | 86,823 | ------ | 1,224,989 |
| Value | 41,091 | 22,753 | ------ | 524,949 |
| Cotton duck, sq. yds | 662,910 | 996,561 | 6,050,139 | 5,353,114 |
| Value | $245,121 | $39,696 | 2,643,765 | 1,901,417 |
| Other cotton cloths— | | | | |
| Unbleached, sq. yds | 9,196,110 | 10,307,321 | 69,397,610 | 60,387,476 |
| Value | $1,022,068 | $921,137 | $7,789,868 | $5,864,586 |
| Bleached, sq. yds | 8,50,937 | 6,809,069 | 43,215,600 | 49,358,375 |
| Value | $1,154,857 | $748,711 | $6,281,009 | $5,793,351 |
| Printed, sq. yds | 7,571,633 | 7,391,445 | 48,957,576 | 52,093,154 |
| Value | $1,123,333 | $995,759 | $6,562,764 | $7,088,471 |
| Piece dyed, sq. yds | 7,478,905 | 7,942,106 | 52,699,977 | 47,773,637 |
| Value | $1,416,096 | $1,307,040 | $9,910,900 | $8,125,697 |
| Yarn dyed, sq. yds | 7,782,752 | 6,387,786 | 43,141,493 | 39,825,023 |
| Value | $1,292,081 | $915,869 | $7,626,774 | $6,076,812 |
| Cotton yarn, threat, &c.— | | | | |
| Carded yarn, lbs | 1,312,018 | 1,728,228 | 6,573,029 | 7,542,828 |
| Value | $526,715 | $528,541 | $2,751,309 | $2,493,856 |
| Combed yarn, lbs | 679,463 | 720,584 | 3,814,429 | 4,422,294 |
| value | $531,492 | $480,051 | $2,959,172 | $3,178,519 |
| Sewing crochet, darning and embroidery cotton, lbs | 79,556 | 111,621 | 427,804 | 760,172 |
| Value | $91,880 | $107,094 | $484,058 | $737,673 |
| Cotton hosiery, dozen pairs | 419,978 | 348,498 | 2,711,848 | 1,997,922 |
| Value | $793,318 | $602,755 | $5,176,623 | $3,464,718 |

* Beginning Jan. 1 1926.

## Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Feb. 26 its monthly report on the exports of principal grain and grain products for January and the seven months ending with January, as compared with the corresponding periods a year ago. The total value of these exports shows a very substantial increase of the same month of 1926, the amounts being $24,134,000 in January 1927, against but $16,239,000 in January 1926. Wheat exports in January this year were 8,078,000 bushels, as against only 2,411,000 bushels a year ago; exports of wheat flour amounted to 1,009,000 barrels, against 676,000 barrels; barley exports were 1,006,000 bushels, against 783,000 bushels; rice exports, 22,376,000 pounds, against but 4,190,000 pounds and rye exports, 795,000 bushels, against 191,000 bushels. Corn, malt and oats, however, went out in smaller quantities in January 1927 than in January 1926. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS

| | January. 1926. | January. 1927. | Seven Mos. Ending Jan. 1926. | Seven Mos. Ending Jan. 1927. |
|---|---|---|---|---|
| Barley, bushels | 783,000 | 1,006,000 | 23,352,000 | 9,960,000 |
| Value | $696,000 | $765,000 | $20,857,000 | $7,593,000 |
| Malt, bushels | 227,000 | 201,000 | 2,008,000 | 1,726,000 |
| Corn, bushels | 4,669,000 | 1,736,000 | 12,723,000 | 9,711,000 |
| Value | $4,241,000 | $1,316,000 | $12,351,000 | $7,892,000 |
| Cornmeal, barrels | 39,000 | 70,000 | 241,000 | 401,000 |
| Hominy, pounds | 2,276,000 | 3,838,000 | 15,304,000 | 20,317,000 |
| Oats, bushels | 693,000 | 406,000 | 23,030,000 | 3,163,000 |
| Value | $352,000 | $213,000 | $12,188,000 | $1,530,000 |
| Oatmeal, pounds | 14,487,000 | 3,981,000 | 109,524,000 | 83,016,000 |
| Rice, pounds | 4,190,000 | 22,376,000 | 16,704,000 | 85,470,000 |
| Value | $263,000 | $912,000 | $1,001,000 | $3,638,000 |
| Rye, bushels | 191,000 | 795,000 | 6,277,000 | 6,317,000 |
| Value | $202,000 | $876,000 | $7,013,000 | $6,595,000 |
| Wheat bushels | 2,411,000 | 8,078,000 | 37,743,000 | 118,385,000 |
| Value | $3,972,000 | $11,727,000 | $59,060,000 | $170,594,000 |
| Flour, barrels | 676,000 | 1,009,000 | 6,019,000 | 8,741,000 |
| Value | $4,993,000 | $6,919,000 | $43,691,000 | $59,269,000 |
| Biscuits (unsweetened), lbs | 784,000 | 735,000 | 8,800,000 | 4,415,000 |
| Sweetened, lbs | 326,000 | 541,000 | ------ | 3,777,000 |
| Macaroni, lbs | 621,000 | 751,000 | 4,631,000 | 4,967,000 |
| Total value | $16,239,000 | $24,134,000 | $168,117,000 | $268,870,000 |

# Current Events and Discussions

## The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 2 made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $51,300,000 in bill and security holdings, $65,600,000 in member bank reserve deposits, $8,600,000 in Federal Reserve note circulation, and $2,900,000 in cash reserves. Holdings of all classes of bills and securities increased during the week—discounted bills by $36,700,000, acceptances purchased in open market by $8,800,000, and Government securities by $5,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of $25,400,000 in its discount holdings, Chicago an increase of $9,500,000, San Francisco $8,900,000, and Atlanta $4,500,000, while the Cleveland bank shows a reduction of $7,700,000 and Kansas City of $2,900,000. The New York bank also reports an increase of $26,300,000 in open-market acceptance holdings and San Francisco an increase of $3,700,000, while the Boston bank shows a decline of $5,800,000, Chicago $3,800,000, Philadelphia $3,200,000, and Cleveland $2,700,000. The System's holdings of Treasury notes and certificates were $3,700,000 and of United States bonds $2,100,000 above the preceding week's totals.

The principal changes in Federal Reserve note circulation for the week comprise a decline of $3,300,000 reported by the Federal Reserve Bank of Philadelphia, and increases of $3,700,000 at the New York bank, $2,900,000 at Chicago, $2,700,000 at Atlanta, and $2,500,000 at Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1324 and 1325.

A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 2 1927 is as follows:

| | Increases (+) or Decreases (—) During Week. | Year. |
|---|---|---|
| Total reserves | +$2,900,000 | +$230,400,000 |
| Gold reserves | —1,500,000 | +216,800,000 |
| Total bills and securities | +51,300,000 | —170,800,000 |
| Bills discounted, total | +36,700,000 | —148,600,000 |
| Secured by U. S. Govt. obligations | +38,100,000 | —70,900,000 |
| Other bills discounted | —1,400,000 | —77,700,000 |
| Bills bought in open market | +8,800,000 | +2,400,000 |
| U. S. Government securities, total | +5,800,000 | —14,800,000 |
| Bonds | +2,100,000 | —1,400,000 |
| Treasury notes | +1,600,000 | —76,700,000 |
| Certificates of indebtedness | +2,100,000 | +63,300,000 |
| Federal Reserve notes in circulation | +8,600,000 | +41,600,000 |
| Total deposits | +74,900,000 | —12,700,000 |
| Members' reserve deposits | +65,600,000 | +6,900,000 |
| Government deposits | +7,500,000 | —17,200,000 |

## 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 675 reporting member banks in leading cities as of Feb. 23 1927 shows increases of $23,000,000 in loans and discounts, $11,000,000 in investments and $53,000,000 in time deposits, partly as the result of the merger of a non-member bank in San Francisco with a reporting member bank, and a reduction of $121,000,000 in net demand deposits. Member banks in New York City reported an increase of $12,000,000 in investments, and declines of $62,000,000 in net demand deposits and of $17,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were $15,000,000 above last week's total, increases of $9,000,000 in the New York district and $11,000,000 each in the Cleveland and San Franicsco districts, respectively, being offset in part by a reduction of $14,000,000 in the Chicago district. "All other" loans and discounts increased $8,000,000 during the week, increases of $25,000,000 in the San Francisco district and $15,000,000 in the Chicago district, being partly offset by declines of $15,000,000 and $8,000,000 in the New York and Boston districts, respectively. Loans to brokers and dealers made by reporting member banks in New York City were $44,000,000 above the Feb. 16 total, loans for out-of-town banks having declined $16,000,000, while loans for own account and for others increased $41,000,000 and $19,000,000, 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 United States Government securities declined $5,000,000, relatively small decreases being shown for all districts except New York, Atlanta, Minneapolis and Dallas. Holdings of other bonds, stocks and securities were $16,000,000 above the previous week's total, banks in all districts, except San Francisco, reporting small increases.

Net demand deposits were $121,000,000 less than a week ago, the principal declines being $70,000,000 in the New York district and $25,000,000 each in the Boston and Chicago districts. Time deposits increased $56,000,000 at reporting members in the San Francisco district and $53,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks increased $15,000,000 in the San Francisco district and $10,000,000 in the Boston district, and declined $14,000,000 and $10,000,000 in the New York and Chicago districts, respectively.

On a subsequent page—that is, on page 1325—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 | +$23,000,000 | +$216,000,000 |
| Secured by U. S. Government obligations | —2,000,000 | —25,000,000 |
| Secured by stocks and bonds | +17,000,000 | +17,000,000 |
| All other | +8,000,000 | +224,000,000 |
| Investments, total | +11,000,000 | +122,000,000 |
| U. S. securities | —5,000,000 | —161,000,000 |
| Other bonds, stocks and securities | +16,000,000 | +283,000,000 |
| Reserve balances with Fed. Reserve banks | —113,000,000 | —48,000,000 |
| Cash in vault | +29,000,000 | —8,000,000 |
| Net demand deposits | —121,000,000 | —117,000,000 |
| Time deposits | +53,000,000 | +518,000,000 |
| Government deposits | +2,000,000 | —97,000,000 |
| Total borrowings from Fed. Reserve banks | +1,000,000 | —120,000,000 |

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

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

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

### CANADA.

General trade in Montreal, Toronto and Winnipeg is normal for this season. In other centres business is rather quiet. Grocery sales are fair, with an increasing demand for canned goods. Wholesalers of hardware and kindred lines continue optimistic and a fair volume of business in paints is reported. Cotton twine prices have been reduced by 1c. a pound in Montreal and by 4½c..a pound in Toronto. Manufacturers of heavy machinery for paper making and water power development are well employed. The livestock pool of southern Alberta has made arrangements to ship between 600 and 700 hogs a week to Spokane, Seattle, Portland and Tacoma.

The Gatineau Power Co. has purchased the power plant of the Maniwaki Power & Telephone Co. developing 2,600 h.p. on the Gatineau River (Province of Quebec) thus gaining control of nearly 1,000,000 h.p. of available hydro-electric energy. The Government has contracted with the Western Canada Airways, Ltd,. for an aerial freight and passenger service this summer between Kettle Rapids, at the present end of steel on the Hudson Bay Ry., and the Bay.

### GREAT BRITAIN.

The British Industries Fair, an annual event to advertise British goods opened at London and Birmingham on Feb. 21. The lighter trades, such as cutlery, clothing, chemicals, jewelry, foodstuffs, pottery, toys, &c., are exhibited at London, while the Birmingham section features general machinery, hardware, metals and kindred trades. It is stated that the demand for exhibiting space in both sections of the current fair has been very much greater than that for many years past. The fair is scheduled to close on March 4. The number of persons on the unemployment registers on Feb. 14 was 1,270,200 as compared with 1,331,500 at the end of January, and 1,169,000 at the end of February 1926. Coal production for the week ended Feb. 12 with 1,006,000 miners employed, amounted to 5,360,900 tons, which was slightly below the output for the comparable week of 1926. It has been definitely stated in Parliament that the Government will not take action toward compulsory co-operative selling of coal.

### FRANCE.

The position of the ministry continues strong in spite of criticism by Socialist members of Parliament against the proposal to make payments on the debts to the United States and England before ratification of the debt agreements with those countries. It is announced that the proposed new customs tariff schedule will be presented to the Chamber of Deputies on March 1. Deposits with the public treasury, requiring one month's notice for reimbursement, which were opened on Dec. 13, were suspended beginning Feb. 23.

### GERMANY.

The German balance of trade for January was again unfavorable. Total imports amounted to 1,1154,000,000 marks and exports to 800,000,000 marks, thus leaving a deficit of 354,000,000 marks; excluding gold and silver, however, the unfavorable commodity balance was only 295,000,000 marks. Coal exports are gradually declining and losses were also registered in the shipments of raw materials and finished goods. Increases were noted in the imports of foodstuffs, raw materials, and finished goods. The number of Government-assisted unemployed at the end of January was 1,826,000, a decline of 0.7% in two weeks. Car loadings for the last week in January averaged 132,000 daily.

### CZECHOSLOVAKIA.

Profiting by surplus idle domestic capital and lower money costs, the Government of Czechoslovakia will either retire at maturity or, in co-operation with a consortium of local banks, will convert outstanding 6% 3-year to 4½% 5-year treasury notes. Of 542,000,000 crowns worth of treasury notes maturing on July 1 1927, 60,000,000 are to be retired outright for cash and the balance is to be converted. The new notes are callable at three months notice. Remaining 3-year notes now outstanding constitute a value of 760,000,000 crowns and mature partly in October and partly in December 1927. It is expected locally that these will be retired for cash thus closing out all 3-year notes now on the market.

### ITALY.

Figures recently published by the Ministry of Finance show that the subscribers to the Lictor Loan numbered 3 million, which is greatly in excess of the combined subscription lists of the six previous national loans floated since 1915. Cash proceeds of the Lictor Loan to Jan. 31 amounted to 2,425,000,000 lire and the remaining 725,000,000 lire is to be paid in installments. These figures show that a greater proportion of this issue has been taken by the Italian public and less by the banks than in the case of previous loans. The first national loan floated in 1915, with 135,967 subscribers, returned 881,000,000 lire, and the second floated during the same year, with 244,934 subscribers, returned 1,124,292,500 lire. The subscription list to the loan floated in 1916 numbered 488,310 and the proceeds amounted to 2,636,986,300 lire; in that of 1917 the proceeds were 3,699,784,200 lire from a subscription list of 495,344. To the national loan of 1918, 775,323 subscribed 5,926,304,300 lire.

### FINLAND.

Finland's trade during December continued fairly active although both imports and exports were somewhat lower than during the previous month. This decline in foreign trade is seasonal. The December import surplus amounted to 92,000,000 marks, which returned an unfavorable balance of 25,400,000 marks for the year, against a favorable balance of 66,600,000 marks for the 11 month period. This compares with a favorable balance of 54,000,000 marks for 1925. Both imports and exports from the United States during the month were larger. The reduction in imports relieved the tightness in the money market. The easier tendency in the money market is reflected in the increase in the note circulation to 1,346,000,000 marks and a decline in loans at the State banks of 18 000,000 marks to 654,000,000 marks. General conditions in the export industries have shown the usual seasonal decline during December although they remain satisfactorily active. Timber shipments during December were considerably lower than during November but were nearly double those of December of last year when the early winter stopped export movements. The entire timber trade for the year was more than 10% higher than during 1925

Shipments during December brought the total for 1926 to 2,239,282,000 board feet. The demand for lumber for next year's delivery continues active.

NORWAY.

The Norwegian labor situation, following a long period of uncertainty, is assuming a more threatening aspect. About 12,000 workers in the textile, footwear, mining and iron and steel industries have gone on strike and additional conflicts including the paper and pulp industries are feared. As a result of the uncertainty in the labor market and decreased consumers' demand, industrial activity is low. The crown remains firm and a recent statement of the directors of Norges Bank indicates the intention of a return to par as soon as feasible. Money was plentiful during February and many conversion loans were made, but it is now apparent that foreign speculative capital is beginning to be withdrawn. The wholesale index dropped markedly during January. Exports and imports decreased appreciably during January and resulted in an import surplus of about 11,200,000 crowns as against 16,000,000 crowns for December.

SWEDEN.

Sweden's economic situation was very steady during January but business activity lessened somewhat. Money was plentiful and an optimistic tone was evident in the private banks' statements for 1926. Lumber sales were temporarily dull and quietness characterized the chemical pulp market during the month. Iron ore shipments were quite satisfactory. Sweden's January imports were valued at 105,523,000 crowns, as against147,521,000 crowns during December, while exports totaled 89,737,000 crowns and 152,435,000 crowns, respectively. This marked decrease in foreign trade activities was principally due to seasonal difficulties. Whereas, there was an export surplus of 4,914,000 crowns for December, there was an import surplus of 15,786,000 crowns for January.

DENMARK.

Crisis relief proposals providing for a drastic reduction in Government expenditures have been issued by the new Danish Government. Danish industrial activity and trade in general is still at a very low ebb, the latter being practically stagnant, but a slight and slow basic improvement in both is anticipated during the early spring. Unemployment has not decreased, the February total of idle workmen being about the same as that of January. The money market is still very tight and, as there is apparently considerable pressure on the exchange, an early easing is not expected locally. Prices were stable during January. The official half-yearly cost of living index dropped only 3 points to 181. This decrease is not sufficient it is said to affect the wages of laborers and Government employees. Danish shipping is only moderately well occupied.

ESTONIA.

At a meeting of the Inter-Ministerial Committee held early in February it was decided to call the monetary unit the "Est," which will be equal in value to the gold crown (same as the Scandinavian gold crown $0.268). One "est" will contain 100 "sayak." No gold money will be minted although the monetary system will be organized on a gold standard basis. No date has been designated as yet when the new currency will be effective. Preliminary figures indicate that Estonia had a favorable trade balance amounting to 81,000,000 marks for 1926. (One estmark equals $0.00267). Imports were valued at 9,556,000,000 marks and exports of 9,637,000,000 marks. A favorable balance of 10,000,000 marks was returned during 1925.

GREECE.

The first official Greek statistics since the Pangalos regime show that the United States displaced Great Britain as the leading country of origin of Greek imports during 1925, having a total of 1,800,000,000 drachmas ($28,080,000) as compared to the British total of 1,500,000,000 drachmas ($23,400,000). The discussion of the new Constitution and of the 1927-28 budget is still being carried on in the Chamber of Deputies and it is reported that the various ministries have greatly reduced their estimates for expenditures in the coming fiscal year. Greek exchange continues steady but no Government plans for reorganization of the country's finances have yet been announced. It is expected in Greece that no new taxes will be instituted but that the general system of collections will be so improved as to substantially increase the Government's revenues. It is reported that customs receipts at Piraeus show a marked increase as compared to 1926. There continues to be a certain amount of labor unrest because of the increased cost of living and decreased purchasing power of the drachma. Building construction has been considerably reduced.

EGYPT.

In order to counteract the results of the cotton market situation, the Ministry of Agriculture has opened a department for the rigorous enforcement of the new law reducing cotton acreage. Business conditions as yet, however, remain unchanged and importing continues unsatisfactory, with no marked improvement expected in the next few months. The financial situation is still rather unfavorable and some bankruptcies have been registered in the Mixed Courts, chiefly in connection with transactions in cotton, cotton piece goods, and cereals. The decline in cotton piece goods stocks in Alexandria warehouses, however, has continued steadily, indicating further progress in disposing of the extraordinarily heavy stocks accumulated at this time last year. Ready money is scarce on the Egyptian market and little interest is shown in stocks and shares. The winter sowing has been successfully carried on. During the winter the Egyptian wheat crop has been sufficient to meet local needs and has been quoted at a lower price than that of imported wheat. The latest estimates made by the Egyptian Government show the 1926 production in all crops to have been normal or above.

TURKEY.

Comparative inactivity and depression continue on the Turkish market and in exchange operations, no extreme fluctuations in exchange having been recorded. The Grand National Assembly is still considering the revision of taxes proposed by the Government at the opening of the session in order to equalize the distribution of the tax burden. It is assumed in Turkey that the taxes will be applied beginning with the fiscal year, June 1 1927. It has been announced that negotiations have been practically completed with Belgian and Swedish groups for the construction of the Sivas-Samsoun and Angora-Heraclea (Eregli) railroads. Danish capital is reported to share in the latter of these two enterprises. The proposal of a free zone in Constantinople is reported to be again under consideration.

SYRIA.

Since Jan. 1 1927, all taxes are collected on a gold basis, payments to be made at conversion rates fixed by the Government, and in accordance with a decree of the French High Commissioner all public financial accounts will be kept in Syrian-Lebanese gold. An advance of 50,000 Syrian pounds ($32,450) has been made by the Syrian Government to the Agricultural Bank of Aleppo for the purpose of extending loans to farmers. The foreign trade situation of Northern Syria is improving and the customs receipts show a steady increase. The commercial agreements so long under discussion between Syria and Turkey and Syria and Iraq are now reported to have been negotiated. The construction of new railway branch lines that will make possible through traffic from Aleppo to Bagdad is now under consideration. It is reported that communication and trade across the southern frontier is also being revived, and that the communities in South Lebanon near the Palestine border which were so largely injured by last year's hostilities, are now beginning to return to normal.

PALESTINE.

Climatic conditions have been extremely unfavorable in Southern Palestine. The situation is considered serious in some districts and a complete failure of the barley crop in the region of Beersheba is considered possible. Almost a total lack of pasturage has already resulted in the loss of 30 to 40% of the sheep and goats in this area. It is expected, however, that with the coming of rain the situation will improve. In the northern part of the country the weather has been very favorable and ploughing an sowing have been carried on without difficulty. Strong gales and sandstorms, however, have caused considerable damage, particularly to the fruit trees in the Jaffa area. Export shipments of Jaffa oranges up to the first of January totaled 189,000 cases. Through the activities of the Palestine Department of Agriculture, experiments are being made in the introduction of new staple crops, such as ground nuts, flax and sunflowers, and much attention is being given to the problem of fertilization of the soil.

SOUTH AFRICA.

Following a period of heavy buying at the end of 1926, quietness continues to prevail in both retail and wholesale trades. The volume of this business being transacted, however, is in excess of that realized at the same period of last year and the outlook is being brightened by the better crops prospects as a result of general rains. There is a fair degree of activity in most of the industrial lines of the country, although some, notably engineering, are depressed. The furniture, shoe, clothing, and leather industries are well employed. Construction work is continuing at a record level. The automobile trade is good, but agricultural implements are moving slowly and demand is sluggish for mining materials. Gold production has been maintained at a high rate.

DOMINICAN REPUBLIC.

The marked improvement expected in business has not yet materialized although the crop movements of late spring are expected to generally improve the situation. The credit situation is better, public and private construction active, the labor situation satisfactory and reports of the major crops favorable. Sugar production estimate is now placed at approximately 395,000 short tons. Retail trade was quiet in February and sugar prices satisfactory.

GUATEMALA.

General economic conditions were unsatisfactory during the month of February due to low coffee price, and to the lateness and shortage of the crop. Business is dull and merchants are considerably overstocked. Importations during the month of February were low. Money was tight and draft collections very slow. The standard grade of coffee is selling at 20c. a pound f.o.b. as compared with 25c. last year. Approximately 85% of the crop has been gathered and about 60% already sold. Approximately 40% of the total crop has been shipped. It is likely that about 70% of the crop will be sent to Europe. Last year's prices are being offered at Bremen, Germany, for coffee grown in the higher altitudes. The coffee growers, excepting those in the highlands and those who contracted for the sale of their crop early in the season, will receive less than the cost of production, which has increased about 100% in the last five years.

COSTA RICA.

The commercial and industrial situation during the month of February was quiet with the usual seasonal activities. Conditions in general were satisfactory. Refunding of the Government's local obligations made possible by the recent eight million dollar loan, has resulted in a considerable amount of idle capital and has reduced interest rates. Coffee shipments from Costa Rica to Feb. 17 were: London, 91,000 bags; Germany, 15,000; other European ports, 1,000; San Francisco, 4,000; other United States ports, 1,500 bags. The local price outlook is favorable. There was a sharp decline in the price of sugar during February to practically one-half that of January. The December prices were rom $4 50 per quintal third grade, to $5 50 first grade. The time for the receipt of bids for supplying the material for the Pintarenas wharf has been extended to May 15 1927.

HAITI.

Business conditions in Haiti during February continued dull, with exports restricted and coffee prices showing a slight downward tendency. American machinery has been ordered for sisal preparation, and anothersisal contract is being considered by American capital. Legislation now being considered includes a law which will assure sisal producers that export taxes will not be increased for 30 years, and a proposed land law which will permit rental of the public lands at 6% of their appraised value. A new law now authorizes custom authorities to diminish or remit the penalties applied upon differences in weights of merchandise imported under the new tariff. Public and private construction continued active.

MEXICO.

The increased import duties, the proposed new 5% gold tax on imports, the special health stamp and the higher internal revenue taxes on alcohol and tobacco manufactures have reacted on Mexican business which has become more irregular and disorganized. Many foreign orders have been placed specifying that delivery be made before the new 5% tax and the increased duties become effective. On the other hand some orders which can not be filled in time have been cancelled, European goods naturally being affected more in this respect than American. (*Note*),—A cable just received from Mr. Wythe, dated Feb. 26, announces that as a result of protests from business interests, the new 5% tax on minimum valuations, which was to have gone into effect on March 4, has been postponed by the Mexican Government, pending revision of the law. In spite of this, increased customs duties and higher taxes seem already to have exercised an effect in depressing business and augmenting the cost of living.) Silver coins remain at a discount of 12% as against gold. The Bank of Mexico is continuing to sell dollars against silver in order to maintain the rate.

*Petroleum Production Continues to Decrease.*—Official statistics show that during December 1926, 6,219,000 barrels of petroleum were produced as compared with 6,457,000 barrels for November. During January 1927, 4,512,000 barrels of petroleum were exported, as compared with 5,567,000 barrels for December 1926. Increased competition resulting in heavy losses has induced the Tampico Street Railway System to announce its intention of discontinuing service on March 14. The National Railways now require one-half of the freight charges to be paid in gold.

JAMAICA.

The economic situation in Jamaica during February 1927 showed a continued general improvement as compared with February 1926. Retail business remained dull, but bank collections improved ever those of January and bank deposits were normal. The agricultural outlook is encouraging and the tourist traffic during the month was slightly larger than in February 1926. Construction work continues active.

Total imports into Jamaica have increased by approximately 10% and while the aggregate volume of exports showed little change, the value of declared exports to the United States declined by $200,000, chiefly due to the diversion of practically the entire coffee crop to Canada and the cessation of exportations of logwood and copra during the first three weeks of the month. Other important exports showing smaller decreases are: sweet orange oil, pimento, annatto, ginger, skins and sisal. Leading exports showing an increased value over February 1926 were bananas, cacao and cocoanuts.

PORTO RICO.

February business conditions were better than those of the preceding month but not quite as good as expected due to delayed crop movements. The tobacco and sugar crop movement is expected to accelerate business in March. Both the sugar campaign and the tobacco picking are progressing and recent gains in sugar prices are encouraging the industry. Sales of women's and men's clothing were accelerated during the carnival month ending March 4, but staple sales were retarded during that period. The machinery market is seasonally dull and automotive sales were fair although there was keen competition in the tire and accessory market. Collections during February were fairly prompt and showed some quickening during the latter half of the month.

WESTERN NICARAGUA.

There was only a slight adverse change in business conditions in general during the month of February, although a large part of the business district of Chinandoga was destroyed, with losses estimated at over one million dollars, as a result of the recent battle. Business confidence declined when a four-day interruption occurred to railway traffic, but revived somewhat in the expectation of more stable conditions as a result of the occupation at various points of the railroad by American forces. The Cordoba circulation increased from 4,070,000 in January to 4,160,000 in February. Volume importations decreased from 3,200 tons for the entire month of January to 1,600 tons for the first 24 days of February, but in spite of this, February customs collections through the port of Corinto were reported at $170,000, or the same figure as for January. It is now estimated that the coffee and sugar crops will be 200,000 quintals. This is a further reduction of 25,000 quintals over previous estimates, due undoubtedly to the inability of the planters to pick the coffee, in consequence of the drafting of labor for the army and for the revolutionists.

SALVADOR.

There was considerable inactivity in wholesale and retail sales during the month of February. Business interests were reported to be exercising caution pending the change of administration in March. The movement of coffee was very slow owing to the subnormal demand from abroad and the lateness of the crop. Prices continue weak and few shipments were reported.

HONDURAS.

Business throughout the Republic of Honduras during February was stagnant but the outlook is optimistic due to the increased activity of the basic agricultural industries. In the Puerto Castillo district excessive rains coupled with northern windstorms caused heavy losses to the bananna crop. Bridges were swept away and the road had washed out to such an extent that traffic was completely demoralized. The January banana shipments of 719,500 stems were the lowest since February 1925. The sugar grinding season has begun.

PANAMA.

There was very little activity during the month of February in general business circles, although there was a slight movement in retail trade due to the carnival season. Bank collections are reported unsatisfactory and very slow. Banana shipments from the Atlantic ports are normal for this time of the year. The National Government has entered into a contract for the construction of a reinforced concrete pier, 343 feet long and 40 feet wide, at Aguadulce, a Pacific coast port 113 miles southwest of Panama City, with a population of about 8,000. The completion of the project will increase the docking facilities to three times the present capacity. The total cost of the pier, warehouses and cattle landing will be some $148,000. It is reported that the contract also calls for the straightening and dredging of the channel of the Aguadulce River.

BRITISH GUIANA.

No improvement occurred in the unfavorable economic conditions prevalent throughout British Guiana in recent months. Rains continue and these are expected to materially help the agricultural situation as well as the mining industry. Corrected customs figures for 1926 shows anunfavorable trade balance of $225,000, the first adverse balance the Colony has had since 1921.

VENEZUELA.

General business conditions throughout Venezuela were depressed in February except in the Maracaibo region where the intensive oil development contributes to the high purchasing power of the district and maintains prosperity. Exchange was low and bank collections are slow. The Government's program of public works, primarily highway construction, has been curtailed, releasing thousands of laborers for the agricultural destricts where there had previously been a labor shortage. However, it is believed that work on the public works program will be resumed at an early date. A noticeable falling off has occurred in the imports of cotton goods as a result of the shifting of the demand to native-made goods. The Venezuelan cotton mills continue to increase their output adding further to the competition in this commodity.

The two principal crops of the country, coffee and cacao, have both been damaged by unseasonable rains which have greatly delayed the maturity of the crops.

Petroleum production continues to increase in quantity each month, and 4,000,000 barrels were produced in January, the largest monthly production to date.

BOLIVIA.

General business conditions in the La Paz district are showing increasing stability, while in the Oruro district conditions are dull, due to the large purchases made during the past few months and to forced sales. The mining industry was active during the month of February. Tin producers are satisfied with present conditions and are looking forward to a further rise of prices on the market. The average price of tin for the month of February was £306 with all indications pointing to an increase, provided the demand in the United States continues. The January average price of tin was £300. Dollar exchange was steady, the average for the month of February being 2.93 bolivianos to the dollar, as compared with 2.92 for January. The principal imports during January were: Lumber, canned goods, oils, flour, and steel from the United States; machinery and wire from Great Britain; steel from Belgium; machinery from Germany; and sugar from Peru.

PERU.

Business conditions in Peru during the month of February while subnormal in volume did not reflect any serious depression. With the movement of the new cotton crop beginning in the month of May some improvement is anticipated. Following the influx of imports during the last two months to avoid higher import duties. Imports for the month of February were below normal, with purchases of foreign goods confined to light replacement demands. Sales collections in the interior are reported sluggish. Exchange was fairly steady during February, being quoted between $3 63 and $3 65 to the Peruvian pound compared with $3 68 on Jan. 30.

Automotive sales were light, the trade being disturbed by the failure of the Government to register its disposition toward the application of Nov. 2 for a gasoline monopoly under Government control.

The gold reserve on Jan. 31 was reported as Lp. 5,129,760, the note circulation at Lp. 5,965,103 and the bank clearings Lp. 6,281,740, compared with Lp. 5,148,076, Lp. 6,104,018 and Lp. 6,407,510 respectively as reported on Dec. 31 1926.

The Peruvian Chamber of Deputies passed the Government guarantee of the $1,500,000 Callao improvement loan at 7½%, which the Senate is expected to ratify. Congress must pass a bill regulating the collection of the tobacco revenues which are to be pledged to a well-known American banking house, before the pending contract for a $10,000,000 loan can be signed. The agricultural bank bill awaits only the president's signature to go into effect.

URUGUAY.

The continued activity of operations in the cattle, hide and wool markets in Montevideo has resulted in improved prices, especially for hides and wool. Prevailing wool prices have reached the approximate level which obtained at the beginning of the season in October 1926, which were considered satisfactory by dealers. It is reported that more than 80% of the 1926-1927 wool clip has been sold. As a result of higher price levels for animal products a better movement in certain import lines has been experienced. On the whole, retail trade has enjoyed an excellent season. It is probable that business will slacken somewhat after March 15 as the stimulus to buying provided by the carnival holidays and the preparations for the Presidential inaugural ceremonies will have subsided, and in addition the tourist season is almost over.

ARGENTINA.

An exceptionally heavy export movement during February, which has continued since the first of the year, has resulted in the appreciation of Argentine exchange to within 1% of parity. The average exchange rate of the peso for 1926 was the highest in several years. Business confidence is returning and the credit situation reflects a marked improvement. The commercial outlook for the immediate future is decidedly encouraging.

Harvesting and threshing operations in linseed and all cereals except corn are practically completed. Returns have fully confirmed first expectations of large crops characterized by high quality and good yields. Agricultural exports during January and February totaled approximately 2,500,000 metric tons or a weekly average of about 312,000 tons.

The cattle market is still weak but a slight improvement in prices has materialized as a result of fewer offerings of heavy steers. Hide prices declined but the American demand is strong and Russian buying is still an important factor. The wool market is firm and active with February prices advanced over those prevailing in January.

Most import lines have experienced the usual summer dullness but greater activity is expected by the end of March. Automotive imports in February declined to a very low level following the large January receipts. Continued construction activity in Buenos Aires, especially in office buildings, has given rise to fears of over-expansion in this field.

BRAZIL.

Business in Brazil was slower in February than in January according to a cabled report from Commercial Attache Carlton Jackson at Rio de Janeiro. The Carnival holiday season and nation-wide congressional elections as well as continued heavy rains in the interior were responsible for the decline. The state of siege which has been maintained irregularity for several years, was lifted during the month, taking effect throughout the entire country, and this action is expected to prove beneficial to business. Maintenance of a stable milreis seems to be the only feature of the new monetary reform law which is effective and the Government denies attempting to secure an external stabilization loan. Exchange has been steadier during the past month than during any similar period for several years.

Coffee exports from Santos for the present crop (1926-27) through Feb. 21, have been 6,802,159 bags of which 4,244,019 bags went to the United States. February coffee exports from Santos through the 23d amounted to 619,437 bags of which 351,006 bags went to the United States. Total exports from Rio for 22 days amounted to 170,853 bags of which 32,844 bags went to the United States. Entries at Santos have averaged 35,870 bags daily with the stocks slightly over a million bags on Feb. 23.

Import markets were not so active during February, iron and steel products were particularly dull with low stocks and hand to mouth buying, with Americans competing only in galvanized sheets and tin plate lines. Twelve American tramcars have been sold to the city of Bello Horizonte.

The import flour market is dull as a result of the price reduction by local mills to $4 88 per bag which about equals the price of first grade imported flour. The demand for American textiles is dull due largely to seasonal conditions. The movement is fair in automotive equipment lines but sales are lower than was expected because of important price increases. The increasing importance of the used car is becoming a factor also and is somewhat hampering the market. Sales of heavy trucks are slightly improved.

## Dr. Nicholas Murray Butler on New Responsibilities and Opportunities in Rebuilding of World through Development of International Commerce.

The interdependence of the nations of the world for the necessities of life was pointed out by Dr. Nicholas Murray Butler, President of Columbia University, in an address on March 1 at the luncheon of the Bond Club of New York, held at the Bankers' Club. Dr. Butler, who was introduced by President Whelpley of the Bond Club, stated that "one of the great dominating problems of the statesmanship of to-day and to-morrow is going to be so to develop this necessary international commerce and so to manage this struggle for raw materials, that these become aids and instruments to international co-operation and friendship and peace, and be not allowed to become agents and instruments of international friction and war." Dr. Butler noted that, given a certain amount of racial unity, and given a certain amount of geographic unity, "each nation has endeavored to strive for an ideal which we now find to have been impracticable from the beginning, and that is economic self-support." He went on to say:

Nations have endeavored to find a territory that would produce for their population all the necessities of livelihood, and when they could not find it nearby, they have gone out and tried to acquire it by overseas settlements, by colonies, and in these later days by the investment abroad in natural resources of domestic capital in very large and increasing amounts.

Take Great Britain. Great Britain has no natural resources except coal—none of the basic elements of economic life. Great Britain cannot support her population with food for more than six or seven weeks. That is why she has become a manufacturing nation, importing raw materials, making them into finished products, shipping them overseas. That is why she has become the greatest maritime nation. That is why she became the great naval power. It is based, every bit of it, on the attempt to provide economic support for a steadily increasing population in the British Isles.

The United States, one would suppose, would be economically self-sufficient if any nation could be. Our enormous expanse of territory, our difference in climate, our diversified products stretching from the north all the way down to the sub-tropics—one would suppose that there would be found everything needed for the support of a population, however great. But that is not the fact. Take rubber, which is now an absolutely fundamental element in the economic life of man. It goes everywhere the automobile goes. It goes everywhere the electric current goes—and the automobile and the electric current go everywhere. We consume 70% of the world's product of rubber. We produce none. We have under the flag perhaps 5%. Take print paper, the material out of which these numerous and widely circulated newspapers and magazines of every kind are made. We produce about 50%. We import about 50%. Take even petroleum, a basic product. We produce about 70%, and we import still about 10%. The fact of the matter is that as men's wants have multiplied, as the standard of civilization and the methods of living have been raised, the wants of men have tended to become similar the world over. The civilized man in Scandinavia, in Germany and Austria and Hungary, in the Balkans, in Italy, in France, and Spain and Portugal, in South America, in the United States, want substantially the same things, and the natural supply is not only limited but very, very widely scattered.

We find that fundamentals, like sugar and rubber and sisal and petroleum and nitrates and potash, are put down, not under one flag, not distributed according to population and per capita needs, but distributed according to some plan of nature of which we have no knowledge; and yet we all want them. One of the great dominating problems of the statesmanship of to-day and to-morrow is going to be so to develop this necessary international commerce, and so to manage this struggle for raw materials, that these become aids and instruments to international co-operation and friendship and peace, and be not allowed to become agents and instruments of international friction and war. It is a gift of Providence if a nation has the world's oil. It has no moral right surely to deprive the rest of the world of oil on legitimate trading and commercial terms. The same would be true of any of the fundamentals of modern industry and modern economic life.

Then we must remember what is frequently overlooked, that these basic raw materials are of two very different kinds. When you take out of the ground coal or copper or platinum or nitrates or potash you cannot put it back unless you can discover more somewhere else. That is gone, and to that extent you have used up your capital. Whereas if you use wool, or wheat, or rye, or timber, as we have now learned, largely under German leadership in the last generation, you can in time grow more and replace it. Nor can you always rest satisfied even with the most authoritative statistics as to what is called visible supply. There was a time, for instance, when, in estimating the visible supply of copper, ore yielding less than 5% was treated as negligible, but more recent metallurgical processes have enabled us to work successfully and profitably a 2% producing copper ore. That has enormously increased the copper reserves of the civilized world. Then you must remember that when prices vary and costs, you may interfere very largely with the use and application of a certain kind of raw material. Take lead. Let the price of lead go up sufficiently, and you shut it out from use in paint, but you do not shut it out from use in storage batteries. The whole trade and commerce and industry of the world is made up of this inter-play of these moving and movable factors, of these changing circumstances and conditions, and the interdependence of the nations is complete.

If I remember correctly, and if I do not remember correctly my friend Secretary Mills, who knows all these things, will tell me—I think at the present time our national exports are about five billions, and I think our national imports are about three and three-quarter billions. That is a perfectly stupendous volume of commerce and trade, all of which is in the hands of the practical men of affairs in agriculture, in industry, in commerce, in transportation, and in finance, and it is in their hands for use either in a spirit of co-operation, human sympathy, usefulness, or in a spirit of mere selfish, national and international, antagonism and fear and friction. How great the interdependence is we do not always realize. The war taught us some things. On going to Germany last year for the first time since the war, I was astonished at some of the things that were said to me about the effectiveness of the blockade of Germany and of the German people. Some of the necessities of life, which in common with others I had supposed were readily accessible overland from the back country of Austria and Hungary and other nations that were under German control or occupation, were absolutely shut off from the German household. Such as they had were only sufficient for the soldiers at the front.

How long do you suppose it would take to starve into submission this metropolitan community gathered about the Port of New York? I have the privilege just now of sitting as Vice-Chairman of the Commission appointed by the Mayor on City Planning and City Reorganization, and on that Commission it has been a most illuminating experience to listen to the testimony given as to the trade of this port, not for the purpose of glorifying it or emphasizing it, or saying how great it is—that we know—but for the purpose of illustrating how dependent we are not only upon the rest of the nation but upon the rest of the world; and what is true of New York, of which I can speak from such knowledge as I have gained, is true, with mere change of figures and illustrations, of the nations of the earth. Do you realize that we have, taking this Port of New York as an entirety under the Port Authority, including nearly ten millions of people—do you realize that we have coming into this port 160 different lines of steam vessels plying the seas, and that they bring here 125,000 tons of freight every day? That there is a ship going in or out of the Narrows every twenty minutes of daylight, year in and year out? And that over and above that, twelve trunk lines are bringing to or from or through this port 200,000 tons of freight every day? Do you realize where our food comes from? One naturally thinks of the surrounding farms—New Jersey, Westchester, Long Island, perhaps Central New York, Connecticut, or in a few cases remote Massachusetts and Vermont. There come here every year 250,000,000 pounds of butter, and it comes chiefly from Minnesota, Iowa, and Illinois. There comes here every year 50,000,000 pounds of cheese, and it comes chiefly from Wisconsin,, Western and Central New York, and Illinois. The fruits and vegetables which we use, and which we find in such extent and variety throughout the year, come from all over the world, and their average haul is 1,500 miles. It would take a freight train extending from here to Salt Lake City to bring you what you use in fruits and vegetables every twelve months in this metropolitan community. Do you realize that we get butter from Siberia, that we get eggs from China, that we get cheese from Palestine and Syria and the Gulf of Aden? Do you realize that if we have New England pork and beans, we get the pork from the Argentine and the beans from Mexico? Last Thanksgiving 250,000 pounds of turkey were brought here from a country that never heard of Thanksgiving, the Argentine Republic, and I am informed confidentially that, being sold by the pound—as an evidence of thrift in other lands than ours—many of them contained lead slugs weighing two pounds and a half.

In the census of 1920, and there must have been an immense expansion since then, we had 34,000 manufacturing establishments here, 70% of them on Manhattan Island, producing $5,000,000,000 of product a year. Those figures now, after seven years, must be greatly exceeded. That, gentlemen, is a picture, a brief, succinct picture of the condition of the world's interdependence. Not even the United States can maintain its life on the basis of our accustomed comfort, to say nothing of our luxury, without international trade, without supplies brought from other lands, and without depending upon other lands for some of the fundamentals of life. If that is true of us, most favored of nations, how much more is it true of the various European countries? Perhaps some of you have seen either the model which is in the Bank of England, or the photograph of it which has been reproduced here in our press, showing the nations of Central and Western Europe as they exist now since the Treaty of Versailles, with the tariff barrier between them drawn to scale. If you look at that you see at once what is the obstacle to the rebuilding of the economic life of Europe. The founders of the American Republic were never more wise than when they wrote into our fundamental law that there should be absolute freedom of trade between the States of the American Union. If we had had tariff barriers, or export duties, or any other artificial obstacle, between New York and Pennsylvania, New York and Wisconsin, Wisconsin and California, the life as we know it of the American people would have been absolutely impossible. We can put our lines of protection at the frontier and contain this immense free trading area, but Europe cannot. Europe, cut up into these small countries, far less self-sufficient economically than we, must, and in my judgment shortly will, enter upon a series of economic treaties, conferences, and trade relationships, that will begin to give them some of the advantages which we enjoy naturally by the protection of the Constitution, and that will make one or more large commercial, manufacturing, trading areas under international arrangement. Personally I see no hope for the progress of the Balkan States except in some such direction as that; and already, without waiting for any formal or governmental action, without waiting for any of the plans of political reconstruction that have been proposed, the most far-seeing among the industrialists and the managers of great industries in Switzerland, in Holland, in Belgium, in France, and in Germany, have already made working arrangements. There is now coming into existence a great Pittsburgh situated partly in Germany, partly in France, partly in Luxembourg, partly in Belgium. There is the raw material, and that which cannot be found in that area is to be brought from the new mines in Northern Sweden, of which this group has recently obtained control. To bring ore from Sweden to the Ruhr is exactly like bringing ore from Minnesota to Pittsburgh. It is about the same distance, about a thousand miles. It is about the same division between rail haul and water haul. These men of commerce, industry, finance, are proposing to overcome the barriers of national frontiers by these new economic and trade arrangements without sanction of government. And when you look abroad and you find British capital, French capital, American capital, going out into other lands in order to develop their raw material, in order to bring that into the service of industry, it is always to be borne in mind that there are two conflicting spirits in which that enterprise can be undertaken, a spirit of mere selfishness, caring not what happens, or a spirit of larger public and human service which is going to try to help to build an orderly, a comfortable, and a peaceable world. There never was so heavy a burden laid upon men of commerce and finance in respect of public policy as there is to-day. They never had so large an opportunity to work directly upon matters affecting the largest public interest; and these occupations, these many-sided activities which are yours, are, believe me, the modern, twentieth century instrument of building an orderly, a peace-loving and a prosperous civilization.

## Secretary Mellon Accepts Offer for Payment of Installment on French War Debt in Advance of Ratification of Funding Agreement—Socialist Party's Move for Ratification.

The offer of Premier Poincare to pay an installment on the French war debt to the United States in advance of the ratification of the funding agreement has been accepted by Secretary of the Treasury Mellon. The Finance Committee of the French Chamber of Deputies was advised of the proposal by the Premier on Feb. 22 in a letter in which he said the proposition was similar to that made to Great Britain, and he hoped it would be accepted. The Associated Press advices from Paris at that time stated:

The Premier said the agreement with London, which was provisional and covered one year, was made on the insistence of the British Chancellor of the Exchequer, Winston Churchill. M. Poincare said he regarded the arrangement as favorable for France because the obligations it covered were payable on demand.

M. Poincare declared categorically the Government had a right to enter into this deal, since the prerogatives of Parliament were not touched and that, on the contrary, temporary payments on the debts would give the Chamber and Senate more leisure in which to act on the agreements.

He recalled that payments were made in the last two years under precisely the same conditions to Uruguay, Belgium and Holland without provoking criticisms in Parliament.

The Premier's letter dealt exclusively with the French debt to Great Britain until at the end he said the same proposition had been made to Washington and he hoped it would be accepted.

On March 1 the French Cabinet approved the tentative text of the Franco-American provisional debt payment agreement. The acceptance of the French Government's proposal by the United States was made known by Secretary Mellon on March 2, when the text of the correspondence between Premier Poincare and the Secretary was made public. The following is the communication from Premier Poincare:

Paris, March 1 1927.

*My Dear Mr. Secretary:*—I have the honor to inform you that the French Government has authorized me to deliver to you the enclosed declaration by which they pledge themselves to pay to the Government of the United States on June 15 next the sum of $10,000,000 without prejudice to the ratification by the French Parliament of the definitive agreements.

I am personally pleased by this result of our conversation.

Please accept, my dear Mr. Secretary, the assurances of my high consideration.

R. POINCARE.

*Hon. Andrew W. Mellon, Secretary of the Treasury, Treasury Department, Washington, D. C.*

The French Government will pay to the Government of the United States on June 15 1927 the sum of $10,000,000 on account of the existing debt of the French Government to the United States exclusive of the debt arising from the purchase of surplus war materials.

After a debt funding agreement has been ratified by the Congress of the United States and the French Parliament it is understood that the said sum of $10,000,000 will be credited to the annuities provided for in such agreement.

The French Government will continue to make payments on account of said war material purchase debt in accordance with the terms of the existing obligations of France now held by the United States.

It is understood that the foregoing would in no way prejudice the ratification of the debt funding agreement concluded on April 29 1926.

R. POINCARE.

Secretary Mellon's reply follows:

Washington, March 2 1927.

*My Dear Mr. President:*—I have received from the State Department your communication of March 1 1927, addressed to me, informing me of the intention of the French Government to make a certain payment to the United States Government on June 15 1927, and outlining the understanding that is to govern the said payment.

I have examined your letter and would say in reply that the United States Government will be pleased to receive the sum specified in accordance with the plan outlined in your letter.

Assuring you, sir, of my highest esteem, believe me,

Very sincerely yours,

A. W. MELLON,

*Secretary of the Treasury.*

It is pointed out in the "United States Daily," that:

By means of the payment to which France has committed herself, it becomes possible now for the Mellon-Berenger agreement to operate retroactively in event of ratification within the next year of the funding agreement. The Treasury, by accepting the French offer, agreed to credit the forthcoming payment as a part of the $30,000,000 annuity provided by the Mellon-Berenger accord. France already is paying $20,000,000 on account of interest on the $400,000,000 debt for surplus war supplies, so that between the two payments, the annuity required will have been met should the funding agreement be ratified.

Regarding a move by the Socialist Party for the ratification of the French debt agreement the New York "Times" in a Paris cablegram (copyright) March 2, said:

The demand for the ratification of the interallied debt accords, put forward by Deputy Vincent Auriol as a Socialist Party move to embarrass the Government, to-day was rejected when the Finance Committee defeated the motion by a vote of 17 to 9.

Although M. Auriol intends by obtaining the fifty necessary signatures to renew his demand in the Chamber to-morrow, the committee's action makes it certain that Parliament will conform to the Government's wishes to shelve the question.

M. Auriol will be allotted only a brief period to state his case and a prolonged debate will be unquestionably avoided.

The Government's victory was greatly faciliated by the conclusion of the recent special compact with Washington whereby France tentatively conforms with the payments provided for by the Berenger agreement without prejudicing future action on that debt treaty.

Had Washington declined the offer, M. Auriol's motion might seriously have blocked the Government's program and could conceivably have precipitated a crisis. But with the general satisfaction in Britain and America with the temporary solution of the debt question that Socialist attempt to reopen the discussion will meet with little support.

Deputies Lamoureux and Palmade presented a resolution in committee urging the reopening of negotiations with Washington for the purpose of obtaining safeguard clauses which M. Lamoureux proposed to serve as an explanation for the committee's rejection of the Auriol motion.

Upon Premier Poincare's opposition, however, M. Lamoureux withdrew his resolution and the committee to-morrow will merely recommend the rejection of the ratification demand without discussing the motive.

M. Poincare again drew attention to the fact that the new accord with the United States does not engage France to ratify the Berenger accord, but leaves the way open for whatever action is deemed proper when the time comes for a final decision.

M. Poincare, answering a direct question, admitted that the French Government recently opened financial negotiations with the Bank of England, but declared that these conversations are still in a preliminary stage and in no way influenced his course in the recent debt arrangements.

## Decrease in Wholesale Prices in France.

The index of wholesale prices for France as compiled by the French Government Statistical Office for the month of January 1927 and transmitted to the Bankers Trust Co. of New York by its French information service, shows a decrease of five points when compared with that of the preceding month—635 as against 640 in December, 647 in January 1926 and 525 in January 1925. The following table, made public by the company Feb. 26, shows the fluctuations for the last three months of the different items that go to make up this general index:

| | *No. of Articles.* | *January (Provisional).* | *December.* | *November.* |
|---|---|---|---|---|
| General index number | 45 | 635 | 640 | 698 |
| Home products | 29 | 640 | 647 | 698 |
| Imported products | 16 | 624 | 628 | 700 |
| Foodstuffs, general | 20 | 605 | 597 | 643 |
| Vegetable foods | 8 | 624 | 603 | 687 |
| Animal foods | 8 | 554 | 550 | 570 |
| Sugar, coffee, cocoa | 4 | 705 | 692 | 714 |
| Raw materials, general | 25 | 662 | 678 | 747 |
| Minerals and metals | 7 | 683 | 726 | 788 |
| Textiles | 6 | 628 | 626 | 706 |
| Miscellaneous | 12 | 668 | 680 | 747 |

It is noted that:

The January index number for home products is 16 points higher than that for imported ones. The decline in the index for raw materials, compared with the preceding month, amounts to 16 points, while the general index number for foodstuffs rose from 597 in December 1926 to 605 in January 1927, an increase of 21 points on vegetable stuffs and 13 points on sugar, coffee, cocoa, while the index for animal products, on the contrary, showed a decrease of six points.

The index of retail prices for Paris, which is also calculated on the basis of 100 in 1914, showed a slight decrease, 592 in January 1927, as against 599 in December 1926 (480 in January 1926).

## Oppose Capital Levy Plan—British Committee Suggests Instead £100,000,000 Sinking Fund.

The idea of a British capital levy was rejected on Feb. 23 by a majority report issued by Lord Colwyn's Committee on National Debt and Taxation, so a London cablegram Feb. 23 (copyright) to the New York "Times" stated, its advices continuing:

The committee, which has been deliberating since March 1924, finds national savings have decreased since prior to the war by £150,000,000 to £200,000,000. It recommends an increase in the sinking fund from £50,000,000 presently to £75,000,000 and then by degrees to £100,000,000. Until this is achieved the committee considers taxation should not be reduced, while on the other hand new expenditures should not be embarked on.

A minority report signed by the three labor members of the committee and with a reservation by Professor Half, co-operative representative, favors a capital levy as equitable, practicable and the best method of dealing with the debt if accepted with good-will. As an alternative additional tax on unearned income is suggested. The majority report finds the burden of taxation less crushing, than was expected and declares post-war taxes have not reduced the general standard of living of the working classes below the pre-war level. It expresses the hope that an increase in the sinking fund can be achieved within five years without increased taxation, with aid of the allied loan repayments, reversions and possibly expanding the revenue. Failing these, additional taxation is recommended.

Industry is found to have suffered materially from the effect of high income tax and supertax, but present taxation is not in the committee's view, one of the main causes of industrial difficulty. As for death duties the effect of estate duty on savings is more damaging than the income tax, but it is declared it might be desirable to develop legacy and succession duties beyond their present rudimentary stage.

## Sir Montagu Norman of Bank of England Confers with Dr. Schacht of Reichsbank—Berlin Denies Visit Concerns Stabilization of French Currency.

A wireless message to the New York "Times" from Berlin March 3 stated:

Though the purpose of the visit of Sir Montagu Norman, Governor of the Bank of England, to Dr. Schacht, President of the Reichsbank, is veiled with the secrecy customary to financial affairs, there is a belief here, according to the "Achtuhr Abendblatt," that stabilization of the French franc furnished the main theme in the present conference between the heads of the two countries' banking establishments.

The fact that Sir Montagu Norman comes to Berlin directly from Paris and that reports are current that he made a special study while there of the possibilities of stabilizing the French currency through international aid, strengthens this belief.

According to reliable financial sources here it is learned that Dr. Schacht will not turn a deaf ear to Sir Montagu's proposals, especially if the scheme is laid along the lines by which the Belgian money was put on a stable basis.

For the purpose of aiding this scheme the Reichsbank gave the Bank of Belgium a rediscount credit of 50,000,000 marks for exchange actions, which could be used in case speculators threw too great a quantity of francs on the market at any time.

Associated Press advices from Berlin the same date said:

The Reichsbank to-day issued an official denial of a report that the visit of Sir Montagu Norman, Governor of the Bank of England, to Dr. Hjalmar Schacht, is connected with the question of co-operation by Germany in the stabilization of the French franc, which was described as a purely French affair. The sole object of the visit, it was stated, was the customary discussion of the international financial position and general currency questions, as occur periodically between the Presidents of leading international banks.

## Lazard Freres Subscries to Capital Stock of International Bank of Amsterdam.

At the shareholders' meeting of the International Bank of Amsterdam, held on Feb. 25, the capital stock was increased from 14,000,000 guilders to 16,000,000 guilders. The 2,000,000 guilders additional capital stock has been subscribed for by Lazard Freres & Cie., Paris; Lazard Freres, New York; and the Berliner Handels Gesellschaft. Pierre David Weill, of Lazard Freres & Cie., Paris; Frank Altschul, of Lazard Freres, New York, and Hans Fuerstenberg, of the Berliner Handels Gesellschaft, were added to the board of directors. An announcement regarding this also says:

The profit of the bank for the year 1926 was stated to have been 2,249,325 guilders, out of which a dividend of 840,000 guilders, or 6%, was declared. It will be remembered that the International Bank of Amsterdam began operations May 2 1924, the capital having been subscribed by the following institutions: Amsterdamsche Bank, Amsterdam; Darmstadter under Nationalbank K.a.A., Berlin; De Twentsche Bank, Amsterdam; Messrs. Ferrire, Lullin & Cie., Geneva; Lazard Brothers & Co., Ltd., London; Messrs. Lippmann, Rosenthal & Co., Amsterdam; Lloyds Bank, Ltd., London; Messrs. R. Mees & Zoonan, Rotterdam; Schweizerische Bankgesellschaft, Zurich, Stockholms Enskilad Bank, Stockholm; Union Financiere de Geneva, Geneva, and Whitehall Trust Ltd., London.

## Spanish Treasury Ruling Affecting Duties on Gold Imports From London Results in Higher Peseta Rate.

The "Wall Street Journal" in explaining yesterday (March 4) the rise in the peseta rate said:

Another small buying wave in pesetas developed during the foreign exhcnage session, carrying the rate to as high as $.1686, up $.0007. The move was considered speculative in origin, and some traders thought it indicated that groups here and abroad which were active in pesetas early in the year are again accumulating.

A recent Spanish treasury ruling on payment of import duties in gold has removed a factor which was a source of pressure on pesetas during January and February. Spanish importers are permitted to pay import duties in gold, at a certain set paper equivalent. Heretofore the paper equivalent has been set once a month, effective the subsequent month, and was usually based on the average peseta rate in the month previous to the one in which it was to become effective. Hence, when pesetas were rising in January and February, Spanish importers could profit heavily by paying duties in gold, and imported large quanties of sovereigns from Bank of England for the purpose.

The new ruling provides that the gold payment rate be set three times a month, and it is evidently the intention of the treasury to keep it high enough to prevent important gold imports. Practically no gold has gone to Spain from England since end of February. Traders take the ruling as an indication Spanish finance officials are not as averse to a higher peseta rate as had been thought.

## Mexican Silver Crisis—President Calles Orders Cessation on Coining or Recoining of Silver Pesos and 50-Cent Pieces.

Special advices from Mexico City are announced as follows in the "Wall Street Journal" of March 1:

On recommendation of the finance minister, President Calles has taken a drastic step to solve the continued silver crisis. Decree has been signed by him ordering the cessation immediately of all coining, or recoining, of silver pesos and 50-cent pieces. This, it is the official view, will materially assist Mexico's sole bank of issue in strengthening the silver market as against gold currency, on which the premium still runs about 12%.

The bank continues to sell dollars at a low rate in an effort to stabilize present exchange. Previous to issuance of current decree, the ministry of finance officials conferred with local bankers, merchants and industrialists who agreed with the project.

## Sugar Allotments—President Machado, of Cuba, Announces Amounts Producers Can Grind.

From last night's "Sun" (March 4), we take the following Havana advices:

President Machada has announced theamount of sugar that each leading producer in Cuba can grind this spring. A fine of $20 will be imposed on every bag produced in excess of the quota.

This action was taken by the President only after the Government sugar commission had failed itself to make allotments that were acceptable and after the mill owners had been unable to settle among themselves the quotas for each mill, the limit having been set provisionally by the commission.

The quotas for the leading companies, in which American capital is interested, as compared with the actual amounts ground last year, are as follows:

| Company— | Production in Bags. 1925-26. Actual. | 1927. Quota. | Company— | Production in Bags. 1925-26. Actual. | 1927. Quota. |
|---|---|---|---|---|---|
| Cuba Cane | 4,273,701 | 3,401,121 | Compania Cubana | 888,118 | 746,255 |
| Cuban American | 1,922,310 | 1,776,647 | Hershey Corporation | 578,107 | 507,560 |
| Punta Alegre | 1,399,305 | 1,197,839 | Manati | 670,750 | 650,475 |
| *Antilla Sugar | 1,085,025 | 996,343 | Vertientes | 1,087,820 | 931,220 |
| aCuban-Dominican | 1,437,222 | 1,186,071 | Cespedes | 310,222 | 265,646 |
| American Sugar | 1,123,275 | 1,030,000 | Caracas | 244,280 | 237,038 |
| United Fruit | 1,054,393 | 968,397 | | | |
| Guantanamo | 408,218 | 411,215 | | | |

* Including Fidelity Sugar Co. a Does not include Santo Domingan properties.

The "Post" of last night stated that the sugar situation in Cuba has been strengthened by the restriction operation adopted this year, according to Charles Hayden, Chairman of the Executive Committee of the Cuba Cane Sugar Corporation, who has just returned from an annual inspection trip. The "Post" further quoted Mr. Hayden as follows:

The preliminary allocations to mills indicate several inequalities, he said, but he added he had "such confidence in President Machado I believe during the progress of the crop any such injustices will be equitably adjusted.

"The consensus in Cuba," he continued, "is there will be less new plantings next year and there will be a reasonable advance in sugar prices after termination of the grinding season."

From present indications the season's Cuban sugar crop will be completed by April 20, according to the "Federal Reporter," which shows a compilation indicating an increase in production last month of 230,000 tons over February 1926.

If the proposed restrictions are maintained, the limits may be reached at an early date.

## Berlin Banks Again Warn of Speculation—Deutsche Bank Denounces "Gambling Passion" of People.

A cablegram from Berlin Feb. 20 to the New York "Times" (copyright) says:

The tendency of the Stock Exchange last week was uncertain, though with firmness toward the end of the week, and average prices slightly above those of a week ago. Speculators buy only for short terms, whereas the outside public holds fast to the market in hope of still higher prices.

The Deutsche Bank and the Disconto Bank have just issued new and emphatic warnings concerning the low yield of favorite speculative stocks at the present high prices. The Deutsche Bank condemns the "extensive gambling passion of large circles of the population." Sentiment was nevertheless favorably affected by the Hamburg-American Line's decision to resume dividend payments at 6%.

It is understood that the North German Lloyd will pay the same dividend. Neither corporation has paid any dividend since 1923. It is unoffically stated that the Western Steel Trust, the Pereingenten Stahlwerke, will pay a 3% interim dividend for the past half year.

## Eternal Peace is Pledged by Belgium and Sweden—Never to Go to War Over Any Issue.

A Stockholm Associated Press cablegram Feb. 20 is announced as follows in the New York "Times":

The royal Swedish-Belgian matrimonial alliance between Princess Astrid and Crown Prince Leopold last fall has been followed by an agreement between the two countries never to go to war over any subject, even those usually excluded—"vital interests" and "national honor."

In submitting this compact to the Swedish Riksdag Foreign Minister Eliel Lofgren said that this was the first time Sweden had ever exchanged such sweeping pledges with any nation outside those of Scandinavia.

The methods of arbitration resemble those already agreed upon with Czechoslovakia. Treaties making war formally "illegal" under every conceivable circumstance are now in force between Sweden and Denmark and Finland, while a corresponding compact with Norway is pending before the Norwegian Parliament. Thus war has been "outlawed" in the north of Europe, where formerly there were almost constant hostilities.

## Rumanian Industry Flags—Rise in Leu Gives Trade Competitors a Big Advantage.

An Associated Press cablegram from Bucharest was published as follows in the New York "Times":

Rumania is facing a probable stagnation in its industries owing to the increased value of its currency, which has reached the highest rate of exchange in the past three years.

This fact, together with the high export taxes and transportation rates, gives foreign competition an advantage over Rumania in the export markets.

Press comments state that the rise in the value of the leu is due to a shortage of cash in the interior of the country and to the contemplated loan of 200,000,000 gold marks, unofficial negotiations for which are being carried on in Berlin with a syndicate of German bankers.

It also is reported that preliminary negotiations for a German-Rumanian commercal treaty are to begin soon.

## Spain's Consolidated Loan—Issue of 5,225,000,000 Pesetas Authorized—Maturing Loan Extended.

The following is from the New York "Times" of Feb. 21:

The European financial press notes that toward the close of last month "the Spanish Government published a decree authorizing the issue of a loan for the purpose of consolidating all the Treasury bonds at present in circulation, amounting in value to 5,225,000,000 pesetas, and falling due at intervals from February, 1927, up to 1931. The 1,095,000,000 due Feb. 4 may be redeemed in cash or in one of two categories of the new loan, either in 5% bonds free of taxation at 98%, redeemable from 1937, or in bonds carrying 5% interest, subject to tax of 20% on income, issued at 85.50c, redemption commenecing in January, 1928.

"It is announced that of 1,095,000,000 pesetas in bonds maturing Feb. 4 only 6,500 have been presented for reimbursements in money. The subscription lists opened on Jan. 26 and they closed on Feb. 4. It is reported that during the first four days 2,500,000,000 pesetas have been consolidated, or about 50% of the total Treasury bonds in circulation."

The following cablegram from Madrid March 3 appeared in the "Times" (copyright):

Spain's floating debt was wiped out yesterday when the last of the short-time government bonds were converted into fifty-year obligations at 5% interest, completing a financial operation which the government considers its best accomplishment next in importance to the pacification of Morocco.

Under the royal decree, all the holders of Treasury notes are required to ask for reimbursement or to accept the equivalent in new bonds.

The government expects the transaction which involves over 5,000,000,000 pesetas, to improve greatly the rate of exchange and to relieve business from a constant strain in the money market due to the government obligations.

## Report of Guatemalan Loan to Sacasa Denied.

From its Washington bureau Feb. 20 the New York "Journal of Commerce" reported the following:

The report published in to-day's press stating that the Guatemalan Government had received from the Mexican Government a $2,000,000 loan, part of which was in turn paid to Sasaca, was categorically denied to-day by the Guatemalan Minister in Washington, Don Francisco Sanchez Latour.

The Guatemalan Government has not floated any loan in Mexico; it is at present reorganizing its finances and has engaged for that purpose the services of an American citizen, Findley B. Howard, it was stated.

## London Group Makes Loan to Hungary—Amounts to $15,000,000 and Will Electrify Railway to Frontier, Government Explains.

A Budapest message to the New York "Times", Feb. 24, states:

After a week of heated oratory over the "mysterious Talbot loan," the Government, through Minister of Commerce Hermann, has given, in response to a Socialist interpellation, the first official information regarding it. The loan, which was given by the London group behind Sir Gerald Talbot, amounts to $15,000,000 and will be used to electrify the main railway from Budapest to the Austrian frontier, a plan which Minister Hermann said the Government has long contemplated. The Government has treated the loan as a matter of urgency, because it is granted under the British Trade Utilities Act, which expires on March 31.

The loan consists of two parts. The first is for £1,100,000, issued at 99, with interest at 5% and amortization in twenty-five years. The second is for about £2,000,000 perhaps less, issued at 90, with interest at 6½% and amortization in thirty-three years. Minister Hermann declared about half the loan would be spent on orders occupying Hungarian industry and denied that the contract had been signed.

The opposition maintains, first, that electrification of this road is less urgent than many other matters; second, that too big a share is to be spent for material British factories furnish, instead of Hungarian, and third, that the loan is really intended to express thanks to England for its support of the Bethlen regime at critical periods in the past. One reason for the unusual agitation over the loan seems to be that local banks heavily interested in Hungarian industry want an individually larger portion of the business.

The project is not to use hydroelectric power, but to generate power with its own coal deposits near Budapest.

### Sarre Mine Wages Reduced.

Associated Press cablegrams from Sarrebruechen, Germany, Feb. 26, state:

Facing an economic crises, the mine-owners to-day announced, against the employes' protest, that wages would be reduced by 10% on March 16 in the Sarre Valley coal mines. Similar reductions are expected in other industries.

### Rumania to Coin Gold—Head of Ferdinand Will Appear for First Time in New Mintage.

The Rumanian Government decided on March 1 to issue the first gold currency bearing the portrait of King Ferdinand, according to advices that date (copyright) to the New York "Times," which added:

The coins will be minted in London against a deposit of 100,000,000 lei in the Bank of England. They will be issued in 20 and 50 lei denominations.

Governor Burrillianu of the Rumanian Bank is going to London on Thursday to settle the details and also, it is believed, to try to raise a loan.

### $5,000,000 Republic of Colombia Gold Notes Sold by Banking Syndicate.

Announcement that an issue of $5,000,000 Republic of Colombia external gold notes of 1927 had been sold, was made on March 1 by a banking syndicate composed of Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Cassatt & Co.; William R. Compton Co. and the Northern Trust Co., Chicago. The notes are part of a total authorized issue of $10,000,000. They are bearer notes in denomination of $1,000. They are payable in United States gold coin of the present standard of weight and fineness at the principal office of Hallgarten & Co. or Kissell, Kinnicutt & Co., paying agents, in New York City, without deduction for present or future Colombian taxes. Official advices state:

These notes are by their terms the direct obligation of the Republic of Colombia, secured by its full faith and credit.

The Republic has agreed that the proceeds will be used in carrying out certain public works within Colombia. . . .

The country is rich in natural resources, both agricultural and mineral. In recent years its progress has been particularly marked: foreign trade increased from $94,300,000 in 1922 to $173,700,000 in 1925, national revenues in the same period increasing from $21,292,000 to $45,039,000. This increase has continued, inasmuch as in the year 1926 the revenues exceeded $53,500,000, of which over $24,000,000 were applied to the development of public highways. On the other hand, the total national debt, both external and internal, which in 1922 stood at the equivalent of $46,948,000, had been reduced at June 30 1926 to $23,407,000, a decrease of over 50%.

The banking system of Colombia follows the lines of the Federal Reserve System of the United States, the Bank of the Republic having been established in 1923. This bank now has a fully paid in capital of 10,000,000 pesos, a circulation of 40,000,000 pesos and a metallic reserve exceeding 42,000,000 pesos. The currency of the country is on a gold basis, the peso, which has a gold parity of $0.9733, being now quoted at a slight premium.

### Bonds of Cauca Valley (Republic of Colombia) Available in Definitive Form.

J. & W. Seligman & Co. announce that definitive bonds of the issue of $2,500,000 Department of Cauca Valley, Republic of Colombia 20-year sinking fund 7½%, due Oct. 1 1946, are now ready for delivery with the April 1 1927 and subsequent coupons attached, in exchange and upon surrender of interim receipts at their office, 54 Wall St.

### Call for Redemption of Portion of United States of Brazil 6½% External Sinking Fund Gold Bonds of 1926.

Dillon, Read & Co., as trustee for the sinking fund of the United States of Brazil 6½% external sinking fund gold bonds of 1926, announce that the United States of Brazil has designated by lot for redemption on April 1 1927 $309,500 principal amount of United States of Brazil 6½% eternal sinking fund gold bonds of 1926, due Oct. 1 1957. The bonds designated for redemption are payable at the principal office of Dillon, Read & Co., Nassau and Cedar Sts., New York, or at the office of N. M. Rothschild & Sons, London, at the present rate of exchange. Interest will be paid to April 1 1927.

### Commerz und Privat-Bank Offers Rights to Stockholders.

Hallgarten & Co. announced this week that the Commerz und Privat-Bank has offered to its stockholders the right to subscribe at 165% on or before March 10 to additional stock of the bank to the amount of 25% of the stock now owned. New shares will be entitled to the full dividend for the year 1927. Stockholders desiring to exercise or sell their rights, should present their certificates without dividend warrants at the office of Hallgarten & Co., 44 Pine St., for appropriate stamping before March 10 1927. Certificates must be accompanied, in case subscription rights are to be exercised, by payment for the new stock at the rate of $39 75 for each 100 marks par value subscribed for. The new stock subscribed for will be delivered when received by Hallgarten & Co.

### Exchange of Temporary Bonds of $3,000,000 Issue of Agricultural Mortgage Bank (Republic of Colombia) for Definitive Bonds.

Dillon, Read & Co. announce that temporary bonds for the $3,000,000 issue of Agricultural Mortgage Bonds, Republic of Colombia, Guaranteed Twenty-Year 7% Sinking Fund Gold Bonds are now exchangeable for definitive bonds at the office of the Central Union Trust Co. of New York, 80 Broadway, New York City.

### Offering of $450,000 5% Bonds of Virginia-Carolina Joint Stock Land Bank.

C. F. Childs & Co. are offering an issue (to the amount of $450,000) of 5% farm loan bonds of the Virginia-Carolina Joint Stock Land Bank of Norfolk, Va., at 103¼ and accrued interest. To yield about 4.59% to redeemable date (1937) and 5% thereafter. The issue is dated Feb. 1 1927, will become due Feb. 1 1957, and will be redeemable at par and accrued interest on Feb. 1 1937 or on any interest date thereafter. The bonds, in coupon form, will be in denomination of $1,000, fully registerable and interchangeable. Principal and interest (Feb. 1 and Aug. 1) will be payable at the National City Bank, New York; Mercantile Trut & Deposit Co., Baltimore, Md.; or the Virginia-Carolina Joint Stock Land Bank, Norfolk, Va., and Elizabeth City, N. C. The Virginia-Carolina Joint Stock Land Bank was organized on June 11 1919 and is authorized to lend in the States of Virginia and North Carolina. The Bank's analysis of loans as of Jan. 31 1927 follows:

| | |
|---|---|
| Total loans—1,535 | $5,972,200 00 |
| Principal payments | $249,635 25 |
| Appraised value of land and buildings | $15,474,844 00 |
| Total acres mortgaged | 247,042 |
| Average amount loaned per farm | $3,800 00 |
| Average number of acres per farm | 160.9 |
| Average appraised value per acre of land and buildings | 61 00 |
| Average amount loaned per acre | $24 17 |
| Percentage of amount loaned to appraised value of land and buildings | 38.5% |

Its capital is reported as $350,000; surplus and profits, $77,187, and reserve (legal), $34,700. Farm Loan bonds outstanding aggregate $5,550,000.

### President Coolidge Signs Bill Amending Cotton Futures Act Putting New Orleans on Par with New York and Chicago.

President Coolidge on Feb. 26 signed the bill introduced by Senator Ransdell of Louisiana amending the Cotton Futures Act so as to place the contract of the New Orleans Cotton Exchange on a parity with that of New York and Chicago. Reference to the fact that the bill had passed the Senate on Feb. 9 was made in our issue of Feb. 12, page 872. The House passed the bill Feb. 21; mention of this was made in these columns Feb. 26, page 1160. The following is the bill as it has been enacted into law:

A bill to amend and re-enact an Act entitled "United States Cotton Futures Act," approved Aug. 11 1916 as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "United States Cotton Futures Act," approved Aug. 11 1916, as amended, be amended as follows:

In Section 6, after the words, "established by the sale of spot cotton," strike out the following words: "In the market where the future transaction involved occurs and is consummated if such market be a bona fide spot market; and in the event there be no bona fide spot market at or in the place in which such future transaction occurs, then, and in that case, the said differences above or below the contract price which the receiver shall pay for cotton above or below the basis grade shall be determined by the average actual commercial differences in value thereof, upon the sixth business day prior to the day fixed, in accordance with the sixth subdivision of Section 5, for the delivery of cotton on the contract," so that Section 6 as amended will read as follows:

"Sec. 6. That for the purposes of Section 5 of this Act the differences above or below the contract price which the receiver shall pay for cotton of grades above or below the basis grade in the settlement of a contract of sale for the future delivery of cotton shall be determined by the actual commercial differences in value thereof upon the sixth business day prior to the day fixed, in accordance with the sixth subdivision of Section 5, for the delivery of cotton on the contract, established by the sale of spot cotton in the spot market of not less than five places designated for the purpose from time to time by the Secretary of Agriculture, as such values were established by the sales of spot cotton, in such designated five or more markets: Provided, That for the purposes of this section such values in the said spot markets be based upon the standards for grades of cotton established by the Secretary of Agriculture: And provided further, That whenever the value of one grade is to be determined from the sale or sales of spot cotton of another grade or grades, such value shall be fixed in accordance with rules and regulations which shall be prescribed for the purpose by the Secretary of Agriculture."

## Directors of Arkansas Cotton Growers' Co-operative Association Call for Closing of Pools March 15—Five-Year Agreement with American Cotton Growers' Exchange.

The directors of the Arkansas Cotton Growers' Co-operative Association, at their monthly meeting at Little Rock, Ark., Feb. 23, instructed officers of the association to close the pools on March 15. A dispatch from Little Rock to the Memphis "Commercial-Appeal" in making this known also stated:

It was explained that this action does not relieve members from delivering any cotton that they may gin after March 15, but merely means that cotton received after that date will not go into the regular pools.

The action, it was said, was taken to enable the association to make an early settlement with members on their 1926-27 cotton. It is hoped that the final settlement on 1926-27 cotton may be made before the end of April if demand continues good.

The directors voted to renew for five years the association's agreement with the American Cotton Growers' Exchange. The latter, which has headquarters in Memphis, is a federation of 11 of the State cotton co-operatives. It was said that affiliation with the exchange gives the Arkansas association benefit of research work that is being carried on by the exchange.

Experts of the exchange are trying to find means of extending the use of cotton and they keep the State associations posted as to the cotton market conditions, both from a national and international standpoint. While the Arkansas association will retain control of its own cotton sales, it is said that the exchange offers a valuable supplementary sales service. It has representatives in many of the cotton-consuming foreign countries where it would be impractical for the State exchanges to maintain a representative.

The formation of the Cotton Growers' Co-operative Association was noted in our issue of Dec. 18, page 3126.

## President Coolidge Signs Bill Authorizing Appropriation of $8,600,000 for Purchase of Seed Grain and Fertilizer for Farmers in Drought and Storm-Stricken Areas—Procedure in Applying for Loans.

On Feb. 26 President Coolidge signed the Norbeck-Johnson seed loan bill which was passed by the Senate on Feb. 8 and by the House on Feb. 21. The bill authorizes an "appropriation of $8,600,000 for the purchase of seed grain, feed and fertilizer to be supplied to farmers in the crop failure areas of the United States, &c." It authorizes $5,000,000 for grain seed loans in Montana, North and South Dakota; $2,500,000 for fertilizer in the drought areas of Georgia, South Carolina and Western Alabama, and $600,000 to rehabilitate sugar cane fields and orchards in Louisiana and Florida. It provides that no farmer can borrow more than $300. On Feb. 27 it was stated in a Washington dispatch to the "Journal of Commerce" that while the bill authorizes the expenditures, the appropriation of $8,600,000 was still to be made. The House on Feb. 26 refused to include the appropriation in the deficiency bill, failing by only a few votes, the account said, adding:

Representative Johnson expressed the confident hope that this can be done in the Senate and Chairman Madden of the House Appropriations Committee is of the same opinion. Applications for loans under its provisions are already coming in.

On Feb. 21, when the bill passed the House, Associated Press advices from Washington said:

Representative Rainey, Democrat, Illinois, opposing the bill, described it as "the worst pork barrel legislation ever coming before Congress," but Representative Johnson, Republican, South Dakota, one of its sponsors, declared such legislation was well founded upon precedent. The bill also was opposed by Representative Carter, Democrat, Oklahoma, who attacked it as class legislation.

Reference to the adoption of the bill by the Senate was made in our issue of Feb. 12, page 872. The vote in the House Feb. 21 on the question of suspending the rules and passing the bill was 208 to 49. The following is the text of the bill as passed by Congress and signed by the President:

AN ACT

Authorizing an appropriation of $8,600,000 for the purchase of seed grain, feed and fertilizer to be supplied to farmers in the crop-failure areas of the United States, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Secretary of Agriculture is hereby authorized, for the crop of 1927, to make advances or loans to farmers in the drought and storm-stricken areas, comprising what are known as the Northwestern States and cotton States of the United States where he shall find that special need for such assistance exists for the purchase of wheat, oats, corn, barley, and flaxseed, legume seed, for seed purposes, for nursery stock, of feed and fertilizer, and, when necessary, to procure such seed, feed, and fertilizers and sell same to such farmers. Such advances, loans, or sales shall be made upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe, including an agreement by each farmer to use the seed and fertilizer thus obtained by him for crop production. A first lien on the crop to be produced from seed and fertilizer obtained through a loan, advance, or sale made under this section shall, in the discretion of the Secretary of Agriculture, be deemed sufficient security therefor. The total amount of such advances, loans, or sales to any one farmer shall not exceed the sum of $300. All such advances or loans shall be made through such agencies as the Secretary of Agriculture shall designate. For carrying out the purposes of this Act there is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, the sum of $8,600,000, to be immediately available: *Provided*, That of said amount not more than $2,500,000 shall be used for loans, advances, or sales for fertilizer in drought-stricken areas, in the cotton States of Georgia and South Carolina, and western Alabama, and not more than $600,000 shall be used for loans, advances, or sales for fertilizer or fertilizer material or nursery and sugar cane stock in storm-stricken areas in Florida and Louisiana: *Provided*, That not less than $5,000,000 of this fund shall be available in the States of South Dakota, North Dakota and Montana.

Sec. 2. That any person who shall knowingly make any false representation for the purpose of obtaining an advance, loan, or sale under this Act shall, upon conviction thereof, be punished by a fine of not exceeding $1,000, or by imprisonment not exceeding six months, or both.

A circular issued by the Department of Agriculture regarding the procedure in making applications for loans follows:

As soon as the appropriation is made for carrying into effect the authorization for seed and feed loans under S. 5082, a field office will be established at Aberdeen, S. D., for the receipt of applications from farmers in South Dakota, North Dakota and Montana, and one at Manhattan, Kan., for farmers in Nebraska and Kansas. Application blanks, note and mortgage forms and instructions will be sent from these field offices to county agricultural agents in the drought-stricken counties for distribution to convenient places in their counties for the use of farmers. In counties where no county agricultural agents are employed, the blanks usually will be sent to county auditors.

Community and county committees will be designated by the administrative officer in charge of the field office, the duty of these committees being to pass on applications for loans and forward them to the central office. On completion of the application, note and mortgage, the applicant will turn over all papers to the community committee, which will fill in and sign the community committee certificate on the back of the application blank. The community committee will then forward applications to the county committee. The principal duty of the county committee is to act as a board of equalization on the recommendations of community committees and also to give such further information as may be available to them.

On receipt of the completed application, note and mortgage at the central field office, all papers will be examined and if found in proper form the loan will be approved and check issued to the borrower by a special disbursing agent. Applicants who have previously given mortgages on their 1927 crops will be required to supply waivers from these mortgages to the extent of the Government's claim. Loans will be made to tenants if a similar waiver, signed by the landlord, accompanies the application.

Under the terms of the Act the maximum loan which can be made is $300. Loans will be made for the purchase of seed wheat, oats, barley, corn, flax, alfalfa and sweet clover, and for the purchase of feed for livestock necessary in farming operations. The notes will bear 5% interest and will mature Nov. 1 1927. The law requires that the borrower give a chattel mortgage to the United States on the crops to be grown from seed purchased with the proceeds of the loan.

The office at Aberdeen, S. D., will be in charge of Dr. C. E. Leighty, and that at Manhattan, Kan., in charge of Mr. T. Weed Harvey. The field offices probably will be opened about Mar. 7. Letters should be addressed to the Farmers' Seed Loan Office at Aberdeen, S. D., or Manhattan, Kan., as the case may be.

Full publicity will be sent to all local newspapers as soon as possible, including the names of community and county committees.

C. W. WARBURTON,
Chairman, Advisory Seed Loan Committee,
U. S. Department of Agriculture.

## Grain Futures Market of New York Produce Exchange Advised by Department of Agriculture that Reports on Long and Short Position in Excess of 500,000 Bushels no Longer Required.

The New York Produce Exchange on Feb. 28 received a letter from the United States Department of Agriculture notifying members of the Grain Futures Market that in future they would not be required to file reports covering the long or the short position of individual accounts in excess of 500,000 bushels, as has been compulsory since January of last year. The letter, which was signed by Dr. J. W. T. Duval, chief of the Grain Futures Administration of the Department, said that the rule was being abrogated to help bring about a more active market and better prices for farm products. Dr. Duval's letter said in part:

This action has been taken with a desire to facilitate as far as possible an active market for farm products as more satisfactory prices to the farmers. This order is being issued with the reservation that its continuance is to be based on the absence of undue price fluctuations which would indicate trading operations of such a character or size as to constitute an attempt at manipulation. This will place a heavier burden on the business conduct committees of the various exchanges, and I am sure your committee will be willing to assume this additional responsibility.

President B. H. Wunder, to whom the letter was addressed, said he had no comment to make other than to express the hope that the lifting of the rule would be helpful in bringing about the results desired by the Department of Agriculture. The clearing members of the New York Grain Futures Market will continue to report the total purchases and sales and the aggregate long and the aggregate short open accounts on their books.

## Opinion of Attorney General Sargent Holding Provisions of McNary-Haugen Farm Relief Bill in Violation of Constitution.

Along with his message vetoing the McNary-Haugen farm relief bill President Coolidge, as was noted in our issue of a week ago (page 1155), sent to the Senate on Feb. 25 an opinion by United States Attorney General Sargent in which certain of the provisions in the bill were held to be in violation of the Constitution. In his conclusions the Attorney General said:

"I have considered these questions with realization of the grave responsibility involved in passing on the validity of Acts of Congress, and with appreciation of the rule that the courts will indulge in every presumption to support the validity of legislation and that no Act of Congress will be declared invalid unless plainly so, but nevertheless, I feel constrained to advise you that the act in question, if approved, would, in its most essential provisions, violate the Constitution of the United States, in that it takes from the President and constitutional executive power and duty of making appointments to fill the offices created by it and by legislation confers that power upon others; in that Congress delegates its constitutional power of legislation to private co-operative associations and corporations, and individuals acting collectively, and the board created by the statute; in that it contravenes the provisions of the Constitution against the taking of property without due process of law."

The full text of the opinion, which was addressed to the President, follows:

Sir:—In response to your request for an opinion as to whether the Act 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," called the "Surplus Control Act," if approved, would contravene the provisions of the Constitution of the United States, I must submit herewith my conclusions.

Without going into a minute analysis of the provisions of the Act, it is necessary, in order to bring out the constitutional questions presented, to state in a general way its purpose, effect and operation, as disclosed by the terms of the Act itself and the reports of Congressional committees dealing with it.

The Act provides for a Federal Farm Board of twelve members, to take charge of the control and disposition of surplus, over domestic requirements, of certain agricultural commodities. In Section 3, the Act prescribes the qualificatons and terms of office of the members of this board; but it is further provided in Section 2 that the appointment of the members of the board by the President shall be made from lists of eligibles submitted by nominating committees for each of the Federal Land Bank districts.

One member is to be selected by the President from a list of three so submitted by the nominating committee of each district. Of the members of each nominating committee four are to be chosen by farm organizations, two are to be selected by the Agriculture Departments of the States in the district, and one is to be appointed by the Secretary of Agriculture.

The provisions of the Act come into operation with respect to the control of surplus agricultural commodities, and the board is to commence operations only when such action is recommended by an advisory council, who are appointed by the board from lists submitted by State Agricultural Departments and by co-operative marketing associations and farm organizations, and, when that recommendation is concurred in, by a substantial number of co-operative associations and other organizations representing producers of the commodity to be dealt with.

When the machnery of the Act is thus set in motion, control and disposition of the surplus are to be effected by contracts made by the board with co-operative associations or their creature corporations, or, if the board is of the opinion that such associations or organizations are not capable of carrying out such agreements, then by contracts with other agencies. The contracts so made shall provide that the contracting agencies shall purchase, remove, hoard, and withhold from the market, or otherwise dispose of, the surplus of the commodities. The primary object of these operations is to stabilize, that is, to fix and then maintain, the prices at which the commodities may be bought and sold in the market.

At the disposition of the board is placed a stabilizaton fund for each commodity, to be created by the imposition of what is called an equalization fee on certain sales, transportation or processing of the commodity in question. A revolving fund is provided from public funds, from which advances may be made to the stabilization fund, and which advances, it is contemplated, would be repaid if the stabilization fund is sufficient therefor.

The Act contemplates that contracts made by the board shall provide that losses and expenses incurred by the selected agencies in their operations in dealing in a commodity shall be made good to the agencies out of the stabilization fund, and that profits resulting from the operations in the commodity shall be paid into the stabilization fund.

The purpose and effect of the statute is to fix the prices at which certain agricultural commodities may be bought and sold in the domestic market and prevent the depression of prices of such commodities in the United States to the level of prices in the world markets which results from the existence of a surplus in excess of domestic requirements.

This is the purpose declared in the reports of Congressional committees, and it is derived from the plain terms of the Act itself. The control, purchase, hoarding, withholding, sale or other disposition of the surplus commodities are only means to an end, which is, first, to determine upon a price for the commodity to be established in the domestic markets and then to maintain that price. All operations by or under the direction of the board would be aimless unless the board first establishes its objective, viz., the price which it believes should prevail in the domestic markets.

Having made the decision as to price, the board would then conduct its operations to bring the market price to the level so determined upon and there maintain it. This is to be done by acquisition of sufficient of the commodity and withdrawal of it from the ordinary channels of trade to establish a partial corner.

When that result is brought about by manipulating a market through its control of the surplus, and the purchase or sale of the commodity controlled, the price determined upon would be maintained. The contracts to be made by the board of agencies would undoubtedly give the board full control over such matters.

In other words, in legal effect, by necessary implication this Act directs the board so established to determine what the market price shall be for the purchase and sale in domestic markets of the agricultural commodity dealt wfth, and then, having made that determination, to make it effective and operative by using the financial resources at the board's disposal. The legal effect of the Act, aside from the delegation of legislative authority hereafter mentioned, is the same as if Congress itself had named the price and then established agencies to conduct operations in the commodity to carry out its determination.

This analysis of the Act does not impute to Congress a motive or purpose not disclosed on the face of the statute. On the contrary, both from the commtttee reports and the terms of the Act, it is obvious that the statute was intended to so operate and that unless it does so operate it will fail of its purpose.

1. One provision of the Act which is plainly in violation of the Constitution is that which limits the President in his appointment of members of the board to select in each district one man from a list of three submitted by a nominating committee.

Among the executive powers conferred and duties imposed upon the President by the Constitution is the one that the President shall nominate and by and with the advice of the Senate appoint all officers. This provision of the Constitution not only confers upon the President a power, but imposes upon him a duty to exercise his judgment in the selection of appointments of higher officers. It contemplates that his appointments shall be made by and with the advice and consent of the Senate, and not by and with the advice and consent of any other person or official. It is one thing to prescribe qualifications for appointment to an office and an entirely different thing to provide that some agency other than the President shall participate in the executive act of selection of the individual appointee.

To provide that certain committees or individuals who are not even officers of the United States shall designate a limited list from which the President is required to select the appointees is not in any proper sense prescribing qualifications but in authorizing these outside agencies to participate with the President in the executive act of appointment.

There are a few instances in our legislative history where Acts have been passed and approved which placed such restrictions on the Presidential power of appointment but the question here considered does not seem to have been made an issue, and, taken as a whole, these instances do not constitute a practical construction of the Constitution of any considerable weight or which should be accepted as controlling the plain provisions of that instrument.

The principles announced by the Supreme Court in the case of Lois P. Myers, administratrix, v. the United States, decided Oct. 25 1926, although stated in relation to removal instead of appointment, leave no room to doubt that this provision of the Act is unconstitutional and void.

2. There is also the question whether in this Act is found any unconstitutional delegation of legislative authority. It has been generally understood that there is no delegation of legislative authority where a controlling rule is fixed by the legislative body, and the power delegated is a power to apply that rule to some specific facts or to determine facts on which the legislative action depends.

From practical necessity, resulting from the complicated activities of the Federal Government, the courts have applied this rule in the most liberal way in sustaining Acts of Congress against the objection that legislative authority has been delegated, but the rule still remains and is to be applied in a plain case.

Wichita, etc., Co. v. Public Util. Comm., 260 U. S. 48; Field v. Clark, 143 U. S. 649; United States v. Grimaud, 220 U. S. 506; Union Bridge Co. v. United States, 204 U. S. 364; Butterfield v. Stranahan, 192 U. S. 470; Mahler v. Eby, 264 U. S. 32.

If this Act is to be considered as a regulation of Inter-State commerce, then Congress has delegated to private associations and corporations the power to determine whether the regulation shall be put into effect, or, at least, has required their concourse to its being placed in operation.

If, as pointed out above, the primary duty of the board is to determine the price at which certain agricultural commodities shall be bought and sold in the domestic markets, then to the board has been given the legislative power to determine that price in its entire discretion, without any rule or formula to guide its judgment prescribed by Congress, such as a provision that the price be determined on as the objective operations shall be based on cost of production, or reasonableness, or anything of that kind. The power of the board to determine the price is absolute and the discretion unlimited.

With respect to what is called the equalization fee, there is a provision that in fixing its amount the board shall have due regard for its estimate of probable losses in conducting operations. Accepting this provision as a requirement that the board shall base the decision on its estimate, it may be observed that the estimate is not a finding as to existing facts, but a prediction of future prices to prevail in the markets where the surplus is to be disposed of. But assuming that some legislative rule has been stated to guide the board in fixing the amount of the fee, there is left to the board the absolute discretion unregulated by any rule or principal to say whether the fee shall be imposed on the sale, the manufacture or the transportation.

Notwithstanding the length of which the courts have gone in sustaining legislation against the claim that it involves the delegation of legislative authority, I am unable to believe that in an Act which provides, in substance, that, through governmental agencies, prices of certain farm products shall be determined upon, established, and maintained, Congress may lawfully delegate to Federal officers, acting concurrently with private agencies, the unlimited discretion to decide whether the price-fixing operation shall be commenced; may lawfully delegate the complete discretion without any prescribed rule to determine what the price shall be; or may lawfully delegate the power to determine on whom shall be directly placed the burden of collecting the charge to conduct operation.s

3. I come now to consider what, in my opinion, is a broader and more fundamental constitutional objection to this Act.

The Federal Government is a government of limited powers. It has only such powers as have been expressly given to it by the Constitution or are implied as incidental to the powers as expressed. The only provision of the Constitution relied on to supply the power for this legislation is the one which gives Congress power to regulate commerce with foreign nations and among the several States.

A painstaking search has not disclosed to me anything in our constitutional history or in the decisions of the Supreme Court of the United States to justify the belief that the power to establish and maintain or take steps to establish and maintain the price at which merchandise may be bought and sold in Inter-State commerce, with the necessary consequence of fixing the price at which the commodity in question shall be bought and sold in every place in the land, whether in or out of Inter-State commerce.

It is suggested that the tariff acts and the laws regulating immigration and other legislation have an effect on domestic prices of merchandise and labor. In such legislation the effect on prices is the incidental result of the exercise of admitted powers. Here the fixing, establishment and maintenance of prices of merchandise is not the incidental result of the exercise of an admitted power, but the question is whether there is a direct power to fix and maintain prices of articles in Inter-State commerce, and whether that constitutes a regulation of commerce within the meaning of the commerce clause.

In general, legislation under the commerce power has been directed at carrying out the primary purpose of the commerce clause, which was to prevent undue discriminations against or burdens or restraints on Inter-State commerce, and most of the decisions of the Supreme Court under the commerce clause deal with such legslation. In this Act are found expressions taken from such decisions, respecting the prevention of discrimination against or burdens or restraints upon or suppression of commerce, but the things intended to be brought about by this Act are the very things that Congress and the courts have heretofore declared to be burdens and restraints on commerce. This Act, instead of preventing, creates burdens and restraints on commerce, as those terms have heretofore been understood.

Since heretofore Congress has never enacted legislation based on the assumed existence of a power to fix prices of merchandise sold in Inter-State commerce, no case identical with this may be found.

In Wilson v. New, 243 U. S. 332, decided in 1917, the Supreme Court had under consideration the validity of the so-called Adamson law, which was an Act of Congress to fix the wages of employees of railroads operated as instrumentalities of Inter-State commerce. The power of Congress in that case to interfere with freedom of contract respecting the price at which labor should be performed was sustained, but only on the ground that the railroads were essential instrumentalities of Inter-State commerce and that it was essential to their continued operation in a period of national emergency and to prevent the complete cessation and obstruction of Inter-State commerce that a dispute between the carriers and their employees respecting wages should be settled by legislation.

Later, in Wolff Company v. Industrial Court, 262 U. S. 544, it was said:

"It is not to much to say that the ruling in Wilson v. New went to the border line, although it concerned an Inter-State commerce carrier in the presence of a nation-wide emergency and the possbility of great disaster."

(See Adkins v. Children's Hospital, 261 U. S. 525.)

If, notwithstanding the admitted power of Congress to regulate common carriers who have devoted their property to the public use as instrumentalities of Inter-State commerce, a decsion sustaining the legislative fixing of wages of railway employees went to the verge, it is obvious that legislation under the supposed authority of the commerce clause, the direct and primary purpose of which is to establish the prices at which farm products should be bought and sold throughout the land, could not be sustained.

The Act does not, of course, interfere with freedom of contract respecting the purchase and sale of commodities by prohibiting people from buying and selling at more or less than the established market price if it can be supposed that they would do so, but as a practical matter it would prescribe more effectively the price to be paid than would an Act which, fixing the price, attempted to make it effective by imposing penalties for not regulating it rather than by bringing into play inexorable economic laws.

An elaborate discussion of the various decisions of the Supreme Court of the United States dealing with the power to regulate Inter-State commerce and with the due process clause would unduly extend this opinion, but the following decisiins may be referred to, from which to derive the applicable principles:

McCulloch v. Maryland, 4 Wheat, 316.
Hammer v. Dagenhart, 247 U. S. 251.
Stafford v. Wallace, 258 U. S. 495.
Hill v. Wallace, 259 U. S. 44.
Chicago Board of Trade v. Olsen, 262 U. S. 1.

*Equalization Fee.*

4. There are some further features of the Act which require consideration.

It is said that the so-called equalization fee is not a tax but in the nature of a charge for services rendered. With respect to cotton the Act contemplates that whatever remains in the stabilization fund for that commodity at the end of operations may be returned to the producers. This lends support to the claim that the equalization fee for cotton is not a tax because its proceeds never enter the public treasury. With respect to all other commodities the Act contains no provision for ever returning to the producers anything remaining unexpended at the termination of operations. This gives foundation for the claim that the proceeds of the equalization fee are public funds.

The law contemplates that the collection of the equalization fee shall cease when the operation ceases. If it is found when operations end that the equalization fee fixed has been too low to produce enough to meet the lisses, the losses will be borne out of public funds raised by taxation, constituting the revolving fund, by loans from it to the deficient stabilization fund, which must remain unpaid.

But it is not important to decide whether this charge is a tax or is not. If it be not a tax, then its imposition and collection would violate the provision of the Federal Constitution prohibiting the taking of property without due process of law. Treating the equalization fee as not a tax, it is obvious that what is attempted by this Act is to enable certain agencies under government direction and supervision to engage in the business of buying, selling, hoarding and otherwise disposing of agricultural products for the purpose of restraining commerce, of interfering with its free course and of imposing upon commerce what have heretofore been considered burdens, restrictions and restraints.

The theory of the Act is that giving producers permission to organize combinations in restraint of trade is ineffective to enable them to combine and fix prices, because all producers who do not contribute to the enterprise realize a gain without bearing any of the expense; and the purpose of the Act is to force all producers, directly or indirectly, to make a contribution, not in the nature of a tax, toward the losses and expense suffered in operations for the common benefit. Compelling some citizen to participate in business operations by requiring them to contribute to the loss and expense thereof is, in my opinion, in violation of the provisons of the fifth amendment and a taking of property without due process of law.

Parkersburg v. Brown, 106 U. S. 487.

On the other hand, if it be a tax, then its proceeds constitute public funds in the treasury, with the result that the public treasury would bear the losses and expenses and take the profits, if any, of the business of buying, storing, and selling of agricultural commodity, with the result that the United States would be engaging on its own account in buying and selling, an activity which is hardly to be supported as a regulation of Inter-State commerce.

Because the equalization fee is not called a tax, does not purport to be imposed as a tax, is not exacted on any provided basis of equality, is not to be paid into the Treasury of the United States, to be imposed and collected or not at the will and favor of interested co-operative associations, corporations, individuals, and an administrative board without Congressional chart or compass directing as to the time when it shall be imposed, the time it shall remain in effect, the amount of it or upon whom it shall be levied, I think it cannot be sustained under the taxing power of the Constitution.

The decision in Dayton-Goose Creek R. R. Co. v. United States, 263 U. S. 456, relied upon to support the validity of the provision for the equalization fee, is inapplicable. The court there considered what is known as the recapture of earning provision in the Transportation Act of 1920, and sustained a law providing for the recapture by the United States of a part of the net return of carriers engaged in Inter-State commerce in excess of a reasonable rate of return.

The Court there proceeded on the theory that because Congress had power to limit the charges for service by carriers engaged in Inter-State commerce to a reasonable figure, it could withhold or recapture the amount received by them in excess of the reasonable rate. To make that case and this one parallel it would be necessary to assume that Congress has the same power to limit the price for the sale of merchandise to a reasonable figure and recapture the amount realized by the vendor in excess, an assumption which is plainly unfounded.

I have considered these questions with realization of the grave responsibility involved in passing on the validity of Acts of Congress and with appreciation of the rule that the courts will indulge in every presumption to support the validity of legislation and that no Act of Congress will be declared invald unless plainly so, but nevertheless I feel constrained to advise you that the Act in question, if approved, would, in its most essential provisions, violate the Constitution of the United States, in that it takes from the President the constitutional executive power and duty of making appointments to fill the offices created by it and by legislation confers that power upon others in that Congress delegates its constitutional power to private co-operative associations and individually acting collectively, and the board created by the statute; in that it contravenes the provisions of the Constitution against the aking of propery without due process of law.

Respectfully,

JNO. G. SARGENT,
Attorney General.

THE PRESIDENT. The White House.

## Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Feb. 28—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Moderate turnover. Money in supply all day at the renewal.

Mar. 1—Renewal, 4½%; high, 4½%; low, 4½%; last, 4¼%. Fair volume. Free offerings caused decline in rate.

Mar. 2—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money freely offered all day at the lowered renewal rate.

Mar. 3—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money in supply all day.

Mar. 4—Renewal, 4%; high, 4%; low, 4%; last, 4%. Light demand. Money freely offered at renewal.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; the last statement will be found on page 1160 of our issue of Feb. 26.

## No Further Reports on Operations of Brokers in Wheeling & Lake Erie Stock Called for by Stock Exchange.

Under date of March 2, Secretary E. V. D. Cox, of the New York Stock Exchange, issued the following notice to members:

*Gentlemen:*—The Committee on Business Conduct directs me to advise you that it will not be necessary for you to submit further reports covering your position in the Wheeling & Lake Erie Railway Co. securities.

The co-operation which has been received from our members on this subject has been most gratifying to the committee.

Very truly yours,
E. V. D. COX, *Secretary*.

The questionnaire of the Exchange which grew out of the violent fluctuations in the stock was referred to in these columns Feb. 5, page 721, and Feb. 12, page 873.

## Involuntary Petition in Bankruptcy Filed Against McCown & Co.

On Feb. 28, an involuntary petition in bankruptcy was filed in the United States District Court for the Eastern District of Pennsylvania against Frank C. McCown, stock and bond broker operating under the name of McCown & Co., Philadelphia, by three customers for claims totaling $6,283, which they assert, represent moneys due them on marginal transactions with the firm. McCown & Co. on Jan. 25, reported in the "Chronicle" of Jan. 29, page 592, made an assignment to the Fidelity-Philadelphia Trust Co. for the benefit and protection of their creditors. The failure of the firm was brought about by a sharp decline in Estey-Welte Corp., lass A stock. We last referred to the firm's affairs in our ssue of Feb. 19, page 992.

### Brokerage Firm of Dickinson & Walbank, Montreal, Fails.

Announcement was made on Feb. 25 of the assignment of the Montreal Stock Exchange house of Dickinson & Walbank. According to the Montreal "Gazette" of Feb. 26, Fordon W. Scott, C. A., of P. S. Ross & Sons, was appointed liquidator of the failed firm and intimated that from a casual survey of the books he expected that the liabilities would amount to etween $150,000 and $175,000, with possible assets of half that amount, thus creditors might realize about 50 cents on he dollar.

### Resources of National Banks December 31 1926 $25,683,849,000—Gain of 368 Million Over June Figures.

The combined resources of the 7,912 reporting national banks in the Continental United States, Alaska and Hawaii, aggregated $25,683,849,000 on Dec. 31 1926, as compared with $25,315,624,000, the resources of 7,978 banks on June 30 1926, and $25,852,412,000, the resources of 8,054 banks on Dec. 31 1925. The Comptroller of the Currency announces this on Feb. 26 in a statement in relation to the condition of national banks as disclosed by their reports to the Comptroller as of the close of business at the end of 1926. This statement also contains the following information:

Loans and discounts, including rediscounts, of these banks on Dec. 31 1926 amounted to $13,573,275,000, an increase of $155,601,000 over June 30 1926, and greater by $37,997,000 than the amount reported on Dec. 31 the year previous.

Investments in United States Government securities totaled $2,282,571,000, a reduction since Dec. 31 1925 and June 30 1926 of $240,239,000 and $186,697,000, respectively. Other bonds, securities, &c., were $3,507,821,000 and showed an increase of $134,836,000 since June and an increase in the year of $255,805,000.

Balances due from reporting banks and bankers, including lawful reserve with the Federal Reserve banks of $1,359,386,000, amounted to $3,450,608,000, an increase of $86,589,000 over June 30, but a decrease of $116,940,000 in the year.

Cash held in banks aggregated $352,709,000, and showed decreases since Dec. 31 1925 and June 30 1926 of $37,407,000 and $7,242,000, respectively.

The capital stock paid in of the reporting associations was $1,410,723,000, a decrease of $2,149,000 since June, but an increase of $31,622,000 over the capital stock of the 8,054 reporting banks on Dec. 31 1925. Surplus and undivided profits, $1,694,196,000, showed an aggregate increase of $17,710,000 in the half-year ended Dec. 31 1926, and were more by $51,388,000 than the total of these items twelve months previous.

Circulating notes outstanding amounted to $646,449,000, which were $4,706,000 less than in June preceding, and a reduction of $2,012,000 in the year.

Amounts due correspondent banks and bankers by reporting associations, including certified checks of $219,759,000 and cashiers' checks of $365,087,000, aggregated $3,423,641,000, the liability therefor having been increased by $18,393,000 since June preceding, but reduced in the amount of $265,301,000 since December a year ago.

Demand deposits of $10,906,908,000, which included $138,239,000 of United States deposits, showed reductions of $437,440,000 and $16,199,000 since Dec. 31 1925 and June 30 1926, respectively.

Time deposits, including postal savings, were $6,533,442,000, and showed an increase of $219,633,000 over this liability in June, and exceeded the time deposits a year ago in the sum of $486,072,000. The total individual deposits (time and demand) were $17,302,111,000, as compared with $17,092,412,000 on June 30 1926 and $17,198,496,000 on Dec. 31 1925.

Total deposits, including amounts due to bankers, cashiers' and certified checks outstanding, were $20,863,991,000, an increase of $221,827,000 since June, but a decrease of $216,669,000 in the year.

Liability for money borrowed, respresented by bills payable and rediscounts, aggregated $625,658,000, which is an increase of $103,050,000 since June, but less by $23,224,000 than on Dec. 31 1925.

The percentage of loans and discounts to total deposits on Dec. 31 1926 was 65.06, as compared with 65.00 on June 30 1926 and 64.21 on Dec. 31 1925.

### Governor Smith Signs Bill Amending New York State Banking Law Whereby Names of Organizers of Trust Companies Will Be Withheld at Discretion of Banking Department.

From the Brooklyn "Eagle" of last night (March 4) we take the following:

Under an amendment to the State Banking Law approved by Governor Smith yesterday lists of stockholders of trust companies at the time or organization hereafter will not be public property except at the discretion of the State Superintendent of Banks. Under the old law, trust companies were obliged to file lists of all stockholders at the time of organization which lists were made available to the public.

The amendment was introduced by Senator Campbell of Lockport, Chairman of the Senate Committee on Banking, at the instigation of Frank H. Warder, State Superintendent of Banking.

Officers of local trust companies declared they knew nothing about the amendment and pointed out that it had no bearing on trust companies already in existence.

*Has Little Value.*

It was also stated that the amendment has little value inasmuch as any one who wants to get the names of trust company stockholders can do so by buying a few shares of stock and exercising the rights of a stockholder to examine the books. Holders of only one or two shares of stock are barred rom examining the stockholders list for a period of six months after purchase f the stock, but older stockholders are often used to circumvent this rovision.

*See Tammany Hands.*

It has been asserted in so**ı**e uarters that the measure was put through by Tammany interests. Su dent of Banks Warder, however, denied this.

Explaining the amendment he said:

"This measure is to protect the trust companies from those who prey upon stockholders. It has been the practice for all sorts of persons to obtain lists of trust company stockholders, to circularize the stockholders and to offer to buy their stock for a figure slightly below the market figure.

"This practice has hurt the business of the trust companies. Stockholders become worried when such offers are made to them. The purpose of the bill is merely to remedy such conditions, and to steady and make more conservative the business of the trust companies. There is no desire to impose a mysterious secrecy as to the identity of the stockholders. If there is any reason why he should do so I would make public the names of the stockholders."

### Policy of Federal Reserve Board Respecting Branches of Federal Reserve Banks—Board Will Hold up Action on Those Failing to Pay Way.

From its Washington correspondent the New York "Journal of Commerce" announced the following advices Feb. 28:

No immediate advantage of those provisions of the McFadden national bank bill giving to the Federal Reserve Board the authority to close branch Federal Reserve banks failing to pay their way will be taken in the immediate future, it was indicated by officials of the Board to-day. On the other hand, it was emphasized, the granting of this long-sought authority is not to be taken to indicate a change of policy with respect to the establishment of additional branches, although the Board to-day did grant authority to the Richmond Federal Reserve Bank to establish a branch at Charlotte, No. Caro., and to the Dallas bank to establish a branch at San Antonio.

Inquiry at the Board to-day disclosed that the situation which a year ago existed in the Northwest, leading to an inquiry by the Attorney-General as to whether the Board had authority to abandon a branch, has since cleared up. No steps now are contemplated which would result in the closing of a branch in that section, it was stated.

*Application Slate Cleared.*

Although officials of the Board were emphatic in their statements that no undue expansion of Federal Reserve facilities would be permitted, it was intimated that hereafter it will prove easier for Federal Reserve banks to establish branches where the need for additional facilities is clearly shown, the Board resting secure in the authority granted it under the McFadden Act to close such branches should they prove unprofitable.

The Board, it was learned to-day, has now cleared its slate of applications for branches. Both of the banks authorized to-day have been under consideration for more than a year. However, it is undertood business men in several sections of the country have already approached the Board with a view to determining its attitude toward applications which may be presented in the near future looking toward the establishment of branches in sections which are now felt by business interests to be without adequate facilities.

*Aid to Business Men.*

Establishment of branches means a definite saving to business men in the territory served through the quicker movement of funds and the saving of interest charges on money and paper in transit. In the case of the Charlotte branch, business men in the Carolinas will, it was explained, save a full day. With the two banks authorized to-day there are now 25 branches in the twelve districts into which the country is divided.

Further expansion, officials of the Board indicated, would be confined to the business centres of the eastern half of the country. In the Northwest, it was pointed out, there are not enough important business centres to justify further expansion, it being believed that the banks already established are sufficient to handle the business of that section.

### Adjournment of Sixty-Ninth Congress—Senate Filibuster Blocks Legislation—Resolution Adopted Proposing Investigation of Alleged Lobbying in Connection with McFadden Bill.

The second and last session of the 69th Congress, which convened on Dec. 6, adjourned sine die at noon yesterday (March 4). Filibustering marked the closing days in the Senate, serving to obstruct action on proposed legislation; the Washington correspondent of the "Evening Post," in describing the final day's session said in part:

The Senate adjourned at noon to-day, virtually choking itself to death with a filibuster which blocked so much legislation that an extra session may be deemed necessary to facilitate government functioning.

Victory marked the efforts of Senator David A. Reed, Republican, of Pennsylvania, and his associates in their filibuster to prevent the bringing to a vote of the resolution of Senator James A. Reed, Democrat, of Missouri, to prolong the life of his campaign fund investigation committee so that it could probe the Pennsylvania election in which William S. Vare was chosen Senator.

The filibuster began at 11 o'clock on Wednesday morning and continued, except for a recess from midnight last night to 8.30 this morning, with almost no letup. Although Senator David Reed won out, in the closing minutes of vituperative debate he heard himself denounced by the Democrats as a "political holdup man."

*Important Bills Lost.*

The vital effect of the filibuster is that it strangled important Administration bills, including the $93,000,000 second deficiency bill, the alien property bill and the $19,000,000 Federal buildings bill. The filibustering forces refused time and again to shut off their oratory to permit votes on these important measures.

The joyous finale in the House furnished a striking contrast to the Senate denouement. The Marine Band played jazz, opry and patriotic pieces. Lucella Melius, Chicago Opera soprano, sung "The Last Rose of Summer and "Annie Laurie."

The Tammany group, to a rising floor and gallery, led in singing "The Sidewalks of New York" and got as big a hand as "Dixie."

While there still was decorum, the House passed a resolution complimenting Speaker Nicholas Longworth, Republican, of Ohio, for the able manner in which he had directed affairs.

Answering the resolution, Mr. Longworth said, "We have shown in this Congress that a majority always can carry out the will of the people. We have shown that a minority never can thwart a popular mandate."

It was neither of the Reeds but Vice-President Dawes who took the stage in the Senate and strode across it like a Colossus just before he brought down his gavel in the two fatal raps at noon. Almost without precedent was the lecture the Vice-President delivered to the Senators before he permitted adjournment.

He repeated the demand he has made repeatedly for revision of the rules to prevent filibusters killing Government business. Censuring the Senate for as futile a final two weeks as ever has marked that deliberative body Dawes gripped the attention of the packed audience much as Mark Antony must have fascinated the Romans with his funeral oration over imperial Caesar.

The conventional "God bless you till we meet again" valedictory was not for Dawes. He gave his ninety-six bad boys a public spanking, and they took it without a word, while the galleries howled with appreciative laughter.

*His Lusty Spanking.*

"It is customary," began Dawes, "for the Vice-President at the beginning and the ending of a Congress to address the Senate upon an appropriate subject." "Comments the chair has to make on this occasion will be very brief.

"The Chair regards the present legislative session as primarily due to defective rules of the Senate, under which a minority can prevent a majority from exercising their Constitutional right of bringing measures to a vote.

"It is the only great parliamentary body in the world where such a situation exists.

"On this closing day of the second session of the Sixty-ninth Congress, the chair commends to the Senate the remarks upon the Senate rules which he made on the first day of the first session."

Senator Pat Harrison, Democrat, of Mississippi, who started in the final hours of the hippodrome, attempted to interrupt, but as the Vice-President concluded, he brought down his gavel smartly and announced:

"This Senate stands adjourned sine die."

It was all over.

The failure of his resolution to extend the life of his investigating committee will not deter Senator Reed of Missouri from continuing his investigation, he announced this afternoon, which brought the prompt retort from Cousin Dave of Pennsylvania that any such tactics would result in legal measures.

*Several Bills Pass.*

In the closing hours, the only relation in the battle of words came when several uncontested bills were put through. These included the longshoremen's compensation bill and the proposal of Senator Glass, Democrat, of Virginia, to investigate the charge that an active lobby put through the McFadden branch banking bill.

In another lapse, the credentials of Senators-elect Vare and Frank L. Smith of Illinois, the election of whom is opposed because of large campaign expenditures, were placed on file. To objections against the filing of these, the explanation was made that the action would not settle the question of admitting them to membership, however, they go on the Senate payroll to-morrow.

Conscious the deficiency bill was about to fail in the Senate, the House put through an emergency appropriation of almost $100,000 for pensions. Veterans' Bureau compensation and bonus loans. Senator Walsh, Democrat, of Massachusetts, blocked the stop-gap plan when it reached the upper branch.

"The world veteran doesn't frighten me," said Mr. Walsh.

Senator Walsh had lectured severely those who had beaten the Reed investigation resolution by filibustering.

"We are trying," Walsh declared, "an issue which will not end with this session. It is whether or not two-thirds of this Senate can transact business. I don't intend to stand by for days and nights and then be blackjacked into passing these bills simply because money is needed.

"I demand an adjournment at 12 o'clock and insist that the President call a special session to continue what we have been having—civil war against honest government."

The filibuster continued unbroken all through yesterday, with bitter personalities marking the debate. About midnight last night the Senate slipped into executive session for a few minutes, in which agreement was reached among the exhausted members for adjournment until 8:30 to-day.

When that hour arrived and it was ascertained that a quorum again was present, Senator Curtis, Republican leader, of Kansas pleaded to take up the general deficiency bill, but Senator Reed, Democrat, of Missouri refused to give the necessary consent.

*Last Compromise Blocked.*

Senator Reed has been demanding the adoption of his resolution to prolong the life of his campaign fund investigating commission, so that it may investigate the election of Senator-elect Vare of Pennsylvania. Senator David H. Reed, of Pennsylvania, has been leading the filibuster to prevent action on the resolution. Hence the Senate's tears of exhaustion.

The Pennsylvania Reed then launched a proposal for passage of the McNary-Haugen farm relief bill over the President's veto, and debate ensued on the suggestion. This was interrupted by Senator Reed of Missouri with an unexpected request that the deficiency bill be put through. This was taken as indicating that the filibustering forces had agreed to a truce to pass the measure.

Senator Wheeler, Democrat, of Montana, however, entered an objection, in which he was joined by Senator Bruce, Democrat, of Missouri, and the deadlock jammed tighter than ever.

*Courtesy Is Forgotten.*

It was a snarling, quarreling, savagely biting group of eighty-five Senators that clawed their way to their legislative death. Courtesy was forgotten. Voices were frayed. Heads were bent in weariness, but not bowed in surrender. Grim lines gramed the faces of young and old members. It was a bitter, balked body. Rarely has Washington seen the like.

The Vice-President's almost unprecedented action of mingling in debate and expressing an opinion went unnoticed in the excitement.

According to Associated Press dispatches from Washington last night, President Coolidge will call no special session of Congress.

## Proposed San Antonio Branch of Federal Reserve Bank of Dallas.

Regarding the branch of the Dallas Federal Reserve Bank which is to be established in San Antonio, according to the decision reached by the Federal Reserve Board on Feb. 25, the Dallas "News" notes that this will be the second branch to be established in Texas, a branch having been established in Houston several years ago. It also says:

The proposed Dallas branch was referred to in these columns Feb. 26, page 1161.

It is understood that the Dallas Federal Reserve Bank has funds in hand for the erection of a building for the new branch when deemed necessary. In the meantime quarters will be provided under the direction of the Dallas organization.

Application for the establishment of the San Antonio branch has been before the Board for some time, but action was delayed on all branch bank applications owing to doubt as to whether the Board had authority to abandon a branch once established should it prove unprofitable. The Board's authority, however, is made positive that it may close any branch bank, by a provision in the McFadden banking bill approved by President Coolidge on Feb. 25. The Federal Reserve Board has emphasized that creation of the two branches does not indicate a policy of expansion is to be adopted; on the contrary, that if the branch will only be permitted where there is definite need for the additional facility.

Through the establishment of the San Antonio branch business men of southwestern Texas will derive considerable benefit in the more rapid movement of funds and paper, and the consequent saving of interest charges. From one to three days will be saved since all transactions now are cleared either through the Houston branch or the Dallas bank. The application for the San Antonio branch had the support of all southwestern Texas, which is figured as including 1,250,000 people, and the support of the Dallas bank.

## Col. T. W. Miller, Former Alien Property Custodian, Convicted of Conspiracy—Jury Disagrees in Case of Former Attorney-General H. M. Daugherty.

The trial of Harry M. Daugherty, former U. S. Attorney-General, and Col. Thomas W. Miller, formerly Alien Property Custodian, on charges of conspiracy to defraud the United States of their honest services has resulted in the conviction of Col. Miller; the jury was unable to agree on a verdict in the case of the former Attorney-General. The result of the trial was outlined as follows in the "Sun" of last night:

Col. Thomas W. Miller, Alien Property Custodian in the Harding Administration, was to-day found guilty of conspiracy by a jury in the Federal District Court which had been out for seventy hours and had deliberated more than thirty hours. The maximum penalty is two years and a $10,000 fine. The same jury reported itself hopelessly deadlocked and unable to reach an agreement on former Attorney-General Harry M. Daugherty, on trial on the same charges. The report in the court room was that the jury stood eleven to one for conviction of Daugherty on the final ballot. It was the unanimous opinion of the jurors, polled individually, that further deliberation in the case of Daugherty would be hopeless.

Judge Knox announced that sentence would be passed on Col. Miller next Tuesday morning at 10:30.

Aaron Sapiro, counsel for Col. Miller, announced that an appeal would be taken from the verdict. Bail for Col. Miller was continued until Mr. Sapiro could decide, after conference with United States Attorney Emory R. Buckner, how much time he required in which to file motions.

After the jurymen, polled individually, had announced that they had found Miller guilty and had been unable to agree as to Daugherty, Judge Knox directed that the verdict as to Miller be entered on the record and that a mistrial be entered in the case of Daugherty. District Attorney Buckner then made it certain that Daugherty will never again be tried on the conspiracy charges by stating to Judge Knox:

*Won't Try Daugherty Again.*

"I have tried the defendant Daugherty on the present indictment twice, and in both instances the jury has disagreed. I have never tried a case three times. Therefore I request in behalf of the United States that the Court grant an order to nolle prosse the indictment against Daugherty."

Judge Knox immediately granted the order.

As to the charges against the defendants, we quote the following from the "Times" of Feb. 21:

Mr. Daugherty and Colonel Miller were indicted on a charge of conspiracy to defraud the Government of their unbiased judgment as officials in 1921. It was alleged that they, with the late John T. King, Republican National Committeeman from Connecticut, and the late Jesse W. Smith, life-long friend of Mr. Daugherty, had shared in a $441,000 "fee" paid by Richard Merton, German capitalist, for the granting of a $7,000,000 claim against the Alien Property Custodian.

## House Judiciary Committee Reports That Evidence in Regard to Conduct of Judge Cooper Does Not Warrant Impeachment Proceedings.

The House Committee on Judiciary, which was called upon under a resolution passed by the House on Feb. 11 to investigate charges against Frank Cooper, United States District Judge for the Northern District of New York, submitted a report on March 1 in which it announced that it "finds that the evidence does not call for the interposition of the Constitutional powers of the House with regard to impeachment." Judge Cooper had been charged by Representative La Guardia (Republican, New York) with having conspired with Prohibition agents to entrap persons into law violations. The Judiciary Committee's report follows:

The committee has examined into the charges against the Hon. Frank Cooper, United States District Judge for the Northern District of New York, made on the floor of the House and referred to it by the House on the 28th day of January 1927 ("Congressional Record," pages 2492 to 2498), and has heard all witnesses tendered by accuser and accused and reports to the House the oral and documentary evidence submitted, and while certain activities of the Hon. Frank Cooper with relation to the manner of procuring evidence in cases which would come before him for trial, are not to be considered as approved by this report, it has reached the conclusion and finds that the evidence does not call for the interposition of the Constitutional powers of the House with regard to impeachment.

The committee therefore recommends the adoption of the following resolution:

"*Resolved*, That the evidence submitted to the Committee on Judiciary in regard to the conduct of Hon. Frank Cooper, United States District Judge for the Northern District of New York, does not call for the interposition of the Constitutional powers of the House with regard to impeachment."

According to the Washington dispatch March 1 to the New York "Times," Elisha Hansen, counsel for Judge Cooper, issued a statement reading in part as follows:

Stripped of verbiage, the real charge against Judge Cooper—and it was not an impeachable charge—was that he was zealous in his enforcement of the law in a district characterized by the responsible Government officials entrusted with law enforcement therein as absolutely the worst in the United States.

This charge was based on activicies of Government prohibition agents who rounded up a gang of notorious bootleggers, most of whom pleaded guilty without standing trial, and six of whom were convicted upon trial before Judge Cooper.

During the proceedings practically every lawyer practicing in the 29 counties comprising the Northern Division of New York voluntarily informed the committee that in the opinion of the bar Judge Cooper was a fair, impartial and just Judge.

Representative LaGuardia of New York made the following comment:

I consider that the committee's decision places Judge Cooper, and all other Judges inclined to act as investigators instead of Judges, upon probation. The resolution is a warning, and ought to have a good effect. But unless Judge Cooper mends his ways in this regard, I shall have some more charges to make next December.

Regarding the committee's report, the "Times" on March 1 stated:

Chairman Graham will file the report as soon as an agreement has been reached with a committee member who contemplates submitting minority views. It is desired to have both reports submitted together.

While the belief prevails that the majority of the Judiciary Committee will be upheld in its advice against impeachment, there are indications that a sharp debate bearing on prohibition "undercover" activities will mark the disposition of the Cooper case by the House.

The form of the report is understood to have been warmly discussed in the committee, which acted behind closed doors.

The House resolution agreed to on Feb. 11 calling for the investigation of the charges follows:

HOUSE RESOLUTION 415.

*Resolved*, That the Committee on the Judiciary, and any subcommittee that it may create or appoint, is hereby authorized and empowered to act by itself or its subcommittee to hold meetings and to issue subpoenas for persons and papers, to administer the customary oaths to witnesses, and to sit during the sessions of the House until the inquiry into the charges against Hon. Frank Cooper, United States District Judge for the Northern District of New York, is completed, and to report to this House.

That said committee be, and the same is hereby, authorized to appoint such clerical assistance as they may deem necessary, and all expenses incurred by said committee or subcommittee shall be paid out of the contingent fund of the House of Representatives on vouchers ordered by said committee and signed by the Chairman of said committee.

On March 3 the House adopted the report of the Judiciary Committee recommending that no action be taken on impeachment charges against Judge Cooper.

## Great Britain Accepts Invitation of President Coolidge to Participate in Conference on Naval Limitation.

With Great Britain's acceptance of the invitation of President Coolidge for participation in a new conference to discuss the further limitation of naval armament, it is indicated that the President will seek to bring about a three-power agreement in place of the five-power pact which he had sought. Of the four powers which the President sought to enlist in new conversations two accepted (Japan and Great Britain), while two declined participation—France and Italy. The declination of the French Government was noted in our issue of Feb. 19, page 1003, while the reply of Italy appeared in these columns last week, page 1124; on page 1125 we referred to the acceptance by the Japanese Government. The reply of Great Britain, received at Washington this week, was made public on Feb. 28 by the State Department. In accepting the invitation Great Britain states that it will do its best "to further the success of the proposed conversation." The reply follows:

"His Majesty's Government in Great Britain received with cordial sympathy the invitation of the Government of the United States of America to take part in a conversation at Geneva on the further limitation of naval armament.

"The view of His Majesty's Government upon the special geographical position of the British Empire, the length of inter-imperial communications and the necessity for the protection of its food supplies are well known and together with the special conditions and requirements of the other countries invited to participate in the conversation must be taken into account.

"His Majesty's Government are nevertheless, prepared to consider to what extent the principles adopted at Washington can be carried further either as regards the ratio in different classes of ships between the various powers or in other important ways. They therefore, accept the invitation of the Government of the United States of America and will do their best to further the success of the proposed conversation.

"They would, however, observe that the relationship of such a conversation to the proceedings of the Preparatory Commission at Geneva would require careful adjustment."

According to Associated Press dispatches from Washington Feb. 28 a further effort to bring about a five-power conference will be made by Ambassador Gibson and Rear Admiral Jones when the Geneva Disarmament Preparatory Commission reassembles on March 21, but there is virtually no hope of its success, in view of the French and Italian attitude. The negotiations then, it is added, will be narrowed to the three-power scope.

The views in Japan relative to a three-power conference were the subject of an Associated Press cablegram from Tokio March 2, which we quote as follows from the New York "Evening Post":

Vernacular newspapers, commenting on the British reply to the American armament proposal, generally regard a three-power conference as impracticable.

The Nichi Nichi Shimbun expresses a contrary view. While admitting difficulties, the newspaper does not believe a three-power agreement is impossible, expressing a belief England might agree safely to further limitation, as France and Italy are too impoverished to take advantage of the additional disarmament.

The Jiji Shimpo, however, thinks it more advisable for the United States to endeavor to induce France and Italy to reconsider their decisions than to attempt to arrange a tri-party conference with little chance of success.

## Argentine Views Toward Participation in Conference on Naval Limitations.

The following is from the "United States Daily" of March 3:

The Department of State has received a note from Argentina stating that that government did not care to participate in he naval conference at Geneva proposed by President Coolidge.

Joseph C. Grew, acting Secretary of State, said on March 2 that the note was not a reply to the naval conference proposal, since a copy of the American note to France, Great Britain, Italy and Japan had been sent to Argentina, and several other countries only for their information and not as invitations to attend.

Mr. Grew said that he was not prepared at present to say whether or not the text of the Argentina note would be made public.

Mr. Grew also said that he was not prepared to discuss whether or not the elevation of the guns of the American battle fleet would be opposed by Great Britain.

## President Coolidge Announces Appointments to New Federal Radio Commission.

President Coolidge sent to the Senate on March 1 the names of those he has selected to constitute the Federal Radio Commission created under the bill, signed by him on Feb. 23, for the regulation of radio communications. Reference to the approval of the bill was made in our issue of Feb. 26, page 1166. The five members of the Commission named by the President are:

William H. G. Bullard, Rear Admiral, U. S. N., retired, of Media, Pa.; for the term of six years from Feb. 23 1927;

Orestes H. Caldwell of Bronxville, N. Y., editor of "Radio Retailing"; for the term of five years from Feb. 23, 1927;

Eugene O. Sykes of Jackson, Miss., former Justice of the Supreme Court of Mississippi; for the term of four years from Feb. 23, 1927;

Henry A. Bellows of Minneapolis, director of Washburn-Crosby radio station; for the term of three years from Feb. 23, 1927;

John F. Dillon of San Francisco, supervising radio operator; for the term of two years from Feb. 23, 1927.

According to Associated Press dispatches from Washington, the Senate Inter-State Commerce Committee refused yesterday (March 4) to take any action on the nominations of O. H. Caldwell and H. A. Bellews. The dispatches added:

These nominations were referred to the committee last night (March 3) by the Senate after the appointments of the other three members of the Commission had been approved. Some Senators sought to obtain an adverse report against Caldwell and Bellows, but a majority insisted that their nominations go over to the new Senate without prejudice.

President Coolidge may make recess appointments to fill the places if he so desires. There has been opposition to the two appointees on the ground that they were "hand picked" by Secretary Hoover.

The bill as enacted into law was evolved in conference. and was a compromise between the House and Senate bills passed at the last session. The conference report was presented to the House on Jan. 27; it was accepted by the House on Jan. 29, while the Senate adopted it on Feb. 18. Efforts of Senator Pittman to recommit the bill failed, a Washington dispatch to the New York "Times" on Feb. 9, in referring to the unsuccessful moves, stating:

The Senate, by a vote of 41 to 34, refused to-day to send the conference report on the radio bill back to the conference. This is the fifth victory the Senate backers of the report have won in the last few days, three points of order and two motions to recommit the bill having been defeated. It is uncertain, however, when the report will be voted on, and it is not believed any agreement on the vote can be reached until after disposal of the McNary-Haugen Farm Bill.

Senator Dill is confident of ultimate success for the report in the Senate, and Senators Pittman and Howell, opponents, declare they are not filibustering, but only desire to convince the Senate of the bill's defects.

The five members of the Federal Radio Commission are each to receive a salary of $10,000 for the first year of their service—the year to date from the first meeting of the Commission—"and thereafter a compensation of $30 per day for each day's attendance upon sessions of the Commission, or while engaged upon work of the Commission and while traveling to and from such sessions, and also their necessary traveling expenses." With regard to the licensing requirements under the new Act, Secretary of Commerce Hoover issued a statement on Feb. 24 stating:

The completion of the radio legislation makes it possible to eventually clear up the chaos of interference and howls in radio reception. The new Commission, which is to determine who shall have licenses to broadcast, at what times and with what power, will, no doubt, require some months to make rearrangements of broadcasting stations which will be necessary. It will require some patience on the part of listeners while the Commission works out the problem.

*Over 18,000 Radio Sending Stations.*

There are to-day 733 stations broadcasting for public entertainment and information and there are a total of 18,119 radio sending stations of all sorts.

This new Act makes a fundamental change in the whole radio system. Every license for radio transmission now outstanding is automatically terminated. This applies to the whole 18,119 stations—broadcasting, amateur, transoceanic and all others. No new licenses can be issued and no action can be taken upon applications now pending until the Commission is formed.

Owners of licensed stations may under the law continue to operate them for a period of sixty days without incurring the penalties provided in the Act for unlicensed operation. Every station owner who desires to operate after the sixty-day period must apply to the Commission for new license, and should do so within the sixty days.

All persons who are constructing or desire to construct new stations must apply to the Commission for construction permits. Stations completed without obtaining such a permit in advance can not be licensed.

Applications for station licenses are to be filed with the Secretary of Commerce as heretofore, although they can be acted upon only by the Commission. New forms are required and the form must be fixed by the Commission. It may be expected that the Commission will be appointed and will prepare the forms at an early date and that they will then be available to those desiring to apply for licenses.

Operators' licenses as distinct from station licenses, remain under the control of the Department of Commerce, but all such licenses now outstanding are terminated by the new law and new licenses must be obtained.

The Department will, however, issue operators' licenses under the new law to all persons who are now licensed. This will be done upon the request of any licensed operator, without examination and without expense, the new license to cover the unexpired period of the one now outstanding.

The Department will authorize all existing stations to continue the use of the call latters heretofore assigned until such time as Commission action or other change in the situation makes an alteration necessary or advisable.

According to Washington advices to the New York "Times" on Feb. 19, Senator Dill, Democrat, of Washington, described the White-Dill radio regulation measure passed by Congress as the "Magna Charta" for radio listeners, because, he said, it made public service the basis for granting, refusing and revoking radio broadcasting licenses. He said it further provided that licenses should be so distributed "as to give each community fair, efficient and equitable radio service." The account in the "Times" added:

"The bill is not perfect and will need amendment as radio develops and new problems arise," Senator Dill continued. "It does afford a basic law to meet the present situation and I believe, on the whole, will be found reasonably safe legislation."

Senator Dill, who is one of the authors of the bill, stated that the Radio Commission provided for would be able to end the "chaos of the air" and at the same time guarantee to listeners of all sections of the country good radio service provided there were applicants for licenses in each of the various communities.

"There has been much discussion of the ownership of the air for purposes of radio transmission during the consideration of this legislation'" Senator Dill recalled. "Such discussion is both inaccurate and misleading," he commented. "It is not 'who owns the air' that is so important in connection with radio as it is who controls the right to use radio apparatus which operates the frequencies or wave lengths which can be received by radio apparatus.

*Says No Vested Rights Are Granted.*

"The bill provides that each license shall contain a declaration that it does not 'vest in the licensee any right to operate the station, nor any right in the use of the frequencies or wave length designated in the license beyond the term thereof, nor in any manner authorized therein.'

"In addition to that the opening paragraph of the bill declares that no license 'shall be construed to create any right beyond the terms, conditions and period of the license.'

"Moreover each applicant must sign a waiver of any claim to the use of any particular frequency or wave length or the ether, because of the previous use of the same, before his application can be granted.

"All of these provisions are for the sole purpose of preventing anybody from securing vested rights in radio transmission."

The right of Congress to regulate radio transmission, the Senator said, was based on the constitutional provisions that authorized regulation of Inter-State and foreign commerce.

*Public Protected, He Holds.*

"The right to regulate is not the right to own," he added. "It happens in radio transmission that regulation may easily prevent the effective use of radio for broadcasting purposes, because receiving sets are built to receive broadcasting on wave lengths between 200 and 550 meters.

"Since no license can be issued for more than three years and any license may be revoked whenever the licensee violates the terms of the license or is guilty of practices that would justify the Commission in refusing a license, it is safe to say that we have fully protected the public interests.

"Some have condemned this legislation because it does not give the Commission power to fix charges to listeners in case of the use of wired wireless or the use of attachments requiring the purchase of certain kinds of receiving sets.

"Wired wireless as yet has not been used generally. So far as I know, there has never been a complaint as to charges. Radio has always been free to those who desire to pick it out of the air.

"One of the express powers of the Commission is to regulate the kind of apparatus to be used by a broadcasting station so that the Commission can absolutely protect radio listeners against the attachment of apparatus requiring a special kind of receiving set.

*Declares Commission Supreme.*

"I know of no reason why individual broadcasters should not be permitted to use an invention of that kiind if it were practical. It would not interfere with other broadcasters and private service could thus be rendered."

After recalling that the members of the new Radio Commission were to be chosen from all parts of the country Senator Dill concluded:

"This Commission is absolutely independent of all other departments of the government. It will be supreme at all times in regulating radio transmission. After the first year the Secretary of Commerce may perform the duties of the Commission if nobody protests or appeals, but whenever any one objects to the Secretary's control, the Commission becomes supreme.

"The bill protects the public against a monopoly of radio broadcasting. It prohibits the transfer of licenses, except on the written consent of the Commission. If any licensee is guilty of monopoly, the Commission must revoke his license.

"In case the Commission finds an applicant for a license or for the renewal of a license is guilty of practices against the public interests the license may be refused. In other words, the success of the bill depends upon the devotion of the members of the Commission to the public interest."

## United States Supreme Court Holds Unconstitutional New York Law Limiting Charge for Theatre Tickets by Agencies.

The United States Supreme Court, by a 5 to 4 decision on Feb. 28, held unconstitutional the New York State law restricting the price at which theatre tickets may be sold by ticket agencies. Justice Sutherland delivered the opinion, which was concurred in by Chief Justice Taft, Justices McReynolds, Vandeventer and Butler. Justices Holmes, Sanford, Stone and Brandeis dissented. The Court contended that "if it be within the legitimate authority of government to fix maximum charges for admission to theatres, lectures . . . baseball, football and other games of all degrees of interest, circuses, shows . . . and every possible form of amusement . . . it is hard to see where the limit of power in respect of price fixing is to be drawn." "As we have shown," says the Court, "there is no legislative power to fix the prices of provisions or clothing or the rental charges for houses or apartments in the absence of some controlling emergency, and we are unable to perceive any dissimilarities of such quality or degree as to justify a different rule in respect of amusements and entertainments." The Court recited that "the contention that, historically considered, places of entertainment may be regarded as so affected with a public interest as to justify legislative regulation of their charges does not seem to us impressive." The Court also said:

The evil of collusive alliances between the proprietors of theatres and ticket brokers or scalpers seems to have been effectively dealt with in Illinois by an ordinance which required (1) that the price of every theatre ticket shall be printed on its face and (2) that no proprietor, employee, etc., of a theatre shall receive or enter into any arrangement or agreement to receive more. This ordinance was sustained as valid by the State Supreme Court in The People v. Thompson, 283 Ill. 87, 97; and that decision is cited here in support of the present statute. But the important distinction between that case and this is that the ordinance did not forbid the resale of the ticket by a purchaser of it for any price he was able to secure, or forbid the fixing of any price by the proprietory which he thought fit, provided that the price was printed on the face of the ticket.

That Court held in the earlier case of The People v. Steele, 231 Ill. 340, 344, that the business of conducting a theatre was a private one; that the Legislature had the power to regulate it as a place of public amusement and might require a license; that the Legislature had the same power to regulate such a business as it had to regulate any other private business, and no more. And an Act which prohibited the resale of tickets for more than the price printed thereon was held to be invalid as an arbitrary and unreasonable interference with the rights of the ticket broker. It was distinctly held that the intending purchaser of the ticket had no right to buy at any price except that fixed by the holder; that the manager might fix the price arbitrarily, and raise or lower it at his will; that having advertised a performance, he was not bound to give it, and having advertised a price, he was not bound to sell at that price; and that the business of dealing in theatre tickets and the right to contract with regard to them were entitled to protection. To the same effect, see Ex parte Quarg, 149, Cal. 79.

This doctrine was reaffirmed in the Thompson case, but held to have no application to the ordinance there considered and not to be inconsistent with the holding (p. 97) that the manager of a place of public entertainment might "be compelled to treat patrons impartially by putting an end to an existing system by which theatre owners and ticket scalpers are confederated together to compel a portion of the public to pay a different price from others."

It should not be difficult similarly to define and penalize in specific terms other practices of a fraudulent character, the existence or apprehension of which is suggested in brief and argument. But the difficulty or even the impossibility of thus dealing with the evils, if that should be conceded, constitute no warrant for suppressing them by methods precluded by the Constitution. Such subversions are not only illegitimate but are fraught with the danger that, having begun on the ground of necessity, they will continue on the score of expediency, aand, finally, as a mere matter of course. Constitutional principles, applied as they are written, it must be assumed, operate justly and wisely as a general thing, and they may not be remolded by lawmakers or judges to save exceptional cases of inconvenience, hardship or injustice.

The opinion of the Supreme Court holding the New York statute to be in contravention to the Fourteenth Amendment reverses the decree of the Federal Court for the Southern District of New York, which had upheld the constitutionality of the law. In addition to the extract above from the Supreme Court's conclusions we quote the following from its opinion:

Appellant [Tyson and Brother, United Theatre Ticket Offices, Inc.] is engaged in the business of reselling tickets of admission to theatres and other places of entertainment in the City of New York. It employs a large number of salesmen, messenger boys and others. Its expenses are very large, and its sales average approximately 300,000 tickets per annum. These tickets are obtained either from the box office of the theatre or from other brokers and distributors. It is duly licensed under Section 168, c. 590 New York Laws 1922, and has given a bond under Section 169 of that chapter in the penal sum of $1,000 with sureties, conditional among other things, that it will not be guilty of any fraud or extortion. See Weller v. New York, 268 U. S. 319, 322.

Section 167 of Chapter 590 declares that the price of or charge for admission to theatres, etc., is a matter affected with a public interest and subject to State supervision in order to safeguard the public against extortion, exorbitant rates and similar abuses. Section 172 forbids the resale of any ticket or other evidence of the right of entry to any theatre, etc., "at a price in excess of 50 cents in advance of the price printed on the face of such ticket or other evidence of the right of entry," such printing being required by that section. . . .

The case was heard by a statutory court of three judges and a decree rendered denying appellant's prayer for a temporary injunction and holding the statute assailed to be valid and constitutional. The provision of the statute in question also has been upheld in a judgment of the New York State Court of Appeals, People v. Weller, 237 N. Y. 316, brought here on writ of error. That case, however, directly involved only Section 168, requiring a license, and although it was insisted that Section 173 restricting prices should also be considered, upon the ground that the two provisions were inseparable, this Court held otherwise, sustained the validity of the license section and declined to pass upon the other one. Weller v. New York, 268 U. S. 319, 325.

Strictly, the question for determination relates only to the maximum price for which an entrance ticket to a theatre, etc., may be resold. But the answer necessarily must be to a question of greater breadth. The statutory declaration (Section 167) is that the price of or charge for admission to a theatre, place of amusement or entertainment or other place where public exhibitions, games, contests or performances are held, is a matter affected with a public interest. To affirm the validity of Section 172 is to affirm this declaration completely, since appellant's business embraces the resale of entrance tickets to all forms of entertainment therein enumerated. And since the ticket broker is a mere appendage of the theatre, etc., and the price of or charge for admission is the essential element in the statutory declaration, it results that the real inquiry is whether every public exhibition, game, contest or performance, to which an admission charge is made, is clothed with a public interest, so as to authorize a lawmaking body to fix the maximum amount of the charge which its patrons may be required to pay. . . .

The authority to regulate the conduct of a business or to require a license, comes from a branch of the police power which may be quite distinct from the power to fix prices. The latter, ordinarily, does not exist in respect of merely private property or business, Chesapeake & Potomac Tel. Co. v. Manning, 186 U. S. 238, 246, but exists only where the business or the property involved has become "affected with a public interest." This phrase, first used by Lord Hale 200 years ago, Munn v. Illinois, 94 U. S. 113, 126, it is true, furnishes at best an indefinite standard, and attempts to define it have resulted, generally, in producing little more than paraphrases, while themselves require elucidation. Certain properties and kinds of business it obviously includes, like common carriers, telegraph and telephone companies, ferries, wharfage, etc. Beyond these, its application not only has not been uniform, but many of the decisions disclose the members of the same court in radical disagreement. Its full meaning, like that of many other generalizations, cannot be exactly defined; it can only be approximated.

. . . A theatre is a private enterprise, which, in its relation to the public, differs obviously and widely, both in character and degree, from a grain elevator, standing at the gateway of commerce and exacting toll, amounting to a common charge, for every bushel of grain which passes on its way among the States; or stockyards, standing in like relation to the commerce in livestock; or an insurance company, engaged, as a sort of common agency, in collecting and holding a guaranty fund in which definite and substantial rights are enjoyed by a considerable portion of the public sustaining interdependent relations in respect of their interests in the fund. Sales of theatre tickets bear no relation to the commerce of the country; and they are not interdependent transactions, but stand, both in form and effect, separate and apart from each other, "terminating in their effect with the instances." And, certainly, a place of entertainment is in no legal sense a public utility; and, quite as certainly, its activities are not such that their enjoyment can be regarded under any conditions from the point of view of an emergency.

The interest of the public in theatres and other places of entertainment may be more nearly, and with better reason, assimilated to the like interest in provision stores and markets and in the rental of houses and apartments for residence purposes; although in importance it falls below such an interest in the proportion that food and shelter are of more moment than amusement or instruction. As we have shown, there is no legislative power to fix the prices of provisions or clothing or the rental charges for houses or apartments, in the absence of some controlling emergency; and we are unable to perceive any dissimilarities of such quality or degree as to justify a different rule in respect of amusements and entertainments.

A theatre ticket may be in the form of a revocable license or of a contract. If the former, it may be revoked at the will of the proprietor; if the latter, it may be made non-transferable or otherwise conditioned. A theatre, of course, may be regulated so as to preserve the public peace, insure good order, protect public morals, and the like. A license may be required, but such a license is not a franchise which puts the proprietor under the duty of furnishing entertainment to the public or, if furnished, of admitting everyone who applies. See Colister v. Hayman, 183 N. Y. 250, 253. How far the power of the Legislature may be exerted to prevent discriminating selection by the proprietor of his patrons upon the basis of race, color, creed, etc., People v. King, 110 N. Y. 418, need not be determined; for in any event such power and the other powers of regulation just enumerated fall far short of the one here invoked to fix prices.

The contention that, historically considered, places of entertainment may be regarded as so affected with a public interest as to justify legislative regulation of their charges, does not seem to us impressive. It may be true, as asserted, that, among the Greeks, amusement and instruction of the people through the drama was one of the duties of government. But certainly no such duty devolves upon any American government. The most that can be said is that the theatre and other places of entertainment, generally, have been regarded as of high value to the people, to be encouraged, but, at the same time, regulated, within limits already stated. While theatres have existed for centuries and have been regulated in a variety of ways, and while price fixing by legislation is an old story, it does not appear that any attempt hitherto has been made to fix their charges by law. This is a fact of some significance in connection with the historical argument, and, when set in contrast with the practice in respect of innkeepers and others, whose charges have been subjected to legislative regulation from a very early period, it persuasively suggests that by general legislative acquiescence theatres, historically, have been regarded as falling outside the classes of things which should be thus controlled. It will not do to say that this failure of legislative bodies to act in the matter has been due to the absence of complaints on the part of the public, for it hardly is probable that a privilege as ancient and as amply exercised as that of complaining about prices in general, has not been freely indulged in the matter of charges for entertainment. Indeed, it is judicially recorded that, as long ago as 1809, there was a riot in the Royal Theatre, London, for the purpose of compelling a reduction in prices of admission. In deciding a case growing out of the disturbance, Clifford v. Brandon, 2 Campb. 358, 368, the Court summarily disposed of the claim that people had a right to express their disapprobation of high prices in such a tumultous manner, by saying that "the proprietors of a theatre have a right to manage their property in their own way, and to fix what prices of admission they think most for their own advantage," and that any person who did not approve could stay away.

If it be within the legitimate authority of government to fix maximum charges for admission to theatres, lectures (where perhaps the lecturer alone is concerned), baseball, football and other games of all degrees of interest, circuses, shows (big and little), and every possible form of amusement, including the lowly merry-go-round with its adjunct, the hurdy-gurdy, Commonwealth v. Bow, 177 Mass. 347, it is hard to see where the limit of power in respect of price fixing is to be drawn.

It is urged that the statutory provision under review may be upheld as an appropriate method of preventing fraud, extortion, collusive arrangements between the management and those engaged in reselling tickets, and the like. That such evils exist in some degree in connection with the theatrical business and its ally, the ticket broker, is undoubtedly true, as it unfortunately is true in respect of the same or similar evils in other kinds of business. But evils are to be suppressed or prevented by legislation which comports with the Constitution, and not by such as strikes down those essential rights of private property protected by that instrument against undue governmental interference. One vice of the contention is that the statute itself ignores the righteous distinction between guilt and innocence, since it applies wholly irrespective of the existence of fraud, collusion or extortion (if that word can have any legal significance as applied to transactions of the kind here dealt with—Commonwealth v. O'Brien & others, 12 Cush. 84, 90), and fixes the resale price as well where the evils are absent as where they are present. It is not permissible to enact a law which, in effect, spreads an all-inclusive net for the feet of everybody upon the chance that, while the innocent will surely be entangled in its meshes, some wrong-doers also may be caught.

With reference to the dissenting views we quote the following from the Washington dispatch to the "Times":

*Dissenting Opinion Cites Dry Law.*

In his dissenting opinion, Justice Holmes argued that theatres are as much devoted to public use "as anything well can be," and continued:

"I am far from saying that I think this particular law a wise and rational provision. That is not my affair. But if the people of the State of New York, speaking by their authorized voice, say they want it, I see nothing in the Constitution of the United States to prevent their having their wills."

Justice Holmes declared that, subject to compensation when compensation is due, "the Legislature may forbid or restrict any business when it has a sufficient force of public opinion behind it."

He said that "wine had been thought good for man from the time of the Apostles," but that when public opinion changed "it did not need the Eighteenth Amendment, notwithstanding the Fourteenth, to enable the State to say that the business should end."

Lotteries, he said, were regarded as useful adjuncts a century ago, but had been stopped by law.

"What has happened to lotteries and wine might happen to theatres in some moral storm of the future," he said. "Not because theatres were devoted to a public use, but because people had come to think that way."

*State Regulation Defended.*

Justice Stone said he found nothing in the Constitution or common law development of the Fourteenth Amendment which would lead him to conceive that "this type of regulation by the State is prohibited."

He suggested that the statute was designed "in part to protect a large class of consumers from exorbitant prices."

Justice Sanford, who also dissented, held that the theatrical business had become clothed with a public interest and was, therefore, subject to regulation by the Legislature, "limiting their charges to reasonable exactions and protecting the public from extortion and exorbitant rates."

Assemblyman Maurice Bloch, Democratic leader of the lower branch of the New York Legislature, announced on March 1 that he was planning to draft a new bill to prevent excess charges on theatre tickets. The "Times" in reporting this further said:

Mr. Bloch has sent to Washington for a copy of the decision handed down yesterday by the Supreme Court in which the present law prohibiting the sale of tickets for more than 50 cents above the box office price was held invalid.

"It is my intention," said Mr. Bloch, "to draft a new regulatory bill which will come within the Constitution as it has now been interpreted and which will protect the public from being gouged by these theatre agency ghouls. If it is necessary, this bill will seek to declare illegal under the police power the whole business of reselling tickets."

Mr. Bloch said he believed the adverse ruling on the New York State law was not based upon its regulatory intent, but because the State had engaged in a statutory price-fixing arrangement.

## United States Supreme Court Affirms Decree of Lower Court Invalidating Elk Hills Naval Oil Reserve Leases to E. L. Doheny.

The United States Supreme Court on Feb. 28 affirmed the decree of the lower court invalidating the Elk Hills (California) Naval Oil Reserve Leases to Edward L. Doheny. The Supreme Court holds that "the contracts and leases and all that was done under them are so interwoven that they constitute a single transaction not authorized by law and consummated by conspiracy, corruption and fraud." Holding that the payment of $100,000 to Albert B. Fall, when he was Secretary of the Interior, by E. L. Doheny, constituted corruption, the Court discussed at length the various moves made by Fall to insure that this contract should go to the Doheny inerests without proper competition, says the Washington dispatch to the New York "Herald-Tribune," which also said in part:

Although abrogating the Elk Hills lease, the Court decided that the Doheny companies were not entitled to credit for the $11,000,000 they had expended. The oil tanks at Pearl Harbor, near Honolulu, with a storage of 1,500,000 barrels of oil for the navy, belong to the Government, the Court held, because everything done by the companies was done fraudulently.

The Court was unanimous in the opinion, except that Associate Justice Stone took no part in the case.

The decision follows swiftly on the acquittal of Fall and Doheny by a jury in the District Supreme Court here, in which the very charges upheld by the Supreme Court to-day in the civil case were disregarded by the jury in the criminal prosecution.

As a matter of fact, the high Court to-day went further than the Court of original jurisdiction. The lower Court had decided that the oil companies should have credits for their expenditures, including the construction for the navy of the oil tanks in the Hawaiian Islands.

*Navy Department Benefits.*

Curiously enough the Navy Department finds itself in possession of millions of dollars worth of property in the oil wells and oil reserve at Pearl Harbor without cost to the Government and without having to fight for an allowance from the Director of the Budget or an appropriation from Congress. . . .

*Government to Take Over Property.*

The Government is prepared to take over all the property involved in the Court's decision, Secretary Wilbur said to-day. Rear Admiral Harry M. Rousseau, who has been serving as the Government's representative on the receivership authorized by the California Court, will take charge of the Elk Hills property for the Government as soon as the mandate of the Court can be carried out. At the same time the navy will arrange to immediately put into use the storage tanks at Pearl Harbor, which have been empty since the start of the litigation.

Under the terms of the receivership the receipts from the Elk Hills property have been impounded. These funds, Mr. Wilbur indicated, would be turned over to the Government when the Court's decree is put into execution.

The far-reaching and emphatic decision of the Court was handed down by Associate Justice Butler. It affirmed the decision of the Circuit Court of Appeals of the Ninth Circuit and thus knocked out the leases and contracts. The Government won all along the line and the decision was a crushing blow to the Doheny interests, the Pan-American Petroleum & Transport Co. and the Pan-American Petroleum Co., petitioners, who brought the controvery before the Supreme Court on certiorari to the Circuit Court of Appeals for the Ninth Circuit.

*Transactions Held Fraudulent.*

The Court declares Fall acted "collusively with Doheny," that Fall "dominated the making of the contracts and leases" and that the then Secretary of the Navy, Edwin Denby, played only a "passive" part in the transaction.

The Court stamps the transactions by which it was arranged that storage at Pearl Harbor and elsewhere should be exchanged for royalty oil as fraudulent. It declares "that the interest and influence of Fall, as well as his official action were corruptly secured by Doheny for the making of the contracts and leases.

"It is clear that, at the instance of Doheny," says the Court, "Fall so favored the making of these contracts and leases that it was impossible for him loyally or faithfully to serve the interests of the United States. The lower Courts for that reason rightly held the United States entitled to have them judged illegal and void."

The transaction evidenced by the contracts and leases was not authorized by the Act of June 4 1920, according to the Court. This was the Act granting certain authority over the naval reserves under which Fall and Denby and those acting with them insisted power had been granted by Congress to exchange oil for storage and storage facilities.

*Virtually Decides Teapot Case.*

The decision is of such sweeping character that it is looked on practically as deciding in advance the famous Teapot Dome case. This is the case involving the lease of the Wyoming naval reserve to the Sinclair interests, headed by the Mammoth Oil Co. The Teapot Dome case was advanced for hearing by the Supreme Court to-day to April 11. On the authority of the decision to-day, the Sinclair interests are virtually doomed to lose in advance.

Former Senator Atlee Pomerene of Ohio, government special counsel, along with Owen J. Roberts of Philadelphia, was in Court shortly after the decision was handed down. Mr. Pomerene was greatly pleased.

"It is a victory for the government all along the line," said Mr. Pomerene.

He expressed the view that the decision assured government victory also in the Teapot Dome case.

*Fall-Sinclair Criminal Case April 25.*

The case decided to-day, as well as the Teapot Dome case to be argued April 11, being civil cases, do not necessarily affect the Fall-Sinclair conspiracy trial which is coming up in the courts in the District of Columbia on April 25. Nevertheless, the finding of the Supreme Court in the Elk Hills case to-day will greatly strengthen the hand of the government in the criminal proceedings.

The acquittal of Albert B. Fall and Edwar L. Doheny, who were tried on charges of conspiracy growing out of the Naval Oil Reserve leases, was noted in these columns Dec. 18, page 3133. The text of this week's decision of the Supreme Court follows:

SUPREME COURT OF THE UNITED STATES.

**No. 305—October Term, 1926.**

Pan-American Petroleum & Transport Co., Pan-American Petroleum Co., petitioners, vs. the United States of America. On writ of certiorari to the United States Circuit Court of Appeals for the Ninth Circuit.

Mr. Justice Butler delivered the opinion of the Court.

This suit was brought by the United States in the Northern Division of the Southern District of California against the petitioners, Pan-American Petroleum & Transport Co. and Pan-American Petroleum Co. The former will be called the Transport company and the latter the Petroleum company.

The relief sought is the cancellation of two contracts with the Transport company, dated April 25 and Dec. 11 1922, and two leases of lands in Naval Petroleum Reserve No. 1, to the Petroleum company, dated June 5 and Dec. 11 1922, an injunction, the appointment of receivers and an accounting. The complaint alleges that the contracts and leases were obtained and consummated by means of conspiracy, fraud and bribery, and that they were made without authority of law. Receivers were appointed to take possession of and operate the properties pending the suit. At the trial the Court heard much evidence and later made findings of fact; stated its conclusions of law; announced an opinion, 6 F (2d) 43, and entered its decree. It adjudged the contracts and leases void and ordered them cancelled; it directed the Petroleum company to surrender the lands and equipment, and stated an account between the United States and each of the companies. The Transport company was charged the value of petroleum products received by it and the amount of profits derived upon their resale, and was given credit for the actual cost of construction work performed and of fuel oil delivered under the contracts. The Petroleum company was charged the value of the petroleum products taken under the leases and given credit for actual expenditures in drilling and operating wells and making other useful improvements. Interest was added to each of the items. The companies appealed to the Circuit Court of Appeals, and the United States took a cross appeal. The Court affirmed the decree so far as it awarded affirmative relief to the United States and reversed that part which gives credit to the companies. 9 F (2d) 761.

Under R. S. 2319, 2329, and the Act of Feb. 11 1897, C. 216, 29 Stat. 526, public lands containing oil were open to settlement, exploration and purchase. Exploration and location were permitted without charge, and title could be obtained for a nominal amount. United States vs. Midwest Oil Co., 236 U. S. 459, 466. Prior to the autumn of 1909 large areas of public land in California were explored. Petroleum was found, patents were obtained, and large quantities of oil were taken. In September of that year, the director of the Geological Survey reported that, at the rate oil lands in California were being patented, all would be taken within a few months, and that, in view of the increased use of fuel oil by the navy, there appeared to be immediate need for conservation.

Then the President, without specific authorization of Congress, by proclamation withdrew from disposition in any manner specified areas of public lands in California and Wyoming, amounting to 3,041,000 acres. By the Act of June 25 1910, 421, 36 Stat. 847, Congress expressly authorized the President to withdraw public lands containing oil, gas and other minerals. An Executive order of July 2 1910 confirmed the withdrawals then in force. By a later order, Sept. 2 1912, the President directed that some of these lands constitute Naval Petroleum Reserve No. 1 and shall be held for the exclusive use or benefit of the United States Navy until this order is revoked by the President or by Act of Congress. This reserve includes all the lands involved in this suit. By a similar order, Dec. 13 1912, the President created the Naval Petroleum Reserve No. 2.

The Leasing Act of Feb. 25 1920, E. 85, 41 Stat. 437, regulates the exploration and mining of public lands, and authorizes the Secretary of the Interior to grant permits for exploration and make leases covering oil and gas lands, exclusive of those withdrawn or reserved for military or naval purposes. The Act of June 4 1920, C. 228, 41 Stat. 812, 813, appropriated $30,000 to be used, among other things, for investigation fuel for the navy and the availability of the supply allowed by naval reserves in the public domain.

It contains the following:

"Provided that the Secretary of the Navy is directed to take possession of all properties within the naval petroleum reserves—to conserve, develop, use and operate the same in his discretion, directly or by contract, lease or otherwise, and to use, store, exchange or sell the oil and gas products thereof, and those from all royalty oil from lands in the naval reserves, for the benefit of the United States—and provided further, that such sums as have been or may be turned into the Treasury of the United States from royalties on lands within the naval petroleum reserves prior to July 1 1921 not to exceed $500,000 are hereby made available for this purpose until July 1 1922. Provided further that this appropriation shall be reimbursed from the proper appropriation on account of the oil and gas products from said properties used by the United States at such rate, not in excess of the market value of the oil, as the Secretary of the Navy may direct."

*Execution of Contract.*

March 5 1921 Edwin Denby became Secretary of the Navy and Albert B. Fall Secretary of the Interior. May 31 1921 the President promulgated an Executive order purporting to commit the administration and conservation of all oil and gas bearing lands in the reserves to the Secretary of the Interior, subject to the supervision of the President.

The contract, dated April 25 1922, was executed on behalf of the United States by the acting Secretary of the Interior and by the Secretary of the Navy. The Transport company agreed to furnish at the naval station at Pearl Harbor, Hawaii, 1,500,000 barrels of fuel oil and deliver it into storage facilities there to be constructed by the company according to specifications of the Navy. The company was to receive its compensation in crude oil to be taken from the reserves. The quantity, on the basis of the posted field prices of crude oil prevailing during the life of the contract, was to be the equivalent of the market value of the fuel oil and also sufficient to cover the cost of the storage facilities. The United States agreed to deliver to the company at the place of production month by month all the royalty oil furnished by lessees in reserves Nos. 1 and 2 until all claims under the contract were satisfied. It was stipulated that if production of crude oil should decrease so as unduly to prolong performance, then the Government will, in the discretion of the Secretary of the Interior, grant additional leases on such lands as he may designate in Naval Petroleum Reserve No. 1 as shall be sufficient to maintain total deliveries of royalty oil on this contract at the approximate rate of five hundred thousand barrels (500,000) per annum.

And, by Article XI of the contract, it was agreed that if during the life of the contract such additional leases should be granted within specified areas, "the contractor shall first be called upon by the Secretary of the Interior to meet such drilling conditions and to pay such royalties as the Secretary may deem just and proper, and in the event of his acceptance, the contractor shall be granted by the Government a preferential lease on such tracts as the Secretary of the Interior may decide to lease. In the event of the failure of the contractor to agree, then said lease or leases may be offered for competitive bidding, but the contractor shall have a right to submit a bid on equal terms with others engaged in said bidding."

The lease of June 5 1922 was signed by the Assistant Secretary of the Interior. It was made in accordance with a letter of April 25 1922, signed by the acting Secretary of the Interior and the Secretary of the Navy and sent to J. J. Cotter, who was Vice-President of the Transport company. It covered the quarter section described in the letter. This lease was assigned to the Petroleum company.

The contract dated Dec. 11 1922 is signed for the United States by the Secretary of the Interior and the Secretary of the Navy. It declares that it is desired to fill storage tanks at Pearl Harbor promptly as they are completed, and also to procure additional fuel oil and other petroleum products in storage there and elsewhere; that the Secretary of the Navy requested the Secretary of the Interior as administrator of the naval petroleum reserves to arrange for such products in storage and to exchange therefor additiona l royalty crude oil, "the probable cost of the additional products and storage immediately planned for being estimated at $15,000,000, more or less"; that this cannot be done on the basis of exchange for the crude oil coming to the Government under the present leases; that, under the contract of April 25 1922 the company is granted preferential right to leases to certain lands in Naval Reserve No. 1; and that the company was planning to provide refinery facilities at Los Angeles, together with pipe lines from the field to the refinery and docks, and to erect storage having capacity of 2,000,000 barrels or more.

The company agreed to furnish, as directed by the Secretary of the Interior, the fuel oil in storage at Pearl Harbor covered by the earlier contract; to construct for actual cost additional storage facilities there as required, up to 2,700,000 barrels; to furnish fuel oil and other petroleum products in the proposed storage as and when completed on the basis of market prices plus transportation cost at going rates; to furnish without charge, until expiration of the contract, storage for 1,000,000 barrels of fuel oil at Los Angeles; to fill it with fuel oil for the navy at such time as Government royalty oil should be available for exchange, and to bunker Government ships from such oil at cost; to maintain for fifteen years, subject to the demands of the Navy, 3,000,000 barrels of fuel oil in the company's depots at Atlantic Coast points; to furnish crude oil products and storage facilities at other points designated by the Government, when sufficient crude oil has been delivered to satisfy the Pearl Harbor contract; to sell the Navy at 10% less than market price additional available fuel oil produced from the reserves and manufactured products from its California refineries; to credit the navy for crude oil at published prices and for gas and casinghead gasoine at prices fixed in the leases, and to satisfy any surplus credits of the Government by delivery of fuel oil or other petroleum products, by construction of additional storage facilities, or by payment in cash as the Government might elect. The United States agreed to deliver to the company in exchange all royalty oil, gas and casinghead gasoline produced on Reserves Nos. 1 and 2 until its obligations were discharged and in any event for fifteen years after the expiration of the contract of April 25 1922 (which was without specified time limit), and to lease to the company all the unleased lands in Reserve No. 1.

*Lease of Dec. 11 1922.*

The lease of Dec. 11 1922 is signed for the United States by the Secretary of the Interior and the Secretary of the Navy. It covers all unleased lands in Reserve No. 1, but with a provision that no drilling shall be done on approximately the western half without the lessor's consent. It runs for twenty years and so long thereafter as oil or gas is produced in paying quantities. The royalties range from 12½ to 35%.

*Congressional Resolution for Recovery of Lands.*

A joint resolution adopted by the Senate and House of Representatives and approved by the President Feb. 8 1924, 43 Stat. 5, stated that it appeared from evidence taken by the Committee on Public Lands and Survey of the Senate that the contract of April 25 1922 and the lease of Dec. 11 1922 were executed under circumstances indicating fraud and corruption, without authority on the part of the officers purporting to act for the United States, and in defiance of the settled policy of the Government to maintain in the ground a great reserve supply of oil adequate to the needs of the navy.

It declared the contracts and leases to be against public interest and that the lands should be recovered and held for the purposes to which they were dedicated. And it authorized and directed the President to cause suit to be prosecuted for the annulment and cancellation of the lease and all contracts incidental and supplementary thereto, and to prosecute such other action or proceedings, civil and criminal, as might be warranted.

The findings contain what in abridged substance follows:

E. L. Doheny controlled both companies. Fall was active in procuring the transfer of the administration of Naval Petroleum Reserves from the Navy Department to the Interior.

And after the Executive order was made, he dominated the negotiations that eventuated in the contracts and leases. From the inception no matter of policy or action of importance was determined without his consent. Denby was passive throughout, and signed the contracts and lease and the letter of April 25 1922, under misapprehension and without full knowledge of their contents. July 8 1921, Fall wrote Doheny:

"There will be no possibility of any further conflict with navy officials and this department, as I have notified Secretary Denby that I should conduct the matter of naval leases under the direction of the President, without calling any of his force in consultation unless I conferred with himself personally upon a matter of policy.

"He understands the situation and that I shall handle matters exactly as I think best and will not consult with any officials of any bureau in his department, but only with himself, and such consultation will be confined strictly and entirely to matters of general policy."

After that Doheny and his companies acted upon the belief that Fall had authority to make the contracts and leases. Doheny and Fall conferred as to a proposal to be made by the Transport company whereby it should receive from the United States royalty oil for constructing storage facilities at Pearl Harbor and filling them with fuel oil.

They discussed the matter of granting other leases in Reserve No. 1. They also discussed a petition of the petroleum company for reduction of royalties under an existing lease. Fall and Admiral John K. Robison, personal representative of the Secretary of the Navy in naval reserve matters, agreed that the proposed contract should be kept secret so that Congress and the public should not know what was being done. (But it is to be said that Robison's motives in this case were not the same as Fall's).

Nov. 28 1921, Doheny submitted to Fall a proposal stating that, in accordance with a suggestion from Fall, he had made inquiries as to cost of constructing storage for 1,500,000 barrels of fuel oil at Pearl Harbor. He gave in detail figures relating to such cost, the price of crude oil in the field and of fuel oil at Pearl Harbor, and stated the total amount of crude oil necessary to pay for the tanks and fuel oil on the basis of our being paid for both tanks and oil in royalty crude oil produced from lands within the naval reserves and to be leased to us. The letter concluded:

"I suppose you will turn this matter over to First Assistant Secretary Finney, who, with Rear Admiral Robison, may arrange the details of it during your absence, and as I also expect to be absent, I am confidentially furnishing Mr. Cotter with the information so he can intelligently discuss the matter with Mr. Finney."

And the next day Fall wrote Robison:

"Mr. Cotter will wait upon you with data, &c., with relation to oil tanks and royalty oils in connection with Pearl Harbor demands. I have asked him also to hand you, for your inspection, the original of a letter from Colonel Doheny addressed to myself, containing a resume of the data. Should you think best to accept this proposition then of course it would be necessary, in my judgment, to turn over to Colonel Doheny, if we can do so, leases upon further wells or area in the Naval Reserve in which he is now drilling.

"If this is done it must be understood that the royalty must be made less than are the present royalties being paid by the Midway and Pan-American."

The letter stated that the gas pressure was lessening and that the companies were suffering loss in the payment of the 55% royalty. "If you approve the proposition, will you kindly indicate to me such approval by simple endorsement upon Colonel Doheny's letter to myself, signed by yourself. Your simple O K will be sufficient."

*Doheny's Loan of $100,000 to Fall.*

Doheny had agreed to advance $100,000 to Fall as and when he should need it. Nov. 30, at Fall's request, Doheny sent him $100,000 in currency. The money was obtained in New York on the check of Doheny's son, who carried it to Washington and gave it to Fall. And Fall sent to Doheny by the son a demand note for $100,000. No entry of the advance was made in the accounts of Doheny or the petitioners. Nothing has been paid on account of principal or interest. At that time it was understood between Doheny and Fall that the latter need not repay it in kind. Doheny intended, if Fall did not dispose of a certain ranch in New Mexico, to cause the Transport company to employ him at a salary sufficient to enable him, out of one-half of it, to pay off the amount in five or six years; and he knew that Fall expected to leave the service of the Government and accept employment with one of his companies. A few weeks after it was given Doheny tore Fall's signature off the note so that it would not be enforceable in the hands of others. Dec. 1, Fall gave instructions to subordinates that the petition of the Petroleum company for reduction of royalties should not be granted, but that, as relief, the company be given another lease at regulation royalties.

*Awards Subject to Fall's Consent.*

Long in advance of receipt of bids Fall knew that the Transport company would offer to construct storage facilities at cost and to fill them with fuel oil in exchange for royalty oil and for the assurance that other leases on lands in Reserve No. 1 would be granted to it. Others were not advise that the United States would consider a bid conditioned on assurance to the bidder of other leases or preferential right to leases.

Due to the interest of Fall, the Transport company had opportunities for conference with and advice from those acting for the United States which were not given to others. There were five other oil companies with which officers or employes of the United States conferred as to the proposed contract. Fall knew that two of these would not bid because they considered the proposed contract illegal, that two of the others had not been invited to bid and that the other one would refuse to bid unless authority for the contract should be obtained from Congress. Invitation for proposals was sent two construction companies, but Fall understood and stated that it was impossible for either of them to bid because payment had to be made in royalty oil. April 13, Fall left Washington for Three Rivers, N. M. Before leaving he gave instructions that no bids should be accepted or contract awarded without his consent.

The bids were opened April 15. Four were received; one was conditioned upon Congressional approval of the contract; one did not cover the construction work and applied only to furnishing the fuel oil; the other two proposals were from the Transport company; one of them, designated A, was in accordance with the invitation for bids, but the other, called B, was not. The latter names the smaller lump sum in barrels of crude oil; it stated that if actual cost was less than as specified amount the saving should be credited to the Government: and it was conditioned upon granting the bidder preferential right to become lessee in all leases that thereafter might be granted by the United States for recovery of oil and gas in Reserve No. 1.

On April 18 Edward C. Finney, Acting Secretary of the Interior, telegraphed Fall that certain officials and employees of the United States recommended acceptance of Proposal B; on the same day Fall consented by telegram, and Finney sent a letter to the company purporting to award the contract to it. Cotter then stated that the Transport Company did not desire to make the contract unless the United States would agree, within twelve months, to grant the company a lease or leases of lands in Reserve No. 1. He also raised the question whether the Executive order of May 31 1921 had any legal force and refused to permit the company to make the contract unless Denby should sign as Secretary of the Navy. April 20 Arthur W. Ambrose of the Bureau of Mines was sent from Washington to Three Rivers with the papers in the case. He was instructed to consult Fall as to whether Denby should be made a party to the contract. April 23 Fall by telegram agreed that Denby should be made a party and directed Finney to execute the contract for the Department of the Interior. While it is not clearly shown that Ambrose took with him a draft of the letter of April 25 signed by Denby and Finney and sent to Cotter, he was instructed to, and did, consult Fall concerning it. That letter declares that the company's proposals were the lowest received by the Government.

After stating that, expressed in money, Proposal B is the better by $235,184 40 and by the possible saving by performance for less than the estimated cost of construction, it said:

"It is evident from our conversation of April 18 that your interpretation of preferential right was to the effect that the . . . Transportation company desired the right to lease certain specified land in Naval Petroleum Reserve No. 1, as well as preferential right to lease other land in Naval Petroleum Reserve No. 1, to the extent described in Article XI of contract. It is also my understanding from your conversation that unless the . . . Transport company could get a lease to certain lands, your company would not desire to enter into a contract under the terms outlined in Proposal B and preferred the Government would accept Proposal A."

The letter than stated that the Department favored Proposal B and reiterated its stated advantages over the other proposal. Then it said:

"In order that the Government may take advantage of a contract embodying the terms outlined in Proposal B, I wish to advise you that the Department of the Interior will agree to grant to the Transport company, within one year from the date of the delivery of a contract relative to the Pearl Harbor project leases to drill the following tracts of lands."

The letter specified the quarter section covered by the lease of June 5 1922 and an additional strip, and stated that the royalties to be required would not be greater than specified rates ranging from 12½% to 35%. The preferential right was inserted to prevent competition. The assurance that additional leases would be given was not necessary or required under Proposal B.

After the making of the contract of April 25 the posted field price of crude oil declined rapidly. In the autumn of 1922 the Transport company and Doheny were in correspondence or consultation with Fall for the purpose of at once securing additional leases in Reserve No. 1. Doheny submitted a proposition to Fall, which the latter delivered to his subordinates with his favorable recommendation. Later Doheny enlarged the proposition and there followed negotiations concerning the proposed lease Doheny and Fall agreed upon a schedule of royalties.

The lease of Dec. 11 was arranged without competition of any kind. Plans for the proposed construction work had not been prepared. Before the contract and lease were made Fall and others in his Department stated to persons making inquiries that it was not the intention to make leases or to drill in that reserve. The danger of drainage had been eliminated by agreement between the United States and oil companies operating in the vicinity that no drilling should be done by either except on six month's notice to the other.

*District Court Holds Contracts Obtained by Fraud.*

The District Court concluded that the contracts and leases were obtained by corruption and fraud. On their appeal, petitioners challenged practically all the findings of the trial court. The Circuit Court of Appeals, after stating the issue and the substance of the facts found and conclusions reached below, said:

"We find no ground for disturbing the findings of fact which we deem essential to the decision of the case, and while the evidence may be insufficient to support certain contested findings, the disputed facts, in view of our conclusions upon the law applicable to the case, become of little importance."

The petitioners here argue that the Secretary of the Navy did in fact exert the authority conferred by the Act of June 4 1920, and that Fall did not dominate the making of the contracts and leases; that it was not proved by any evidence competent or admissible against the companies that Doheny gave Fall $100,000; that the giving of the money did not effect the transaction; that it was a loan and not a bribe, and that the record does not sustain the conclusion of the District Court.

We have considered the evidence and we are satisfied that the findings as to the matters of fact here controverted are fully sustained, except the statement that Denby signed the contracts and leases under misapprehension and without full knowledge of the contents of the documents. As to that, the record requires an opposite finding. Under the Act of June 4 1920 it was his official duty to administer the oil reserves; he was not called as a witness, and it is not to be assumed that he was without knowledge of the disposition to be made of them or of the means employed to get storage facilities and fuel oil for the navy. He is presumed to have had knowledge of what he signed; there are direct evidence and proven circumstances to show that he had. But the evidence sustains the finding that he took no active part in the negotiations and that Fall, acting collusively with Doheny, dominated the making of the contracts and leases.

The finding that Doheny caused the $100,000 to be given to Fall is adequately sustained by the evidence. Early in 1924, during the investigation of these contracts and leases by the Senate Committee, Doheny voluntarily appeared as witness and there gave testimony for the purpose of explaining the money transaction between him and Fall at the time the initial contract was being negotiated.

At the trial of this case, over objections of the companies, his statements before the Committee were received in evidence. Petitioners insist that they were not admissible. But Doheny acted for both companies when the contracts and leases were negotiated. He controlled the voting power of one that owned all the shares of the other. He was President of the Petroleum company up to July 24 1922, and then became Chairman of its board. He was President of the Transport company until Dec. 7 1923, when he became Chairman of its board. He was Chairman of both when he testified.

There is no evidence that his control over or authority to act for these companies was less in 1924, when he appeared for them before the committee, than it was in 1921 and 1922, when he negotiated and executed the contracts and leases. The companies were much concerned as to the investigation lest it might result in an effort to set aside the transaction. The hearing before the committee was an occasion where it was proper for them to be represented. Doheny had acted for them from the inception of the venture. The facts and circumstances disclosed by the record justified the lower Courts in holding that, when he testified before the committee, he was acting for the companies within the scope of his authority. His statements on that occasion are properly to be taken as theirs, and are admissible in evidence against them. Chicago v. Greer, 9 Wall 726, 732; Xenia Bank v. Stewart, 114 U. S., 224, 229; Fidelity and Deposit Company v. Courtney, 186 U. S. 342, 349, 351; Aetna Indemnity Company v. Auto-Traction Company, 147 Fed. 95, 98; Joslyn v. Cadillac Company, 177 Fed. 863, 865; Chicago Burlington & Quincy Railroad Company v. Coleman, 18 Ill. 297, 298.

The facts and circumstances disclosed by the record show clearly that interest and influence of Fall as well as his official action were corruptly secured by Doheny for the making of the contracts and leases; that, after the Executive order of May 31 1921, Fall dominated the administration of the naval reserves, and that the consummation of the transaction was brought about by means of collusion and corrupt conspiracy between him and Doheny. Their purpose was to get for petitioners oil and gas leases covering all the unleased lands in the reserve.

The making of the contracts was a means to that end. The whole transaction was tainted with corruption. It was not necessary to show that the money transaction between Doheny and Fall constituted bribery as defined in the criminal code or that Fall was financially interested in the transaction or that the United States suffered or was able to suffer any financial loss or disadvantage as a result of the contracts and leases.

It is enough that these companies sought and corruptly obtained Falls' dominating influence in furtherance of the venture. It is clear that, at the instance of Doheny, Fall so favored the making of these contracts and leases that it was impossible for him loyally or faithfully to serve the interests of the United States. The lower courts for that reason rightly held the United States entitled to have them adjudged illegal and void. Crocker vs. United States, 240 U. S. 74, 80, 81; Garman vs. United States, 34 Ct. Cls. 237, 242; Herman vs. City of Oconto, 100 Wis. 391, 399; Harrington vs. Victoria Graving Dock Co., L. R. 3 Q. B. D. 549; Tool Co. vs. Norris, 2 Wall. 45, 54, 56; Trist vs. Child, 21 Wall. 441, 448, 452; Meguire vs. Corwine, 101 U. S. 108, 111; Oscanyan vs. Arms Co., 103 U. S. 261, 275; Washington Irr. Co. vs. Krutz, 119 Fed. 279, 286.

The transaction evidenced by the contracts and leases was not authorized by the Act of June 3 1920. The grant of authority to the Secretary of the Navy did not indicate a change of policy as to conservation of the reserves. The Act of June 25 1910; an Act of Feb. 25 1920; the Executive orders, and the joint resolution of Feb. 8 1924, show that it has been and is the policy of the United States to maintain a great naval petroleum reserve in the ground. While the possibility of loss by drainage might be a reason for legislation enabling the Secretary to take any appropriate action that at any time might become necessary to save the petroleum, it is certain that the contracts and leases have no such purpose. The work to be paid for in crude products contemplated the construction of fuel depots. The one covered by the first contract was a complete unit sufficient for 1,500,000 barrels, including pumping stations, fire protection and its own wharf and channel. It is not necessary to consider the possible extent of the construction that might be required under the latter contract. Indeed it could not then be known how much work and products in storage it would take to exhaust the reserve.

The record shows that the Navy Department estimated the cost of proposed storage plants and contents at approximately $103,000,000. Congress has not authorized any such program. The Department tried and failed to secure additional appropriations for the Pearl Harbor storage facilities. The Act of Aug. 31 1842, 5 Stat. 77 (R. S. Sec. 1552), gave the Secretary authority to construct fuel depots. But it was taken away by the Act of March 4 1913, 37 Stat. 898. Since that time Congress has made separate appropriations for fuel stations at places specifically named. March 4 1913, C. 148,37 Stat. 891, 898; June 30 1914, C. 130, 38 Stat. 392, 401; March 3 1915, C. 83, 38 Stat. 928, 937; Aug. 29 1916, C. 417, 39 Stat. 556, 570, March 4 1917, C. 180, 39 Stat. 1168, 1179; June 15 1917, C. 29, 40 Stat. 182, 207; July 1 1918, C. 114, 40 Stat. 704, 726; Nov. 4 1918, C. 201, 40 Stat. 1020, 1034; July 11 1919, C. 9, 41 Stat. 131, 145; June 5 1920, C. 253, 41 Stat. 1015, 1030; July 12 1921, C. 44, 42 Stat. 122, 130.

And it has long been its policy to prohibit the making of contracts of purchase for construction work in the absence of express authority and adequate appropriations therefor. R. S. Sec. 3732, 3733; Act of June 12 1906, 34 Stat. 255; Act of June 30 1906, 34 Stat. 764.

The Secretary was not authorized to use money received from the sale of gas products. All such sums are required to be paid into the Treasury. R. S. 3617, 3618, as amended, 19 Stat. 249.

The words granting authority to the Secretary are "use, store, exchange, or sell" the oil and gas products. As the Secretary, among other things, was authorized until July 1 1922 to use money out of the appropriation to "store" oil and gas products from these lands, it will not be held, in the absence of language clearly requiring it, that he was also empowered without limit to use crude oil to pay for additional storage facilities. Unless given him by "exchange" the Secretary had no power by such contracts to locate or construct fuel depots. It is not contended that the clause confers unlimited authority, and the petitioners say that the word "exchange" must have some reasonable limitation. But they insist that it is broad enough to authorize the contracts. If it is, there is no reason why crude oil may not be used to pay for any kind of construction work or to purchase any property that may be desired by the Department for the use of the navy.

The purpose and scope of the provision are limited to the administration of the reserves. The clause is found in a proviso to an appropriation for an investigation of fuel adapted to naval requirements and the availability of the supply in the naval reserves. If exchange has the meaning contended for by petitioners, it must be taken to indicate that Congress intended by the clause in question not only to restore to the Secretary authority in respect of fuel depots that had been taken from him by the Act of March 4 1913, but also to enable him by means of contracts and leases such as these to reverse, if he saw fit, the established policy of the Government as to the petroleum reserves. The circumstances of the enactment as well as the terms of the provision indicate a purpose to authorize exchange of crude petroleum from these reserves for fuel oil and other petroleum products suitable for use by the navy. The Secretary was not authorized to refine the crude products. A draft of the Act includes that authority, but the word "refine" was stricken out. This made necessary the exchange of the crude product for fuel oil and other products suitable for use. Whatever the meaning rightly to be attributed to the words employed, it is clear that they stop short of authorizing the Secretary to pay for improvements such as were covered by the contracts.

The petitioners insist that, in any event, they are entitled to credit for the cost of construction work performed and of the fuel oil furnished at Pearl Harbor, and also for the amount they expended to drill and operate oil wells and to make other improvements on the leased lands. The substance of the account, as stated in the decree of the District Court, is printed in the margin. The findings show that the storage facilities at Pearl Harbor covered by the contracts were economically completed on the lands of the United States under the direction of the companies and the supervision of officers of the navy; that they are of benefit to the United States and are now available for use and should be retained by it; that the Transport company delivered into the storage constructed a specified quantity of fuel oil of value to the United States equal to what it cost the company; that under the supervision of Government officials the Petroleum company originally expended money for development of the leased lands to produce oil, gas and gasoline and to make thereon permanent improvements that resulted in benefit to the United States equal to the amount expended.

They maintain that, as a condition of granting the United States the relief it claims, equity requires it to give credit to them for their expenditures; that if this be denied they will be required to pay double the value of the royalty oil they have received and that the United States thereby will be unjustly enriched; that, except the balance shown by the account, they have paid in full for such oil; that the United States has fully paid for the benefits it received from petitioners' expenditures and that, in effect, it now seeks to recover the payments it made voluntarily. And they insist that the United States must be made to bear these amounts even if the contracts were made without authority of law or were tainted with fraud, violation of public policy, conspiracy or other wrongful act.

In suits brought by individuals for rescission of contracts, the maxim that he who seeks equity must do equity is generally applied, so that the party against whom relief is sought shall be entitled to the position he occupied before the transaction complained of. The Court proceeds on the principle that, as the transaction ought never to have taken place, the parties are to be placed as far as possible in the situation in which they would have stood if there had never been any such transaction.

Neblett v. MacFarland, 92 U. S. 101, 103.

And while the perpetrator of the fraud has no standing to rescind, he is not regarded as an outlaw; and if the transaction is rescinded by one who has the right to do so, the courts will endeavor to do substantial justice so far as is consistent with adherence to law. Stoffela v. Nugent, 217 U. S. 499, 501. The general principles of equity are applicable in a suit by the United States to secure the cancellation of a conveyance or the rescission of a contract. United States v. Detroit Lumber Company, 200 U. S. 321, 339; United States v. Stinson, 197 U. S. 200, 204; State of Iowa v. Carr, 191 Fed. 257, 266; C. F. Mason v. United States, 260 U. S. 545, 557, et seq. But they will not be applied to frustrate the purpose of its laws or to thwart public policy.

Causey v. United States, 240 U. S. 399, was a suit in equity brought by the United States to recover title to public lands conveyed to defendant under the homestead laws. The patent was obtained by fraud. The defendant paid the United States for the land in scrip at the rate of $1 25 per acre. The complaint did not contain an offer to return the scrip, and it was insisted by the defendant that because of such failure the suit could not be maintained. The Court said (p. 402):

"This objection assumes that the suit is upon the same plane as if brought by an individual vendor to annul a sale of land fraudulently induced. But, as this Court has said, the Government in disposing of its public lands does not assume the attitude of a mere seller of real estate at its market value. These lands are held in trust for all the people, and in providing for their disposal Congress has sought to advance the interests of the whole country by opening them to entry in comparatively small tracts under restrictions designed to accomplish their settlement, development and utilization. And when a suit is brought to annul a patent obtained in violation of these restrictions the purpose is not merely to regain the title but also to enforce a public statute and maintain the policy underlying it. Such a suit is not within the reason of the ordinary rule that a vendor suing to annul a sale fraudulently induced must offer and be ready to return the consideration received. That rule, if applied, would tend to frustrate the policy of the public land laws; and so it is held that the wrongdoer must restore the title unlawfully obtained and abide the judgment of Congress as to whether the consideration paid shall be refunded."

Heckman vs. United States, 224 U. S. 413, was a suit by the United States to cancel conveyances of allotted lands made by members of the Cherokee Nation and to have the title decreed to be in the allottees and their heirs, upon the ground that the conveyances were made in violation of restrictions upon the power of alienation. On demurrer to the complaint it was insisted that the allottees had received considerations for the conveyances and should be made parties to the suit in order that equitable restoration might be enforced. The Court said (p. 446):

"Where, however, conveyance has been made in violation of the restrictions it is plain that the return of the consideration cannot be regarded as an essential prerequisite to a decree to cancellation. Otherwise, if the Indian grantor had squandered the money, he would lose the land which Congress intended he should hold, and the very incompetency and thriftness which were the occasion of the measures for his protection would render them of no avail. The effectiveness of the Acts of Congress is not thus to be destroyed.

"The restrictions were set forth in public laws and were matters of general knowledge. Those who dealt with the Indians contrary to these provisions are not entitled to insist that they should keep the land if the purchase price is not repaid, and thus frustrate the policy of the statute."

United States vs. Trinidad Coal Co., 137 U. S. 160, was a suit brought by the United States to set aside patents conveying certain coal lands on the ground that they were obtained by fraud and in violation of R. S. Sec. 2347, 2348, 2350.

The company, in furtherance of a fraudulent scheme to get the lands, furnished the money that was paid to the United States by the fraudulent patentees who conveyed the lands to the company. The complaint did not contain an offer by the United States to return the money. The company contended that the United States was subject to the rules that apply to individuals and that relief should be conditioned upon return of the money. The Court held that the rule should not be applied in a case like that one.

It laid down and applied the principles on which rest the decisions in Causey vs. United States, supra, and Heckman vs. United States, supra. Among other things the Court said (6170):

"If the defendant is entitled, upon a cancellation of the patents fraudulently and illegally obtained from the United States in the name of others, for its benefit, to return of moneys furnished to its agents in order to secure such patents, we must assume that Congress will make an appropriation for that purpose, when it becomes necessary to do so."

The proposition that the defendant, having violated a public statute in obtaining public lands that were dedicated to other purposes, cannot be required to surrender them until it has been reimbursed the amount expended by it in procuring the legal title, is not within the reason of the ordinary rule that one who seeks equity must do equity; and, if sustained, would interfere with the prompt and efficient administration of the public domain. Let the wrongdoer first restore what it confesses to have obtained from the Government by means of a fraudulent scheme formed by its officers, stockholders and employes in violation of law.

It was the purpose of those making the contracts and leases to circumvent the laws and defeat the policy of the United States established for the conservation of the naval petroleum reserves. The purpose of the representatives of the Department was to get for the navy fuel depots or storage facilities that had not been authorized by Congress. The leases were made to obtain the crude products for use as a substitute for money to make good the amounts advanced by petitioners to pay for such improvements.

The Secretary's authority to provide facilities in which to (store) naval reserve petroleum or its products did not extend beyond those that might be provided by use of the money made available by the Act of June 4 1920. And, in order to get control of the oil lands covered by the leases, the companies agreed to pay for these unauthorized works of construction and to furnish fuel, oil and other products of petroleum suitable for naval use to fill the storage facilities so added.

The contracts and leases and all that was done under them are so interwoven that they constitute a single transaction not authorized by law and consummated by conspiracy, corruption and fraud.

The United States does not stand on the same footing as an individual in a suit to annul a deed or lease obtained from him by fraud. Its position is not that of a mere seller or lessor of land. The financial element of the transaction is not the sole or principal thing involved. This suit was brought to vindicate the policy of the Government, to preserve the integrity of the petroleum reserves and to devote them to the purposes for which they were created. The petitioners stand as wrongdoers and no equity arises in their favor to prevent granting the relief sought by the United States. They may not insist on payment of the cost to them or the value to the Government of the improvements made or fuel oil furnished, as all were done without authority and as means to circumvent the law and wrongfully to obtain the leases in question. As Congress had not authorized them, it must be assumed that the United States did not want the improvements made or was not ready to bear the cost of making them. No storage or fuel oil at Pearl Harbor was authorized to be made in excess of the capacity of, or in any places other than the facilities provided for that purpose pursuant to authorization by Congress. Whatever their usefulness or value, it is not for the courts to decide whether any of these things are needed or should be retained or used by the United States. Such questions are for the determination of Congress. It would be unjust to require the United States to account for them until Congress acts; and petitioners must abide its judgment in respect of the compensation, if any, to be made. And this applies to the claim on account of the fuel oil as well as to the other items.

Clearly petitioners are in no better position than they would be if they had paid money to the United States instead of putting the fuel oil in storage. Equity does not condition the relief here sought by the United States upon a return of the consideration. United States vs. Trinidad Coal Co., supra; Heckman vs. United States, supra; Causey vs. United States, supra.

Decree affirmed.

According to the "United States Daily" the substance of the account, as stated in the District Court, follows:

| | |
|---|---|
| A. Transport company is debited: | |
| 1. All royalty oil, &c., delivered under contracts of April 25 1922, and Dec. 11 1922, to May 31 1925 | $7,889,759 21 |
| 2. Profit on their resale | 791,012 03 |
| 3. Interest on No. 1 | 684,625 55 |
| 4. Interest on No. 2 | 94,351 36 |
| Total | $9,459,748 15 |
| B. Transport company is credited: | |
| 1. Actual cost of storage facilities at Pearl Harbor, under contracts of April 25 1922, and Dec. 11 1922 | $7,350,814 11 |
| 2. Interest on No. 1 | 820,922 43 |
| 3. Cost of fuel oil delivered to tanks | 1,986,142 47 |
| 4. Interest on No. 3 | 259,569 11 |
| Total | $10,417,448 12 |
| Balance due Transport company | $957,699 97 |
| C. Petroleum company is debited: | |
| 1. Value of petroleum products taken under leases of June 5 1922, and Dec. 11 1922 (other than those included in the account of the Transport company.) | $1,556,861 17 |
| 2. Interest on No. 1 | 170,650 02 |
| Total | $1,727,511 19 |
| D. Petroleum company is credited: | |
| 1. Actual cost of drilling, putting on production, maintaining and operating wells and other useful improvements to property under leases | $1,013,428 75 |
| 2. Actual cost of constructing, maintaining and operating compressor and absorption plant less value of use for products of other lands and less gasoline manufactured and sold from gas produced from lands in controversy | 194,991 01 |
| 3. Interest on No. 1 and No. 2 | 161,060 43 |
| Total | $1,369,480 19 |
| Balance due United States | $358,031 00 |

Note: Interest is at the rate of 7% and is calculated on monthly balances to May 31 1925.

## Bank of Montreal on Lenroot-Faber Bill Regulating Importation of Milk—Effect on Canada.

From the business summary of the Bank of Montreal, issued under date of Feb. 23 we take the following:

The Lenroot Bill, providing for inspection and standardizing of milk imported into the United States from Canada, recently passed the Congress, and having been approved by President Coolidge, is now law. The export of milk to the United States from border counties in Canada has grown greatly and now reaches a value of some eight million dollars annually, but while there may be interruption to this trade, it is believed it will be temporary, and that requirement being given to the provisions of the new United States law, shipments of milk from Canada will speedily resume former proportions.

## Death of Hywel Davies of the Railroad Board of Mediation—John Williams Named as Successor.

The death in Washington of Hywel Davies, a member of the Railroad Board of Mediation, after an operation at George Washington University Hospital, was announced on Feb. 19. As successor to Mr. Davies, President Coolidge on Feb. 24 named John Williams of California as a member of the board for the term expiring five years after Jan. 1 1927. The Senate confirmed the nomination of Mr. Williams on Feb. 28.

## Inter-State Commerce Commission Orders Anthracite Coal Rates Cut—Existing Tariff from Mines to Northern New York Held to Be Unjust.

A revision of the rates on anthracite coal from northern New York was ordered, effective June 20, by the Inter-State Commerce Commission on March 1, when it held that present rates are unreasonable and, to some points, unduly prejudicial, says the New York "Journal of Commerce," according to which a just and reasonable basis of rates was prescribed. Its Washington correspondent also says:

This ruling is the result of the Commission's general investigation of the rates, charges, regulations and practices governing the transportation of anthracite coal and because of the numerous compalints filed with it by civic organizations and retail coal dealers in upper New York against the application of higher rates on this commodity from producing fields in Pennsylvania to northern New York over joint-line routes than contemporaneously applied over single-line routes.

The Commission ordered that the rate of $3 15 per ton on prepared sizes of coal to Rochester, N. Y., be reduced to $3 02 per ton over certain routes and that the rate of $2 77 on pea and smaller sizes be reduced to $2 65 over certain specified routes.

Rates on prepared sizes and on pea and smaller sizes to Carthage and Clayton over routes on which a rate of $3 28, now applies to Watertown were ordered changed to $3 28, and $2 77 to Carthage and $3 41 and $2 88 to Clayton.

"Our conclusions," the Commission said, "are designed to bring about non-prejudicial rate relationships as well as a reasonable level of rates generally. The resulting revision will be in the nature of a general readjustment peculiar to this particular traffic."

At the same time the Commission ruled that the proposal of certain carriers to increase their rates on anthracite coal from mines in Pennsylvania to points in northern New York was not justified. It held, however, that the proposal to reduce rates from and to the same points was justified in part.

## Inter-State Commerce Commission Holds Reduced Rates on Grain Shipments from Minneapolis not Justified.

On Feb. 17 the Inter-State Commerce Commission decided against the proposed reduction in grain rates on shipments from Minneapolis and Duluth. The Commission held as not justified the reduction, which would have amounted to 6 cents per hundred pounds from the Twin Cities and Duluth-Superior on grain and grain products originating in Northwestern Minnesota, Montana, North Dakota, South Dakota and Northwestern Minnesota over the Minneapolis & St. Louis and the Minneapolis, St. Paul & Sault Ste. Marie Railroads and their Eastern rail connections to points in trunk line and New England territories. The Commission in canceling the proposed reduction stated that the proposal represented an effort on the part of the applicants to secure some of the traffic now moving from the affected territory over rail, lake-rail routes through Duluth and Buffalo, N. Y.

"Approval of the proposed rates would, we believe," said the Commission, "lead directly to a disruption of the grain-rate structure, have marked effects on marketing and distribution, and accordingly it is not probable that any part of the reduction would be passed back to the farmer." Commissioners Campbell, Esch, Lewis and McManamy dissented from the majority report, saying that the reduction in rates should have been allowed. In its account of the majority decision the New York "Times" said:

The present all-rail rate on wheat from Minneapolis and Duluth to New York is 43 cents, made up of 13 cents to Peoria and 30 cents beyond, while the proposed rate would be 37 cents.

The opposition to the proposal came from grain and milling interests of Duluth, from Missouri River cities, from St. Louis, Chicago, Milwaukee and Buffalo; from Kansas, Missouri, Oklahoma, Oregon, Washington, Idaho; from the central and trunk-line territories; from the State commissions of several of the States mentioned and from the carriers of the Eastern group.

*Grain Rate Structure at Stake.*

The Commssion held that approval of the proposed rates would lead directly to a disruption of the grain rate structure, have marked effects on marketing and distribution and of necessity impair the revenues of the carriers and their ability to render satisfactory service.

"That there would be any substantial benefits to respondents, Minneapolis, or the producers of wheat, is doubtful," the Commission's decision said. "Competition would undoubtedly force other carriers serving Minneapolis to meet the proposed rates and respondents could not hope to secure any substantially greater share of the traffic than they do under the present rates, unless as a reward for forcing these reductions.

"Corresponding reductions from competing communities would follow and Minneapolis would be in no better relative position than now.

"The farmers could hardly gain from the reduction. The Minneapolis interests claim that the reduction is necessary in order that they may maintain their position in the milling industry, and accordingly it is not probable that any part of the reduction would b epassed back to the farmer. It is the rates to the primary markets rather than the rates from the primary markets that are of most importance to the farmer.

"Pursuant to the so-called Hoch-Smith resolution, we have institututed an investigation of the rate structure of all common carriers subject to the Inter-State Commeree Act, known as Docket No. 17,000.

"Since the hearing of this case we have concluded to assign for hearing with certain complaints that portion of No. 17,000 which relates to the rates on grain and grain products within the Western District and the State of Illinois as well as the rates on certain export traffic.

"The proportional rates from the various Western markets to Chicago and related gateways are included. Not only the measure of these proportional rates, but the relationship between the various Western markets will be determined in that proceeding."

Chairman Eastman, who concurred in the decision, wrote a separate opinion in which he said the farmer was prominently exhibited as a beneficiary to lend glamor to the proposal, but that he saw little reason to believe the farmer would benefit.

*Woodlock Sees a Paradox.*

Commissioner Woodlock called attention to the fact that while the rates under consideration were proposed by two carriers on behalf of themselves and connecting carriers in the East from whom they had received power to make just such rates under the usual occurrences, these Eastern carriers had requested the Commission not to allow the rates to become effective.

"There is indeed a sort of Gilbert-and-Sullivan atmosphere about the proceedings which is no doubt from one aspect of the matter not without its humor," he said, "but regarded from another aspect is highly suggestive of an abdication by carriers themselves of their legitimate powers and an abdication which amounts to a default in duty.

"We are not infrequently told about the bad effects of governmental interference with business and with private enterprise. The criticism would come with better grace if those who made it demonstrated that they were able and willing to attend to their own business without invoking the help of governmental regulation."

*Dissenters Stress Farm Angle.*

Commissioner Campbell, in dissenting, said:

"How is the farmer ever going to secure any relief as contemplated by the Hoch-Smith resolution if we persistently withhold from him what are admitted to be reasonable minimum rates for fear that the probable effect, not of the immediate rates proposed but in some remote way other rates which might have to be similarly reduced to not less than a reasonable minimum level, would be to take away some revenue from the carriers?"

Commissioner McManamy, dissenting, contended that the conclusions reached by the majority in this case "do not square with my understanding of the object sought to be accomplished by the Hoch-Smith resolution.

"That the products of agriculture in the regions served by these carriers were and are depressed cannot be questioned," he said. "We have here carriers in those regions proposing reductions on the ground that the maintenance of adequate transportation service will thereby be promoted.

"Opposition to such reduced rates comes almost entirely from Eastern carriers who are parties to the rates and could control them by withdrawing their concurrences.

"This they refuse to do. Therefore their arguments are far from convincing that the proposed rates are below the minimum of reasonableness." Commissioner Esch also dissented by making public no statement.

Items regarding the proposed reduction appeared in these columns Aug. 7, page 665; Aug. 21, page 940, and Sept. 4, page 1204.

## Through Cotton Rates Restricted in South.

The Inter-State Commerce Commission on Feb. 18 suspended until June 19 the operation of certain schedules proposing to restrict the application of joint through rates on cotton from points in Alabama on the Southern, Alabama Northern, Sumter & Choctaw and Alabama & Northwestern railroads; also from Southern railway points in Georgia west of Austell, on traffic destined to the South Atlantic ports, to apply only via Southern railway routes through Atlanta, thereby eliminating routes through Montgomery. Similar restriction is proposed on traffic originating at points in Mississippi on the Mississippi Central RR. destined to points in North and South Carolina. In reporting the foregoing the Washington bureau of the New York "Journal of Commerce" added:

At the same time the Commission also suspended until the same date other schedules proposing to restrict the application of so-called 'carriers' privilege" rates in connection with shipments of cotton from stations on the Gulf Mobile & Northern to New Orleans, to compressed cotton, or to uncompressed cotton which is billed locally into nearby compress points for compression and reshipment to destination under the G. M. & N. transit tariff. The effect of the proposed restriction will be the elimination of the present through carriers' privilege rates on shipments which are tendered this carrier in uncompressed forms on a through bill of lading, and the application instead of higher first class rates.

## Low Rates Have Cost Northwestern Roads $1,160,000,000, According to Security Holders' Committee.

Destruction of railroad value in Western Trunk Line territory due to the failure of the Inter-State Commerce Commission to maintain an adequate rate structure amounted to $1,160,000,000 between 1912 and 1922, according to a statement issued on Feb. 28 by the Security Holders' Committee For a Fair Return, of which W. Emlen Roosevelt, senior partner of the firm of Roosevelt & Son, is chairman. The statement forms part of the proceedings of the committee in its attempt to obtain an increase in Western Trunk Line territorial rates from the Commerce Commission, which recently instituted an investigation of the prevailing rate structure in this low spot area, which is east and north of the Missouri River and west of a line drawn from Chicago to St. Louis. The next hearing in this investigation will be held in Kansas City on April 6. The committee takes issue with the belief in some quarters that the destruction of the security values of Northwestern railroads has been due to the poverty of the territory. The statement says:

"The poor earnings of the railroads are not due to the poverty of the territory. The total wealth of nine States comprising practically all of Western Trunk Line territory increased 51% between 1912 to 1922. The per capita wealth of Western Trunk Line territory is double the per capita wealth of the South and far higher than it is in the Southwest. The total wealth per mile of railroad is higher in Western Trunk Line territory than it is in the Southwest or South. Poor earnings and the destruction of security values is not due to the lack of traffic. From 1912 to 1926 traffic volume and train loading increased 52%. A comparison of eight railroads in Western Trunk Line territory with seven roads in the South and eight roads in the Southwest shows freight traffic density identical. Poor earnings of Western Trunk Line railroads not being due to inefficient management, poverty of the territory served or lack of traffic, the only cause remaining is low rates. Low rates are admitted.

"Eight railroads in the territory are earning nothing on $761,000,000 of property, based on Inter-State Commerce Commission figures. The margin of earnings of ten Northwestern roads available for interest has declined from 2.06 times in the 1911-1912-1913 period to only 1.40 times. Since 1912 the equity of the bonds of ten carriers in Western Trunk Line territory as measured by the market value of their stocks has declined $600,000,000. In 1912 market value of stocks was 82% of bonds outstanding. In 1926 stock value had shrunk to 32% of bonds outstanding. Legal restrictions are preventing savings banks in New York and Massachuseetts from investing in the territory except in an increasingly limited way. Life insurance companies are increasingly reluctant to invest in the territory. New capital is not forthcoming for necessaray improvements and betterments. The situation is critical."

## Wage Increase of 12% Sought by Clerks, Station Employes and Freight Handlers of New York Central Lines.

Hearings were begun in New York on Feb. 28, before the United States Board of Arbitration on the wage demands of 20,000 clerks, station employes and freight handlers employed by the New York Central Railroad Lines, East and West A 12% increase in wages is sought, involving an addition of approximately $3,000,000 to the road's yearly payroll. With the opening of the hearings on Feb. 28, the day was devoted to the presentation of the employes' case. E. H. Fitzgerald, Grand President of the brotherhood, J. A. Robertson and W. J. Winston, Chairmen of the brotherhood for the East and West divisions on the Central's lines. argued for the clerks, freight handlers and station men, Regarding the testimony the New York "Times," said:

The workers all belong to the Clerks' Brotherhood. To deny the increase in pay would be to discriminate against the three groups involved, Mr. Robertson held. He pointed out that the wages paid them "was on the average of about 55 cents an hour lower than the average wage paid union labor in general."

Offering statistics for 1925 Mr. Robertson said that the company handled a total of 111,000,000 tons of freight, bringing a revenue to the road of about $240,000,000. That year the lines carried 68,000,000 passengers, including 44,000,000 holders of commutation tickets, 21,000,000 local passengers and 3,000,000 inter-State passengers.

Emphasizing the high cost of living, he said the average clerk on the road had to pay $37 99 a month rent, $11 45 a month for fuel and light and about $555 a year for food, making a total of about $1,142 a year, without including other necessities of life. He added that 82% of the workers found it impossible to save to say nothing of having luxuries and pleasures.

*Not Unreasonable, He Says.*

Mr. Robertson said that the employes were not asking anything unreasonable as the road was amply able to pay the increase asked for and financially able to carry the burden. The net operating income of the road, he said, had increased 140% since 1922, when it was about $20,000,000. He held that dividends had been doubled since 1922, as had also the surplus. He contended that the wages of the employes had not kept pace with the increasing revenue.

Grand President E. H. Fitzgerald of the Brotherhood, in presenting the side of the organization, said that the railroad employes wanted a flat increase of six cents an hour for all groups and classes. The clerks now got about $1,560 a year, the station attendants about $1,088 and the freight handlers $1,350.

It was contended that only 3 cents an hour increase in wages had been made since 1917, and that increase was in 1923 ,upon private agreement. The principal argument advanced was that a higher wage was necessary because of the cost of living and was justified because of the responsibility now carried by the workers.

It was pointed out that the petitioning employes were handling material valued at from $50,000,000 to $100,000,000 a year. For this responsibility, it was held, the workers were getting far less than was justified. The New York Central lines were represented by Vice-President John G. Walber, in charge of personnel; M. T. MacLaury, his assistant, and L. V. Porter, Assistant Controller. Mr. Walber would not make a statement, except to express an opinion that the increase if granted would cost the road about 3,200,000. He said the company would put in its briefs as soon as the Brotherhood had finished the presentation of its side.

On March 1 charges that brotherhood statistics concerning living conditions among the 20,000 New York Central clerks, freight handlers and station employees who are seeking the 12% wage increase apply to only 4,000 of the men concerned were made by representatives of the railroad before the Board of Arbitration. The "Herald-Tribune" in stating this went on to say:

John G. Walber, Vice-President of the road, attacked the brotherhood's figures in cross-examining J. A. Robertson, Chairman of the brotherhood's eastern division, and W. J. Winston, head of the western section of the organization. Mr. Robertson admitted he had sent questionnaires on which his figures were based to only 2,000 employees in the eastern section and received answers from about half of them. Winston admitted sending an equal number of questionnaires to men in his territory.

In an attack on citations by the brotherhood of the $2,300 living standard set by the War Labor Board in 1918, as the minimum living scale for a family of five, Mr. Walber said inauguration of such a standard would mean bankruptcy for the railroad. By this standard, Mr. Walber said, wages would be increased $58,000,000 a year or $10,000,000 more than the net operating income of the road in 1925, if the standard were to apply to the road's 98,000 employees.

In reply Mr. Robertson and Mr. Winston explained they did not expect the road to increase the salaries of the 20,000 men in question to the $2,300 standard. They declared that the standard was cited merely in order to demonstrate the reasonableness of the men's demands, which call for a wage below that figure. The 12% increase asked, they said, would add only $146 annually to the pay envelope of each of the men.

The clerks now receive about $1,560 a year, the station attendants about $1,088 and the freight handlers $1,350.

With reference to the developments at the hearing on March 2 the "Times," said:

More than twoscore clerks, freight handlers and station employes of the New York Central Lines appeared yesterday before the United States Board of Arbitration. Some of them were heard and told of their struggle to maintain themselves and their families. When one of them spoke of his education and ambitions, former Secretary of Labor William B. Wilson, representing labor on the board, said the witness should aspire to the Presidency of the line.

After twenty-nine years of service with the railroad W. C. Meusem, westbound freight yard clerk, at Hoboken, said his salary was $140 a month, upon which he had to support a family of three. It was the testimony of John F. Lawler, relief clerk at the De Witt freight yards at Syracuse, that brought the comment from Mr. Wilson. Lawler, a college graduate, said he got $130 a month, out of which he paid $20 a month to keep a brother in college.

E. A. Singhauas of Union City, N. J., overshort and damage clerk at the Franklin Street station, said he had been with the road five years, and now received $125 a month, on which he kept a family of three. James Gallivan, a checker at the Orange Avenue station, Cleveland, with the railroad for forty years, said his salary was now $140 a month, upon which he had to support a family of five.

## Locomotive Engineers on Roads in United States and Canada to Seek 15% Wage Increase.

Associated Press dispatches from Cleveland (Ohio) on March 3, said:

Demands for wage increases of 15% for all union locomotive engineers in the United States and Canada, with the exception of the southeastern division, will be served on the railroads on Saturday by General Chairman of the Brotherhood of Locomotive Engineers, it was learned here to-day.

Similar notice has already been served in the southeastern division.

All members of the brotherhood have approved the action, it was indicated by authoritative sources. Ninety thousand men would be affected by the proposed increase.

It was said the brotherhood would support its demand by a claim that changed conditions, involving longer trains and longer runs, have brought more responsibility to the engineers.

After the notice is served the brotherhood will await a reply from the railroads, after which negotiations will be opened through the General Chairmen of the organization.

## Attacks Railway Award—Boston & Maine's Arbitrator Files Minority Report on Wages.

The following is from the New York "Times" of March 4:

The $700,000 wage increase awarded to clerks, freight handlers, express and station employees of the Boston & Maine Railroad is attacked in a minority report of the Arbitration Board as "far beyond any bounds of reason."

The minority report was signed by J. P. Quilty, the arbitrator representing the railroad, who refused to sign the majority award. According to the minority report, the average increase of about 9½% in this award is in contrast with the voluntary agreements at a rate not exceeding 4% which were reached recently in cases involving representatives of the same class of employees.

## W. E. Wells of Anglo-South American Bank, Ltd., Sails for Europe.

W. E. Wells, General Manager and a director of the Anglo-South American Bank, Ltd., the largest export banking institution in England, with fifty-seven branches throughout the Americas, France and Spain, sailed last night for London on the S. S. Olympic after a five months' business trip in South America. Mr. Wells believes that conditions are rapidly readjusting themselves in England and he is quite optimistic about the general trend of business there. He has also been most favorably impressed with the present aspect of American business, and he considers the foreign trade outlook here as extremely favorable. Mr. Wells has been associated for a period of twenty-seven years with the Anglo-South American Bank, Ltd. Mr. Wells is also a director of the Anglo-South American Trust Co. of New York.

## Copper & Brass Research Association Names H. A. Call as Mid-Western Representative.

The Copper and Brass Research Association announces the appointment of H. A. Call of New York as mid-western representatives. Mr. Call left on Feb. 2 to establish a branch office of the Association in St. Louis. These arrangements have been made as a result of the increased building activity in the Middle West. The St. Louis office will co-operate with the trade in the Mississippi Valley in connection with the use of copper, brass and bronze for building construction and industrial purposes.

## Parcel Post Shipments of American Merchandise to Markets Abroad.

Parcel post shipments of American merchandise to oversea markets during 1926 in packages valued at $25 and over aggregated $27,976,858, as compared with $26,052,146 and $21,419,540 during 1925 and 1924, respectively, according to the regular annual figures made public Feb. 28 by the Department of Commerce. The Department's advices state:

Silk and silk wearing apparel were first in order of value among the commodities sent abroad during the year by parcel post, being valued at $4,185,355, as compared with $3,665,202 during 1925. Shipments of leather and manufactures were valued at $2,513,095 during 1926 as compared with $2,062,145 during the previous year.

Artificial teeth, fountain pens, optical goods, toys, pencils, needles, books, watches, cutlery, and rubber manufactures were included among the articles delivered to foreign purchasers by parcel post during the year.

As these figures include only commercial shipments valued at $25 or over and take no account of large quantities of packages below that value, or of shipments direct to consumers, or of the sample trade, the Department pointed out that they are incomplete as regards the total value of merchandise shipped abroad by parcel post during the year.

Commenting on the growing volume of export trade carried on through the mails, Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, said that the figures are indicative of the fact that many inland manufacturers of articles lending themselves to exportation by mail are finding profitable foreign outlets for their products, since many of the packages included in these shipments originated in cities removed from the seaboard.

The following table shows the commodities and values recorded during the year:

| | 1926. | 1925. | 1924. |
|---|---|---|---|
| Silk and silk wearing apparel | $4,185,355 | $3,665,202 | $3,187,926 |
| Leather and manufactures | 2,513,095 | 2,062,145 | 1,853,290 |
| Cotton goods and cotton wearing apparel | 1,359,514 | 1,783,791 | 1,666,419 |
| Optical goods | 1,883,421 | 1,753,334 | 1,519,925 |
| Medicinal and pharmaceutical preparations | 1,405,839 | 1,368,293 | 932,860 |
| Fountain pens | 1,160,108 | 1,280,399 | 784,185 |
| Furs and manufactures | 642,215 | 942,439 | 939.955 |
| Jewelry and gold manufactures | 1,309,607 | 910,555 | 1,117,620 |
| Watches and parts of | 752,226 | 844,216 | 708.495 |
| Artificial teeth | 981,023 | 811,971 | 582,942 |
| Cutlery | 721,777 | 732,579 | 912,993 |
| Artificial silk manufactures | 715,303 | 608,390 | 719,293 |
| Toys | 249,270 | 350,337 | 385,482 |
| Rubber manufactures | 371,762 | 337,324 | 297,549 |
| Pencils | 394,676 | 276,238 | 340,982 |
| Wool wearing apparel | 232 227 | 226,083 | 408,292 |
| Needles | 200,293 | 190,736 | 174,799 |
| Books and printed matter | 162,817 | 112,891 | 126,648 |
| All other shipments of record | 8,736,330 | 7,795,223 | 4,759,885 |
| Total | $27,976,858 | $26,052,146 | $21.419.540 |

## Nationalization of Bank of Italy.

The Bank of Italy, with its more than 270 branches, was nationalized the present week. Operating as a national bank under the provisions of the McFadden Act, it will hereafter be known as the Bank of Italy National Trust & Savings Association. The change was sanctioned both by the Comptroller of the Currency and the Federal Reserve Board, the national charter being granted as of March 1. The nationalization of the bank follows the amalgamation with it of the Liberty Bank of America, referred to in our issue of last week, page 1177. The Bank of Italy was already a member of the Federal Reserve system, and its nationalization (says an advertisement published by the bank) "not only means continuing operation within the Federal Reserve System, but also insures for the customers of the institution the full benefit of those advantages conferred upon national banks by recent Congressional enactment." The advertisement furthermore says:

The Bank of Italy has long ranked among the nation's foremost banks, both with respect to its aggregate resources and invested capital. The executives of the institution have therefore accepted nationalization, believing the time is now ripe to assume the responsibilities that attach to the prominence which the Bank of Italy holds in this country and abroad. Through this action Pacific Coast banking should gain added prestige. With complete banking establishments in every important California community from Oregon to the Mexican border, the Bank of Italy with the additonal strengh of nationalization will continue to adhere to the policy of upbuilding the business of those communities along sound financial lines.

The San Francisco "Chronicle" of Feb. 22 points out that "one effect of the merger of the Liberty Bank of America with the Bank of Italy will be the addition of a considerable amount of deposits to the Federal Reserve Bank of San Francisco. The Liberty Bank, which had been a non-member up to the present, now becomes a member of the Federal Reserve System." That paper in making the foregoing observation also stated:

In spite of the fact that Liberty is reputed to have upwards of $175,000,000 in deposits, the increase to the Federal Reserve Bank will not be as large as many anticipate, inasmuch as this bank has been a depositor under non-member privileges in the past.

Incidentally even a small increase in actual deposits will mean much to the Federal Reserve Bank of San Francisco, which ranks with Cleveland as third largest unit of the system. The local bank is surpassed only by the Federal Reserve banks in New York and Chicago.

On the other hand, the wholesale purchase of banks by Liberty Bank of America and Bank of Italy, prior to their merger, has had the effect of denationalizing a large number of California national banks and in cutting down the number of units in the Federal Reserve Bank. This, however, has been counteracted by the substantial growth in resources and deposits of the Twelfth District Bank.

When one considers that there are still many large California banks without the Federal Reserve System and that these may still become members in the future, the possibilities of future growth are evident. It is probable, however, that under existing conditions the size and stability of the bank will be maintained at present levels for some time to come.

The Los Angeles "Times" of Feb. 25 in referring to the enlargement of the bank through the merger said:

Operations of the newly enlarged Bank of Italy, after giving effect to the purchase of the Liberty Bank of America, will be conducted through the medium of northern and southern divisions, each with separate advisory and management officers, it was announced yesterday by James A. Bacigalupi, President. The Bank of Italy is now the second largest in the United States, having total capital, surplus and undivided profits of $105,000,000, resources of nearly $700,000,000, and 276 branches.

Orra E. Monnette and L. M. MacDonald, both of whom have been identified with Southern California banking for some time, will be the principal executives of the southern division, which includes 121 branches in the counties south of and including Santa Barbara, Kern and Inyo. Mr. Monnette has been chosen chairman of the regional board and Mr. MacDonald, chairman of the board of management.

This plan of operation, Mr. Bacigalupi explained in his statement, is adopted for the purpose of placing the administration of the bank's activities in all parts of the State in the hands of bankers, business and professional men familiar with local conditions. His statement follows in part:

*Details Explained.*

"Functions similar to those of a board of directors will be discharged by the regional board, while the actual operation of the bank will be centered in the board of management. In particular, the regional board, with its membership of sixty-eight men, who are intimately associated with the progress of Southern California, will study the needs of the territory, determine upon the extension of our service, as may be necessary, and consider such recommendations or suggestions as may be thought proper.

"With the enlargement of our organization, it has appeared essential that the creation of these regional groups be provided for both Northern and Southern California. The result has been the formation of two divisions, one in Southern California, comprising that part of the State south of and including the counties of Santa Barbara, Kern and Inyo. In so far as is consistent with the principles of good organization, the two districts will function as complete units, each, however, aiding and co-operating with the other

"The selection of men who will head the board of management and the regional board in Southern California is particularly pleasing to us all. For the regional board Orra E. Monnette has been chosen as chairman and P. J. Dreher of Long Beach, G. A. Davidson, San Diego, and C. C. Chapman of Los Angeles and Fullerton, as vice-chairmen. The board of management will be headed by L. M. MacDonald, chairman, and W. A. Bonynge, Jr., H. R. Erkes and W. A. Braunschweiger, vice-chairmen. Mr. Monnette will be ex-officio member of all committees of the bank."

From the San Francisco "Chronicle" of Feb. 27 we take the following:

Extensive readjustment of the directorial and executive alignment of the Bank of Italy as a result of the amalgamation into one superorganization of the Giannini banking interests of California was announced yesterday afternoon following banking hours.

The new alingment includes addition of two entirely new governing committees and fourteen additions to the board of directors from the foremost banking, financial and industrial circles. Notable in this direction is the choice of G. A. Davidson, former President of the Southern Trust & Commerce Bank of San Diego, absorbed in the Bank of Italy merger as a Vice-Chairman of the directorate.

The advisory committee of the bank, formerly consisting of A. P. Giannini (Chairman), L. Scatena, James J. Fagan and P. C. Hale, has been enlarged by including Marshal Hale, Charles C. Chapman and R. E. Miller.

L. Scatena continues as Chairman of the expanded board.

*Executive Body.*

Under the board is a general executive committee, and, dividing the former functions of the executive department, two new committees, one a board of management and the other a committee on general finance.

The general exectuive committee is composed of the following officers: James A. Bacigalupi, President, Chairman, L. M. Giannini, A. J. Mount, Senior Vice-President; Orra E. Monnette and L. M. MacDonald, Chairman of board of management, Los Angeles division, all Vice-Chairmen; A. Pedrini, Vice-President; W. W. Douglas, Vice-President; W. E. Blauer, Vice-President; Leo V. Belden, Vice-President; A. J. Gock, Vice-President; E. C. Aldwell, Vice-President; Secretary; W. A. Bonynge, Vice-President; A. E. Sbarboro, Vice-President; George A. Webster, Vice-President.

*Two New Committees.*

The board of management, comprised of thirteen officers and directors, is headed by L. M. Giannini as Chairman; Vice-Presidents A. J. Mount and A. Pedrini as Vice-Chairmen, and E. C. Aldwell as Secretary.

Vice-President W. E. Blauer is Chairman of the general finance committee and A. J. Mount is Vice-Chairman. There are eight other members, including W. H. Snyder, the bank's chief examiner, and seven Vice-Presidents.

The staff of Vice-Presidents has been extended by the election to that office of E. C. Aldwell and A. W. Hendrick of the head office and F. A. Ferroggiaro of Stockton.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported for transfer this week, that of Philip L. Poe to Andrew Varick Stout, Jr., and that of Lee Rosenberg to J. Edward Johnston each for a consideration stated to be $182,000. The last preceding sale was at $185,000.

On Feb. 26 Walter E. Frew, President of the Corn Exchange Bank of New York sailed for Europe on the Acquitania.

Floyd G. Blair on March 1 resigned from the Treasury War Loan staff to become associated with the National City Bank of this city.

On March 3 John B. Glenn was elected an Assistant Vice-President of the Chatham & Phenix National Bank & Trust Co. of this city.

Gano Dunn was elected a director of the Grace National Bank of this city on March 3. Mr. Dunn is President of the J. G. White Engineering Corp.

F. Donald Arrowsmith has been appointed Assistant General Sales Manager of the Bond Department of Bankers Trust Co. of New York.

The Richmond "News Leader" of Feb. 19 contains the announcement that L. B. Thomas, Vice-President of the First & Merchants National Bank of Richmond, will go with the Bankers Trust Co., New York City, March 1. The item also states:

"The officers, the directors and the clerks in the bank deeply regret the fact that Mr. Thomas is leaving," said John M. Miller, Jr., President of the First & Merchants. "He is an asset to the City of Richmond. I am confident that wherever he may go his heart will be here."

Mr. Thomas said that his work with the Bankers Trust will keep him in the South much of the time. He will keep his home here and will be enabled to come home frequently.

For fifteen years Mr. Thomas has been connected with banking institutions here, and had considerable business experience prior to specializing in banking. He had his first banking experience with the old Broad Street Bank. He went with the Merchants National in December, 1911. He was made Assistant Vice-President in 1923. Upon consolidation of the First with the Merchants he was elected Vice-President of the institution.

Mr. Thomas has been President of the Richmond Chapter of the American Institute of Banking, and has worked on several committees of the Richmond Chamber of Commerce.

Anthony Ziesat, former Second Vice-President; Harry Rebholz, former Cashier, and George H. Cook, former Assistant Cashier of the Broadway Central Bank of this city, whose arrest on Jan. 7 for alleged embezzlement caused a disastrous "run" on the institution and its subsequent sale on Jan. 10 to the Central Bank & Trust Co. for the protection of its depositors, on Feb. 25 were sentenced by Judge Francis X. Mancuso in the Court of General Sessions to terms of from four and a half to nine years in Sing Sing. All three defendants had pleaded "guilty" to a specific charge of grand larceny, first degree, involving $4,000 stolen Oct. 14 last. Representatives of the bank made an unsuccessful plea for clemency. Judge Mancuso did, however, shorten the minimum sentence by a half year, but this was because the men had pleaded "guilty" and saved the State the expense of a trial.

The stockholders of the Mechanics Bank of Brooklyn on Feb. 17 authorized the issuance of 17,000 new stock, increasing the capital from $2,150,000 to $3,000,000. The additional stock, in shares of $50, will be offered pro rata to the shareholders at $150 a share. The enlarged capital will become effective March 31.

Negotiations are now under way looking towards the consolidation of the Sessa chain of private banks in Brooklyn with the Commercial Exchange Bank of New York, located at 63 Wall Street. The Sessa banks form one of the largest groups of private banks in the city, having assets of approximately $5,000,000. There are three offices. The Commercial Exchange Bank of New York, which opened on Nov. 1 last, as a successor to Lionello Perera & Co., is controlled by the Bancitaly Corporation. Lionello Perera is President of the institution and Dr. A. H. Giannini, President of the Bowery & East River National Bank (also controlled by the Bancitaly Corporation), is Chairman of the board.

At a meeting of the Board of Directors of the Globe Exchange Bank of Brooklyn, N. Y., on Feb. 24 Harry C. Naylor was appointed Assistant Cashier.

The Citizens' National Bank of Whitney, Texas, has been absorbed by the First National Bank of that place, the first named institution being placed in voluntary liquidation as of Feb. 11 1927.

The new capital of $1,500,000 of the Nassau National Bank of Brooklyn authorized by the stockholders on Jan. 11 became effective Feb. 15. The capital has been increased from $1,000,000, the new stock having been sold to stockholders at $200 a share, $100 going to capital and $100 to surplus. The capital of the bank is now $1,500,000 and the surplus $1,500,000.

At a meeting of the board of trustees of the Brooklyn Savings Bank, Thornton Gerrish, Vice-President of the Bank of America, was elected a trustee.

The Canandaigua National Bank of Canandaigua, N. Y., changed its name on Feb. 15 to the Canandaigua National Bank & Trust Co.

From the weekly bulletin of the Comptroller of the Currency it is learned that the Pittsfield National Bank, Pittsfield, Mass., on Feb. 18 changed its name to the Pittsfield National Bank & Trust Co.

The First National Bank of Pompton Lakes, N. J., has become the First National Bank & Trust Co. of Pompton Lakes.

The First National Bank of Rockaway, N. J., has issued its twentieth anniversary statement, which shows capital, surplus and undivided profits of $250,000 and deposits of $1,600,000.

George H. Grant, heretofore Secretary and Treasurer of the Allegheny Title & Trust Co. of Philadelphia, was elected President of the company on Feb. 23. At the same meeting A. E. Peterson was appointed Secretary and Treasurer in lieu of Mr. Grant. Mr. Grant succeeds Fred C. Neill, resigned.

A special meeting of the stockholders of the Roxborough Trust Co. of Roxborough (Philadelphia), Pa., will be held on March 22 to vote on a proposal to increase the capital from $150,000 to $300,000. The increase was recommended by the directors on Jan. 11. The additional stock (par $50) will be offered at $100 per share. Payments will be called for as follows: 25% on May 1; 25% July 1, and 50% Sept. 1. The last sale of the stock was at $255. The dividend rate is 8%.

The stockholders of the Central Bank & Trust Co. of Erie, Pa., on Feb. 5 ratified an agreement for the sale of their bank to the People's Bank & Trust Co., which previously had the unanimous approval of its board of directors. The bank will operate under the name of the People's Bank & Trust Co., Central Branch, and is located at Eighteenth and State Sts. The assets of the consolidated institution approximate $7,000,000.

According to an announcement made this week by the Safe Deposit Bank & Trust Co. and the National Bank of Tarentum, Pa., these banks will be merged into one institution on May 1. Negotiations between the two institutions have been under way for some time and for the present each institution will operate in its present location, until such time as a new building can be erected. The National Bank of Tarentum is the oldest bank in the Allegheny Valley and has enjoyed thirty-seven years of successful banking. The Safe Deposit Bank & Trust Co. will this year celebrate its tenth anniversary. According to the announcement made by J. M. Hess, Cashier of the National Bank of Tarentum, and by Frank C. Irvine, Treasurer of the Safe Deposit Bank & Trust Co., the personnel of the two institutions will remain the same. Mr. Irvine is also Vice-President of the National Bank.

That the proposed union of the First National Bank of Washington, Pa., and the Real Estate Trust Co. of that place, to form the First Bank & Trust Co. of Washington (referred to in the "Chronicle" of Feb. 26, page 1176) would become effective on March 17 was reported in a special dispatch from Washington, Pa., on Feb. 26 to the Pittsburgh "Gazette." The dispatch, after stating that the capital of the new bank would be $600,000, went on to say:

The 6,000 shares will have a book value of $205 per share and will be distributed to the present stockholders of both institutions, 4,000 to the Real Estate Trust Co. and 2,000 to the bank stockholders.

The stock allotted to the stockholders of the Real Estate Trust Co. will be paid out of the assets of that institution, amounting to $820,000, made up of $400,000 surplus, $20,000 undivided profits and $400,000 capital.

On April 1 the stockholders of the Greenebaum Sons' Bank & Trust Co., founded in 1855, one of the oldest banking institutions in Chicago, will hold a special meeting to decide upon increase of capital stock and greatly enlarged board of directors. At a meeting Feb. 28 of the stockholders of Greenebaum Sons' Investment Co. an increase of capital stock from 15,000 to 20,000 shares was voted. Stockholders of record Feb. 28 will share in the distribution of stock, which, it is stated, represents a profit to them of over $2,000,000, based upon the present market price of $775 per share. The bank's announcement states:

In 1921, in order to indicate more clearly to the public that the activities were general, and not confined to mortgage banking, the bank transferred its mortgage business to a new corporation organized for that purpose, Greenebaum Sons' Investment Co., all of the capital stock of which has been held in trust for the stockholders of the bank. Since that date the bank has grown substantially as a commercial bank, and the board of directors believes it now advantageous to further mark the distinction and will consider the choice of a new name for the bank. The name of tne investment company will remain unchanged. In future, stock of the two institutions will be separately owned.

To promote the further growth of the bank, the directors will recommend that the capital stock be increased 10,000 shares, half of which is to be distributed among present stockholders at $100 per share, and the balance of 5,000 shares available for sales from time to time. The board will also be enlarged.

The increase of 5,000 shares of Greenebaum Sons' Investment Co. stock will be distributed to stockholders of record Feb. 28 at $200 per share. The investment company, and its branches in the principal cities, affiliated with Greenebaum Sons' Securities Corporation, New York, specializes in the underwriting and selling of first mortgage real estate bonds. The investment business will continue to be conducted entirely separate from the bank, and the home office will be located in the new thirty-seven story Tower Annex, now nearing completion.

Upon adoption of the changes the bank will have a capital stock of $2,500,000, a surplus of $1,500,000, and undivided profits of about $1,000,000. Deposits at the close of business on Dec. 31 1926 were over $30,000,000. It is expected that the regular rate of dividends to be maintained on the capital stock of the bank will be $8 per share. The investment company regular dividends, it is expected, will be $20 per share on the enlarged capital. The earnings of the bank for 1926 were over 28% on its capital, exclusive of the investment company.

Greenebaum Sons was incorporated in June, 1911, as a State bank, after being conducted for many years as a private banking and investment firm, founded by Elias Greenebaum. The activities are now in the hands of the second and third generations. The present board of directors consists of M. E. Greenebaum, H. E. Greenebaum, J. E. Greenebaum, C. Howard Marfield, Edward B. Carson, Jacob L. Kesner, Claude C. Hopkins and Henry L. Stern.

An application has been made to the Comptroller of the Currency for permission to organize the Greene County National Bank of Waynesburg. The capital of the institution is fixed at $125,000.

John E. Casey, a Vice-President and Treasurer of the Indiana Trust Co. of Indianapolis and for more than twenty years prominent in financial circles in that city and the State of Indiana, died on Feb. 21 as the result of injuries sustained when he was knocked down by an automobile on Dec. 21. He was sixty-six years of age.

Effective Feb. 10, the Exchange National Bank of Hastings, Neb., went into voluntary liquidation. The absorption of this bank by the First National Bank of Hastings was noted in these columns in our issue of Dec. 18 1926.

On Feb. 26 the First National Bank of Moorhead, Minn., and the Moorhead National Bank were consolidated under the corporate title of the First & Moorhead National Bank, with capital stock of $150,000.

Proposed consolidation of the First National Bank of Missoula, Mont., and the Missoula Trust & Savings Co. was announced by the respective directors of the institutions on Feb. 26, according to an Associated Press dispatch on that date from Missoula, printed in the Montana "Record" of Feb. 26. The new organization, which will continue the title of the First National Bank, will have resources of $3,800,000, it is said. A. R. Jacobs, head of the First National Bank since 1919, will be President of the enlarged bank, while the directorate will be composed of the present directors of the two institutions. The First National Bank is said to be the oldest national bank in Montana, its charter having been granted in 1873.

Effective Nov. 10, 1926, the People's National Bank of Henryetta, Okla., went into voluntary liquidation, the institution having been absorbed by the American Exchange Bank of that place.

We are advised by the Exchange National Bank of Little Rock, Ark., that in September of last year the institution took over the England National Bank of Little Rock, an institution capitalized at $300,000. As of Feb. 1 1927 the enlarged Exchange National Bank, together with its affiliated institution, the Exchange Trust Co., had combined capital, surplus, undivided profits and reserve accounts of $782,443; deposits of $7,456,579, and total resources of $8,239,021. J. M. Davis heads both institutions.

Seven small banks in Southeastern Kansas were closed on Feb. 24. Advices by the Associated Press from Pittsburg, Kan., on that date appearing in the Topeka "Capital" of Feb. 25, gave the names of the institutions and their location as follows: Midwest State Bank, Fort Scott; Pittsburg State Bank, Pittsburg; Commercial State Bank, Arma; First State Bank, Cherokee; Farmers' State Bank, Englevale; Miners' State Bank, Mulberry, and Farmers' State Bank, Opolis. Control of all the institutions was held by Jonathan G. Miller (who, it is understood, is a Pittsburg (Kan.) coal operator) and his family, Mr. Miller being President in each instance. "Due to the extensive interests of Mr. Miller, who has pledged his property to meet the losses," the dispatch stated, "it is expected that the depositors will suffer no loss." The dispatch further stated that the total capitalization of the institutions was $160,000; total loans and discounts amounted to $750,000, and total deposits aggregated $959,000. Inability to collect loans was the cause of the failures, it was said. An Associated Press dispatch from Topeka reporting the closing of these banks, printed in the New York "Times" of Feb. 25, after stating that the institutions "all operated under the State Guaranty Law and the failures were expected to increase the claims against the State Depositors' Guaranty Fund, liabilities of which already exceed its assets by more than $5,000,000," went on to say:

The Miller banks were taken over by the State Banking Department, which announced that inability to realize on loans made the step necessary. Miller, with tracts of valuable coal lands, pledged his property to meet the losses.

While claims against the insolvent guaranty fund are mounting, the State Legislature must decide whether it will repeal the bank guaranty law and vote for a bond issue to pay the claims of depositors, who have no hope to recover from the present funds. Two bills pending in the House of Representatives, both prepared by the majority floor leader, Representative Benjamin F. Endres, propose repeal of the law and a bond issue "in order to restore the people's confidence in the State's banking institutions."

Mr. Endres contends that the State itself owes the debts of banks that failed. He says the State has lent its name to a scheme to guaranty bank deposits. Banks operating under the law were permitted to advertise that deposits were guaranteed by the State.

While depositors of the banks closed to-day have no assurance that the State will return the money which they had entrusted to the institutions, the State itself has full protection for its own funds which it had deposited in those banks. The seven banks had pledged $75,500 in United States bonds to protect the State's deposits of $74,264.

According to the Nashville "Banner" of Feb. 23, a consolidation of four important banks in that city is proposed, namely, the Fourth & First National Bank, Central National Bank, Fourth & First Bank & Trust Co. (an affiliated institution of the first named bank), and the Nashville Trust Co. Two new institutions, it is understood, will result from the merger, continuing the titles of the Fourth & First National Bank and the Nashville Trust Co. The Central National Bank, it is stated, will remain at its present location as a branch of the enlarged First & Fourth National Bank, while the various branches of the Fourth & First Bank & Trust Co. will become branches of the enlarged Nashville Trust Co. James E. Caldwell, President of the Fourth & First National Bank and the Fourth & First Bank & Trust Co., will head both the new organizations. The consolidation of the institutions, it is said, will necessitate the increasing of the capital of the Fourth & First National Bank from $1,500,000 to $2,000,000. The Fourth & First Bank & Trust Co. is capitalized at $500,000; the Nashville Trust Co. at $350,000 and the Central National Bank at $300,000. The combined resources of all four institutions, it is understood, will approximate $66,000,000. Meetings of the respective stockholders will be held on March 23 to vote on the proposed union. The Fourth & First National Bank is said to be the oldest national bank south of the Ohio River, having been founded in 1863, when the Federal troops held the City of Nashville. It was organized as the old First National Bank and acted as a government fiscal agent, paying the troops of the Federal army during the Civil War.

Failure of two Sumter, S. C., banks—the Sumter Trust Co., capitalized at $100,000 and with deposits of approximately $600,000, and the People's Bank, capitalized at $100,000 and with deposits of $320,000—was reported in a dispatch by the Associated Press from Sumter in Feb. 17 printed in the Birmingham "Age-Herald" of Feb. 18. The People's Bank closed on Feb. 15, while the Sumter Trust Co. failed to open on Feb. 17. A notice on the door of the latter, the dispatch said, stated that due to an unusual "run" and heavy withdrawals from the bank during the last two days the institution would not be able to withstand further withdrawals and the directors had turned over its affairs to the State Bank Examiner.

In regard to the affairs of the failed People's Bank & Trust Co. of Shelbyville, Ky. (the closing of which on Jan. 25 following the discovery of a shortage, since found to be $61,951, in the accounts of Otho H. Vardeman, an Assistant Cashier, was noted in the "Chronicle" of Feb. 5, page 747), a special dispatch to the Louisville "Courier-Journal" from Shelbyville on Feb. 24 stated that the bank would not be reopened. This decision, the dispatch stated, was reached on that day (Feb. 24), when State Bank Commissioner C. E. Marvin appointed Pryor B. Beard, Cashier of the Citizens' Bank of Shelbyville, special banking commissioner to wind up the institution's affairs. Continuing the dispatch said:

The assets of the bank will be converted into cash as rapidly as is consistent with good business judgment and the depositors paid as soon as possible, but to accomplish this it is probable that the stockholders will be subjected to an assessment under the double liability clause. It is believed, however, they eventually will be paid in full.

An analysis of the report of the Louisville accountants employed to audit Vardeman's books indicates that he committed 221 distinct acts of embezzlement and made a like number of false entries to cover his peculations. In addition, he made false entries in the accounts of thirty depositors Jan. 24 while the examiners were actually in the bank. Eight indictments have been returned against him.

Voluntary closing of the First National Bank of Warsaw, N. C., on Feb. 21, following "a run" on the institution, was reported in a press dispatch from that place, appearing in the Raleigh "News and Observer" of Feb. 22. Closing, it was stated, was by order of the directors, who requested the Comptroller of the Currency to send a representative to Warsaw to take charge of the bank's affairs. The directors declared, it is understood, that there is no shortage, the books are in perfect condition, and there is no charge of any mismanagement on the part of the directors. Liabilities, it was stated, were placed at $300,000 and the assets at $360,000. The institution was organized in 1913 as a State bank, entering the national banking system in 1920. J. E. Williams is President; R. W. Blackmore, Vice-President, and W. P. Bridgers, Cashier.

Closing of the First Bank & Trust Co. of Lake Worth, Fla., because of low cash reserves, was reported in a press dispatch from Richmond, Va., appearing in the "Wall Street Journal" of March 1. The dispatch further stated that officials of the bank said a plan for the reopening of the institution at an early date had been forwarded to State Comptroller E. A. Amos at Tallahassee for his approval and also that the depositors would suffer no loss through the closing of the institution.

A very satisfactory annual report (the bank's fifty-second) has just recently been issued by the Standard Bank of Canada, the head office of which is in Toronto. The statement covers the fiscal year ending Jan. 31 1927 and shows net profits for the period, after deducting expenses, rebate for interest on unmatured bills, Provincial and municipal taxes and making provision for bad and doubtful debts of $821,887. To this was added $207,892, representing the balance to profit and loss brought forward from the previous fiscal year, making the sum of $1,029,779 available for distribution. This amount was allocated as follows: $578,808 to pay four quarterly dividends at the rate of 12% per annum; $48,234 to take care of war tax on note circulation; $50,000 reserved for Dominion income tax, and $35,000 contributed to officers' pension fund, leaving a balance of $317,737 to be carried forward to the succeeding year's profit and loss account. Total resources of the institution as of Jan. 31 were $90,439,638 (as compared with $86,559,-

055 the previous year), of which $43,808,121 were liquid assets, or slightly over 53% of the bank's liabilities to the public. Total deposits on the same date were $72,148,588, as against $68,432,043 last year. The Standard Bank's paid-up capital is $4,823,400 and its reserve fund $2,900,000. A. F. White is President of the institution, with N. L. McLeod General Manager.

At the meeting of the board of directors of the Banca Commerciale Italiana—head office, in Milan (Italy)—it was decided to propose, at the general meeting of the shareholders to be held on March 26, a dividend for the year 1926 of 65 lire per share, equal to 13%, and to carry over as undivided profits for the year 1927 the amount of 47,500,000 lire approximately.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been somewhat unsettled the present week and, though the general tendency has been toward higher prices, there have been several reactionary periods during which the trend of prices was sharply downward. Railroad shares as a group moved further forward, several of the more prominent speculative issues reaching new tops. Industrial stocks as a rule have displayed only moderate improvement and oil shares with the possible exception of Houston Oil and Barnsdall A and B and one or two others have made little progress. Trading was particularly active in the short session on Saturday and many stocks reached new high levels for the year, and some for all time. One of the outstanding movements was the bulge in Wabash common, which advanced more than 4 points to 74, making a new top for the year. A new peak was also reached by the preferred A stock, which crossed 92. Motor shares continued strong, General Motors making a new high for the movement at 163½, followed by Mack Truck which reached new territory for the present advance at 103. Renewed strength was apparent in some of the oil group, Barnsdall A and B making new high marks, followed by General Asphalt with a new peak at 90½. Railroad shares, motor issues and industrial securities were the strong stocks on Monday. The motor stocks were especially prominent in the upward swing, General Motors leading with a gain of 6 points, followed by substantial advances in Mack Trucks, Hudson Motors, Chrysler, Nash, White and Willys-Knight. One of the spectacular features of the early session was the advance of Houston Oil, which shot forward more than 10 points and finally closed with a net gain of 16¾ points. The strength of Houston Oil soon extended to Barnsdall and others of the group. St. Louis-San Francisco moved to the front as the leader of the railroad section, and advanced more than 3 points to 114⅛, and Rock Island reached a new top at 82⅜. Wabash preferred and common established new high records. Canadian Pacific sold as high as 192, an advance of 4 points, and New Haven gained 2 points. One of the widest movements of the day was in the industrial specialties, Commercial Solvents advancing 14 points to a new high level and American Smelting gaining 3 points and crossing 151, Baldwin Locomotive was again bid up 4½ points and General Railway Signal extended its gain about 2 points.

Irregularity characterized the movements of the stock market on Tuesday and trading slowed down in a marked degree. General Motors was the outstanding feature of the early trading, advancing to a new high at 170, though it receded to 168½ when the list turned downward. Some of the specialties were in increased demand, particularly General Solvents B, which sold as high as 263, and Loose-Wiles, which first dropped six points and later advanced 14, to 163. Railroad stocks were generally under pressure, though there were a number of exceptions. The market was somewhat confused and unsettled on Wednesday and numerous declines, some of which were particularly violent, were registered. The break came late in the day, after a period of moderate advances, during which some of the railroad stocks, notably Pere Marquette and St. Louis & San Francisco, moved into new high ground for 1927. Most of the numerous declines occurred among the leading industrial stocks, including such issues as General Motors, United States Steel common, Baldwin Locomotive, Du Pont, American Smelting and Allied Chemical. Stromberg Carburetor was particularly weak and sold down nearly 12 points. Oil stocks were heavy, Houston Oil receding about 4 points from its previous close. The market again displayed its strong recuperative powers on Thursday and moved vigorously forward during the greater part of the day. Most of the losses of the previous day were recovered, and in many cases new tops for the year and for all time were recorded by some of the more active speculative leaders. General Motors was especially prominent in the upswing and moved briskly forward 4¾ points to 168¾. Railroad stocks again resumed their forward movement and several of the more prominent issues, including Wabash, Erie first preferred and Baltimore & Ohio, scored substantial gains. Commercial Solvents B was again a spectacular performer and shot forward more than 12 points to 269½ and Baldwin Locomotive ended the day with a net gain of 4¼ points. General Railway Signal also attracted considerable attention and made a sharp advance of 8¾ points to 112¾. Stromberg Carburetor was the outstanding weak spot, having a loss of nearly 5 points to 35⅜.

The selling movement was resumed on Friday after further recovery in the opening hour and many of the market leaders lost practically all of the gains of the early trading. Low-priced railroad stocks, particularly those included in the merger rumors, were in moderate demand at improving prices, but in the recessions of the afternoon lost more than their early gains. In the final hour the market again moved downward and many of the industrial shares and specialties were carried well below the close of the previous day. Continental Baking A dropped to a new low for the year at 63 and Baldwin Locomotive slipped back more than 5 points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| *Week Ended Mar. 4.* | *Stocks, Number of Shares.* | *Railroad, &c., Bonds.* | *State, Municipal & Foreign Bonds.* | *United States Bonds.* |
|---|---|---|---|---|
| Saturday | 1,173,257 | $4,536,000 | $1,878,000 | $635,100 |
| Monday | 2,543,290 | 7,041,500 | 3,070,000 | 346,750 |
| Tuesday | 2,098,548 | 7,503,000 | 3,320,000 | 260,550 |
| Wednesday | 2,355,370 | 7,399,500 | 2,744,000 | 449,000 |
| Thursday | 1,775,590 | 6,929,500 | 2,327,000 | 672,100 |
| Friday | 2,256,500 | 5,892,000 | 1,567,000 | 197,000 |
| Total | 12,202,555 | $39,301,500 | $14,906,000 | $2,560,500 |

| *Sales at New York Stock Exchange.* | *Week Ended Mar. 4.* | | *Jan. 1 to Mar. 4.* | |
|---|---|---|---|---|
| | 1927. | 1926. | 1927. | 1926. |
| Stocks—No. of shares | 12,202,555 | 15,073,480 | 86,906,905 | 89,285,338 |
| *Bonds.* | | | | |
| Government bonds | $2,560,500 | $6,690,800 | $43,396,250 | $54,379,700 |
| State and foreign bonds | 14,906,000 | 12,642,500 | 193,160,200 | 113,171,350 |
| Railroad & misc. bonds | 39,301,500 | 53,270,000 | 448,686,200 | 436,627,000 |
| Total bonds | $56,768,000 | $72,603,300 | $685,242,650 | $604,178,050 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| *Week Ended Mar. 4 1927.* | *Boston.* | | *Philadelphia.* | | *Baltimore.* | |
|---|---|---|---|---|---|---|
| | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales.* | *Shares.* | *Bond Sales.* |
| Saturday | 20,669 | $13,100 | 15,481 | $43,900 | 1,702 | $17,000 |
| Monday | 41,224 | 14,000 | 30,916 | 7,800 | 1,964 | 27,600 |
| Tuesday | *31,007 | 25,000 | 31,566 | 72,600 | 1,431 | 20,000 |
| Wednesday | *33,801 | 21,500 | 26,991 | 59,850 | 1,275 | 17,900 |
| Thursday | *26,118 | 22,000 | 28,810 | 16,600 | 2,536 | 32,700 |
| Friday | 14,252 | 9,000 | 16,120 | 14,000 | 1,852 | 19,000 |
| Total | 167,071 | $104,600 | 149,894 | $214,750 | 10,760 | $134,200 |
| Prev. week revised | 158,708 | $63,100 | 201,512 | $205,700 | 13,765 | $134,800 |

* In addition, sales of rights were: Tuesday, 800; Wednesday, 3,287; Thursday, 900.

## THE CURB MARKET.

Trading in Curb Market securities at the outset of the week was heavy, buying on a large scale sending prices to higher levels. Later profit taking was in evidence and caused irregular price movements. A sharp brake in Cities Service, following an early report that Henry L. Doherty, the head of the company, was seriously ill, caused a sensation. Selling orders accumulated in such numbers that trading was suspended for a short time, but later on more favorable news trading was resumed. After a decline from 58¾ to 57⅞ the common broke to 40¼, recovered to 51¼ and closed to-day at 49⅝. The preferred sold down from 91¾ to 87 and at 88⅝ finally. Oils as a rule were weak. Buckeye Pipe Line eased off from 48 to 46½, but recovered finally to 47½. Cumberland Pipe Line declined from 133½ to 122 and sold finally at 123. Humble Oil & Refining was done from 58⅜ to 58, the close to-day being at 55⅛. Indiana Pipe Line lost two points to 65, but recovered to 66. Prairie Pipe Line after early advance from 146 to 147½ dropped to 141¼, the final transaction to-day being at 144. Solar Refining was off from 194 to 190. Standard Oil (Indiana) declined from 71⅛ to 68⅜. A slump in Reiter Foster Oil carried the price down from 12¾ to 8⅝. Activity in industrials was confined to few issues. Loose-Wiles Biscuit new stock was heavily traded in, easing off at first from 33 to 32, then advancing to 41¼, with a final reaction to 39. Among public utilities Commonwealth Power common after early gain from 45¾ to 47½ fell to 45⅞ and closed to-day at 46¾. Electric Bond & Share Securities moved up from 70½ to 71¼, weakened to 69¼ and ends the week at 70.

A complete record of Curb Market transactions for the week will be found on page 1342.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended Mar. 4. | STOCKS (No. Shares). | | | BONDS (Par Value). | |
|---|---|---|---|---|---|
| | Ind & Misc | Oil. | Mining. | Domestic. | For'n Govt. |
| Saturday | 92,231 | 38,024 | 43,625 | $1,296,000 | $70,000 |
| Monday | 170,686 | 73,410 | 65,925 | 2,484,000 | 229,000 |
| Tuesday | 173,417 | 79,578 | 37,200 | 2,398,000 | 263,000 |
| Wednesday | 137,629 | 113,670 | 45,580 | 2,201,000 | 499,000 |
| Thursday | 119,933 | 109,510 | 46,900 | 2,400,000 | 422,000 |
| Friday | 105,801 | 132,727 | 46,355 | 1,943,000 | 335,000 |
| Total | 799,697 | 546,919 | 285,585 | 12,722,000 | $1,818,000 |

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 16 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £148,943,250 on the 9th inst. as compared with £149,751,705 on the previous Wednesday. About £600,000 bar gold was available in the open market this week and was absorbed as follows: United States, £300,000; home and Continental trade, £50,000; India and Egypt, £50,000, and the balance for a destination not disclosed but believed to be Continental. The following movements of gold to and from the Bank of England have been announced:

| | Feb. 10. | Feb. 11. | Feb. 12. | Feb. 14. | Feb. 15. | Feb. 16. |
|---|---|---|---|---|---|---|
| Received | Nil | Nil | Nil | Nil | Nil | Nil |
| Withdrawn | £25,000 | £7,000 | £5,000 | Nil | £15,000 | £44,000 |

All the withdrawals, £96,000, were in sovereigns destined as follows: Spain, £52,000, and India, £44,000. The net efflux during this year is now £1,131,000 and the net efflux since the resumption of an effective gold standard, according to the daily bulletins at the Bank, £6,455,000.

United Kingdom imports and exports of gold during the week ended the 9th inst. were:

| Imports— | | Exports— | |
|---|---|---|---|
| France | £29,802 | Germany | £211,696 |
| West Africa | 54,037 | Netherlands | 40,000 |
| British South Africa | 786,515 | France | 93,700 |
| Other countries | 640 | Spain | 266,000 |
| | | Austria | 28,950 |
| | | Egypt | 27,290 |
| | | British India | 63,750 |
| | | Straits Settlements | 62,400 |
| | | Other countries | 2,160 |
| | £870,994 | | £795,946 |

The "Times" of the 14th inst. states with regard to the opposition in the Legislative Assembly at Delhi to the Currency Bill as follows: "It has been widely assumed that if the effort succeeds it will be necessary for the Viceroy to use his power to certify a bill rejected by either or both Houses of the Indian Legislature as essential to the interests of British India. But an examination of the bill goes to show that there will be no need for resort to this reserve power for the immediate purpose in view. Since the acceptance by Government last August of the recommendation by the Hilton Young Commission of the 18d. rate, the Finance Department has been under guarantee to sell reverse councils, if necessary, in order to maintain exchange between the to marginal points, 1s. 5¾d. and 1s. 6 3-16d. Refusal of the Assembly to pass the bill would not affect the validity and continuance of this executive action; but it would relieve Government of the proposed obligation to establish a gold bullion standard."

This is an interesting point, because it indicates that opposition cannot deter the Indian Government from fixing exchange at 18d., the figure it considers necessary in the public interest of India, but by obstructing the passage of the bill (should the Viceroy choose not to exercise his power) the opposition can delay indefinitely the establishment of the effective gold standard which all parties unanimously desire.

SILVER.

Under the pressure of China sales, prices receded a halfpenny, carrying quotations to 26 3-16d. for cash and 26d. for two months delivery on the 14th inst.; since then some improvement has taken place. The Indian bazaars have bought both for shipment and to ocver bear sales. The Indian market is not vigorous, the offtake being only about 150 bars a day. The stock in Bombay on Saturday last was cabled as only 1,600 bars, which accounts possibly for some shipment orders.

Recent operations suggest that speculative positions on account of China bulls have been largely liquidated, and also those of Indian bears. Hence, the market may be upon a more even keel than it has been for some time. The bull and bear accounts still open are in strong hands and can hardly be looked upon as active facotrs.

United Kingdom imports and exports of silver during the week ended the 9th inst. were:

| Imports— | | Exports— | |
|---|---|---|---|
| France | £69,755 | Egypt | £11,550 |
| United States of America | 196,138 | British India | 102,500 |
| Mexico | 62,472 | Other countries | 4,512 |
| Other countries | 10,508 | | |
| | £338,873 | | £118,562 |

INDIAN CURRENCY RETURNS.

| (In lacs of rupees.) | Jan. 22. | Jan. 31. | Feb. 7. |
|---|---|---|---|
| Notes in circulation | 18053 | 18047 | 18003 |
| Silver coin and bullion in India | 10287 | 10281 | 10237 |
| 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 7th inst.

The stock in Shanghai on the 12th inst. consisted of about 61,200,000 ounces in sycee, 78,300,000 dollars, and 3,100 silver bars, as compared with about 62,100,000 ounces in sycee, 74,300,000 dollars, and 920 silver bars on the 29th ultimo.

| Quotations During the Week— | —Bar Silver, Per Oz. Std.— Cash. | 2 Mos. | Bar Gold, Per Oz. Fine. |
|---|---|---|---|
| Feb. 10 | 26 13-16d. | 26 11-16d. | 84s. 11½d. |
| Feb. 11 | 26¼d. | 26⅛d. | 84s. 11½d. |
| Feb. 12 | 26 3-16d. | 26 1-16d. | 84s. 11½d. |
| Feb. 14 | 26 3-16d. | 26d. | 84s. 11½d. |
| Feb. 15 | 26 5-16d. | 26⅛d. | 84s. 10¾d. |
| Feb. 16 | 26½d. | 26 5-16d. | 84s. 10¼d. |
| Average | 26.375d. | 26.218d. | 84s. 11.2d. |

The silver quotations to-day for cash and two months delivery are each 3-16d. below those fixed a week ago.

# *Course of Bank Clearings*

Bank clearings the present week will show a decreas 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, March 5) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.2% smaller than those for the corresponding week last year. The total stands at $11,626,877,342 against $12,011,160,960 for the same week in 1926. At this centre there is a loss for the five days of 3.2%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week Ended March 5. | 1927. | 1926. | Per Cent. |
|---|---|---|---|
| New York | $5,753,000,000 | $6,053,000,000 | —5.0 |
| Chicago | 682,958,542 | 756,952,322 | —9.8 |
| Philadelphia | 489,000,000 | 572,000,000 | —14.5 |
| Boston | 425,000,000 | 402,000,000 | +5 7 |
| Kansas City | 127,749,575 | 120,598,375 | +5.9 |
| St. Louis | 134,400,000 | 139,600,000 | —3.7 |
| San Francisco | 172,873,000 | 194,200,000 | —11.0 |
| Los Angeles | 183,225,000 | 163,251,000 | +12.2 |
| Pittsburgh | 142,510,829 | 158,463,755 | —10.1 |
| Detroit | 144,545,105 | 147,156,867 | —1.8 |
| Cleveland | 105,296,161 | 101,045,543 | +4.2 |
| Baltimore | 103,600,422 | 110,878,958 | —6.5 |
| New Orleans | 59,561,644 | 71,065,714 | —16.2 |
| 13 cities, 5 days | $8,523,720,278 | $8,990,212,534 | —5.2 |
| Other cities, 5 days | 1,165,344,174 | 1,181,494,630 | —1.4 |
| Total all cities, 5 days | $9,689,064,452 | $10,171,707,164 | —4.8 |
| All cities, 1 day | 1,937,812,890 | 1,839,467,796 | +5.3 |
| Total all cities for week | $11,626,877,342 | $12,011,160,960 | —3.2 |

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. 26. For that week there is an increase of 5.9%, the 1927 aggregate of clearings being $8,864,417,174, and the 1926 aggregate $8,372,468,838. Outside of New York City the increase is only 0.4%, the bank exchanges at this centre having shown a gain of 10.2%. 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 10.1%, in the Boston Reserve District of 12.0% and in the Cleveland Reserve District 7.3%. In the Philadelphia Reserve District the totals are smaller by 5.0%, in the Richmond Reserve District by 5.4% and in the Atlanta Reserve District by 21.3%, the latter due mainly to the falling off at the Florida points, Miami showing a decrease of 61.1% and Jacksonville of 35.6%. The St. Louis Reserve District shows a loss of 1.3%, the Minneapolis Reserve District of 6.1% and the Dallas Reserve District of 1.3%. The Chicago Reserve District has a gain of 0.5%, the Kansas City Reserve District of 8.4% and the San Francisco Reserve District of 4.9%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week End. Feb. 26 1927. | 1927. | 1926. | Inc.or Dec. | 1925. | 1924. |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston....12 cities | 443,159,026 | 395,648,166 | +12.0 | 405,600,511 | 450,678,134 |
| 2nd New York .11 " | 5,250,228,645 | 4,769,789,804 | +10.1 | 4,584,437,657 | 4,903,278,600 |
| 3rd Philadelphia10 " | 493,729,892 | 519,397,177 | —5.0 | 527,297,947 | 508,690,610 |
| 4th Cleveland.. 8 " | 383,411,152 | 357,361,380 | +7.3 | 333,183,831 | 367,144,107 |
| 5th Richmond . 6 " | 162,953,963 | 172,222,788 | —5.4 | 164,094,551 | 164,888,622 |
| 6th Atlanta....13 " | 187,992,037 | 238,885,690 | —21.3 | 201,130,265 | 197,200,802 |
| 7th Chicago ...20 " | 873,784,234 | 869,511,871 | +0.5 | 806,216,901 | 857,144,557 |
| 8th St. Louis .. 8 " | 197,296,254 | 199,967,032 | —1.3 | 191,389,787 | 182,932,943 |
| 9th Minneapolis 7 " | 94,299,636 | 100,460,641 | —6.1 | 102,785,825 | 105,064,069 |
| 10th Kansas City12 " | 217,201,678 | 211,031,135 | +8.4 | 217,031,387 | 219,731,151 |
| 11th Dallas..... 5 " | 69,294,595 | 70,225,547 | —1.3 | 70,719,552 | 62,716,712 |
| 12th San Fran..17 " | 491,066,062 | 467,967,107 | +4.9 | 457,489,101 | 472,762,401 |
| Total........129 cities | 8,864,417,174 | 8,372,468,838 | +5.9 | 8,064,377,315 | 8,492,232,608 |
| Outside N. Y. City.... | 3,718,262,581 | 3,704,472,014 | +0.4 | 3,567,810,435 | 3,690,664,674 |
| Canada.........29 cities | 307,093,628 | 285,056,384 | +7.7 | 236,570,787 | 245,218,484 |

We also furnish to-day a summary by Federal Reserve districts of the clearnings for the month of February. For that month there is an increase for the whole country of 4.1%, the 1927 aggregate of the clearings being $40,361,193,749 and the 1926 aggregate $38,758,757,643. This is the first since August 1926 that our monthly totals of bank clearings have showm an increase over the corresponding month of the previous year. The February total of $40,361,193,749 not only exceeds the total of last year but it is also the largest total for any February according to our records. This, however is due almost entirely to the increase at New York City. Outside of New York City there is a decrease for the month of 0.1%, the bank exchanges at this centre registering a gain of 7.5%. The Boston Reserve District for the month shows an increase of 12.5%, the New York Reserve District (including this city) of 7.4%, but the Philadelphia Reserve District of only 0.4%. In the Cleveland Reserve District the totals are larger by 6.9%, but in the Richmond Reserve District there is a loss of 5.4% and in the Atlanta Reserve District of 20.7%, the latter following mainly from the falling off at the Florida points, Miami having a decrease of 62.7%, Tampa of 51.8% and Jacksonville of 51.2%. In the Chicago Reserve District there is a decrease of 1.7%, in the St. Louis Reserve District of 5.7% and in the Minneapolis Reserve District of 8.7%. In the Kansas City Reserve District the totals show a diminution of 0.9%, but on the other hand the Dallas Reserve District has enlarged its totals by 3.0% and the San Francisco Reserve District by 2.1%.

| Federal Reserve Dists. | February 1927. | February 1926. | Inc.or Dec. | February 1925. | February 1924. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| 1st Boston ....14 cities | 2,114,218,614 | 1,879,424,110 | +12.5 | 1,913,852,166 | 1,797,011,671 |
| 2nd New York .14 " | 23,638,572,163 | 22,016,030,139 | +7.4 | 21,554,773,596 | 18,637,857,631 |
| 3rd Philadelphia14 " | 2,325,896,010 | 2,315,453,405 | +0.4 | 2,190,112,244 | 2,079,625,701 |
| 4th Cleveland..15 " | 1,709,500,691 | 1,598,410,943 | +6.9 | 1,538,051,765 | 1,479,056,567 |
| 5th Richmond .10 " | 750,534,634 | 793,255,090 | —5.4 | 752,029,456 | 766,739,602 |
| 6th Atlanta....18 " | 868,243,011 | 1,094,963,200 | —20.7 | 934,439,168 | 834,603,763 |
| 7th Chicago ...29 " | 3,841,722,143 | 3,906,939,334 | —1.7 | 3,664,418,501 | 3,420,979,799 |
| 8th St. Louis...10 " | 877,054,373 | 929,507,882 | —5.7 | 893,121,278 | 847,023,080 |
| 9th Minneapolis13 " | 427,926,131 | 468,836,660 | —8.7 | 496,755,621 | 440,289,492 |
| 10th Kansas City16 " | 1,043,573,149 | 1,053,263,779 | —0.9 | 1,056,627,042 | 982,458,148 |
| 11th Dallas....12 " | 431,864,630 | 419,066,889 | +3.0 | 518,858,097 | 437,365,853 |
| 12th San Fran..28 " | 2,229,088,200 | 2,183,606,212 | +2.1 | 1,975,768,240 | 1,966,078,491 |
| Total........193 cities | 40,361,193,749 | 38,758,757,643 | +4.1 | 37,490,807,174 | 33,689,089,698 |
| Outside N. Y. City..... | 17,301,976,426 | 17,305,400,158 | —0.1 | 16,433,747,922 | 15,568,979,852 |
| Canada......(29 cities) | 1,298,549,655 | 1,236,627,055 | +5.0 | 1,107,854,316 | 1,275,971,979 |

We append another table showing the clearings by Federal Reserve districts for the two months back to 1924:

| | Two Months. | | | | |
|---|---|---|---|---|---|
| Federal Reserve Dists. | 1927. | 1926. | Inc.or Dec. | 1925. | 1924. |
| | $ | $ | % | $ | $ |
| 1st Boston ....14 cities | 4,597,257,372 | 4,391,924,685 | +4.7 | 4,240,594,960 | 3,968,189,626 |
| 2nd New York .14 " | 49,904,321,556 | 49,827,242,630 | +0.1 | 48,908,297,985 | 39,940,512,002 |
| 3rd Philadelphia14 " | 4,949,064,972 | 5,136,204,119 | —3.7 | 4,918,988,347 | 4,479,430,424 |
| 4th Cleveland..15 " | 3,544,004,019 | 3,447,854,516 | +2.8 | 3,323,739,418 | 3,143,187,882 |
| 5th Richmond .10 " | 1,647,795,742 | 1,726,340,026 | —4.6 | 1,634,432,207 | 1,626,516,188 |
| 6th Atlanta....18 " | 1,843,626,918 | 2,366,627,571 | —22.1 | 1,979,989,678 | 1,776,814,010 |
| 7th Chicago ...29 " | 8,119,287,028 | 8,429,617,478 | —3.7 | 8,040,382,384 | 7,287,452,181 |
| 8th St Louis...10 " | 1,898,320,563 | 2,024,641,087 | —6.2 | 1,969,153,155 | 1,840,624,071 |
| 9th Minneapolis13 " | 928,121,963 | 1,024,865,718 | —9.5 | 1,070,850,102 | 927,117,715 |
| 10th Kansas City16 " | 2,303,667,702 | 2,273,395,509 | +1.3 | 2,278,273,899 | 2,087,042,086 |
| 11th Dallas....12 " | 1,138,092,903 | 1,125,005,363 | +1.2 | 1,112,506,332 | 934,135,829 |
| 12th San Fran..28 " | 4,697,057,044 | 4,596,498,139 | +2.2 | 4,174,856,918 | 4,140,843,012 |
| Total........193 cities | 85,570,617,782 | 86,370,216,841 | —0.9 | 83,652,065,385 | 72,151,771,026 |
| Outside N Y. City..... | 36,949,486,988 | 37,815,761,100 | —2.3 | 35,874,312,146 | 33,342,532,708 |
| Canada........29 cities | 2,806,546,979 | 2,585,913,698 | +8.5 | 2,515,656,612 | 2,663,370,698 |

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | February 1927. | 1926. | 1925. | 1924. | Jan. 1 to Feb. 28 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York........ | 23,059 | 21,453 | 21,057 | 18,120 | 48,621 | 48,554 | 47,777 | 38,809 |
| Chicago........ | 2,634 | 2,714 | 2,576 | 2,332 | 5,525 | 5,847 | 5,646 | 5,007 |
| Boston........ | 1,894 | 1,652 | 1,692 | 1,591 | 4,111 | 3,880 | 3,751 | 3,513 |
| Philadelphia ...... | 2,156 | 2,158 | 1,998 | 1,893 | 4,593 | 4,795 | 4,507 | 4,068 |
| St. Louis........ | 548 | 594 | 565 | 557 | 1,213 | 1,298 | 1,257 | 1,212 |
| Pittsburgh........ | 792 | 704 | 686 | 639 | 1,564 | 1,479 | 1,449 | 1,341 |
| San Francisco..... | 751 | 795 | 717 | 664 | 1,575 | 1,627 | 1,481 | 1,387 |
| Baltimore........ | 405 | 423 | 380 | 383 | 894 | 918 | 823 | 816 |
| Cincinnati........ | 276 | 297 | 269 | 258 | 614 | 643 | 584 | 553 |
| Kansas City........ | 546 | 501 | 504 | 476 | 1,178 | 1,088 | 1,090 | 1,010 |
| Cleveland........ | 468 | 433 | 414 | 413 | 995 | 962 | 909 | 884 |
| Minneapolis........ | 255 | 285 | 311 | 253 | 554 | 627 | 670 | 528 |
| New Orleans........ | 238 | 236 | 233 | 253 | 504 | 518 | 530 | 545 |
| Detroit........ | 606 | 612 | 550 | 550 | 1,314 | 1,332 | 1,211 | 1,148 |
| Louisville........ | 145 | 141 | 140 | 120 | 302 | 300 | 296 | 260 |
| Omaha........ | 149 | 157 | 162 | 147 | 517 | 332 | 344 | 300 |
| Providence........ | 53 | 53 | 53 | 51 | 115 | 124 | 120 | 108 |
| Milwaukee........ | 176 | 166 | 154 | 152 | 364 | 351 | 327 | 308 |
| Los Angeles........ | 759 | 665 | 592 | 623 | 1,582 | 1,402 | 1,253 | 1,307 |
| Buffalo........ | 194 | 197 | 185 | 174 | 422 | 453 | 412 | 372 |
| St. Paul........ | 109 | 120 | 116 | 128 | 234 | 257 | 251 | 269 |
| Denver........ | 72 | 119 | 124 | 118 | 208 | 252 | 267 | 254 |
| Indianapolis........ | 93 | 83 | 65 | 78 | 199 | 182 | 150 | 172 |
| Richmond........ | 183 | 203 | 208 | 225 | 401 | 446 | 452 | 466 |
| Memphis........ | 88 | 100 | 95 | 84 | 181 | 220 | 211 | 189 |
| Seattle........ | 166 | 165 | 153 | 160 | 396 | 361 | 323 | 335 |
| Salt Lake City.... | 60 | 63 | 57 | 53 | 140 | 142 | 138 | 122 |
| Hartford........ | 56 | 66 | 57 | 49 | 124 | 142 | 123 | 115 |
| Total........ | 36,931 | 35,155 | 34,111 | 30,544 | 78,190 | 78,532 | 76,352 | 65,394 |
| Other cities........ | 3,430 | 3,604 | 3,380 | 3,145 | 7,381 | 7,838 | 7,300 | 6,758 |
| Total all........ | 40,361 | 38,759 | 37,491 | 33,689 | 85,571 | 86,370 | 83,652 | 72,152 |
| Outside N. Y. City. | 17,302 | 17,305 | 16,434 | 15,569 | 36,949 | 37,816 | 35,875 | 33,343 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Feb. and the two months of 1927 and 1926 are given below:

| Description. | Month of February. 1927. | 1926. | Two Months. 1927. | 1926. |
|---|---|---|---|---|
| Stock, number of shares.... | 44,162,496 | 35,725,989 | 78,437,906 | 74,713,874 |
| Railroad and misc. bonds... | $187,274,000 | $174,571,000 | $420,962,200 | $386,626,000 |
| State, foreign, &c., bonds... | 70,726,500 | 46,559,600 | 183,202,200 | 101,705,850 |
| U. S. Government bonds.... | 16,190,250 | 18,131,600 | 41,817,900 | 48,442,300 |
| Total bonds............ | $274,190,750 | $239,262,200 | $645,982,300 | $536,774,150 |

The volume of transactions in share properties on the New York Stock Exchange for the month of February in 1924 to 1927 is indicated in the following:

| | 1927. No. Shares. | 1926. No. Shares. | 1925. No. Shares. | 1924. No. Shares. |
|---|---|---|---|---|
| Month of January ......... | 34,275,410 | 38,987,885 | 41,570,543 | 26,857,386 |
| February ........ | 44,162,496 | 35,725,989 | 32,794,456 | 20,721,562 |

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. 1927. | 1926. | % | Clearings Outside New York. 1927. | 1926. | % |
|---|---|---|---|---|---|---|
| | $ | $ | | $ | $ | |
| Jan... | 45,209,424,033 | 47,611,459,198 | —5.1 | 19,647,510,562 | 20,510,360,932 | —4.2 |
| Feb... | 40,361,193,749 | 38,758,757,643 | +4.1 | 17,301,976,426 | 17,305,400,168 | —0.03 |

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ending Feb. 26 for four years:

## CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 26.

| Clearings at— | Month of February. 1927. | 1926. | Inc. or Dec. | Since Jan. 1. 1927. | 1926. | Inc. or Dec. | Week Ending Feb. 26. 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| First Federal Reserve District—Boston— | | | | | | | | | | | |
| Me.—Bangor........ | 2,925,755 | 2,657,655 | +10.1 | 7,005,721 | 5,944,108 | +17.8 | 539,053 | 520,751 | +3.5 | 649,681 | 812,402 |
| Portland.......... | 14,976,401 | 12,141,297 | +23.3 | 31,167,949 | 27,613,219 | +12.9 | 2,972,572 | 2,292,626 | +29.6 | 2,471,929 | 2,752,229 |
| Mass.—Boston...... | 1,893,576,414 | 1,652,000,000 | +14.6 | 4,110,558,552 | 3,880,000,000 | +5.9 | 398,000,000 | 346,000,000 | +15.0 | 359,000,000 | 400,000,000 |
| Fall River........ | 7,700,836 | 8,486,017 | —9.3 | 16,372,845 | 17,914,909 | —8.6 | 1,483,688 | 1,676,971 | —11.5 | 1,979,669 | 2,227,151 |
| Holyoke.......... | 3,456,490 | 3,289,835 | +5.1 | 7,726,060 | 7,874,125 | —1.4 | a | a | a | a | a |
| Lowell........... | 4,688,444 | 3,742,269 | +25.3 | 10,165,114 | 8,681,104 | +17.1 | 1,006,729 | 744,539 | +35.2 | 827,140 | 1,163,080 |
| Lynn.............. | a | a | a | a | a | a | a | a | a | a | a |
| New Bedford...... | 4,854,005 | 5,070,110 | —4.3 | 10,027,654 | 11,054,710 | —9.3 | 920,922 | 1,082,691 | —15.0 | 1,316,256 | 1,031,448 |
| Springfield........ | 19,869,119 | 21,796,522 | —8.9 | 46,039,622 | 49,599,679 | —7.2 | 3,971,360 | 4,811,922 | —17.5 | 5,034,180 | 5,207,444 |
| Worcester........ | 13,218,725 | 13,580,723 | —2.7 | 29,528,492 | 30,792,591 | —4.1 | 2,783,498 | 3,166,897 | —12.1 | 2,770,000 | 3,140,000 |
| Conn.—Hartford.... | 55,721,098 | 65,624,736 | —15.1 | 124,292,082 | 141,823,425 | —12.4 | 11,744,437 | 16,942,194 | —30.7 | 13,168,092 | 12,658,760 |
| New Haven....... | 28,600,603 | 26,531,946 | +7.8 | 63,100,422 | 59,734,568 | +5.6 | 6,982,148 | 6,352,458 | +9.9 | 6,789,777 | 7,292,203 |
| Waterbury ....... | 8,874,000 | 8,930,900 | —0.6 | 20,012,600 | 20,203,800 | —1.0 | -------- | -------- | ---- | -------- | -------- |
| R. I.—Providence... | 52,975,900 | 52,966,100 | +0.01 | 115,335,800 | 124,391,900 | —7.3 | 12,219,500 | 11,464,700 | +6.6 | 10,955,000 | 13,601,400 |
| N. H.—Manchester.. | 2,780,824 | 2,606,000 | +6.7 | 5,924,459 | 6,296,547 | —5.9 | 535,119 | 592,417 | —9.7 | 638,787 | 792,017 |
| Total (14 cities).... | 2,114,218,614 | 1,879,424,110 | +12.5 | 4,597,257,372 | 4,391,924,685 | +4.7 | 443,159,026 | 395,648,166 | +12.0 | 405,600,511 | 450,678,134 |
| Second Federal Reserve District—New York | | | | | | | | | | | |
| N. Y.—Albany...... | 26,427,488 | 23,850,759 | +10.6 | 52,838,746 | 51,626,912 | +2.3 | 3,860,576 | 5,123,887 | —24.7 | 4,643,559 | 5,032,655 |
| Binghamton....... | 5,426,800 | 4,649,700 | +16.7 | 11,021,693 | 10,417,300 | +5.8 | 1,117,000 | 844,600 | +32.2 | 790,000 | 1,004,400 |
| Buffalo........... | 194,019,319 | 197,389,306 | —1.7 | 421,991,011 | 453,364,727 | —6.9 | 42,597,265 | 44,749,554 | —4.8 | 40,052,466 | 37,051,474 |
| Elmira........... | 4,326,777 | 3,860,581 | +12.1 | 8,998,641 | 8,554,632 | +5.2 | 838,723 | 739,014 | +13.5 | 791,506 | 723,916 |
| Jamestown........ | 5,968,598 | 6,131,189 | —2.7 | 12,623,344 | 13,245,701 | —4.7 | d1,359,952 | 1,115,554 | +21.9 | 1,087,022 | 1,032,355 |
| New York......... | 23,059,217,323 | 21,453,357,475 | +7.5 | 48,621,130,793 | 48,554,455,741 | +0.1 | 5,146,144,593 | 4,667,996,824 | +10.2 | 4,496,566,880 | 4,801,567,934 |
| Niagara Falls...... | 3,813,091 | 3,670,400 | +3.9 | 8,704,531 | 8,228,034 | +5.8 | -------- | -------- | ---- | -------- | -------- |
| Rochester......... | 51,787,192 | 53,562,074 | —3.3 | 113,584,949 | 117,045,767 | —3.0 | 11,751,303 | 11,012,086 | +6.7 | 8,852,774 | 9,691,753 |
| Syracuse......... | 24,254,212 | 23,504,216 | +3.2 | 53,421,719 | 51,165,838 | +4 4 | 5,061,329 | 4,551,480 | +11.2 | 3,999,891 | 4,220,120 |
| Conn.—Stamford.... | 13,763,695 | 12,057,348 | +14.1 | 28,904,594 | 26,738,057 | +8.1 | c3,373,053 | 2,900,083 | +16.3 | 2,716,718 | 2,396,504 |
| N. J.—Montclair.... | 3,008,204 | 2,562,220 | +17.4 | 6,944,968 | 5,423,753 | +28.0 | 553,892 | 557,629 | —0.7 | 435,533 | 422,604 |
| Newark.......... | 94,324,168 | 92,987,660 | +1.4 | 206,505,329 | 208,542,244 | —0.9 | -------- | -------- | ---- | -------- | -------- |
| Northern N. J..... | 146,969,849 | 133,182,423 | +10.3 | 344,627,494 | 306,600,875 | +12 4 | 33,570,959 | 30,199,093 | +11.2 | 24,501,308 | 40,134,785 |
| Oranges.......... | 5,265,447 | 5,264,788 | +0.01 | 13,023,744 | 11,833,049 | +10.1 | -------- | -------- | ---- | -------- | -------- |
| Total (14 cities).... | 23,638,572,163 | 22,016,030,139 | +7.4 | 49,904,321,556 | 49,827,242,630 | +0.1 | 5,250,228,645 | 4,769,789,804 | +10.1 | 4,584,437,657 | 4,903,278,500 |

*CLEARINGS—(Continued).*

| Clearings at— | Month of February. 1927. | Month of February. 1926. | Inc. or Dec. | Since Jan. 1. 1927. | Since Jan. 1. 1926. | Inc. or Dec. | Week Ending Feb. 26. 1927. | Week Ending Feb. 26. 1926. | Inc. or Dec. | Week Ending Feb. 26. 1925. | Week Ending Feb. 26. 1924. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Third Federal Reserve District—Philadelphia—** | | | | | | | | | | | |
| Pa.—Altoona | 5,998,747 | 5,586,995 | +7.4 | 14,213,387 | 12,032,462 | +18.1 | 1,412,583 | 1,347,362 | +4.8 | 1,466,796 | 1,435,692 |
| Bethlehem | 18,361,354 | 16,374,391 | +12.1 | 36,560,821 | 34,067,648 | +7.3 | 4,555,979 | 3,851,058 | +18.3 | 3,732,009 | 4,777,682 |
| Chester | 5,227,809 | 5,279,056 | —0.9 | 11,801,973 | 11,234,214 | +5.0 | 1,112,722 | 1,180,386 | —5.7 | 1,254,433 | 892,227 |
| Harrisburg | 17,727,834 | 16,155,885 | +9.7 | 38,754,725 | 36,331,180 | +6.7 | -------- | -------- | ---- | -------- | -------- |
| Lancaster | 8,483,668 | 8,575,900 | —1.1 | 17,153,878 | 19,231,981 | —10.8 | 1,700,075 | 2,900,409 | —41.4 | 2,808,577 | 2,996,384 |
| Lebanon | 2,244,715 | 2,124,153 | +6.7 | 4,779,126 | 4,728,397 | +1.1 | -------- | -------- | ---- | -------- | -------- |
| Norristown | 3,286,042 | 3,083,135 | +6.6 | 7,517,300 | 6,874,725 | +9.3 | -------- | -------- | ---- | -------- | -------- |
| Philadelphia | 2,156,000,000 | 2,158,000,000 | —0.1 | 4,593,000,000 | 4,795,000,000 | —4 | 467,000,000 | 494,000,000 | —5.5 | 501,000,000 | 481,000,000 |
| Reading | 16,314,661 | 13,566,805 | +20.2 | 34,507,029 | 31,341,927 | +10.1 | 3,485,062 | 2,992,679 | +16.4 | 2,673,055 | 2,463,262 |
| Scranton | 23,673,734 | 21,997,868 | +7.6 | 54,150,223 | 50,182,073 | +7.9 | 5,430,959 | 4,934,014 | +10.1 | 5,051,371 | 5,119,201 |
| Wilkes-Barre | 14,923,846 | 12,057,744 | +23.8 | 32,724,130 | 28,257,909 | +15.8 | d3,284,464 | 2,635,299 | +24.6 | 3,268,696 | 3,314,606 |
| York | 6,573,265 | 6,507,658 | +1.0 | 13,999,236 | 14,572,866 | —3.9 | 1,341,300 | 1,265,405 | +6.0 | 1,456,820 | 1,218,125 |
| N. J.—Camden | 11,287,490 | 13,818,400 | —18.3 | 24,896,855 | 32,272,128 | —22.9 | -------- | -------- | ---- | -------- | -------- |
| Trenton | 35,792,845 | 32,325,415 | +10.7 | 65,006,289 | 60,076,608 | +8.2 | 4,406,748 | 4,290,565 | +2.7 | 4,586,190 | 5,473,391 |
| Del.—Wilmington | a | a | a | a | a | a | a | a | a | a | a |
| Total (14 cities) | 2,325,896,010 | 2,315,453,405 | +0.4 | 4,949,064,972 | 5,136,204,119 | —3.7 | 493,729,892 | 519,397,177 | —5.0 | 527,297,947 | 508,690,610 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | | | | | | | |
| Ohio—Akron | 22,870,000 | 20,752,000 | +10.2 | 46,185,000 | 49,150,000 | —6.0 | d5,359,000 | 4,998,000 | +7.2 | 4,385,000 | 6,080,000 |
| Canton | 15,507,910 | 15,172,266 | +2.2 | 32,841,938 | 33,426,228 | —1.8 | 3,332,425 | 2,999,803 | +11.1 | 3,850,700 | 5,117,564 |
| Cincinnati | 275,998,004 | 297,388,846 | —7.2 | 613,708,032 | 643,184,856 | —4.6 | 62,552,597 | 62,608,576 | —0.1 | 61,493,294 | 66,033,372 |
| Cleveland | 468,444,240 | 433,325,450 | +8.1 | 995,045,053 | 961,500,446 | +3.5 | 106,622,711 | 95,293,081 | +11.9 | 88,040,347 | 102,298,190 |
| Columbus | 66,791,300 | 60,245,600 | +10.9 | 142,200,000 | 134,537,900 | +5.7 | 13,761,700 | 12,619,500 | +9.0 | 12,831,700 | 14,268,300 |
| Dayton | a | a | a | a | a | a | a | a | a | a | a |
| Hamilton | 3,842,822 | 3,756,183 | +2.3 | 7,835,617 | 7,491,593 | +4.6 | -------- | -------- | ---- | -------- | -------- |
| Lima | a | a | a | a | a | a | a | a | a | a | a |
| Lorain | 1,411,234 | 1,400,579 | +0.8 | 3,147,205 | 3,203,232 | —1.8 | -------- | -------- | ---- | -------- | -------- |
| Mansfield | 7,477,258 | 7,508,810 | —0.4 | 15,844,625 | 16,796,619 | —5.8 | d1,708,920 | 1,713,862 | —0.3 | 1,622,742 | 1,472,779 |
| Springfield | a | a | a | a | a | a | a | a | a | a | a |
| Toledo | a | a | a | a | a | a | a | a | a | a | a |
| Youngstown | 22,088,652 | 19,758,375 | +11.8 | 48,251,737 | 43,332,111 | +11.3 | 4,967,185 | 4,005,976 | +24.0 | 3,628,716 | 3,601,888 |
| Pa.—Beaver County | 2,819,136 | 2,539,550 | +11.0 | 5,982,679 | 5,760,750 | +3.8 | -------- | -------- | ---- | -------- | -------- |
| Erie | a | a | a | a | a | a | a | a | a | a | a |
| Franklin | 1,300,007 | 1,365,330 | —4.8 | 2,633,841 | 3,026,825 | —13.0 | -------- | -------- | ---- | -------- | -------- |
| Greensburg | 5,335,734 | 4,857,551 | +9.8 | 11,575,331 | 10,438,492 | +11.8 | -------- | -------- | ---- | -------- | -------- |
| Pittsburgh | 791,946,055 | 704,276,147 | +12.4 | 1,564,408,485 | 1,478,717,705 | +5.8 | 185,106,614 | 173,123,082 | +6.9 | 157,331,332 | 168,272,014 |
| Ky.—Lexington | 8,410,209 | 10,435,118 | —29.4 | 19,298,638 | 21,565,226 | —10.5 | -------- | -------- | ---- | -------- | -------- |
| W. Va.—Wheeling | 15,258,130 | 15,629,138 | —2.4 | 35,045,838 | 35,722,533 | —1.9 | -------- | -------- | ---- | -------- | -------- |
| Total (15 cities) | 1,709,500,691 | 1,598,410,943 | +6.9 | 3,544,004,019 | 3,447,854,516 | +2.8 | 383,411,152 | 357,361,880 | +7.3 | 333,183,831 | 367,144,107 |
| **Fifth Federal Reserve District—Richmond—** | | | | | | | | | | | |
| W. Va.—Huntington | 5,565,554 | 5,810,871 | —4.2 | 12,275,322 | 12,340,358 | —0.5 | 1,149,448 | 1,136,793 | +1.1 | 1,060,551 | 1,690,516 |
| Va.—Newport News | a | a | a | a | a | a | | | | | |
| Norfolk | 21,290,600 | 31,056,864 | —31.5 | 51,200,095 | 69,268,811 | —26.1 | d4,397,787 | 7,027,820 | —37.4 | 6,739,115 | 6,444,829 |
| Richmond | 182,858,000 | 202,584,000 | —9.7 | 400,742,000 | 445,802,000 | —10.1 | 45,856,000 | 45,168,000 | +1.5 | 45,461,000 | 53,454,000 |
| N. C.—Asheville | a | a | a | a | a | a | | | | | |
| Raleigh | 10,724,102 | 10,180,989 | +5.3 | 22,998,219 | 21,423,465 | +7.3 | -------- | -------- | ---- | -------- | -------- |
| Wilmington | a | a | a | a | a | a | | | | | |
| S. C.—Charleston | 10,376,007 | 11,234,190 | —7.7 | 21,392,973 | 24,170,242 | —11.5 | d2,138,021 | 2,260,116 | —5.4 | 2,576,416 | 2,087,127 |
| Columbia | 6,916,716 | 5,908,212 | +17.1 | 14,190,821 | 12,911,210 | +9.9 | | | | | |
| Md.—Baltimore | 404,634,220 | 422,897,184 | —4.3 | 894,344,266 | 918,419,162 | —2.6 | 88,283,213 | 95,317,045 | —7.3 | 87,777,562 | 79,274,307 |
| Frederick | 1,712,038 | 1,666,452 | +2.7 | 3,593,351 | 3,664,934 | —10.1 | -------- | -------- | ---- | -------- | -------- |
| Hagerstown | 3,109,345 | 2,890,253 | +7.6 | 6,635,680 | 6,460,328 | +2.7 | -------- | -------- | ---- | -------- | -------- |
| D. C.—Washington | 103,348,052 | 99,026,075 | +4.4 | 220,423,015 | 211,879,516 | +4.0 | 21,129,494 | 21,313,014 | —0.9 | 20,479,907 | 21,937,843 |
| Total (10 cities) | 750,534,634 | 793,255,090 | —5.4 | 1,647,795,742 | 1,726,340,026 | —4.6 | 162,953,963 | 172,222,788 | —5.4 | 164,094,551 | 164,888,622 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | | | | | | | |
| Tenn.—Chattanooga | 30,296,708 | 30,854,777 | —1.8 | 63,786,837 | 64,659,178 | —1.4 | d7,119,253 | 7,143,895 | —0.4 | 6,273,091 | 5,520,734 |
| Knoxville | 12,805,204 | 11,966,310 | +7.0 | 27,803,464 | 28,408,337 | —2.1 | 2,706,242 | 2,602,480 | +4.0 | 2,945,590 | 3,082,800 |
| Nashville | 87,579,237 | 88,141,819 | —0.6 | 182,103,298 | 183,011,988 | —0.5 | 20,067,023 | 19,811,030 | +1.3 | 18,952,347 | 19,038,959 |
| Ga.—Atlanta | 203,383,023 | 288,227,579 | —29.4 | 431,233,880 | 621,443,547 | —30.6 | 46,135,664 | 68,245,249 | —32.4 | 58,533,083 | 53,853,827 |
| Augusta | 8,735,907 | 7,974,702 | +9.5 | 17,789,825 | 17,560,088 | +1.3 | 1,990,470 | 2,141,559 | —7.1 | 2,182,168 | 1,534,697 |
| Columbus | 4,364,954 | 4,171,419 | +4.6 | 9,017,706 | 9,110,290 | —1.0 | | | | | |
| Macon | 7,938,195 | 6,363,868 | +24.7 | 16,496,438 | 13,105,291 | +25.9 | 1,768,152 | 1,462,358 | +20.9 | 1,345,508 | 1,233,327 |
| Savannah | a | a | a | a | a | a | a | a | a | a | a |
| Fla.—Jacksonville | 90,518,967 | 153,956,855 | —51.2 | 194,582,085 | 323,616,871 | —39.9 | 21,650,910 | 33,612,042 | —35.6 | 21,622,170 | 16,419,937 |
| Miami | 29,831,278 | 79,895,498 | —62.7 | 65,022,698 | 181,782,697 | —64.2 | 6,868,187 | 17,645,682 | —61.1 | 11,385,268 | 4,289,878 |
| Tampa | 21,454,000 | 44,477,980 | —51.8 | 46,636,431 | 99,204,957 | —53.0 | | | | | |
| Ala.—Birmingham | 93,880,828 | 104,953,974 | —10.6 | 204,800,958 | 225,270,964 | —9.1 | 21,530,245 | 24,770,613 | —13.1 | 24,326,000 | 29,481,071 |
| Mobile | 8,081,743 | 8,489,565 | —4.8 | 18,594,626 | 18,517,953 | +0.4 | 1,722,481 | 2,318,158 | —25.7 | 1,935,056 | 1,827,311 |
| Montgomery | 6,582,948 | 7,475,828 | —12.0 | 14,197,164 | 16,709,349 | —15.0 | -------- | -------- | ---- | -------- | -------- |
| Miss.—Hattiesburg | 9,849,000 | 7,963,322 | +33.7 | 18,363,084 | 17,318,339 | +6.0 | -------- | -------- | ---- | -------- | -------- |
| Jackson | 8,586,115 | 7,514,806 | +14.2 | 16,476,691 | 16,430,320 | +0.3 | 1,434,133 | 1,724,537 | —16.9 | 1,161,000 | 1,177,140 |
| Meridian | 4,253,956 | 4,206,924 | +1.7 | 8,243,482 | 8,545,415 | —3.5 | -------- | -------- | ---- | -------- | -------- |
| Vicksburg | 1,785,621 | 1,906,263 | —6.3 | 4,019,748 | 4,191,198 | —4.1 | 324,751 | 340,852 | —4.7 | 387,366 | 269,218 |
| La.—New Orleans | 238,315,327 | 236,421,711 | +0.8 | 504,458,503 | 517,740,789 | —2.6 | 54,674,526 | 57,067,235 | —4.2 | 53,081,618 | 59,471,903 |
| Total (18 cities) | 868,243,011 | 1,094,963,200 | —20.7 | 1,843,626,918 | 2,366,627,571 | —22.1 | 187,992,037 | 238,885,690 | —21.3 | 204,130,265 | 197,200,802 |
| **Seventh Federal Reserve District—Chicago—** | | | | | | | | | | | |
| Mich.—Adrian | 1,006,624 | 954,248 | +5.5 | 2,141,519 | 1,994,485 | +7.4 | 231,797 | 194,033 | +29.5 | 237,472 | 208,683 |
| Ann Arbor | 4,227,403 | 4,285,890 | —1.4 | 10,703,926 | 9,440,201 | +13.4 | 1,057,180 | 927,281 | +14.0 | 746,945 | 760,832 |
| Detroit | 605,827,775 | 611,826,557 | —0.9 | 1,314,314,345 | 1,331,541,194 | —1.3 | 149,098,196 | 149,596,207 | —0.3 | 130,877,837 | 150,815,562 |
| Flint | 11,792,814 | 11,162,513 | +5.6 | 26,307,661 | 23,719,071 | +10.9 | -------- | -------- | ---- | -------- | -------- |
| Grand Rapids | 29,755,134 | 32,218,223 | —7.7 | 67,354,353 | 69,526,161 | —3.1 | 6,451,151 | 7,643,432 | +14.0 | 6,274,045 | 6,534,516 |
| Jackson | 6,368,378 | 6,462,514 | —1.5 | 16,236,518 | 15,514,569 | +4.6 | -------- | -------- | ---- | -------- | -------- |
| Lansing | 9,837,008 | 10,787,731 | —8.8 | 20,601,900 | 22,986,443 | —10.4 | 2,137,000 | 2,000,000 | +6.8 | 1,857,746 | 2,281,545 |
| Ind.—Fort Wayne | 11,059,664 | 10,111,158 | +9.4 | 23,088,291 | 22,302,154 | +3.5 | 2,358,842 | 2,287,292 | +3.1 | 2,125,522 | 2,513,512 |
| Gary | 21,833,529 | 23,824,519 | —8.3 | 45,828,339 | 48,429,089 | —5.4 | -------- | -------- | ---- | -------- | -------- |
| Indianapolis | 92,530,000 | 83,348,000 | +11.0 | 199,368,410 | 182,158,000 | +9.4 | 21,830,000 | 18,240,000 | +19.7 | 14,734,000 | 15,938,000 |
| South Bend | 10,982,600 | 11,815,490 | —7.1 | 23,903,500 | 24,059,790 | —0.7 | 2,613,600 | 2,735,640 | —4.5 | 2,503,462 | 1,636,250 |
| Terre Haute | 27,348,254 | 22,551,064 | +21.3 | 57,180,503 | 51,229,560 | +11.6 | 7,232,903 | 6,096,815 | +18.6 | 5,842,559 | 5,733,885 |
| Wis.—Madison | 16,476,357 | 16,434,842 | +0.2 | 34,123,474 | 32,048,904 | +6.5 | -------- | -------- | ---- | -------- | -------- |
| Milwaukee | 176,149,940 | 166,218,968 | +6.0 | 364,266,763 | 351,327,848 | +3.7 | 35,710,057 | 34,839,650 | +2.5 | 31,448,041 | 39,014,792 |
| Oshkosh | 3,750,687 | 3,473,691 | +8.0 | 7,979,749 | 7,210,224 | +10.7 | -------- | -------- | ---- | -------- | -------- |
| Iowa—Cedar Rapids | 10,266,000 | 9,513,869 | +7.9 | 22,397,208 | 21,694,021 | +3.2 | 2,440,158 | 2,209,305 | +10.4 | 2,043,838 | 2,524,778 |
| Davenport | 38,755,231 | 35,626,615 | +8.8 | 84,732,943 | 83,793,448 | +1.1 | -------- | -------- | ---- | -------- | -------- |
| Des Moines | 37,064,268 | 40,665,079 | —8.9 | 76,972,766 | 86,199,914 | —10.7 | 8,749,024 | 9,055,364 | —3.4 | 10,592,860 | 8,733,784 |
| Iowa City | 1,653,657 | 1,642,166 | +0.7 | 3,605,278 | 3,503,841 | +2.9 | -------- | -------- | ---- | -------- | -------- |
| Mason City | f | f | f | f | f | f | | | | | |
| Sioux City | 25,739,051 | 27,018,308 | —4.7 | 54,747,794 | 58,012,647 | —5.7 | 5,937,237 | 6,162,691 | —3.7 | 6,847,720 | 6,460,208 |
| Waterloo | 4,699,789 | 4,317,539 | +8.8 | 10,305,896 | 8,965,539 | +15.0 | 1,011,823 | 1,071,001 | —5.5 | 1,294,669 | 1,336,000 |
| Ill.—Aurora | 6,333,727 | 6,336,640 | —0.1 | 13,321,607 | 13,145,229 | +1.3 | -------- | -------- | ---- | -------- | -------- |
| Bloomington | 5,647,604 | 5,772,298 | —2.1 | 11,982,946 | 12,648,741 | —5.3 | 1,209,269 | 1,308,423 | —7.6 | 1,417,551 | 2,153,555 |
| Chicago | 2,634,397,102 | 2,714,092,012 | —2.9 | 5,524,689,847 | 5,847,114,950 | —5.5 | 615,000,057 | 614,727,084 | +0.04 | 576,195,857 | 598,603,362 |
| Danville | a | a | | | | | a | a | a | a | a |
| Decatur | 5,248,284 | 5,305,496 | —1.1 | 11,146,107 | 11,462,770 | —2.8 | 1,159,580 | 1,247,939 | —7.1 | 1,402,937 | 1,396,748 |
| Peoria | 18,645,203 | 19,010,818 | —1.9 | 40,720,461 | 41,818,074 | —2.7 | 4,257,767 | 4,226,902 | +0.7 | 4,872,182 | 5,669,431 |
| Rockford | 13,126,493 | 11,796,703 | +11.3 | 27,663,087 | 24,497,391 | +12.9 | 2,816,362 | 2,592,773 | +8.6 | 2,428,051 | 2,770,412 |
| Springfield | 11,199,567 | 10,366,383 | +8.0 | 23,601,835 | 23,273,220 | +1.4 | 2,482,291 | 2,350,039 | +5.6 | 2,473,607 | 2,118,702 |
| Total (28 cities) | 3,841,722,143 | 3,906,939,334 | —1.7 | 8,119,287,028 | 8,429,617,478 | —3.7 | 873,784,234 | 869,511,871 | +0.5 | 806,216,901 | 857,144,557 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | | | | | | | |
| Ind.—Evansville | 22,440,337 | 19,229,469 | +16.7 | 45,816,860 | 44,613,268 | +2.7 | 5,440,460 | 4,225,888 | +28.7 | 5,691,537 | 5,016,515 |
| New Albany | 720,077 | 699,872 | +2.9 | 1,544,019 | 1,483,703 | +4.1 | | | | | |
| Mo.—St. Louis | 547,620,739 | 594,165,163 | —7.8 | 1,213,112,938 | 1,297,543,833 | —6.5 | 124,500,000 | 127,000,000 | —2.0 | 122,000,000 | 116,300,000 |
| Springfield | a | a | a | a | a | a | | | | | |
| Ky.—Louisville | 144,925,401 | 141,218,745 | +2.6 | 301,721,853 | 299,876,586 | +0.6 | 32,159,101 | 31,328,696 | +2.7 | 28,717,072 | 28,224,985 |
| Owensboro | 1,999,529 | 2,108,760 | —5.2 | 4,360,685 | 4,712,439 | —7.5 | 413,670 | 437,628 | —5.5 | 366,206 | 450,061 |
| Paducah | 8,509,982 | 7,930,166 | +7.3 | 19,770,727 | 18,773,420 | +5.3 | | | | | |
| Tenn.—Memphis | 88,356,894 | 100,226,154 | —11.9 | 181,054,337 | 219,805,284 | —17.6 | 20,101,150 | 22,151,227 | —9.3 | 21,468,483 | 20,212,182 |
| Ark.—Little Rock | 55,156,654 | 56,523,217 | —2.4 | 116,042,641 | 121,842,953 | —4.8 | 12,748,070 | 13,175,788 | —3.3 | 11,475,961 | 10,948,563 |
| Ill.—Jacksonville | 1,419,640 | 1,584,974 | —10.4 | 3,051,938 | 3,415,879 | —10.7 | 372,238 | 366,814 | +1.5 | 327,655 | 319,274 |
| Quincy | 5,905,120 | 5,821,362 | +1.4 | 11,844,565 | 12,573,722 | —5.8 | 1,561,565 | 1,280,991 | +14.0 | 1,342,873 | 1,461,363 |
| Total (10 cities) | 877,054,373 | 929,507,882 | —5.7 | 1,898,320,563 | 2,024,641,087 | —6.2 | 197,296,254 | 199,967,032 | —1.3 | 191,389,787 | 182,932,943 |

*CLEARINGS—(Concluded).*

| Clearings at— | Month of February. | | | Since Jan. 1. | | | Week Ending Feb. 26. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1927. | 1926. | Inc. or Dec. | 1927. | 1926. | Inc. or Dec. | 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | | | | | | | |
| Minn.—Duluth | 23,233,197 | 24,562,198 | —5.4 | 49,301,857 | 54,664,283 | —9.8 | 4,750,617 | 5,469,858 | —13.2 | 5,482,800 | 4,913,369 |
| Minneapolis | 254,567,196 | 284,709,290 | —10.6 | 553,969,211 | 627,251,515 | —11.7 | 59,509,005 | 63,448,256 | —6.2 | 66,583,809 | 64,746,626 |
| Rochester | 1,943,538 | 1,617,624 | +20.1 | 4,396,260 | 3,847,719 | +14.2 | -------- | -------- | ----- | -------- | -------- |
| St. Paul | 108,843,353 | 119,545,335 | —13.0 | 234,396,488 | 257,196,506 | —8.9 | 24,216,739 | 26,201,335 | —7.6 | 25,159,453 | 29,971,228 |
| No. Dak.—Fargo | 6,470,110 | 6,830,003 | —5.3 | 14,611,784 | 14,142,322 | +3.3 | 1,553,710 | 1,468,755 | +4.8 | 1,478,037 | 1,768,930 |
| Grand Forks | 4,587,000 | 4,841,000 | —5.3 | 10,098,000 | 10,211,000 | —1.1 | -------- | -------- | ----- | -------- | -------- |
| Minot | 1,042,926 | 914,336 | +14.1 | 2,187,420 | 1,926,841 | +13.5 | -------- | -------- | ----- | -------- | -------- |
| S. D.—Aberdeen | 4,252,439 | 5,319,648 | —20.1 | 9,527,642 | 11,474,657 | —27.0 | 923,385 | 1,203,352 | —23.3 | 1,121,621 | 1,024,671 |
| Sioux Falls | 6,704,231 | 5,147,013 | +30.2 | 14,095,725 | 10,261,052 | +37.3 | -------- | -------- | ----- | -------- | -------- |
| Mont.—Billings | 2,227,420 | 2,098,633 | +6.1 | 4,883,747 | 4,638,328 | +5.3 | 463,180 | 449,886 | +2.9 | 510,252 | 403,467 |
| Great Falls | 2,950,222 | 2,581,262 | +14.3 | 6,803,422 | 5,708,934 | +19.2 | -------- | -------- | ----- | -------- | -------- |
| Helena | 10,614,914 | 10,181,400 | +4.2 | 22,754,688 | 22,444,780 | +1.4 | 2,883,000 | 2,219,207 | +29.9 | 2,349,853 | 2,235,778 |
| Lewistown | 489,585 | 488,918 | +0.1 | 1,095,719 | 1,097,781 | —0.2 | -------- | -------- | ----- | -------- | -------- |
| Total (13 cities) | 427,926,131 | 468,836,660 | —8.7 | 928,121,963 | 1,024,865,718 | —9.5 | 94,299,636 | 100,460,641 | —6.1 | 102,785,825 | 105,064,069 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | | | | | | | |
| Neb.—Fremont | 1,429,474 | 1,399,259 | +2.1 | 3,088,465 | 2,900,800 | +6.5 | d271,349 | 302,247 | +10.2 | 312,111 | 288,819 |
| Hastings | 1,776,143 | 2,451,568 | —27.6 | 3,586,553 | 5,120,715 | —30.0 | 403,081 | 553,206 | —27.1 | 606,991 | 538,869 |
| Lincoln | 17,295,636 | 17,625,798 | —1.9 | 38,052,452 | 37,868,550 | —2.1 | 3,628,309 | 3,797,729 | —4.5 | 4,104,664 | 3,295,630 |
| Omaha | 149,001,813 | 157,000,711 | —5.1 | 316,638,167 | 331,592,196 | —4.5 | 34,254,210 | 37,287,480 | —8.1 | 38,176,186 | 37,332,002 |
| Kan.—Kansas City | 9,068,261 | 15,155,917 | —40.2 | 20,659,777 | 35,649,600 | —42.1 | -------- | -------- | ----- | -------- | -------- |
| Lawrence | a | a | a | a | a | a | -------- | -------- | ----- | -------- | -------- |
| Pittsburgh | a | a | a | a | a | a | -------- | -------- | ----- | -------- | -------- |
| Topeka | 13,051,876 | 14,381,451 | —9.3 | 26,859,682 | 30,379,871 | —11.6 | d2,688,005 | 2,695,695 | —0.3 | 2,947,524 | 2,135,508 |
| Wichita | 31,125,400 | 30,206,963 | +3.0 | 67,543,849 | 63,520,160 | +6.4 | d6,469,232 | 6,231,447 | +3.8 | 7,068,000 | 5,647,000 |
| Mo.—Joplin | 5,743,213 | 8,107,082 | —29.2 | 12,885,956 | 163,15,299 | —21.0 | -------- | -------- | ----- | -------- | -------- |
| Kansas City | 546,271,488 | 500,870,339 | +9.1 | 1,177,590,040 | 1,088,372,502 | +8.2 | 121,130,093 | 111,202,412 | +8.9 | 113,639,051 | 123,257,364 |
| St. Joseph | 25,373,274 | 29,298,983 | —13.4 | 56,783,606 | 66,463,828 | —14.6 | d5,145,043 | 6,121,499 | —16.0 | 7,415,753 | 6,189,258 |
| Okla.—Lawton | a | a | a | a | a | a | -------- | -------- | ----- | -------- | -------- |
| McAlester | -------- | 1,089,678 | ------ | 666,407 | 2,355,288 | —71.7 | -------- | -------- | ----- | -------- | -------- |
| Muskogee | a | a | a | a | a | a | a | a | a | a | a |
| Oklahoma City | 113,989,999 | 111,900,000 | +1.9 | 250,982,611 | 244,995,765 | +2.4 | d25,471,989 | 23,510,513 | +8.4 | 23,097,973 | 18,068,998 |
| Tulsa | 47,254,258 | 35,078,238 | +32.3 | 99,925,604 | 77,232,032 | +29.4 | a | a | a | a | a |
| Colo.—Colorado Spgs. | 4,873,248 | 4,575,575 | +16.5 | 9,726,685 | 9,383,944 | +3.6 | 954,105 | 1,027,313 | —7.1 | 1,014,724 | 1,042,822 |
| Denver | 72,393,851 | 118,878,302 | —39.1 | 208,078,976 | 251,572,521 | —17.3 | 15,725,041 | 17,347,236 | —9.4 | 17,621,632 | 21,015,028 |
| Pueblo | 4,925,215 | 4,613,915 | +6.8 | 10,598,872 | 9,672,438 | +9.6 | 1,061,221 | 954,358 | +11.2 | 1,026,778 | 919,853 |
| Total (16 cities) | 1,043,573,149 | 1,053,263,779 | —0.9 | 2,303,667,702 | 2,273,395,509 | +1.3 | 217,201,678 | 211,031,135 | +2.9 | 217,031,387 | 219,731,151 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | | | | | | | |
| Texas—Austin | 5,904,851 | 6,968,338 | —15.3 | 12,455,228 | 14,943,516 | —16.7 | 1,277,685 | 1,372,656 | —6.9 | 1,574,591 | 1,588,586 |
| Beaumont | 8,344,000 | 7,203,320 | +15.8 | 17,331,000 | 14,222,313 | +21.9 | -------- | -------- | ----- | -------- | -------- |
| Dallas | 196,745,820 | 200,337,789 | —1.8 | 426,738,726 | 440,881,998 | —3.2 | 45,289,327 | 44,125,455 | +2.6 | 43,307,144 | 40,140,633 |
| El Paso | 17,749,293 | 19,575,442 | —9.3 | 40,135,164 | 42,221,259 | —5.0 | -------- | -------- | ----- | -------- | -------- |
| Fort Worth | 47,345,097 | 55,704,765 | —15.0 | 102,188,424 | 116,861,712 | —12.6 | 10,470,028 | 12,527,895 | +9.7 | 11,541,362 | 10,703,759 |
| Galveston | 59,328,000 | 34,867,000 | +70.1 | 111,733,000 | 86,927,000 | +28.5 | 7,904,000 | 7,012,000 | +12.7 | 9,750,455 | 5,999,901 |
| Houston | 149,201,456 | 143,990,167 | +3.6 | 316,863,714 | 299,797,158 | +5.7 | a | a | a | a | a |
| Port Arthur | 2,493,481 | 2,504,106 | —0.4 | 5,134,050 | 5,173,612 | —0.8 | -------- | -------- | ----- | -------- | -------- |
| Texarkana | 2,391,001 | 3,073,285 | —22.2 | 5,180,231 | 6,787,845 | —23.7 | -------- | -------- | ----- | -------- | -------- |
| Waco | 9,654,126 | 8,725,078 | +10.6 | 20,789,564 | 19,620,933 | +5.9 | -------- | -------- | ----- | -------- | -------- |
| Wichita Falls | 13,489,000 | 14,575,490 | —7.5 | 29,525,000 | 30,489,225 | —3.2 | -------- | -------- | ----- | -------- | -------- |
| La.—Shreveport | 22,218,505 | 21,542,109 | +3.1 | 50,018,802 | 47,078,792 | +6.2 | 4,353,555 | 5,187,541 | —16.1 | 4,546,400 | 4,283,833 |
| Total (12 cities) | 534,864,630 | 519,066,889 | +3.0 | 1,138,092,903 | 1,125,005,363 | +1.2 | 69,294,595 | 70,325,547 | —1.3 | 70,719,552 | 62,716,712 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | | | | | | | |
| Wash.—Bellingham | *3,000,000 | 3,180,000 | —5.7 | 6,366,000 | 6,591,000 | —3.4 | -------- | -------- | ----- | -------- | -------- |
| Seattle | 166,033,.51 | 164,987,097 | +0.6 | 346,311,923 | 360,609,507 | —3.0 | 37,174,068 | 36,707,257 | +1.3 | 33,595,503 | 39,953,401 |
| Spokane | 45,177,000 | 46,614,000 | —3.1 | 96,365,000 | 96,980,000 | —0.6 | 10,361,000 | 9,414,000 | +10.0 | 8,100,000 | 9,944,000 |
| Tacoma | a | a | a | a | a | a | a | a | a | a | a |
| Yakima | 4,956,716 | 5,093,501 | —2.7 | 10,751,780 | 11,650,786 | —7.7 | 1,118,117 | 1,048,062 | +6.7 | 1,061,455 | 1,213,185 |
| Idaho—Boise | 4,140,354 | 4,314,435 | —4.1 | 9,090,271 | 9,653,807 | —4.7 | -------- | -------- | ----- | -------- | -------- |
| Oregon—Eugene | 1,836,750 | 2,242,874 | —18.1 | 3,843,750 | 4,526,689 | —15.1 | -------- | -------- | ----- | -------- | -------- |
| Portland | 136,301,012 | 147,303,900 | —7.5 | 286,578,296 | 305,144,051 | —6.1 | 28,929,449 | 34,014,691 | —15.0 | 29,771,889 | 34,145,226 |
| Utah—Ogden | 5,338,513 | 5,254,556 | +13.8 | 11,420,699 | 12,286,556 | —7.1 | -------- | -------- | ----- | -------- | -------- |
| Salt Lake City | 59,800,239 | 62,514,980 | —4.4 | 139,987,737 | 142,092,951 | —1.5 | 13,982,407 | 13,823,847 | +1.1 | 12,369,732 | 13,702,919 |
| Nevada—Reno | 2,344,085 | 2,410,435 | —2.8 | 5,322,177 | 5,300,341 | +0.4 | a | a | a | a | a |
| Arizona—Phoenix | 11,313,000 | 10,324,000 | +9.6 | 24,690,000 | 22,224,000 | +11.1 | a | a | a | a | a |
| Cal.—Bakersfield | 5,153,760 | 5,215,109 | —1.2 | 11,464,111 | 11,109,103 | +3.2 | -------- | -------- | ----- | -------- | -------- |
| Berkeley | 19,484,539 | 17,214,053 | +13.2 | 41,899,637 | 39,069,725 | +7.2 | -------- | -------- | ----- | -------- | -------- |
| Fresno | 16,613,212 | 13,553,865 | +22.6 | 34,042,822 | 30,811,261 | +10.5 | 6,129,767 | 3,148,053 | +94.7 | 2,283,742 | 2,779,024 |
| Long Beach | 27,260,010 | 29,096,688 | —6.3 | 59,756,211 | 62,306,058 | —4.1 | 6,082,344 | 6,840,674 | —11.1 | 5,925,826 | 8,457,357 |
| Los Angeles | 758,821,000 | 664,588,000 | +14.2 | 1,581,653,000 | 1,402,494,000 | +12.8 | 174,558,000 | 151,450,000 | +15.2 | 138,253,000 | 158,270,000 |
| Modesto | 3,143,528 | 3,098,338 | +1.4 | 7,341,523 | 6,956,416 | +5.5 | -------- | -------- | ----- | -------- | -------- |
| Oakland | 79,345,080 | 82,699,689 | —4.1 | 162,125,748 | 178,129,627 | —9.0 | 18,390,970 | 18,181,254 | +1.1 | 16,924,714 | 16,344,248 |
| Pasadena | 26,016,849 | 25,633,648 | +1.5 | 60,695,095 | 56,088,245 | +8.2 | 5,914,859 | 6,372,292 | —7.2 | 5,712,899 | 6,605,876 |
| Riverside | 5,042,174 | 3,797,704 | +32.8 | 10,847,845 | 8,482,806 | +27.9 | -------- | -------- | ----- | -------- | -------- |
| Sacramento | 31,102,739 | 29,685,411 | +4.8 | 69,414,410 | 66,769,178 | +4.0 | 6,158,916 | 7,313,518 | —15.8 | 8,826,810 | 7,019,142 |
| San Diego | 28,563,779 | 23,611,448 | +21.0 | 57,989,774 | 50,338,648 | +15.2 | 5,413,285 | 4,945,477 | +9.5 | 3,930,629 | 3,605,891 |
| San Francisco | 750,850,482 | 795,314,000 | —5.6 | 1,575,186,518 | 1,626,855,107 | —3.2 | 168,955,000 | 167,704,000 | +0.7 | 184,140,682 | 163,400,000 |
| San Jose | 10,970,777 | 10,107,190 | +8.4 | 25,266,204 | 23,063,865 | +9.5 | 2,663,508 | 2,120,256 | +25.6 | 1,931,551 | 1,890,778 |
| Santa Barbara | 5,432,920 | 5,977,355 | —9.1 | 11,950,691 | 12,737,666 | —6.2 | 1,214,990 | 1,190,794 | +2.0 | 1,076,539 | 1,154,162 |
| Santa Monica | 8,030,237 | 7,922,485 | +1.4 | 17,765,770 | 17,437,012 | +1.9 | 1,750,282 | 1,728,632 | +1.2 | 1,624,230 | 2,374,892 |
| Santa Rosa | 1,797,194 | 1,821,451 | —1.3 | 3,770,152 | 3,850,034 | —2.1 | -------- | -------- | ----- | -------- | -------- |
| Stockton | 11,219,100 | 10,030,000 | +11.8 | 25,159,900 | 22,939,700 | +19.7 | c2,270,000 | 1,964,300 | +20.6 | 1,959,900 | 1,902,300 |
| Total (28 cities) | 2,229,088,200 | 2,183,606,212 | +2.1 | 4,697,057,044 | 4,596,498,139 | +2.2 | 491,066,062 | 467,967,107 | +4.9 | 457,489,101 | 472,762,401 |
| Grand total (192 cities) | 40,361,193,749 | 38,758,757,643 | +4.1 | 85,570,617,782 | 86,370,216,841 | —0.9 | 8,864,417,174 | 8,372,468,838 | +5.9 | 8,064,377,315 | 8,492,232,608 |
| Outside New York | 17,301,976,426 | 17,305,400,168 | +0.03 | 36,949,486,988 | 37,815,761,100 | —2.3 | 3,718,262,581 | 3,704,472,014 | +0.4 | 3,567,810,435 | 3,690,664,674 |

*CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEBRUARY 24.*

| Clearings at— | Month of February. | | | Since Jan. 1. | | | Week Ended February 24. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1927. | 1926. | Inc. or Dec. | 1927. | 1926. | Inc. or Dec. | 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
| **Canadian—** | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| Montreal | 417,159,787 | 414,316,192 | +0.7 | 891,597,006 | 825,979,483 | +7.9 | 95,786,350 | 101,333,829 | —15.5 | 70,938,493 | 76,295,770 |
| Toronto | 436,366,697 | 393,050,984 | +11.0 | 949,169,194 | 800,929,147 | +6.3 | 107,256,263 | 87,612,300 | +22.4 | 81,007,540 | 82,909,614 |
| Winnipeg | 156,794,000 | 142,744,995 | +2.6 | 343,774,986 | 355,656,313 | —3.4 | 35,507,622 | 31,772,179 | +12.7 | 29,923,030 | 31,068,824 |
| Vancouver | 63,110,185 | 65,331,964 | —3.4 | 137,347,935 | 138,630,059 | —0.9 | 14,683,510 | 15,303,699 | —4.1 | 13,699,375 | 14,016,045 |
| Ottawa | 24,385,098 | 22,463,085 | +8.5 | 50,836,752 | 48,462,478 | +4.9 | 5,616,351 | 4,849,270 | +15.8 | 4,156,644 | 4,355,677 |
| Quebec | 23,027,666 | 20,372,380 | +13.0 | 48,504,493 | 43,972,100 | +10.3 | 5,751,557 | 5,017,605 | +14.6 | 3,478,708 | 3,925,372 |
| Halifax | 10,654,723 | 10,283,004 | +3.6 | 23,675,960 | 23,673,891 | +0.001 | 2,419,918 | 2,434,960 | —0.6 | 2,221,593 | 1,976,106 |
| Hamilton | 20,788,151 | 17,414,264 | +19.3 | 43,212,470 | 37,004,738 | +16.8 | 4,710,516 | 4,122,866 | +14.2 | 3,546,271 | 4,063,719 |
| Calgary | 28,452,441 | 28,188,994 | +0.9 | 60,757,666 | 63,426,724 | —4.2 | 7,184,900 | 6,305,900 | +13.9 | 5,056,835 | 7,236,079 |
| St. John | 9,650,703 | 10,598,288 | —8.9 | 20,914,798 | 22,049,490 | —5.2 | 2,378,297 | 2,713,526 | —12.4 | 2,654,286 | 2,181,362 |
| Victoria | 7,867,442 | 7,621,871 | +3.2 | 16,279,018 | 18,088,616 | —10.0 | 1,685,749 | 1,823,978 | —7.6 | 1,505,190 | 1,515,691 |
| London | 11,278,790 | 9,198,302 | +22.7 | 24,480,051 | 20,221,830 | +21.0 | 2,775,030 | 2,252,815 | +23.2 | 1,969,712 | 2,058,295 |
| Edmonton | 18,055,460 | 19,086,014 | —5.4 | 41,130,959 | 41,558,761 | —1.0 | 3,993,431 | 3,916,086 | +2.0 | 3,510,106 | 3,307,178 |
| Regina | 13,099,565 | 12,090,248 | +8.3 | 30,866,195 | 30,757,474 | +0.3 | 3,212,125 | 3,041,284 | +5.6 | 2,406,326 | 2,559,494 |
| Brandon | 1,752,221 | 1,659,690 | +5.6 | 3,952,741 | 3,795,666 | +4.1 | 402,735 | 342,289 | +17.6 | 402,363 | 345,434 |
| Lethbridge | 1,771,856 | 1,894,441 | —6.5 | 3,968,144 | 4,673,534 | —15.1 | 439,699 | 460,431 | —4.5 | 434,237 | 467,491 |
| Saskatoon | 6,206,500 | 6,158,835 | +0.8 | 13,429,820 | 13,834,798 | —2.9 | 1,458,637 | 1,440,533 | +1.2 | 1,099,048 | 1,215,762 |
| Moose Jaw | 4,253,127 | 3,731,719 | +14.0 | 9,635,073 | 8,755,869 | +10.0 | 1,044,057 | 782,687 | +33.4 | 875,242 | 804,858 |
| Brantford | 4,301,350 | 3,835,748 | +12.1 | 8,941,542 | 7,825,331 | +14.3 | 1,179,097 | 831,878 | +41.7 | 707,377 | 612,302 |
| Fort William | 3,007,814 | 2,506,297 | +21.2 | 6,450,407 | 6,393,919 | +0.9 | 789,520 | 587,808 | +34.3 | 727,570 | 632,004 |
| New Westminster | 2,713,978 | 2,741,160 | —0.9 | 5,853,963 | 5,505,360 | +6.3 | 630,873 | 571,213 | +10.4 | 419,699 | 479,763 |
| Medicine Hat | 996,612 | 881,880 | +13.0 | 2,093,517 | 2,076,559 | +0.8 | 272,981 | 190,346 | +22.4 | 200,389 | 243,697 |
| Peterborough | 2,922,940 | 2,579,824 | +13.3 | 6,662,467 | 5,634,692 | +18.2 | 694,570 | 688,873 | +0.8 | 701,120 | 636,571 |
| Sherbrooke | 3,335,297 | 3,031,823 | +10.0 | 6,922,602 | 6,140,168 | +12.7 | 798,318 | 844,071 | —5.4 | 471,312 | 608,322 |
| Kitchener | 4,108,735 | 3,824,792 | +7.4 | 8,626,101 | 7,978,100 | +8.1 | 954,103 | 912,975 | +4.5 | 819,517 | 771,065 |
| Windsor | 15,425,238 | 14,529,986 | +6.2 | 32,112,603 | 28,457,039 | +12.8 | 3,746,463 | 3,405,168 | +10.0 | 2,226,886 | 2,554,823 |
| Prince Albert | 1,399,649 | 1,356,197 | +3.2 | 3,070,202 | 2,895,737 | +6.0 | 300,977 | 317,111 | —5.1 | 261,810 | 278,683 |
| Moncton | 3,114,719 | 2,885,753 | +7.9 | 6,772,476 | 6,400,493 | +5.8 | 798,668 | 683,328 | +16.9 | 701,980 | 630,946 |
| Kingston | 2,548,911 | 2,248,325 | +13.4 | 5,507,837 | 5,134,329 | +7.3 | 653,311 | 497,376 | +31.3 | 448,128 | 467,536 |
| Total (29 cities) | 1,298,549,655 | 1,236,627,055 | +5.0 | 2,806,546,979 | 2,585,913,698 | +8.5 | 307,093,628 | 285,056,384 | +7.7 | 236,570,787 | 248,218,484 |

a No longer report clearings. b Do not respond to requests for figures. c Week ended Feb. 23. d Week ended Feb. 24. e Week ended Feb. 25. * Estimated.

**Condition of National Banks Dec. 31.**—The statement of condition of the national banks under the Comptroller's call of Dec. 31 1926 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Ju e 30 1925 are included.

**ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, SEPT. 28 AND DEC. 31 1925, AND APRIL 12, JUNE 30 AND DEC. 31 1926 (in Thousands of Dollars.)**

| *Figures are given in thousands of dollars.* | *June* 30 '25 8,072 *banks.* | *Sept.* 28 '25 8,085 *banks.* | *Dec.* 31 '25. 8,054 *banks.* | *Apr.* 12 '26 8,000 *banks* | *June* 30 '26 7,978 *banks* | *Dec.* 31 '26. 7,912 *banks.* |
|---|---|---|---|---|---|---|
| *Resources—* | $ | $ | $ | $ | $ | $ |
| Loans and discounts (including rediscounts) a | 12,674,067 | 13,134,461 | 13,535,278 | 13,301,306 | 13,417,674 | 13,573,275 |
| Overdrafts | 9,352 | 14,900 | 10,554 | 10,953 | 9,719 | 9,332 |
| United States Government securities owned | 2,536,767 | 2,512,025 | 2,522,810 | 2,540,823 | 2,469,268 | 2,282,571 |
| Other bonds, stocks, securities, &c | 3,193,677 | 3,242,620 | 3,252,016 | 3,269,027 | 3,372,985 | 3,507,821 |
| Customers' liability account of acceptances | 176,583 | 201,083 | 277,513 | 265,066 | 232,460 | 255,464 |
| Banking house, furniture and fixtures | 585,267 | 593,176 | 606,474 | 621,825 | 632,842 | 644,880 |
| Other real estate owned | 111,191 | 114,677 | 113,741 | 113,987 | 115,869 | 114,108 |
| Lawful reserve with Federal Reserve banks | 1,326,864 | 1,324,326 | 1,376,992 | 1,288,664 | 1,381,171 | 1,359,386 |
| Items with Federal Reserve banks in process of collection | 466,787 | 456,666 | 572,090 | 487,345 | 501,409 | 543,268 |
| Cash in vault | 359,605 | 362,341 | 390,116 | 367,573 | 359,951 | 352,709 |
| Amount due from national banks | 1,096,768 | 1,120,925 | 1,192,948 | 1,062,811 | 1,080,617 | 1,124,188 |
| Amount due from other banks, bankers and trust companies | 403,366 | 393,869 | 425,518 | 388,932 | 400,822 | 423,766 |
| Exchanges for clearing house | 988,294 | 733,816 | 1,127,241 | 774,989 | 899,901 | 969,432 |
| Checks on other banks in the same place | 80,727 | 58,326 | 109,679 | 83,095 | 97,179 | 117,264 |
| Outside checks and other cash items | 69,517 | 54,094 | 71,320 | 68,809 | 69,316 | 72,928 |
| Redemption fund and due from United States Treasurer | 33,038 | 32,876 | 33,008 | 32,905 | 33,023 | 32,810 |
| United States Government securities borrowed | ------- | ------- | ------- | ------- | 24,442 | 23,787 |
| Bonds and securities, other than United States, borrowed | ------- | ------- | ------- | ------- | 3,173 | 3,299 |
| Other assets | 238,993 | 219,346 | 235,114 | 215,555 | 213,803 | 273,561 |
| Total | 24,350,863 | 24,569,527 | 25,852,412 | 24,893,665 | 25,315,624 | 25,683,849 |
| *Liabilities—* | | | | | | |
| Capital stock paid in | 1,369,435 | 1,375,009 | 1,379,101 | 1,410,434 | 1,412,872 | 1,410,723 |
| Surplus fund | 1,118,928 | 1,125,495 | 1,166,601 | 1,188,704 | 1,198,899 | 1,216,979 |
| Undivided profits, less expenses and taxes paid | 481,711 | 543,564 | 476,207 | 500,519 | 477,587 | 477,217 |
| Reserved for taxes, interest, &c., accrued | 60,078 | 69,792 | 59,170 | 63,327 | 64,618 | 61,308 |
| National bank notes outstanding | 648,494 | 649,221 | 648,461 | 649,452 | 651,155 | 646,449 |
| Due to Federal Reserve banks | 30,740 | 31,820 | 38,321 | 35,785 | 33,794 | 38,179 |
| Amount due to national banks | 1,028,168 | 1,068,420 | 1,076,397 | 987,311 | 979,814 | 983,661 |
| Amount due to other banks, bankers and trust companies | 1,827,492 | 1,766,708 | 1,897,555 | 1,779,579 | 1,885,848 | 1,816,955 |
| Certified checks outstanding | 224,089 | 251,505 | 261,813 | 258,034 | 217,123 | 219,759 |
| Cashiers' checks outstanding | 336,167 | 214,594 | 414,856 | 223,885 | 288,669 | 365,087 |
| Demand deposits | 10,430,254 | 10,427,544 | 11,151,126 | 10,456,694 | 10,778,603 | 10,768,669 |
| Time deposits (including postal savings) | 5,924,658 | 5,994,374 | 6,047,370 | 6,199,806 | 6,313,809 | 6,533,442 |
| United States deposits | 108,181 | 175,097 | 193,222 | 234,704 | 144,504 | 138,239 |
| **Total deposits** | **19,909,669** | **19,930,062** | **21,080,660** | **20,175,798** | **20,642,164** | **20,863,991** |
| United States Government securities borrowed | 21,684 | 24,479 | 32,718 | 25,611 | 24,442 | 23,787 |
| Bonds and securities (other than United States) borrowed | 3,530 | 3,976 | 3,625 | 4,053 | 3,173 | 3,299 |
| Agreements to repurchase United States Government or other securities sold | 3,413 | 4,057 | 1,984 | 2,497 | 3,489 | 18,485 |
| Bills payable (including all obligations representing borrowed money other than rediscounts) | 245,107 | 316,627 | 384,377 | 265,590 | 253,807 | 391,593 |
| Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement) | 233,874 | 245,537 | 264,505 | 258,713 | 268,801 | 234,065 |
| Letters of credit and travelers' checks outstanding | 12,127 | 9,065 | 7,525 | 7,760 | 12,880 | 7,778 |
| Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted | 164,569 | 191,873 | 257,929 | 246,199 | 221,131 | 250,361 |
| Acceptances executed by other banks | 28,773 | 28,542 | 39,595 | 39,493 | 29,801 | 23,268 |
| Liabilities other than those stated above | 49,471 | 52,228 | 49,954 | 55,515 | 50,805 | 54,546 |
| Total | 24,350,863 | 24,569,527 | 25,852,412 | 24,893,665 | 25,315,624 | 25,683,849 |
| **Details of Cash in Vault—** | | | | | | |
| Gold coin | 18,857 | 19,600 | 18,212 | 18,328 | 17,869 | 17,237 |
| Gold certificates | 52,904 | | | | 54,155 | |
| Clearing house certificates based on gold and gold certificates | 7 | | | | 76 | |
| Clearing house certificates based on other specie and lawful money | 18 | | | | 23 | |
| Standard silver dollars | 7,919 | 36,999 | 40,449 | 36,016 | 7,129 | 38,166 |
| Subsidiary silver and minor coin | 29,640 | | | | 29,724 | |
| Silver certificates | 28,666 | | | | 30,457 | |
| Legal tender notes | 25,501 | 305,742 | 331,455 | 331,229 | 26,740 | 297,306 |
| National bank notes | 67,609 | | | | 67,123 | |
| Federal Reserve and Federal Reserve Bank notes | 128,484 | | | | 126,655 | |
| **Details of Demand Deposits—** | | | | | | |
| Individual subject to check | 9,433,675 | 9,594,679 | 10,271,178 | 9,528,673 | 9,754,457 | 9,855,073 |
| Certificates due in less than 30 days | 239,978 | 235,471 | 253,850 | 218,289 | 217,106 | 218,395 |
| State and municipal | 580,416 | 475,835 | 480,334 | 586,981 | 622,005 | 542,715 |
| Deposits subject to less than 30 days' notice | 19,956 | 21,176 | 26,334 | 21,670 | 19,280 | 14,086 |
| Dividends unpaid | 34,228 | 3,650 | 38,673 | 2,630 | 35,273 | 38,834 |
| Other demand deposits | 122,001 | 96,733 | 80,757 | 98,451 | 130,482 | 99,566 |
| **Details of Time Deposits—** | | | | | | |
| Certificates due on or about 30 days | 1,277,699 | 1,281,839 | 1,260,685 | 1,228,223 | 1,271,807 | 1,265,364 |
| State and municipal | 112,710 | 114,398 | 108,648 | 119,636 | 134,443 | 131,076 |
| Postal savings | 67,648 | 68,542 | 68,720 | 72,255 | 70,094 | 71,438 |
| Other time deposits | 4,466,601 | 4,529,595 | 4,609,317 | 4,719,692 | 4,837,465 | 5,065,564 |
| **Percentages of Reserve—** | | | | | | |
| Central Reserve cities | 12.84% | 13.04% | 12.45% | 12.03% | 13.37% | 12.78% |
| Other Reserve cities | 10.22% | 9.94% | 9.99% | 9.89% | 10.04% | 10.19% |
| All Reserve cities | 11.37% | 11.29% | 11.09% | 10.80% | 11.52% | 11.33% |
| Country banks | 7.58% | 7.43% | 7.57% | 7.38% | 7.49% | 7.54% |
| Total United States | 9.65% | 9.50% | 9.48% | 9.21% | 9.68% | 9.58% |

a Includes customers' liability under letters of credit.

## Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of December 1926 and January, February and March 1927.

| *Holdings in U. S. Treasury.* | *Dec.* 1 1926. $ | *Jan.* 1 1927. $ | *Feb.* 1 1927. $ | *Mar.* 1 1927. $ |
|---|---|---|---|---|
| Net gold coin and bullion | 340,253,867 | 348,035,742 | 318,408,699 | 327,937,694 |
| Net silver coin and bullion | 14,751,142 | 10,827,779 | 12,404,903 | 13,303,665 |
| Net United States notes | 2,379,171 | 2,879,898 | 3,356,107 | 3,519,330 |
| Net national bank notes | 16,515,159 | 15,360,559 | 17,943,279 | 12,819,648 |
| Net Federal Reserve notes | 1,344,274 | 1,595,625 | 1,440,186 | 1,111,724 |
| Net Fed'l Res. bank notes | 61,784 | 133,070 | 198,756 | 48,024 |
| Net subsidiary silver | 3,922,810 | 3,107,687 | 4,655,616 | 4,822,298 |
| Minor coin, &c | 4,178,409 | 3,518,266 | 7,465,953 | 6,522,279 |
| Total cash in Treasury | 383,406,616 | 385,458,626 | 65,873,499 | *370,114,662 |
| Less gold reserve fund | 154,188,886 | 154,188,886 | 155,420,721 | 155,420,721 |
| Cash balance in Treas'y | 229,217,730 | 231,269,740 | 210,452,778 | 214,693,941 |
| Dep. in spec'l depositories: | | | | |
| Acct. Treasury bonds | 93,162,000 | 216,210,000 | 160,366,000 | 138,060,000 |
| Dep. in Fed'l Res banks | 38,916,978 | 28,663,964 | 35,134,412 | 42,964,932 |
| Dep in national banks: | | | | |
| To credit Treas U. S. | 7,828,522 | 8,282,320 | 7,117,609 | 7,262,611 |
| To credit disb. officers | 20,206,240 | 24,044,091 | 21,350,483 | 21,325,302 |
| Cash in Philippine Islands | 1,086,776 | 773,929 | 899,193 | 1,005,576 |
| Deposits in foreign depts. | 584,885 | 613,820 | 578,923 | 521,386 |
| Dep. in Fed'l Land banks | -------- | -------- | -------- | -------- |
| Net cash Treasury and in banks | 391,003,131 | 509,857,864 | 435,899,398 | 425,833,748 |
| Deduct current liabilities | 250,850,641 | 282,847,618 | 248,026,953 | 247,144,052 |
| Available cash balance | 140,152,490 | 227,010,246 | 187,872,445 | 178,689,696 |

*Includes Mar. 1, $7,860,891 10 silver bullion and $1,418,609 52 minor coin, &c., not included in statement "Stock of Money."

## 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, Wk.End.Mar.* 4 | *Sat., Feb.* 26. | *Mon., Feb.* 28. | *Tues., Mar.* 1. | *Wed., Mar.* 2. | *Thurs., Mar.* 3. | *Fri., Mar.* 4. |
|---|---|---|---|---|---|---|
| Silver, per oz | 26⅝d. | 26⅛d. | 26¼d. | 26 1-16d. | 25 11-16d. | 24¾d. |
| Gold, per fine oz | 84s.11½d. | 84s.11½d. | 84s.11½d. | 84s.11½d. | 84s.11½d. | 84s.11½d. |
| Consols, 2½% | ---- | 55 | 55¾ | x55 | 55 | 55⅛ |
| British, 5% | ---- | 101¼ | 101⅜ | 101⅜ | 101½ | 101½ |
| British, 4½% | ---- | 96 | 96 | 96⅛ | 96⅛ | 96⅛ |
| French Rentes (in Paris) fr. | ---- | 52.25 | 52.30 | 52.85 | 52.45 | 52.25 |
| French War L'n (in Paris) fr. | ---- | 65.95 | 65.85 | 66.30 | 66.15 | 65.70 |

The price of silver in New York on the same day has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. (cts.): | | | | | | |
| Foreign | 57¼ | 56⅛ | 56½ | 56⅛ | 55½ | 55⅝ |

x Ex-interest.

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb. 28 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Feb. 28 1927.

**CURRENT ASSETS AND LIABILITIES.**

**GOLD.**

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Gold coin | 620,039,098 97 | Gold ctfs. outstanding | 1,662,793,699 00 |
| Gold bullion | 3,070,835,224 54 | Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917) | 1,700,112,930 86 |
| | | Gold reserve | 155,420,720 98 |
| | | Gold in general fund | 172,546,972 67 |
| Total | 3,690,874,323 51 | Total | 3,690,874,323 51 |

*Note.*—Reserved against $346,681,016 of U. S. notes and $1,334,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

| Assets— | $ | Liabilities— | $ |
|---|---|---|---|
| Silver dollars | 470,661,553 00 | Silver ctfs. outstanding | 463,883,975 00 |
| | | Treasury notes of 1890 outstanding | 1,334,804 00 |
| | | Silver dollars in gen. fund | 5,442,774 00 |
| Total | 470,661,553 00 | Total | 470,661,553 00 |

GENERAL FUND.

| Assets— | $ |
|---|---|
| Gold (see above) | 172,546,972 67 |
| Silver dollars (see above) | 5,442,774 00 |
| United States notes | 3,519,330 00 |
| Federal Reserve notes | 1,111,723 50 |
| Fed'l Reserve bank notes | 46,024 00 |
| National bank notes | 12,819,648 00 |
| Subsidiary silver coin | 4,822,298 15 |
| Minor coin | 1,418,609 52 |
| Silver bullion | 7,860,891 10 |
| Unclassified—Collections, &c | 5,103,669 53 |
| Deposits in F. R. banks | 42,964,932 48 |
| Deposits in special depositaries account of sales of certificates of indebtedness | 138,060,000 00 |
| Deposits in foreign depositaries: | |
| To credit of Treasurer United States | 99,252 92 |
| To credit of other Governmnt officers | 422,132 86 |
| Deposits in nat'l banks: | |
| To credit of Treasurer United States | 7,232,611 24 |
| To credit of other Governm't officers | 21,325,301 81 |
| Deposits in Philippine Treasury: | |
| To credit of Treasurer United States | 1,005,576 53 |
| Total | 425,833,748 31 |

| Liabilities— | $ |
|---|---|
| Treasurer's checks outstanding | 3,736,006 12 |
| Deposits of Government officers: | |
| Post Office Departm't | 5,860,628 91 |
| Board of trustees, Postal Savings System 5% reserve, lawful money | 6,421,200 49 |
| Other deposits | 386,070 77 |
| Postmasters, clerks of courts, disbursing officers, &c | 39,345,626 54 |
| Deposits for: | |
| Redemption of F. R. notes (5% fd., gold) | 147,045,196 82 |
| Redemption of national bank notes (5% fund, lawful money) | 26,809,236 47 |
| Retirement of additional circulating notes, Act May 30 1908 | 2,830 00 |
| Uncollected items, exchanges, &c | 17,537,255 85 |
| | 247,144,051 97 |
| Net balance | 178,689,696 34 |
| Total | 425,833,748 31 |

*Note.*—The amount to the credit of disbursing officers and agencies to-day was $350,677,068 28. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $41,669,047.

$702,027 in Federal Reserve notes and $12,745,615 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

## Preliminary Debt Statement of the United States February 28 1927.

The preliminary statement of the public debt of the United States Feb. 28 1927, as made upon the basis of the daily Treasury statements, is as follows:

| | | |
|---|---|---|
| *Bonds—* | | |
| Consols of 1930 | $599,724,050 00 | |
| Panama's of 1916-1936 | 48,954,180 00 | |
| Panama's of 1918-1938 | 25,947,400 00 | |
| Panama's of 1961 | 49,800,000 00 | |
| Conversion Bonds | 28,894,500 00 | |
| Postal Savings bonds | 13,229,660 00 | |
| | | $766,549,790 00 |
| First Liberty Loan of 1932-1947 | $1,939,209,300 00 | |
| Second Liberty Loan of 1927-1942 | 3,104,520,050 00 | |
| Third Liberty Loan of 1928 | 2,160,006,900 00 | |
| Fourth Liberty Loan of 1933-1938 | 6,324,463,950 00 | |
| | | $13,528,200,200 00 |
| Treasury bonds of 1947-1952 | $763,948,300 00 | |
| Treasury bonds of 1944-1954 | 1,047,087,500 00 | |
| Treasury bonds of 1946-1956 | 494,898,100 00 | |
| | | 2,305,933,900 00 |
| Total bonds | | $16,600,683,890 00 |
| *Treasury Notes—* | | |
| Series A-1927, maturing Dec. 15 1927 | $355,779,900 00 | |
| Series B-1927, maturing March 15 1927 | 668,201,400 00 | |
| Adjusted Service, Series A-1930 | 50,000,000 00 | |
| Adjusted Service, Series A-1931 | 53,500,000 00 | |
| Adjusted Service, Series B-1931 | 70,000,000 00 | |
| Adjusted Service, Series A-1932 | 123,400,000 00 | |
| | | 1,320,881,300 00 |
| *Treasury Certificates—* | | |
| Series TJ-1927, maturing June 15 1927 | $378,669,500 00 | |
| Series TS-1927, maturing Sept. 15 1927 | 229,269,500 00 | |
| Adjusted Service, Series A-1928 | 22,300,000 00 | |
| Civil Service Retirement Fund Series | 9,600,000 00 | |
| | | 639,839,000 00 |
| *Treasury Savings Certificates*—* | | |
| Series 1922, issue of Dec. 15 1921 | $84,395,857 90 | |
| Series 1922, issue of Sept. 30 1922 | 14,393,730 60 | |
| Series 1923, issue of Sept. 30 1922 | 127,786,955 55 | |
| Series 1923, issue of Dec. 1 1923 | 23,203,646 95 | |
| Series 1924, issue of Dec. 1 1923 | 93,965,227 10 | |
| | | 343,745,418 10 |
| Total interest-bearing debt | | $18,905,149,608 10 |
| *Matured Debt on Which Interest Has Ceased—* | | |
| Old debt matured—issued prior to April 1 1917 | $2,156,950 26 | |
| Certificates of indebtedness | 724,500 00 | |
| Treasury notes | 1,912,900 00 | |
| 3¾% Victory notes of 1922-23 | 28,550 00 | |
| 4¾% Victory notes of 1922-23 | 3,698,300 00 | |
| Treasury Savings Certificates | 263,925 00 | |
| | | 8,785,125 26 |
| *Debt Bearing No Interest—* | | |
| United States notes | $346,681,016 00 | |
| Less gold reserve | 155,420,720 98 | |
| | $191,260,295 02 | |
| Deposits for retirement of national bank and Federal Reserve Bank notes | 41,669,047 00 | |
| Old demand notes and fractional currency | 2,046,796 65 | |
| Thrift and Treasury Savings stamps, unclassified sales, &c | 3,644,060 90 | |
| | | 238,620,199 57 |
| Total gross debt | | $19,152,554,932 93 |

* Net redemption value of certificates outstanding

## Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1927 and 1926 and the eight months of the fiscal years 1926-1927 and 1927-1928.

| Receipts. | Month of February 1927. | Month of February 1926. | Eight Months 1926-27. | Eight Months 1925-26. |
|---|---|---|---|---|
| *Ordinary—* | $ | $ | $ | $ |
| Customs | 43,378,812 | 47,615,073 | 406,891,901 | 386,635,429 |
| Internal revenue: | | | | |
| Income tax | 46,260,289 | 38,240,094 | 1,133,437,099 | 927,489,933 |
| Misc. internal revenue | 43,281,181 | 56,589,339 | 429,984,815 | 610,302,993 |
| Miscellaneous receipts: | | | | |
| Proceeds Government-owned securities— | | | | |
| Foreign obligations— | | | | |
| Principal | ------ | 47,207 | 26,565,730 | 25,790,420 |
| Interest | 10,000,000 | 10,025,627 | 20,353,454 | 20,166,493 |
| Railroad securities | 3,159,781 | 3,599,862 | 38,241,840 | 27,834,122 |
| All others | 1,324,004 | 4,353,697 | 59,974,690 | 24,274,058 |
| Trust fund receipts (reappropriated for invest't) | 4,109,525 | 2,683,376 | 32,067,486 | 25,682,314 |
| Proceeds sale of surplus property | 1,606,106 | 6,069,629 | 12,191,628 | 14,432,958 |
| Panama Canal tolls, &c | 2,364,812 | 1,734,142 | 16,521,975 | 15,820,921 |
| Receipts from miscellaneous sources credited direct to appropriations | 1,801,766 | 1,960,747 | 9,740,916 | 17,320,186 |
| Other miscellaneous | 8,448,602 | 6,376,767 | 110,865,980 | 109,512,869 |
| Total ordinary | 165,734,878 | 179,295,560 | 2,366,837,514 | 2,275,262,676 |
| Excess of ordinary receipts over total expenditures chargeable against ordinary receipts | 7,228,748 | 27,418,583 | 90,837,907 | 106,453,471 |
| Excess of total expenditures chargeable against ordinary receipts over ordinary receipts | ------ | ------ | ---------- | ---------- |
| **Expenditures** | | | | |
| *Ordinary—* | | | | |
| (Checks & warrants paid, &c.) | | | | |
| General expenditures | 142,366,296 | 137,078,198 | 1,247,971,855 | 1,235,987,254 |
| Interest on public debt *a* | 5,622,319 | 5,633,334 | 427,249,826 | 445,648,459 |
| Refund of receipts: | | | | |
| Customs | 1,438,878 | 1,450,287 | 12,528,579 | 20,263,587 |
| Internal revenue | 1,572,594 | 620,503 | 56,462,530 | 82,627,210 |
| Postal deficiency | ------ | ------ | 7,015,648 | 27,907,883 |
| Panama Canal | 1,786,551 | 1,058,765 | 5,453,203 | 6,833,054 |
| Operations in special accounts: | | | | |
| Railroads | 38,568 | 197,332 | 423,872 | 1,309,262 |
| War Finance Corporation | *b*407,286 | *b*714,196 | *b*14,343,335 | *b*16,873,402 |
| Shipping Board | 2,098,371 | 1,720,954 | 17,317,804 | 17,778,662 |
| Alien property funds | *b*448,915 | 398,102 | *b*604,790 | 3,603,184 |
| Adjusted service certif. fund | 50,301 | 25,843 | *c*115,895,108 | 50,004,774 |
| Civil service retirement fund | 285,339 | *b*774,965 | *b*58,907 | 11,329,868 |
| Investment of trust funds: | | | | |
| Government Life Insurance | 4,109,525 | 2,633,387 | 31,639,220 | 25,185,856 |
| District of Columbia Teachers' Retirement | ------ | 49,988 | 142,616 | 182,028 |
| Foreign Service Retirement | *b*6,461 | *b*5,505 | 109,581 | 114,033 |
| General Railroad Conting't | ------ | ------ | 285,650 | 314,430 |
| Total ordinary | 158,506,080 | 149,372,027 | 1,907,488,462 | 1,912,216,154 |
| Public debt retirements chargeable against ordinary receipts: | | | | |
| Sinking fund | ------ | 2,502,450 | 273,310,500 | 163,674,300 |
| Purchases and retirements from foreign repayments | ------ | ------ | 995,000 | ---------- |
| Received from foreign governments under debt settlements | ------ | ------ | 92,950,000 | 92,310,000 |
| Received for estate taxes | ------ | ------ | ---------- | ---------- |
| Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks) | ------ | ------ | 1,231,835 | 567,901 |
| Forfeitures, gifts, &c | 50 | 2,500 | 23,810 | 40,850 |
| Total | 50 | 2,504,950 | 368,511,145 | 256,593,051 |
| Total expenditures chargeable against ordinary receipts | 158,506,130 | 151,876,977 | 2,275,999,607 | 2,168,809,205 |

Receipts and expenditures for June reaching the Treasury in July are included.

*a* The figures for the month include $185,053 14 and for the fiscal year 1927 to date $1,769,459 94 accrued discount on war savings certificates of matures series, and for the corresponding periods last year the figures include $398,955 24 and $3,300,311 88, respectively.

*b* Excess of credits (deduct).

*c* In accordance with established procedure the appropriation of $116,000,000 available Jan. 1 1927, and interest on investments in the fund due on that date amounting to $7,400,000, were invested in adjusted service obligations aggregating $123,400,000 face amount, bearing interest at the rate of 4% per annum $23,800,000 face amount of one-year 4% Treasury certificates of the adjusted service series held in the investment account were redeemed as of Jan. 1 1927, and the proceeds reinvested in an equal face amoung of like kinds of obligations. See adjusted service obligations under public debt receipts and expenditures on page 3, pamphlet report. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variatoins in the working cash balance required.

# Commercial and Miscellaneous News

**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. 23—The East Avenue National Bank of Rochester, N. Y. Correspondent, Paul B. Aex, 950 Lincoln-Alliance Bank Bldg., Rochester, N. Y. | $200,000 |
| Feb. 25—The Citizens National Bank of Union City, N. J. Correspondent, James C. Agnew, Union City, N. J. | 100,000 |
| Feb. 25—The First National Bank of Verona, N. J. Correspondent, John A. Bennett, 18 Upland Way, Verona, N. J. | 50,000 |
| Feb. 25—The Milburn National Bank of Baldwin, N. Y. Correspondent, John W. Lacey, Baldwin, N. Y. | 50,000 |
| Feb. 25—The Island Park National Bank, Island Park, N. Y. Correspondent, Charles N. Talbot, Island Park, N. Y. | 25,000 |

APPLICATIONS TO CONVERT RECEIVED.

| | |
|---|---|
| Feb. 25—The First National Bank of Fallbrook, Calif. Conversion of the Citizens Commercial Bank of Fallbrook, Calif. | $25,000 |
| Feb. 26—The Valley National Bank of San Bernardino, Calif. Conversion of the San Bernardino Valley Bank, San Bernardino, Calif. | 175,000 |

VOLUNTARY LIQUIDATIONS.

| | |
|---|---|
| Feb. 24—The Fifth-Third National Bank of Cincinnati, Ohio. Effective Feb. 23 1927. Liquidating agent, Charles A. Hinsch, Cincinnati, O. Absorbed by the Union Trust Co. of Cincinnati, O. | $3,000,000 |
| Feb. 24—The Peoples National Bank of Henryetta, Okla. Effective Nov. 10 1926. Liquidating agent, C. C. Calvert, Henryetta, Okla. Absorbed by American Exchange Bank of Henryetta, Okla. | 100,000 |

CHARTER ISSUED.

Feb. 25—13,043—The Hayes Circle National Bank &T rust Co. of Newark, N. J. ........ $500,000
Cashier, E. J. Moffett.

CONSOLIDATIONS.

Feb. 21—Bowery & East River Nat. Bank of New York, N. Y. .. $3,000,000
The Discount National Bank of New York, N. Y. ........ 1,000,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "Bowery & East River National Bank of New York," No. 1105, with capital stock of $3,000,000. The consolidated bank has a main office and four branches, all located within the City of New York.

Feb. 26—The First National Bank of Moorhead, Minn. ........ 100,000
The Moorhead National Bank, Moorhead, Minn. ........ 60,000
Consolidated under the Act of Nov. 7 1918, under the charter of the First National Bank of Moorhead, No. 2569, and under the corporate title of "The First & Moorhead National Bank," with capital stock of $150,000.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| **Industrials—** | | | | | | | | | |
| Am Laundry Mach com | 25 | 112 | 112 | 112¾ | 498 | 110 | Jan | 115⅜ | Jan |
| Preferred | 100 | ------ | 125¼ | 125¼ | 40 | 125 | Jan | 125¾ | Jan |
| Amer Rolling Mill com | 25 | 50 | 50 | 50⅜ | 3,945 | 44 | Jan | 50½ | Feb |
| Preferred | 100 | 114 | 111 | 114 | 299 | 110¾ | Feb | 114 | Feb |
| Buckeye | | 47⅜ | 46½ | 47⅜ | 421 | 44 | Jan | 47¼ | Jan |
| Champ Fibre pref | 100 | 103½ | 103⅛ | 103⅛ | 20 | 103 | Feb | 105¾ | Jan |
| Churngold Corp | * | 39 | 35 | 38½ | 650 | 34¼ | Feb | 40 | Jan |
| Cincinnati Car | | 22¼ | 21⅞ | 22¼ | 1,596 | 21½ | Feb | 24 | Jan |
| City Ice & Fuel | * | 24¼ | 24¼ | 24½ | 6 | 22⅞ | Jan | 25 | Feb |
| Cooper Corp (new) | 100 | ------ | 71 | 72 | 170 | 63 | Jan | 73 | Feb |
| New preferred | 100 | 101 | 100½ | 102½ | 132 | 102 | Jan | 103 | Jan |
| Dalton Add Mach com | 100 | 82½ | 78 | 83 | 590 | 50 | Jan | 83 | Mar |
| Preferred | 100 | 110 | 104⅞ | 110 | 100 | 109 | Feb | 110 | Feb |
| Dow Drug pref | 100 | ------ | 113½ | 113¾ | 13 | 112¾ | Jan | 113¾ | Mar |
| Eagle-Picher Lead com | 20 | 27¼ | 26⅞ | 27¼ | 4,456 | 26¼ | Feb | 28¼ | Jan |
| Formica Insulation | * | ------ | 22½ | 22½ | 25 | 22 | Jan | 25 | Feb |
| Giant Tire | * | ------ | 50 | 50 | 6 | 43¼ | Jan | 55 | Feb |
| Gibson Art com | * | 42 | 42 | 43 | 350 | 42⅛ | Jan | 44 | Feb |
| Hatfield-Reliance pref | 100 | 102½ | 102½ | 109½ | 18 | 102 | Jan | 103⅞ | Feb |
| Hobart | | ------ | 28¼ | 28½ | 293 | 26⅝ | Feb | 29½ | Jan |
| Jaeger | | 28⅝ | 28⅝ | 28⅝ | 20 | 27½ | Feb | 29½ | Jan |
| Kahns 1st pref | | ------ | 101 | 101½ | 16 | 99 | Jan | 101¼ | Feb |
| Kodel Radio pref | 20 | ------ | 20½ | 20½ | 25 | 20½ | Jan | 21 | Feb |
| Kroger com | 10 | 128 | 126 | 129 | 682 | 129 | Feb | 124½ | Jan |
| McLaren Cone | * | ------ | 17 | 17⅛ | 35 | 16½ | Jan | 17 | Feb |
| Nash A | * | 100 | 100 | 100 | 111 | 99¾ | Feb | 101 | Feb |
| Paragon Refining com | 25 | ------ | 7½ | 7½ | 30 | 6¾ | Feb | 7½ | Jan |
| Procter & Gamble com | 20 | 183 | 180½ | 184 | 1,253 | 177 | Feb | 191½ | Feb |
| 6% preferred | 100 | 112½ | 112 | 112¼ | 144 | 112 | Jan | 113 | Jan |
| Pure Oil 6% pref | 100 | ------ | 97¼ | 97¼ | 179 | 97 | Feb | 98 | Jan |
| U S Can com | * | ------ | 42 | 42 | 50 | 38½ | Feb | 41 | Feb |
| U S Playing Card | 20 | 87⅝ | 86½ | 88 | 133 | 85⅞ | Feb | 88½ | Feb |
| Whitaker Paper com | * | 60⅛ | 57½ | 60¼ | 445 | 51 | Jan | 59 | Jan |
| **Banks—** | | | | | | | | | |
| Fifth-Third Union units | 100 | 315 | 314¾ | 315 | 35 | 302½ | Jan | 320 | Jan |
| First National | 100 | 345 | 345 | 345 | 10 | 338 | Jan | 345 | Mar |
| Fourth & Central Trust | 100 | 260 | 260 | 260 | 1 | ------ | | ------ | |
| **Public Utilities—** | | | | | | | | | |
| Cincinnati & Sub Tel | 50 | 96½ | 96½ | 97 | 9 | 90¼ | Jan | 97 | Feb |
| Cincinnati Gas & Elec | 100 | 94⅞ | 94 | 96⅛ | 402 | 93¼ | Jan | 95¼ | Jan |
| Cin Gas Transportation | 100 | ------ | 113 | 113 | 457 | 112⅛ | Jan | 114 | Jan |
| C N & C Lt & Trac com | 100 | 91½ | 91¼ | 91½ | 32 | 98½ | Jan | 92¼ | Jan |
| Preferred | 100 | 71¾ | 71½ | 71¾ | 44 | 70 | Jan | 73 | Jan |
| Ohio Bell Tel pref | 100 | ------ | 111¾ | 112 | 171 | 110¾ | Jan | 112¾ | Jan |
| **Tractions—** | | | | | | | | | |
| Cincinnati Street Ry | 50 | 39½ | 39 | 40 | 1,305 | 38¼ | Jan | 39 | Jan |
| **Railroads—** | | | | | | | | | |
| Little Miami guar | 50 | ------ | 95 | 95 | 10 | ------ | | ------ | |
| Special | 50 | ------ | 41½ | 41½ | 23 | 41½ | Mar | 41½ | Mar |

* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| Amer Vitr Prod com | 50 | 23½ | 23½ | 24 | 130 | 23½ | Jan | 27 | Jan |
| Am Wind Gl Mach com | 100 | 41½ | 40 | 41½ | 140 | 40 | Jan | 52 | Jan |
| Arkansas Nat Gas com | 100 | 7½ | 7⅜ | 7⅝ | 1,698 | 7⅛ | Jan | 8¼ | Feb |
| Blaw-Knox Co com | 25 | ------ | 70 | 70⅛ | 85 | 70 | Jan | 73 | Jan |
| Byers (A M) Co pref | 100 | ------ | 107½ | 107½ | 40 | 106¼ | Jan | 108 | Jan |
| Carnegie Metals Co | 100 | ------ | 13 | 13 | 300 | 11¾ | Jan | 13½ | Jan |
| Columbia Gas & Elec com | * | ------ | 85 | 86 | 215 | 83½ | Feb | 91¼ | Jan |
| Preferred | 100 | ------ | 101 | 101 | 30 | 99½ | Jan | 101⅛ | Jan |
| Conley Tank Car pref | 100 | 105 | 105 | 105 | 15 | 104 | Jan | 105 | Jan |
| Devonian Oil | | 13½ | 13½ | 13½ | 104 | 13½ | Feb | 15 | Jan |
| Duquesne Light 7% pf | 100 | ------ | 115 | 115 | 40 | 115 | Mar | 116¼ | Jan |
| Harbison-Walk Ref com | 100 | ------ | 135 | 135 | 60 | 133 | Jan | 138 | Feb |
| Houston Gulf Gas | * | 6½ | 6¼ | 6½ | 1,485 | 6 | Feb | 7½ | Jan |
| Indep Brewing com | 50 | ------ | 3½ | 3½ | 100 | 2½ | Feb | 4 | Feb |
| Preferred | 50 | ------ | 5¾ | 5¾ | 75 | 5½ | Jan | 6 | Feb |
| Jones & Laugh'n St'l pf | 100 | 119½ | 119 | 120 | 141 | 118 | Jan | 120 | Jan |
| Lone Star Gas | 25 | 43 | 42¾ | 45¼ | 14,591 | 37¼ | Jan | 45¼ | Feb |
| Marine National Bank | 100 | 135 | 135 | 135 | 50 | 135 | Mar | 135 | Mar |
| Nat Fireproofing com | 100 | ------ | 8⅝ | 8¾ | 50 | 8 | Jan | 9 | Feb |
| Preferred | 100 | 29 | 28½ | 29 | 160 | 27 | Jan | 29 | Feb |
| Okla Nat Gas ctfs of dep | | ------ | 21¼ | 21½ | 1,156 | 20¼ | Jan | 23 | Feb |
| Pittsb Brewing com | 50 | ------ | 4 | 4 | 110 | 4 | Jan | 4½ | Jan |
| Preferred | 50 | 10¾ | 10¾ | 11 | 346 | 10¾ | Feb | 11⅞ | Jan |
| Pittsburgh Coal pref | 100 | ------ | 71 | 72 | 43 | 71 | Jan | 72 | Jan |
| Pittsburgh Plate Glass | 100 | 260 | 245 | 260 | 110 | 239 | Feb | 270 | Jan |
| Salt Creek Consol Oil | 10 | ------ | 7⅝ | 8 | 65 | 7½ | Jan | 8 | Feb |
| San Toy Mining | 1 | 5c | 5c | 5c | 1,500 | 5c | Jan | 6c | Jan |
| Standard Sanitary Mfg | 25 | 86 | 86 | 87 | 690 | 85 | Jan | 92½ | Jan |
| Tidal Osage Oil | 100 | 25½ | 25 | 26½ | 3,210 | 22 | Jan | 26½ | Mar |
| Union Steel Casting com | * | ------ | 35 | 36 | 150 | 32½ | Jan | 36 | Feb |
| United States Glass | 25 | ------ | 13¼ | 13¼ | 85 | 13 | Feb | 15½ | Jan |
| Waverly Oil Wks class A | * | 42 | 42 | 42 | 30 | 42 | Jan | 43 | Feb |
| Westinghouse Air Brake | 50 | 154 | 153¼ | 155 | 149 | 134 | Jan | 155 | Feb |
| **Bonds.** | | | | | | | | | |
| Indep Brewing 6s | 1955 | ------ | 74 | 74 | $1,000 | 74 | Mar | 75¼ | Jan |

* No par value.

**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. |
|---|---|
| 10,300 rubles Russian Govt. War Loan of 1916, 5½%, due Feb. 14 1926, with Aug. 1 1917 and subsequent coupons attached; 1 membership share, the Nicatous Club, New York, $50 each | $18 lot |
| 12 Fairbanks Co. 2d pref | $50 lot |
| $500 the Saint Andrews Golf Club 1st s. f. 5s, July 1 1952, reg | $350 lot |

## By R. L. Day & Co., Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 10 National Shawmut Bank | 261 |
| 10 Merchants National Bank | 400-400¼ |
| 3 Webster & Atlas National Bank | 224½ |
| 10 Merchants National Bank | 400 |
| 4 National Shawmut Bank | 261 |
| 10 Beacon Trust Co | 265 |
| 35 Waltham (Mass.) Nat. Bank, par $75 | 132½ |
| 7 Naumkeag Steam Cotton Co | 172 |
| 18 Great Falls Manufacturing Co | 14¼ |
| 25 Naumkeag Steam Cotton Co | 171¾ |
| 2 Wm. Whitman & Co., Inc., pref | 78 |
| 43 Arlington Mills | 68¼-68¾ |
| 10 Nashawena Mills | 69½ |
| 3 West Boylston Mfg. Co., pref | 44 |
| 36 Pepperell Mfg. Co | 116½-116⅝ |
| 25 Nonquitt Spinning Co | 33½ |
| 20 Naumkeag Steam Cotton Co | 171½ |
| 1 American Mfg. Co., com | 90 |
| 25 Nashua Mfg. Co., com | 50⅛ |
| 5 Worcester Consol. St. Ry. Co., 1st pref., par $80 | 21½ |
| 11 Bos. Revere Beach & Lynn RR | 68 |
| 88 Fitchburg G. & El. Co., par $50 | 125⅛ |
| 20 Draper Corporation | 70 |
| 21 Lynn Gas & Elec. Co., par $25 | 141 |
| 25 Lowell Elec. Lt. Co., par $25 | 72 |
| 19 Plymouth Cordage Co | 127 |
| 5 units First Peoples Trust | 70 |
| 4 special units First Peoples Trust | 5 |
| 82 Marmite, Inc., of Amer., pref., par $10 | $124 lot |
| 250 The Dionol Co., par $10 | $100 lot |
| 5 The Bunting Publications, Inc., 8% pref | $91 lot |
| 82 Vitamin Food Co., Inc., pref. v. t. c., par $10 | $103 lot |
| 90 Vitamin Food Co., Inc., com., v. t. c | $91 lot |
| 120 The Anti-Pyrex Co | $15 lot |
| 26 Int. Metal Coating Corp., 7% 1st pref., par $10 | $10 lot |
| 26 Int. Metal Coating Corp., 6% 2d pref., par $10 | $10 lot |
| 26 Int. Metal Coating Corp., com., par $10 | $10 lot |
| 8 Grape Ola Corp. of America, 1st pref., par $10 | $5 lot |
| 12 Grape Ola Corp. of America, class A pref., par $10 | $10 lot |
| 20 Grape Ola Corp. of America, com., par $10 | $8 lot |
| 3 Hood Rubber Co., 7½% pref | 98½ |
| 3 Travelers Insurance Co., Hartford, Conn | 1141 |
| 6 units First Peoples Trust | 60 |
| 12 Bausch Machine Tool Co., pref | 20 |
| 25 Lowell Gas Light Co., par $25 | 79 |
| 8 Dubuque Electric Co., pref | 104½ |
| 2 30-100 Rand Kardex Bureau, Inc., class A pref | 98 |
| 2 units First Peoples Trust | 60 |
| 5 special units First Peoples Trust | 5 |
| 27 Nor. Bos. Ltg. Prop., pref | 110 |
| 1 Boston Athenaeum, par $300 | 840 |
| 5 units Mutual Finance Corp | 67 |
| 2 units First Peoples Trust | 60 |
| 60 Heywood Wakefield Co., com | 57½ |
| 50 Grt. North. Paper Co., par $25 | 69⅛ |
| 6 units First Peoples Trust | 60 |
| 1 United Elec. Lt. Co., Springfield | 477 |
| 2 units Commercial Finance Corp | 47 |
| 1 unit Mutual Finance Corporation | 68 |
| 2 special units First Peoples Trust | 5 |
| 30 Plymouth Cordage Co | 126½ |
| 6 units First Peoples Trust | 60 |
| 1 unit Mutual Finance Corporation | 66 |
| 6 units First Peoples Trust | .60 |
| 15 Boston Wharf Co | 113½ |
| 8 Greenfield Tap & Die Corp., 8% pref | 96½ |
| 18 Beverly Gas & El. Co., par $25 | 86⅞ |
| 40 Worcester Elec. Lt. Co., com., par $25 | 151¾ |
| 25 New Bedford Gas & Edison Lt. Co., par $25 | 84 |
| *Rights.* | *$ per right.* |
| 100 Old Colony Trust Co | 33⅞ |
| 100 Old Colony Trust Co | 34 |
| 105 Old Colony Trust Co | 34 |
| 550 Old Colony Trust Co | 34 |
| 3 Columbian Nat'l Life Ins. Co | 31½ |
| 55 West Boston Gas Co | 7⅛ |
| 15 Columbian Nat'l Life Ins. Co | 31⅜ |
| 50 West Boston Gas Co | 7¼ |
| *Bonds.* | *Per Cent.* |
| $2,000 Lockwood-Greene Co. 7s, Mar. 1933 ctf. dep | 62⅛ & int. |
| $1,500 demand notes of uncertain value | $10 lot |

## By Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 24 Franklin (Mass.) National Bank | 156 |
| 25 Merchants Nat. Bank, Leominster, Mass | 156 |
| 7 Atlantic National Bank | 260¼ |
| 25 Naumkeag Steam Cotton Co | 171½ |
| 2 Salmon Falls Mfg. Co | 22 |
| 8 Ludlow Manufacturing Associates | 178⅛ |
| 10 Ludlow Mfg. Associates | 178⅛ |
| 1 Essex Company, par $50 | 200 |
| 10 Vermont & Massachusetts RR | 112⅛ |
| 1 Boston Revere Beach & Lynn RR | 67 |
| 11 Puget Sound Power & Light, 6% pref | 84½ |
| 13 Edison Elec. Ill. Co. of Brockton, par $25 | 63 |
| 20 American Mfg. Co., com | 89 |
| 5 units First Peoples Trust | 70 |
| 15 Graton & Knight Co., pref | 68 |
| 18 W. L. Douglas Shoe Co., pref | 82 |
| 10 Nor. Boston Ltg. Prop., com | 105¼ |
| 3 units Commercial Finance Corp | 47 |
| 10 New Bedford Gas & Edison Light Co., par $25 | 83½ |
| 125 Fall River Elec. Co., par $25 | 53-53⅛ |
| 2 units First Peoples Trust | 60 |
| 5 New Eng. Pow. Co., 6% pref | 105 & div |
| 134 Lowell El. Lt. Corp., par $25 | 71⅞-72 |
| 24 Graton & Knight Co., com | 17½ |
| 63 Springfield Gas Light Co., par $25 | 63½-63¾ |
| 8 Malden & Melrose Gas Light Co., par $25 | 50 |
| 23 Graton & Knight Co., pref | 68¼ |
| 5 units Commercial Finance Corp | 47 |
| 5 Blackstone Val. Gas & Elec. Co., com., par $50 | 99½ |
| 3 units Mutual Finance Corporation | 68 |
| 6 special units First Peoples Trust | 5 |
| 15 Cold Storage Co. of Boothbay Harbor | 30 |
| 25 First National Stores, Inc., 7% pref | 100¼ |
| 1 Regal Shoe Co., pref | 75 |
| 2 units First Peoples Trust | 60 |
| *No. Rights.* | *$ per right.* |
| 43 Old Colony Trust Co | 33⅞ |
| 500 Old Colony Trust Co | 33⅞-34 |
| 490 Old Colony Trust Co | 33⅞-34 |
| 3 Columbian Nat. Life Ins. Co | 31¼ |
| 30 Columbian Nat. Life Ins. Co | 31 |
| *Bonds.* | *Per Cent.* |
| $100 Van Camp Packing Co. 8s, April 1941 | 80 |
| $1,000 Quincy Market Realty Trust 5s, May 1964 | 93⅝ |

## By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per sh. |
|---|---|
| 20 Pennsylvania Co. for Ins. on Lives, &c | 880 |
| 26 Land Title & Trust Co | 785 |
| 12 Corn Exchange Nat. Bank | 741 |
| ½ Corn Exchange Nat. Bank | 372 |
| 5 Oakmont (Pa.) National Bank | 200 |
| 1 Fidelity-Phila. Trust Co | 699 |
| 8 Commonwealth Title Ins. & Trust | 561 |
| 11 Penn National Bank | 637 |
| 25 Manayunk National Bank | 500 |
| 25 First Nat. Bank of Phila | 465 |
| 11 Quaker City Nat. Bank | 330 |
| 14 Nat. Bank of Commerce | 301 |
| 10 Nat. Bank of Commerce | 301 |
| 6 Central Nat. Bank | 685 |
| 11 Franklin-Fourth St. Nat. Bank | 594 |
| 1 Continental Equitable Title & Trust Co | 265 |
| 5 West Phila. Title & Trust Co., par $50 | 246 |
| 25 West Phila. Title & Trust Co | 245 |
| 1 Market St. Title & Tr. Co., par $50 | 425 |
| 2 Provident Trust Co | 775 |
| 5 Phila. Co. for Guar. Mtges | 218 |
| 10 Integrity Trust Co., par $50 | 555 |
| 12 Northeastern Title & Trust Co., par $50 | 62½ |
| 10 Broad Street Trust Co., par $50 | 76 |
| 2 Tioga Trust Co., par $50 | 178 |
| 10 Aldine Trust Co | 252 |
| 100 Brotherhood of Locomotive Engineers' Title & Trust Co. of Phila., par $25 | 37½ |
| 7 Mitten Men & Management Bank & Trust Co., par $50 | 120 |
| 5 Metropolitan Trust Co., par $50 | 122 |
| 40 Allegheny Title & Trust Co., par $50 | 60 |
| 19 Peoples Bank & Tr. Co., par $50 | 192 |
| 15 Phila. & Sub. Mtg. Guar. Co | 120 |
| 10 Merion Title & Trust Co | 275 |
| 8 West Jersey Title & Guar. Co., Camden, N. J., par $50 | 551 |
| 5 Camden Safe Deposit & Trust Co., par $25 | 190 |
| 3 Broadway Merchants Trust Co., Camden | 351 |
| 10 Quakertown Trust Co., par $50 | 255 |
| 10 Farmers Nat. Bank, Mullica Hill, N. J | 225 |
| 100 Fire Assoc. of Phila., par $10 | 52 |
| 25 Lumbermen's Ins. Co., par $25 | 85 |
| 42 Commonwealth Casualty Co., par $10 | 26½ |
| 11 Camden Fire Ins. Assoc | 15½ |
| 12 H. K. Mulford Co., par $50 | 45½ |
| 90 Edward G. Budd Mfg. Co., common, no par | 29¼ |
| 4 Phila. Bourse, com., par $50 | 21 |
| 3 Phila. Bourse, pref., par $25 | 24¼ |
| 10 Frankf. & S'wark Pass. Ry | 240 |
| 12 2d & 3d Sts. Pass. Ry | 165 |
| 15 13th & 15th Sts. Pass. Ry | 160 |
| 1 West Phila. Pass. Ry | 123½ |
| 10 Catawissa RR. 1st pref | 45 |
| 5 Evergreen Farms Restaurant Co | 75 |
| 2 Hayes Hunt Corp., no par | $4 lot |
| 26 Standard Ice Mfg. Co., pref | 66 |
| *Rights.* | *$ per Right.* |
| 2 1-3 First Nat. Bk., Derby, Pa | 166 |
| 2 2-3 First Nat Bk., Derby, Pa | 166 |

## 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).** | | | |
| Lehigh Valley, common (quar.) | 87½c | Apr. 1 | Holders of rec. Mar. 12a |
| Preferred (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 12a |
| New York Lackawanna & Western (qu.) | 1¼ | Apr. 1 | Holders of rec. Mar. 14a |
| Northern Pacific (quar.) | *1¼ | May 2 | *Holders of rec. Mar. 17 |
| Old Colony RR. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 12 |
| Pere Marquette, common (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 14a |
| Common (extra) | 2 | Apr. 1 | Holders of rec. Mar. 14a |
| Prior preferred (quar.) | 1¼ | May 2 | Holders of rec. Apr. 14a |
| Preferred (quar.) | 1¼ | May 2 | Holders of rec. Apr. 14a |
| Reading Co., 2d pref. (quar.) | *50c. | Apr. 14 | *Holders of rec. Mar. 21 |
| St. Louis-San Francisco, common (qu.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Common (extra) | *25c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Southern Ry., M. & O. stk. tr. ctf. (No. 1) | 5 | Apr. 1 | Holders of rec. Mar. 19 |
| **Public Utilities.** | | | |
| Amer. Public Utilities, prior pref. (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 15 |
| Participating preferred (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 15 |
| Arkansas Natural Gas (quar.) | 12c. | Apr. 1 | Holders of rec. Mar. 9a |
| Bangor Hydro-Elec., 6% pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 10 |
| Seven per cent preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 10 |
| Birmingham Water Works, 7% pf. (qu.) | *1¾ | Mar. 15 | *Holders of rec. Mar. 1 |
| Eight per cent preferred (quar.) | *2 | Mar. 15 | *Holders of rec. Mar. 1 |
| Central States Elec. Corp., com. (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 10 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 10 |
| Columbus Elec. & Pow., com. (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 8a |
| Preferred B (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 8a |
| Preferred C (quar.) | $1.62½ | Apr. 1 | Holders of rec. Mar. 8a |
| Second preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 8a |
| Detroit Edison (quar.) | 2 | Apr. 15 | Holders of rec. Mar. 21 |
| East Kootenay Power, Ltd., pref. (qu.) | 1¾ | Mar. 15 | Holders of rec. Feb. 28 |
| Elec. Lt. & Pr. Co. of Abington & Rockland (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 16a |
| Empire Gas & Fuel, 7% pref. (monthly) | 58 1-3c | Apr. 1 | *Holders of rec. Mar. 15 |
| Eight per cent pref. (quar.) | *66 2-3c | Apr. 1 | *Holders of rec. Mar. 15 |
| Frankford & Southwark Pass. Ry. (qu.) | $4.50 | Apr. 1 | Mar. 2 to Apr. 1 |
| Galveston-Houston Elec. Co., pref | 3 | Mar. 15 | Holders of rec. Mar. 4a |
| General Gas & Elec., $8 pref. (quar.) | *$2 | Apr. 1 | *Holders of rec. Mar. 15 |
| Haverhill Gas Light (quar.) | 56c. | Apr. 1 | Holders of rec. Mar. 18a |
| Illinois Traction, pref. (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 19 |
| Interstate Power, pref. (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 10 |
| Kansas Electric Power, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Kansas Power & Light, cl. A pf. (qu.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 14 |
| Manhattan Ry. (modified quar.) | *1¼ | Apr. 1 | Holders of rec. Mar. 15 |
| Michigan Bell Telephone (quar.) | *2 | Mar. 31 | ---------- |
| Mohawk & Hudson Power, 2d pref | h$1.75 | Apr. 1 | Holders of rec. Mar. 19 |
| Monongahela West Penn. P. S., pf. (qu.) | 43¾c. | Apr. 1 | Holders of rec. Mar. 15 |
| National Electric Power, 7% pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| New England Public Service, com. (qu.) | *45c. | Mar. 31 | *Holders of rec. Feb. 28 |
| Prior lien preferred (quar.) | *$1.75 | Mar. 15 | *Holders of rec. Feb. 28 |
| New York Water Service, pref. (quar.) | $1.50 | Mar. 15 | Holders of rec. Mar. 5 |
| North Amer. Light & Power, pref. (qu.) | *1½ | Apr. 1 | *Holders of rec. Mar. 19 |
| North West Utilities, prior lien stk. (qu.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 15 |
| Northern Canada Power, pref. (quar.) | *1¾ | Apr. 15 | *Holders of rec. Mar. 25 |
| Ottawa-Montreal Power, pref. (quar.) | *1¾ | Apr. 15 | *Holders of rec. Mar. 31 |
| Pacific Telep. & Teleg., common (quar.) | *1¾ | Mar. 31 | *Holders of rec. Mar. 26 |
| Preferred (quar.) | *1½ | Apr. 15 | *Holders of rec. Mar. 31 |
| Penn Central Light & Power, pref. (qu.) | $1.25 | Apr. 1 | Holders of rec. Mar. 15 |
| Peoples Gas Light & Coke (quar.) | *2 | Apr. 18 | *Holders of rec. Apr. 4 |
| Portland Electric Power, prior pref. (qu.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| First preferred (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Power Corp. of Canada, 1st pref. (qu.) | *1½ | Apr. 15 | *Holders of rec. Mar. 31 |
| San Joaquin Light & Pow., pref. B (qu.) | 1½ | Mar. 15 | Holders of rec. Feb. 28 |
| Prior preferred, series A (quar.) | 1½ | Mar. 15 | Holders of rec. Feb. 28 |
| Second & 3d Sts. Pass. Ry., Phila. (qu.) | $3 | Apr. 1 | Mar. 2 to Apr. 1 |
| Southern Canada Power, pref. (quar.) | *1½ | Apr. 15 | *Holders of rec. Mar. 25 |
| Southwest Power, preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| United Gas Impt. (quar.) | *$1 | Apr. 14 | *Holders of rec. Mar. 31 |
| West Penn Elec. Co., class A (quar.) | $1.75 | Mar. 30 | Holders of rec. Mar. 15 |
| West Penn Power Co., 6% pref. (quar.) | 1½ | May 2 | Holders of rec. Apr. 5 |
| Seven per cent preferred (quar.) | 1¾ | May 2 | Holders of rec. Apr. 5 |
| Winnipeg Electric, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| York Railways, com. (quar.) | *75c. | Apr. 15 | *Holders of rec. Apr. 5 |
| Preferred (quar.) | *62½c | Apr. 30 | *Holders of rec. Apr. 20 |
| **Banks.** | | | |
| Chase National (quar.) | 3½ | Mar. 28 | Holders of rec. Mar. 12a |
| Chase Securities Corp. (quar.) | $1 | Mar. 28 | Holders of rec. Mar. 12a |
| Chatham & Phenix Nat. Bk. & Tr. (qu.) | 4 | Mar. 30 | Holders of rec. Mar. 16 |
| Chelsea Exchange (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 18a |
| Commercial Exchange (quar.) | 2½ | Apr. 1 | Holders of rec. Mar. 15 |
| Public National (quar.) | 4 | Apr. 1 | Holders of rec. Mar. 21 |
| Seaboard (quar.) | *4 | Mar. 28 | *Holders of rec. Mar. 21 |
| **Trust Companies.** | | | |
| Bankers (quar.) | 5 | Mar. 28 | Holders of rec. Mar. 11 |
| Manufacturers (quar.) | 5 | Apr. 1 | Holders of rec. Mar. 15a |
| United States (quar.) | 12½ | Apr. 1 | Holders of rec. Mar. 21 |
| **Miscellaneous.** | | | |
| Adams Royalty Co. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 16 |
| Allis Chalmers Mfg., pref. (quar.) | *1¾ | Apr. 15 | *Holders of rec. Mar. 24 |
| American Arch Co. (quar.) | 1¾ | Mar. 1 | Holders of rec. Feb. 18 |
| Amer. Art Works, Inc., com. & pf. (qu.) | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| American Can, preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 16a |
| American Car & Foundry, common (qu.) | $1.50 | Apr. 1 | Holders of rec. Mar. 11 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11 |
| American Cigar, preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Amer. Cyanamid, common A & B (qu.) | 20c. | Apr. 1 | Holders of rec. Mar. 15 |
| Common A & B (extra) | 10c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| American Express (quar.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 11 |
| American Fork & Hoe, com. (quar.) | 1½ | Mar. 15 | Holders of rec. Mar. 5 |
| Amer. Safety Razor (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 10a |
| Stock dividend | 1 | Apr. 1 | Holders of rec. Mar. 10a |
| American Sales Book, com. (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 15 |
| American Snuff, common (quar.) | 3 | Apr. 1 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 11a |
| Amer. Steel Foundries, common (quar.) | *75c. | Apr. 15 | *Holders of rec. Apr. 1 |
| Preferred (quar.) | *1¾ | Mar. 31 | *Holders of rec. Mar. 15 |
| American Woolen, preferred (quar.) | 1¾ | Apr. 15 | Mar. 12 to Mar. 23 |
| Atlas Portland Cement, common (quar.) | 50c. | Mar. 1 | Holders of rec. Feb. 18 |
| Borne Scrymser Co. | $1 | Apr. 15 | Mar. 27 to Apr. 14 |
| Extra | 75c. | Apr. 15 | Mar. 27 to Apr. 14 |
| Brillo Manufacturing, pref. A (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Bucyrus Co., new common (qu.) (No. 1) | *75c. | Apr. 1 | *Holders of rec. Mar. 19 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 19 |
| Buffalo General Laundries, part pref. | *75c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Cambria Iron | *$1 | Apr. 1 | *Holders of rec. Mar. 15 |
| Canada Bread, 1st pref. & pref. B (qu.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Canadian General Electric, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Carey (Philip) Mfg. (quar.) | *$2 | Mar. 15 | *Holders of rec. Mar. 12 |
| Century Electric, com. (quar.) | 1½ | Mar. 22 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| Certain-teed Products Corp., com. (qu.) | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| First and second preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Central Aguirre Sugar (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 21 |
| Central Alloy Steel, com. (quar.) | 50c. | Apr. 10 | Holders of rec. Mar. 25 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 13 |
| Coca-Cola Co. stock dividend | *e100 | Apr. 25 | *Holders of rec. Mar. 18 |
| Commercial Invest't Trust, com. (quar.) | 90c. | Apr. 1 | Holders of rec. Mar. 15a |
| First preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| 6½% first preferred (quar.) | 1⅝ | Apr. 1 | Holders of rec. Mar. 15a |
| Cosgrove Export Brewery (quar.) | 1¼ | Mar. 15 | Holders of rec. Feb. 28 |
| Detroit & Cleveland Navigation (quar.) | 20c. | Apr. 1 | Holders of rec. Mar. 15 |
| Dominion Stores (quar.) | *60c. | Apr. 1 | *Holders of rec. May 16 |
| Draper Corporation (quar.) | $1 | Mar. 31 | Holders of rec. Mar. 5 |
| Dunham (James H.) & Co., com. (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 19 |
| First preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 19 |
| Second preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 19 |
| Electric Auto-lite, com. (quar.) | *$1.50 | Apr. 1 | *Holders of rec. Mar. 15 |
| Electric Controller & Mfg. (quar.) | *$1.25 | Apr. 1 | *Holders of rec. Mar. 19 |
| **Miscellaneous (Concluded).** | | | |
| Endicott Johnson Corp., com. (quar.) | *$1.25 | Apr. 1 | *Holders of rec. Mar. 18 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 18 |
| Financial Investing of New York, Ltd | 25c. | Apr. 1 | Holders of rec. Mar. 1 |
| Extra | 15c. | Apr. 1 | Holders of rec. Mar. 1 |
| First National Store, com. (quar.) | *35½c | Apr. 15 | *Holders of rec. Mar. 16 |
| First preferred (quar.) | *$1.75 | Apr. 15 | *Holders of rec. Mar. 16 |
| General Baking, class A (quar.) | *$1.25 | Apr. 1 | *Holders of rec. Mar. 19 |
| Preferred (quar.) | *2 | Mar. 31 | *Holders of rec. Mar. 19 |
| C. G. Spring & Bumper, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10 |
| Goodyear Tire & Rubber, Can., pf. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Hammermill Paper, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| Hanes (P. H.) Knitting, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| Helme (George W.) Co., com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 14 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 14 |
| Hercules Powder, com. (quar.) | 2 | Mar. 25 | Mar. 16 to Mar. 24 |
| Hillcrest Collieries, com. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 31 |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31 |
| Hollinger Consolidated Gold Mines | 2 | Mar. 25 | Holders of rec. Mar. 9 |
| Holly Oil (quar.) | 25c. | Mar. 31 | Holders of rec. Mar. 15 |
| Homestake Mining (monthly) | 50c. | Mar. 25 | Holders of rec. Mar. 19 |
| Imperial Tobacco of Canada, ordinary | *1½ | Mar. 30 | ---------- |
| Industrial Accep. Corp., 1st pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 18 |
| Second preferred (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 18 |
| International Shoe, com. (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 15 |
| Preferred (monthly) | *½ | Apr. 1 | *Holders of rec. Mar. 15 |
| Kelsey Wheel, com. (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 21 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 21 |
| King Philip Mill (quar.) | *1½ | Apr. 1 | *Holders of rec. Mar. 19 |
| Lehigh Valley Coal Sales (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 17 |
| Life Savers, Inc. (quar.) | 40c. | Apr. 1 | Holders of rec. Mar. 14a |
| Liggett & Myers Tobacco, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Loew's, Incorporated (quar.) | 50c. | Mar. 31 | Holders of rec. Mar. 19 |
| Long Bell Lumber, class A (quar.) | *$1 | Mar. 31 | *Holders of rec. Mar. 11 |
| Loose-Wiles Biscuit— | | | |
| Old com. (one share of new no par com) | ------ | July 1 | *Holders of rec. June 1 |
| New no par common (quar.) (No. 1) | *40c. | Aug. 1 | *Holders of rec. July 11 |
| Lorillard (P.) Co., com. (stock dividend) | (z) | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Mack Trucks, common (quar.) | $1.50 | Mar. 31 | Holders of rec. Mar. 15 |
| First and second preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 15 |
| Manhattan Electrical Supply (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 21 |
| Marland Oil (quar.) | *$1 | Mar. 31 | *Holders of rec. Mar. 19 |
| McCord Radiator & Mfg., class A (qu.) | *75c. | Apr. 1 | *Holders of rec. Mar. 18 |
| Merchants & Miners Transport'n (quar.) | *62½c | Mar. 31 | *Holders of rec. Mar. 9 |
| Miller Rubber, com. (quar.) | *50c. | Apr. 25 | *Holders of rec. Apr. 5 |
| Motion Picture Capital Corp., com. (qu.) | 25c. | Mar. 15 | Holders of rec. Mar. 11 |
| Preferred (quar.) | 2 | Apr. 15 | Holders of rec. Apr. 1 |
| Mountain Producers (quar.) | 65c. | Apr. 1 | Holders of rec. Mar. 15a |
| National Breweries, com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Nat. Enamel & Stamping, pref. (quar.) | *1¾ | Mar. 31 | *Holders of rec. Mar. 11 |
| National Standard Co. (quar.) | *75c. | Apr. 1 | *Holders of rec. Mar. 18 |
| Neptune Meter, com., class A (quar.) | 50c. | Mar. 15 | Holders of rec. Mar. 1 |
| Oil Well Supply, pref. (quar.) | 1¾ | May 2 | Holders of rec. Apr. 15 |
| Onomea Sugar Co | *20c. | Mar. 20 | *Holders of rec. Mar. 13 |
| Extra | *60c. | Mar. 20 | *Holders of rec. Mar. 13 |
| Paige-Detroit Motor, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Parke, Davis & Co. (quar.) | *25c. | Mar. 31 | *Mar. 11 to Mar. 31 |
| Special | *10c. | Mar. 31 | *Mar. 11 to Mar. 31 |
| Park-Utah Consol. Mines (quar.) | *20c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Patino Mines & Enterprise Consol— American shares | ------ | Mar. 15 | Holders of rec. Mar. 10 |
| Pender (David) Grocery, pref. A (quar.) | *87½c | Mar. 1 | *Holders of rec. Feb. 25 |
| Phenix Cheese Corp., pref. (quar.) | 2 | Mar. 1 | Holders of rec. Feb. 15 |
| Phillips Petroleum (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 14 |
| Pierce-Arrow Motor Car, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15 |
| Pittsburgh Plate Glass (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 15 |
| Real Silk Hosiery Mills, pref. (quar.) | *$1.75 | Apr. 1 | *Holders of rec. Mar. 15 |
| Reid Ice Cream, com. (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 19 |
| Reis (Robert) & Co., ifrst pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 17 |
| Reynolds (R.J.) Tob., com. & com.B(qu) | $1.25 | Apr. 1 | Holders of rec. Mar. 18 |
| Rhelaudo Corporation | 30c. | Mar. 4 | Holders of rec. Mar. 2 |
| Rich'son & Bounton Co., part. pref. (qu.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Salt Creek Consol Oil (quar.) | *20c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Seventeen Park Avenue, Inc., preferred | 3 | Mar. 15 | Holders of rec. Feb. 28 |
| Shattuck (F. G.) Co. (quar.) | 50c. | Apr. 11 | Holders of rec. Mar. 21 |
| Simmons Company, com. (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Smallwood Stone (quar.) | 62½c. | Mar. 15 | Holders of rec. Mar. 5 |
| Smith (Howard) Paper Mills, pref. (qu.) | 2 | Apr. 11 | Holders of rec. Mar. 31 |
| South West Pennsylvania Pipe Lines (qu) | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| Standard Fruit & Steamship, first pref | $3.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Sterling Oil & Development | *10c. | Apr. 5 | *Holders of rec. Mar. 30 |
| Extra | *10c. | Apr. 5 | *Holders of rec. Mar. 30 |
| Stern Bros., class A (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 21 |
| Stromberg Carburetor (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 14 |
| Swedish-Amer. Invest., part. pref. (qu.) | 1⅝ | Apr. 1 | Holders of rec. Mar. 15 |
| Swift & Co. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10 |
| Tide-Water Oil (quar.) | 37½c. | Mar. 31 | Holders of rec. Mar. 11 |
| United Artists Theatre Circuit, allot.ctfs. | $1.75 | Mar. 15 | Holders of rec. Mar. 1 |
| United States Tobacco, com | 75c. | Apr. 1 | Holders of rec. Mar. 14 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 14 |
| Universal Chain Theatres, 1st pref. (qu.) | 2 | Mar. 15 | Holders of rec. Mar. 1 |
| Ward Baking, class A (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Warner-Quinlan Co. (quar.) | *50c. | Apr. 2 | *Holders of rec. Ma.r 16 |
| Waukesha Motor, com. (quar.) | *62½c | Apr. 1 | *Holders of rec. Mar. 15 |
| Weber & Heilbroner, com. (quar.) | $1 | Mar. 30 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | June 1 | Holders of rec. May 16a |
| Western Canada Flour Mills, com. (qu.) | *35c. | Mar. 15 | *Holders of rec. Feb. 28 |
| Preferred (quar.) | *1 | Mar. 15 | *Holders of rec. Feb. 28 |
| Western Electric (quar.) | *$2.50 | Mar. 31 | *Holders of rec. Mar. 26 |
| Westinghouse Elec. & Mfg., com. (quar.) | *$1 | Apr. 10 | *Holders of rec. Mar. 31 |
| Preferred (quar.) | *$1 | Apr. 15 | *Holders of rec. Mar. 31 |
| Yale & Towne Manufacturing (quar.) | *$1 | Apr. 1 | *Holders of rec. Mar. 10 |

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).** | | | |
| Bangor & Aroostock, common (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| 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 |
| Chicago Rock Island & Pacific, com. (qu.) | 1¼ | Mar. 31 | Holders of rec. Mar. 11a |
| 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 |
| Delaware & Hudson Co. (quar.) | 2¼ | Mar. 21 | Holders of rec. Feb. 26a |
| Erie & Pittsburgh (quar.) | 87½c. | Mar. 10 | Holders of rec. Feb. 28a |
| Fonda Johnstown & Gloversv., pf. (qu.) | 1½ | Mar. 15 | Holders of rec. Mar. 10a |
| Gulf Mobile & Northern, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar d17a |
| Hocking Valley (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 8a |
| 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 |
| Reading Company, 1st pref. (quar.) | 50c. | Mar. 10 | Holders of rec. Feb. 18a |
| 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-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 |
| St. Louis Southwestern, pref. (quar.) | 1¼ | Mar. 31 | Holders of rec. Mar. 11a |
| Southern Pacific Co. (quar.) | 1½ | Apr. 1 | Holders of rec. Feb. 25a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam) (Concluded).** | | | |
| Union Pacific, com. (quar.) | 2½ | Apr. 1 | Holders of rec. Mar. 1 |
| Preferred | 2 | Apr. 1 | Holders of rec. Mar 1 |
| **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 |
| American Teleg. & Teleg. (quar.) | 2¼ | Apr. 15 | Holders of rec. Mar. 15a |
| 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 |
| 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. 19a |
| 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 |
| Bkln.-Manh. Transit, pref. ser. A (quar.) | 1½ | Apr. 15 | Holders of rec. Apr. 1 |
| Brooklyn Union Gas (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 11a |
| Central Illinois Pub. Serv., pref. (quar.) | *$1.50 | Apr. 15 | *Holders of rec. Mar. 31 |
| 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. | 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 |
| Colorado Power, pref. (quar.) | *1¾ | Mar. 15 | *Holders of rec. Feb. 28 |
| 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 |
| Diamond State Telephone, pref. (quar.) | *1⅝ | Apr. 14 | *Holders of rec. Mar. 19 |
| Duquesne Light Co., first pref. (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 15a |
| 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. 11a |
| Allotment certificates (full paid) | 1¾ | Apr. 1 | Holders of rec. Mar. 11a |
| Allotment certificates (40% paid) | 70c. | Apr. 1 | Holders of rec. Mar. 11a |
| Engineers Publi Service— | | | |
| $7 pref. and pref. allotment certifs | $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 |
| 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 |
| Gas & Electric Securities, com. (mthly.) | ⅝ | Apr. 1 | Holders of rec. Mar. 15a |
| Common (payable in common stock) | f⅝ | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (monthly) | 7-12 | Apr. 1 | Holders of rec. Mar. 15a |
| 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 Co., pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| 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. 14a |
| Kentucky Hydro-Elec., pref (quar.) | *1¾ | Mar. 21 | *Holders of rec. Feb. 28 |
| Laclede Gas Light, com. (quar.) | $3 | Mar. 15 | Holders of rec. Mar. 1a |
| Louisville Gas & Electric (Delaware)— | | | |
| Class A and B, com. (quar.) | 43¾c. | Mar. 25 | Holders of rec. Feb. 28a |
| Mackay Companies, common (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 5a |
| Preferred (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 5a |
| Manila Electric Co., com. | 62½c | May 2 | Holders of rec. Mar. 31a |
| Memphis Power & Light, pref. (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 19 |
| Middle West Utilities, prior lien (quar.) | 2 | Mar. 15 | Holders of rec. Feb. 28 |
| Montana Power, common (quar.) | 1¼ | Apr. 1 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 11a |
| 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 England Telep. & Teleg. (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 10 |
| New York Telephone, 6½% pref. (qu.) | 1⅝ | Apr. 15 | Holders of rec. Mar. 19 |
| 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 Utilities Securities— | | | |
| Preferred and allotment certificates | *$1.50 | Mar. 15 | *Holders of rec. Feb. 28 |
| 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 |
| 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 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. | Apr. 1 | Holders of rec. Mar. 21 |
| 7.2% preferred (monthly) | 60c. | May 2 | Holders of rec. Apr. 20 |
| 6.6% preferred (monthly) | 55c. | Apr. 1 | Holders of rec. Mar. 21 |
| 6.6% preferred (monthly) | 55c. | May 2 | Holders of rec. Apr. 20 |
| Pennsylvania Water & Power (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 18a |
| 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 Electric Co. (quar.) | 50c. | Mar. 15 | Holders of rec. Feb. 16a |
| Philadelphia Traction | $2 | Apr. 1 | Holders of rec. Mar. 10a |
| 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. | 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 |
| 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 |
| Southwestern Bell Telep., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 19 |
| 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 |
| 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. | Apr. 1 | Holders of rec. Mar. 15 |
| 7.2% first preferred (monthly) | 60c. | Apr. 1 | Holders of rec. Mar. 15 |
| Utilities Power & Light, cl. A (quar.) | y50c. | Apr. 1 | Holders of rec. Mar. 7a |
| Class B (quar.) | y25c. | Apr. 1 | Holders of rec. Mar. 7a |
| Preferred (quar.) | $1.75 | Apr. 1 | Holders of rec. Mar. 7a |
| 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 Ry. & Elec., com. (quar.) | 1½ | Mar. 1 | Holders of rec. Feb. 12 |
| Washington Water Pow., Spok., pf. (qu.) | 1¾ | Mar. 15 | Holders of rec. Feb. 25a |
| West Penn Railways, 6% pref. (quar.) | 1½ | Mar. 15 | Holders of rec. Feb 25 |
| Wisconsin Power & Light, pref. (quar.) | *$1.75 | Mar. 15 | *Holders of rec. Feb. 28 |
| **Banks.** | | | |
| Commerce (Nat. Bank of) (quar.) | 4 | Apr. 1 | Holders of rec. Mar. 18a |
| 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 |
| Guaranty (quar.) | 4 | Mar. 28 | Holders of rec. Mar. 18 |
| 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.** | | | |
| 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 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. | Apr. 1 | Holders of rec. Mar. 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 | June 1 | Holders of rec. May 23 |
| American Linseed, preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18 |
| American Locomotive, com. (quar.) | $2 | Mar. 31 | Holders of rec. Mar. 11a |
| Preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 11a |
| American Mfg. Co., com. (quar.) | 1½ | Mar. 31 | Holders of rec. Mar. 16a |
| Common (quar.) | 1½ | July 1 | Holders of rec. June 16a |
| Common (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 16a |
| Common (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 16a |
| Preferred (quar.) | 1¼ | Mar. 31 | Holders of rec. Mar. 16a |
| Preferred (quar.) | 1¼ | July 1 | Holders of rec. June 16a |
| Preferred (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1¼ | Dec. 31 | Holders of rec. Dec. 16a |
| American 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. 15a |
| 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 |
| 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 |
| American Tobacco, pref. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 9a |
| Armour & Co. (Illinois), pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 10a |
| Armour & Co. of Delaware, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 10a |
| Armstrong Cork, com. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 18 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18 |
| Associated Oil (quar.) | 50c. | Mar. 25 | Holders of rec. Mar. 5a |
| Extra | 40c. | Apr. 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. | Apr. 1 | Holders of rec. Mar. 21 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| Beech-Nut Packing, com. (quar.) | 60c. | Apr. 9 | Holders of rec. Mar. 25a |
| Preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Apr. 1a |
| 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 |
| Bendix Corporation, class A (quar.) | *50c. | Apr. 1 | *Holders of rec. Mar. 15 |
| Bethlehem Steel, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 5a |
| Big Lake Oil | *17½ | Mar. 7 | *Holders of rec. Mar. 2 |
| 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 |
| Borg & Beck (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 18 |
| Boston Woven Hose & Rubb., com. (qu.) | $1.50 | Mar. 15 | Holders of rec. Mar. 1 |
| Brandram-Henderson, Ltd., pref. (qu.) | 1¾ | Apr. 1 | Holders of rec. Mar. 1 |
| Brill Corporation, class A (No. 1) | $1 | Apr. 1 | Holders of rec. Mar. 15 |
| British-Amer. Oil, new stock (No. 1) | *20c. | ------- | ------------------ |
| British-Amer. Tob., ordinary (interim) | 10d | Mar. 31 | zHolders of coup. No. 117 |
| British Columbia Fish & Pack (quar.) | 1¼ | Mar. 10 | Holders of rec. Feb. 28 |
| Buckeye Pipe Line (quar.) | $1 | Mar. 15 | Holders of rec. Feb. 18 |
| Burns Brothers, preferred (quar.) | *1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Burroughs Adding Machine, com. (qu.) | 75c. | Mar. 31 | Holders of rec. Mar. 15a |
| 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. 15a |
| 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 |
| Calumet & Arizona Mining (quar.) | $1.50 | Mar. 21 | Holders of rec. Mar. 5a |
| Calumet & Hecla Consol. Copper Co. | 50c. | Mar. 15 | Holders of rec. Feb. 28a |
| 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 |
| Chesebrough Mfg. Consol. (quar.) | $1 | Mar. 10 | Holders of rec. Mar. 31a |
| Chicago Fuse (quar.) | 62½c | Apr. 1 | Holders of rec. Mar. 16 |
| Chicago Mill & Lumber, pref. (quar.) | *1¾ | Apr. 1 | Holders of rec. Mar. 23 |
| Chicago Yellow Cab Co. (monthly) | 33 1-3 | 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 | Apr. 1 | Holders of rec. Mar. 15 |
| Common (payable in common stock) | f½ | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred and preferred B (monthly) | ½ | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred BB (monthly) | ½ | Apr. 1 | Holders of rec. Mar. 15 |
| 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 |
| City Ice & Fuel (quar.) | 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. 5a |
| 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 |
| Coca-Cola International (quar.) | $2.50 | Apr. 1 | Holders of rec. Mar. 15a |
| Commercial Credit, com. (quar.) | 25c. | Mar. 31 | Holders of rec. Mar. 11a |
| Seven per cent preferred (quar.) | 43¾c | Mar. 31 | Holders of rec. Mar. 11a |
| Eight per cent preferred (quar.) | 50c. | Mar. 31 | Holders of rec. Mar. 11a |
| 6½% first preferred (quar.) | 1⅝ | Mar. 31 | Holders of rec. Mar. 11a |
| Commercial Solvents, class B (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 18 |
| Congress Cigar (quar.) | $1 | Mar. 30 | Holders of rec. Mar. 15a |
| Consumers Co., prior pref. (qu.) (No. 1) | *1¾ | Apr. 1 | *Holders of rec. Mar. 31 |
| Continental Can, preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| Continental Oil (quar.) | 30c. | Mar. 15 | *Holders of rec. Feb. 14 |
| Cooksville Shale Brick Co., pref. (quar.) | 1 | Mar. 15 | Holders of rec. Feb. 28 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| 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 |
| Crucible Steel, preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 15a |
| 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 (payable in $8 pref. stock) | u$1.50 | Sept. 1 | Holders of rec. Aug. 15a |
| Dalton Adding Mach., com. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 19 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 19 |
| 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 |
| Diamond Match (quar.) | 2 | Mar. 15 | Holders of rec. Feb. 28a |
| Dominion Glass, common (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| 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 |
| 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 |
| Eastern Rolling Mill (quar.) | 37½c. | Apr. 1 | Mar. 16 to Apr. 1 |
| Extra | 12½c. | Apr. 1 | Mar. 16 to Apr. 1 |
| 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 |
| Eisenlohr (Otto) & Bros., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21a |
| 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 |
| Emporium Corp (quar.) | 50c. | Mar. 24 | Holders of rec. Mar. 1 |
| Equitable Office Building, com. (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Eureka Vacuum Cle ner— | | | |
| Common (payable in common stock) | f5 | Aug. 1 | Holders of rec. July 20a |
| Fair (The) (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 | June 1 | Holders of rec. May 14a |
| 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.) | */300 | | *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 |
| Feltman & Curme Shoe, class A | 62½c | Apr. 1 | Holders of rec. Mar. 1 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 1 |
| Fifth Avenue Bus Securities (quar.) | 16c. | Apr. 16 | Holders of rec. Apr. 2a |
| First Federal Foreign Investment Trust | $1.75 | May 15 | Holders of rec. May 5 |
| Fleischmann Co., com. (quar.) | 75c. | Apr. 1 | *Holders of rec. Mar. 14a |
| 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. | Jan 1'28 | 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 | Jan 1'28 | *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 |
| Foundation Co. (quar.) | $2 | Mar. 15 | Holders of rec. Mar. 1a |
| Gabriel Snubber Mfg., com. A & B (qu.) | 87½c | Apr. 1 | Holders of rec. Mar. 12a |
| Gamewell Co., com. (quar.) | $1.25 | Mar. 15 | Holders of rec. Mar. 5 |
| General Cigar, debenture pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 24a |
| General Electric (quar.) | 75c. | Apr. 28 | Holders of rec. Mar. 15a |
| Special stock (quar.) | 15c. | Apr. 28 | Holders of rec. Mar. 15a |
| 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 |
| Gleasonite Products (quar.) | 2½ | Mar. 10 | Holders of rec. Feb. 28 |
| Globe Soap, 1st, 2d & special pref. (qu.) | 1½ | Mar. 15 | Mar. 1 to Mar. 15 |
| Gold Seal Electrical Co. (special) | 15c. | Mar. 14 | Holders of rec. Mar. 4a |
| Goodrich (B.F.) Co., 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 | Apr. 1 | Holders of rec. Mar. 20 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| Gotham Silk Hosiery, com. (quar.) | 62½c | Apr. 1 | Holders of rec. Mar. 15a |
| Great Western Sugar, common (quar.) | *$2 | Apr. 1 | *Holders of rec. Mar. 15 |
| Preferred (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| 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 |
| Group No. 1 Oil | *$750 | Apr. 26 | *Holders of rec. Mar. 25 |
| 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 | ---------- |
| 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 Bank Note | 6c. | Aug. 15 | Holders of rec. Aug. 1 |
| Hamilton United Theatres (Can.), pref. | 3½ | Mar. 31 | Holders of rec. Feb. 28 |
| Harbison-Walker Refrac., pref. (quar.) | 1½ | Apr. 20 | Holders of rec. Apr. 9a |
| Hartman Corporation, class A (quar.) | 50c. | June 1 | Holders of rec. May 17a |
| Class B (quar.) in class A stock | (o) | June 1 | Holders of rec. May 17a |
| Hathaway Bak., Inc., 7% conv. pf. (qu.) | 1¾ | Mar. 15 | Holders of rec. Mar. 1 |
| 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 |
| Hood Rubber Co., com. (quar.) | $1 | Mar. 31 | Holders of rec. Mar. 21 |
| 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 |
| Independence Indemnity | $5 | Mar. 15 | Holders of rec. Mar. 1 |
| Independent Oil & Gas (quar.) | 25c. | Apr. 18 | Holders of rec. Mar 31 |
| Inland Steel, preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Inspiration Consol. Copper (quar.) | 25c. | Apr. 4 | Holders of rec. Mar. 17a |
| 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. Business Machines (quar.) | *$1 | Apr. 11 | *Holders of rec. Mar. 23 |
| International Cement, common (quar.) | $1 | Mar. 31 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 15a |
| International Harvester com. (quar.) | 1½ | Apr. 15 | Holders of rec. Mar. 25a |
| 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 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
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| **Miscellaneous (Con inued).** | | | |
| International Salt (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15a |
| International Silver, preferred (quar.) | 1¾ | Apr. 1 | Ho'ders of rec. Mar. 23 |
| 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 |
| Jones & Laughlin Steel, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar 15a |
| Kayser (Julius) & Co., com. (quar.) | $1 | May 2 | Holders of rec. Apr. 15a |
| Preferred (quar.) | $2 | Apr. 1 | Holders of rec. Mar. 16a |
| Keeley Silver Mines | 8c. | Mar. 15 | Holders of rec. Feb. 28 |
| Extra | 4c. | Mar. 15 | Holders of rec. Feb. 28 |
| Kennecott Copper Corporation (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 4a |
| Keystone Watch Case (quar.) | 1 | Apr. 1 | Holders of rec. Mar. 19a |
| 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 |
| 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 |
| 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 |
| Leonard, Fitzpatrick, Mueller Stores, | | | |
| Preferred (quar.) | *$2 | Apr. 1 | *Holders of rec. Mar. 21 |
| Liggett & Myers Tobacco, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Lindsay Light— | | | |
| Preferred (in full of all accum. divs.) | *h35c. | Mar. 15 | *Holders of rec. Feb. 10 |
| Lord & Taylor, common (quar.) | 2½ | Apr. 1 | Holders of rec. Mar. 17 |
| 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 |
| Mathieson Alkali Works, com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 18a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 18a |
| May Department Stores, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| McCallum Hosiery | 25c. | Mar. 8 | Holders of rec. Feb. 26 |
| McCrory Stores, 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 |
| Mergenthaler Linotype (quar.) | $1.25 | Mar. 31 | Holders of rec. Mar. 5a |
| Extra | 25c. | Mar. 31 | Holders of rec. Mar. 5a |
| Metro-Goldwyn Pictures, pref. (quar.) | 47¼c. | Mar. 15 | Holders of rec. Feb. 26a |
| Metropolitan Paving Brick, pref. (quar.) | *1¾ | Apr. 1 | *Holders of rec. Mar. 15 |
| Midvale Co. (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 15 |
| 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 |
| Moto Meter, class A (quar.) | 90c. | Apr. 1 | Holders of rec. Mar. 14a |
| Class B (quar.) | *25c. | Apr. 1 | *Holders of rec. Mar. 14 |
| Motor Wheel Corporation, com. (quar.) | 50c. | Mar. 21 | Holders of rec. Mar. 10a |
| 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 |
| National Candy, com., 1st & 2d pref | 3½ | Mar. 16 | Holders of rec. Feb. 22 |
| National Lead, com. (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 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 |
| 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 |
| Ohio Oil (quar.) | 50c. | Mar. 15 | Holders of rec. Feb. 14 |
| Extra | 50c. | Mar. 15 | Holders of rec. Feb. 14 |
| Ohio Seamless Tube, pref. (quar.) | $1.75 | Apr. 1 | Mar. 16 to Mar. 31 |
| 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 |
| Or heum Circuit, com. (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— | | | |
| 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 | *f20 | Subj. to | stockholders meet. Mar.15 |
| Penick & Ford, Ltd., common (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Pennok Oil (quar.) | *25c. | Mar. 25 | *Holders of rec. Mar. 15 |
| 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 |
| 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 |
| Pioneer Petroleum, pref | 17½c. | Apr. 30 | Holders of rec. Apr. 15 |
| Pittsburgh Steel Foundry, pref. (quar.) | *1¼ | 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 |
| 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 |
| Provin al Paper Mills, com. (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Pure Oil 8% preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10a |
| 6% preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 10 |
| 5¼% preferred (quar.) | 1½ | Apr. 1 | Holders of rec. Mar. 10 |
| Q. R. S. Music, common (monthly) | *15c. | Mar. 15 | *Holders of rec. Mar. 1 |
| Quaker Oats, com. (quar.) | $1 | Apr. 15 | Holders of rec. Apr. 1 |
| Common (extra) | $5 | Apr. 15 | Holders of rec. Apr. 1 |
| Preferred (quar.) | 1½ | May 31 | Holders of rec. May 2 |
| Real Silk Hosiery Mills, Inc., com.(qu.) | *$1 | Apr. 1 | *Holders of rec. Mar. d15 |
| 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, preferred (quar.) | 1¾ | Apr. 1 | Mar. 14 to Apr. 13 |
| 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 |
| St. Mauri e Valley Corp., pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15 |
| Savage Arms, 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 | 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 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Sherwin-Williams Co., Can., com. (qu.) | 1½ | Mar. 31 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1¾ | Mar. 31 | Holders of rec. Mar. 15 |
| Shredded Wheat, com. (quar.) | 75c. | Mar. 31 | Holders of rec. Mar. 21 |
| Shreveport Eldorado Pipe Line (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 15a |
| Shubert Theatres (quar.) | $1.25 | Mar. 15 | Holders of rec. Mar. 1a |
| Simms Petroleum (quar.) | 37½c | Apr. 1 | Holders of rec. Mar. 15a |
| Skelly Oil (quar.) | 50c. | Mar. 15 | Holders of rec. Feb. 15a |
| 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. 10a |
| Preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10a |
| Southern Stores Corp., class A (No. 1) | 50c. | Apr. 1 | Holders of rec. Mar. 28 |
| Standard Milling, common (quar.) | 1¼ | Mar. 31 | Holders of rec. Mar. 18a |
| Preferred (quar.) | 1½ | Mar. 31 | Holders of rec. Mar. 18a |
| 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 (Kentucky) (quar.) | $1 | Mar. 31 | Mar. 16 to Mar. 31 |
| Extra | 50c. | Mar. 31 | Mar. 16 to Mar. 31 |
| 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. 25a |
| Common, par value $25 (extra) | 12½c. | Mar. 15 | Holders of rec. Feb. 25a |
| Common, par value $100 (quar.) | 1 | Mar. 15 | Holders of rec. Feb. 25a |
| Common, par value $100 (extra) | 50c. | Mar. 15 | Holders of rec. Feb. 25a |
| Preferred (quar.) | 1¾ | Mar. 15 | Holders of rec. Feb. 25a |
| Standard Oil of New York (quar.) | 40c. | Mar. 15 | Holders of rec. Feb. 18a |
| Standard Oil (Ohio), com. (quar.) | 2½ | Apr. 1 | Holders of rec. Mar. 15 |
| Stanley Company (quar.) | 75c. | Apr. 1 | Mar. 6 to Mar. 31 |
| Stock dividend | *20 | Apr. 9 | *Holders of rec. Mar. 5 |
| Sullivan Machinery (quar.) | $1 | Apr. 15 | Apr. 1 to Apr. 14 |
| Sun Oil (quar.) | 25c. | Mar. 15 | Holders of rec. Feb. 25a |
| Telautograph Co., pref. (quar.) | 1¾ | Apr. 11 | Holders of rec. Mar. 31 |
| Tennessee Copper & Chemical (quar.) | 25c. | Mar. 15 | Holders of rec. Feb. 28a |
| Texas Company (quar.) | 75c. | Mar. 31 | Holders of rec. Mar. 4a |
| Texas Corporation (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 4a |
| Stock dividend | 10 | Apr. 2 | Holders of rec. Mar. 4a |
| Texas Gulf Sulphur (quar.) | $1 | Mar. 15 | Holders of rec. Mar. 1a |
| Texas Pacific Coal & Oil (quar.) | 15c. | Mar. 31 | Mar. 11 to Mar. 31 |
| Texon Oil & Land (quar.) | *20c. | Apr. 26 | *Holders of rec. Mar. 25 |
| Thompson-Starrett Co., pref. | 4 | Apr. 1 | Holders of rec. Mar. 19 |
| Tide Water-Associated Oil, pref. (qu.) | 1½ | Apr. 1 | Holders of rec. Mar. 11 |
| Timken Roller Bearing (quar.) | $1 | Mar. 5 | Holders of rec. Feb. 18a |
| Extra | 25c. | Mar. 5 | Holders of rec. Feb. 18a |
| Todd Shipyards Corp. (quar.) | *$1 | Mar. 21 | *Holders of rec. Mar. 4 |
| Tonopah Mining of Nevada | 7½c. | Apr. 21 | Apr. 1 to Apr. 7 |
| Tooke Bros., Ldt., preferred (quar.) | 1¾ | Apr. 15 | Holders of rec. Mar. 31 |
| Underwood Typewriter, com. (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 5a |
| Preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 5a |
| Union Carbide & Carbon (quar.) | $1.50 | Apr. 1 | Holders of rec. Mar. 4a |
| 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 |
| United Cigar Stores of America, com. | 50c. | Mar. 31 | Holders of rec. Mar. 10a |
| Common (in common stock) | f1¼ | Mar. 31 | Holders of rec. Mar. 10a |
| Preferred (quar.) | 1¾ | Mar. 15 | Holders of rec. Mar. 1a |
| United Dyewood, preferred (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| United Fruit (quar.) | $1 | Apr. 1 | Holders of rec. Mar. 5a |
| Extra | $1.50 | Apr. 1 | Holders of rec. Mar. 5a |
| U. S. Cast Iron Pipe & Fdy., com. (qu.) | 2½ | Mar. 15 | Holders of rec. Mar. 1a |
| Common (quar.) | 2½ | June 15 | Holders of rec. June 1a |
| Common (quar.) | 2½ | Sept. 15 | Holders of rec. Sept. 1a |
| Common (quar.) | 2½ | Dec. 15 | Holders of rec. Dec. 1a |
| Preferred (quar.) | 1¾ | Mar. 15 | Holders of rec. Mar. 1a |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. June 1a |
| Preferred (quar.) | 1¾ | Sept. 15 | Holders of rec. Sept. 1a |
| Preferred (quar.) | 1¾ | Dec. 15 | Holders of rec. Dec. 1a |
| U. S. 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 (extra) | 25c. | Mar. 1 | Holders of rec. Feb. 18a |
| U. S. Playing Card, new common | *$1 | Apr. 1 | *Holders of rec. Mar. 2 |
| U. S. Realty & Improvement (quar.) | $1 | Mar. 15 | Holders of rec. Feb. 23a |
| Stock dividend | e10 | Mar. 15 | Holders of rec. Feb. 23a |
| United States Steel Corp., com. (quar.) | 1¾ | Mar. 30 | Holders of rec. Feb. 28a |
| Common (payabl in common stock) | *40 | Subj. to | stockholders' meet. Apr. 18 |
| Universal Pipe & Radiator, pref. (quar.) | 1¾ | May 2 | Holders of rec. Apr. 15a |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Vacuum Oil (quar.) | 50c. | Mar. 19 | Holders of rec. Feb. 28 |
| Extra | 50c. | Mar. 19 | Holders of rec. Feb. 28 |
| Valvoline Oil, com. (quar.) | 1½ | Mar. 17 | Holders of rec. Mar. 11 |
| Vipond Consol. Mines, Ltd. (interim) | 3 | Apr. 15 | Apr. 1 to Apr. 15 |
| V. Vivaudou, Inc., com. (quar.) | *75c. | Apr. 15 | *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. 14a |
| Preferred (account accum. div.) | h2 | Apr. 20 | Holders of rec. Apr. 14a |
| Preferred A (quar.) | 1¾ | Apr. 20 | Holders of rec. Apr. 14a |
| 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 |
| 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. 5a |
| Preferred (quar.) | 75c. | Mar. 31 | Holders of rec. Mar. 21 |
| Wamsutta Mills (quar.) | *1 | Mar. 15 | *Holders of rec. Feb. 9 |
| Wesson Oil & Snowdrift, com. (quar.) | $1 | Mar. 30 | Holders of rec. Mar. 15 |
| Western Grocers, new no par common | $1 | Mar. 15 | Holders of rec. Feb. 28 |
| Wheeling Steel Corp., com. (quar.) | *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 |
| Whitaker Paper, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 20 |
| White Motor Co. (quar.) | *$1 | Mar. 31 | *Holders of rec. Mar. 15 |
| Woodley Petroleum (quar.) | 15c. | Mar. 31 | Holders of rec. Mar. 15 |
| Woods Manufacturing, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 21 |
| Wrigley (Wm.) Jr. & Co. (monthly) | *25c. | Apr. 1 | *Holders of rec. Mar. 20 |
| Monthly | *25c. | May 2 | *Holders of rec. Apr. 20 |
| Monthly | *25c. | June 1 | *Holders of rec. May 20 |
| Monthly | *25c. | July 1 | *Holders of rec. June 20 |
| Yellow Taxi Corp. (N. Y.) (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 15 |
| Yellow Truck & Coach, pref. (quar.) | 1¾ | Apr. 1 | Holders of rec. Mar. 15a |
| Youngstown Sheet & Tube, com. (quar.) | $1.25 | Apr. 1 | Holders of rec. Mar. 14a |
| 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.

*s* Dividend is four shillings per share.

*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.

*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 befo' e 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 share of class B stock.

*z* P. Lorillard stock dividend is two shares of common stock for each 100 shares held.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 26. 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. 26 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 Fe** | **d. Res.** | **Bank.** | *Average.* | *Average* | *Average* | *Average.* | *Average* | *Avge.* |
| Bank of N Y & | $ | $ | $ | $ | $ | $ | $ | $ |
| Trust Co.---- | 4,000 | 13,354 | 76,386 | 475 | 7,917 | 56,484 | 9,381 | ---- |
| Bk of Manhat'n | 10,700 | 15,854 | 169,829 | 3,067 | 17,085 | 125,126 | 25,148 | ---- |
| Bank of America | 6,500 | 55,286 | 77,171 | 1,102 | 11,088 | 84,399 | 3,698 | ---- |
| National City-- | 75,000 | 61,829 | 706,814 | 4,449 | 70,783 | *748,891 | 144,778 | 95 |
| Chemical Nat-- | 4,500 | 19,061 | 138,986 | 1,158 | 16,881 | 127,683 | 3,164 | 346 |
| Nat Bk of Com- | 25,000 | 42,479 | 351,720 | 845 | 39,584 | 300,577 | 26,187 | ---- |
| Chat Ph N B & T | 13,500 | 13,329 | 216,980 | 2,753 | 23,476 | 164,933 | 43,860 | 6,121 |
| Hanover Nat-- | 5,000 | 26,605 | 121,145 | 550 | 13,777 | 105,518 | ---- | ---- |
| Corn Exchange- | 10,000 | 15,269 | 203,547 | 5,016 | 23,153 | 171,181 | 31,321 | ---- |
| National Park-- | 10,000 | 24,319 | 154,971 | 718 | 16,132 | 122,972 | 6,551 | 4,698 |
| Bowery & E R- | 3,000 | 3,524 | 67,046 | 2,460 | 6,771 | 46,288 | 20,533 | 2,742 |
| First National-- | 10,000 | 77,448 | 271,318 | 549 | 24,243 | 183,818 | 11,778 | 6,475 |
| Am Ex Irving Tr | 32,000 | 28,808 | 422,071 | 4,253 | 50,114 | 375,731 | 40,401 | ---- |
| Continental---- | 1,000 | 1,269 | 7,596 | 122 | 890 | 6,141 | 428 | ---- |
| Chase National- | 40,000 | 38,221 | 553,055 | 6,975 | 65,286 | *510,138 | 35,957 | 2,476 |
| Fifth Avenue-- | 500 | 2,985 | 25,083 | 738 | 3,145 | 25,094 | ---- | ---- |
| Commonwealth. | 800 | 740 | 12,985 | 499 | 1,327 | 9,114 | 4,262 | ---- |
| Garfield Nat'l-- | 1,000 | 1,830 | 18,215 | 481 | 2,743 | 17,504 | 1,059 | ---- |
| Seaboard Nat'l- | 6,000 | 11,007 | 125,515 | 819 | 15,667 | 119,933 | 3,196 | 48 |
| Bankers Trust- | 20,000 | 35,540 | 333,539 | 943 | 33,883 | *281,577 | 41,726 | ---- |
| U S Mtge & Tr- | 3,000 | 4,965 | 57,237 | 760 | 7,298 | 55,483 | 4,446 | ---- |
| Guaranty Trust | 25,000 | 25,202 | 436,143 | 1,551 | 44,742 | *414,794 | 71,681 | ---- |
| Fidelity Trust-- | 4,000 | 3,235 | 41,188 | 743 | 4,790 | 35,333 | 4,276 | ---- |
| New York Trust | 10,000 | 21,813 | 169,133 | 712 | 18,077 | 131,561 | 26,377 | ---- |
| Farmers L & Tr | 10,000 | 19,908 | 136,125 | 527 | 13,671 | *105,541 | 17,689 | ---- |
| Equitable Trust | 30,000 | 22,907 | 282,272 | 1,669 | 27,271 | *302,140 | 28,875 | ---- |
| Total of *averages* | 350,500 | 540,796 | 5,176,070 | 43,934 | 559,794 | c4,168,100 | 606,772 | 23,001 |
| Totals, *actual* co | ndition | Feb. 26 | 5,238,622 | 45,502 | 602,195 | c4,236,895 | 605,503 | 23,368 |
| Totals, *actual* co | ndition | Feb. 19 | 5,157,926 | 42,769 | 550,604 | c4,152,364 | 612,427 | 22,467 |
| Totals, *actual* co | ndition | Feb. 11 | 5,155,123 | 51,315 | 588,291 | 4,209,696 | 608,057 | 21,441 |
| **State Banks** | **Not Me** | **mbers** | **of Fed'l** | **Res've** | **Bank** | | | |
| Greenwich Bank | 1,000 | 2,645 | 25,425 | 1,925 | 2,250 | 23,632 | 2,855 | ---- |
| State Bank---- | 5,000 | 5,761 | 106,803 | 4,453 | 2,663 | 38,672 | 63,308 | ---- |
| Colonial Bank-- | 1,400 | 3,000 | 34,990 | 3,450 | 1,650 | 28,600 | 5,800 | ---- |
| Total of *averages* | 7,400 | 11,406 | 167,218 | 9,828 | 6,563 | 90,904 | 71,963 | ---- |
| Totals, *actual* co | ndition | Feb. 26 | 168,072 | 9,985 | 6,539 | 91,868 | 72,009 | ---- |
| Totals, *actual* co | ndition | Feb. 19 | 167,404 | 9,840 | 6,459 | 91,383 | 71,930 | ---- |
| Totals, *actual* co | ndition | Feb. 11 | 167,272 | 10,559 | 6,349 | 91,719 | 71,863 | ---- |
| **Trust Compan** | **ies Not** | **Membe** | **rs of Fed** | **'l Res'v** | **e Bank** | | | |
| Title Guar & Tr | 10,000 | 19,506 | 63,423 | 1,741 | 4,046 | 38,185 | 953 | ---- |
| Lawyers Trust- | 3,000 | 3,429 | 27,636 | 857 | 2,787 | 23,650 | 1,085 | ---- |
| Total of *averages* | 13,000 | 22,936 | 91,059 | 2,598 | 6,833 | 61,835 | 2,038 | ---- |
| Totals, *actual* co | ndition | Feb. 26 | 90,403 | 2,519 | 6,997 | 60,930 | 2,015 | ---- |
| Totals, *actual* co | ndition | Feb. 19 | 92,244 | 2,633 | 6,979 | 63,157 | 2,055 | ---- |
| Totals, *actual* co | ndition | Feb. 11 | 89,868 | 2,864 | 6,318 | 60,276 | 1,991 | ---- |
| Gr'd aggr., *avge.* | 380,900 | 575,139 | 5,434,347 | 56,360 | 573,190 | 4,320,839 | 680,773 | 23,001 |
| Comparison wit | h prev. | week-- | +20,171 | +872 | —5,791 | —2,692 | —7,472 | +1048 |
| Gr'd aggr., *act'l* | cond'n | Feb. 26 | 5,497,097 | 58,006 | 615,731 | 4,389,693 | 679,527 | 23,368 |
| Comparison wit | h prev. | week-- | +79,523 | +2,763 | +51689 | +82,789 | —6,885 | +901 |
| Gr'd aggr., *act'l* | cond'n | Feb. 19 | 5,417,574 | 55,242 | 564,042 | 4,306,904 | 686,412 | 22,467 |
| 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 |

*Note.*—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 26, $24,964,000. Actual totals Feb. 26, $24,964,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 26, $615,645,000; 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. Actual totals Feb. 26, $648,529,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $231,984,000; Chase National Bank, $12,186,000; Bankers Trust Co., $30,864,000; Guaranty Trust Co., $89,129,000; Farmers' Loan & Trust Co., $4,915,000; Equitable Trust Co., $90,776,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,231,000; Chase National Bank, $1,773,000; Bankers Trust Co., $2,400,000; Guaranty Trust Co., $7,842,000; Farmers' Loan & Trust Co., $4,915,000; Equitable Trust Co., $6,632,000.

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---- | ------ | 559,794,000 | 559,794,000 | 560,056,160 | —262,160 |
| State banks*------- | 9,828,000 | 6,563,000 | 16,391,000 | 16,362,720 | 28,280 |
| Trust companies*--- | 2,598,000 | 6,833,000 | 9,431,000 | 9,275,250 | 155,750 |
| Total Feb. 26---- | 12,426,000 | 573,190,000 | 585,616,000 | 585,694,130 | —78,130 |
| 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 |

* 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. 26, $18,203,160; 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.

| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | a Reserve Required. | Surplus Reserve. |
| Members Federal Reserve Bank | $ ------ | $ 602,195,000 | $ 602,195,000 | $ 568,961,440 | $ 33,233,560 |
| State banks* | 9,985,000 | 6,539,000 | 16,524,000 | 16,536,240 | —12,240 |
| Trust companies* | 2,519,000 | 6,997,000 | 9,516,000 | 9,139,500 | 376,500 |
| Total Feb. 26 | 12,504,000 | 615,731,000 | 628,235,000 | 594,637,180 | 33,597,820 |
| 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 |

* 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. 26, $18,165,090; 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.

**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. 26. | Differences from Previous Week. |
|---|---|---|
| Loans and investments | $1,248,238,900 | Inc. $4,679,600 |
| Gold | 4,673,700 | Dec. 37,600 |
| Currency notes | 25,436,600 | Inc. 1,269,100 |
| Deposits with Federal Reserve Bank of New York | 105,549,600 | Dec. 1,133,200 |
| Total deposits | 1,294,843,700 | Dec. 2,916,600 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits | 1,228,354,800 | Inc. 6,839,600 |
| Reserve on deposits | 172,180,400 | Dec. 3,845,200 |

Percentage of reserves, 20.4%.

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vault* | $39,049,000 | 17.20% | $96,610,900 | 15.69% |
| Deposits in banks and trust cos | 10,433,300 | 4.60% | 26,087,200 | 4.23% |
| Total | $49,482,300 | 21.80% | $122,698,100 | 19.92% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 26 was $105,549,600.

**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. 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 | 86,468,400 | 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 |
| Feb. 26 | 6,682,585,900 | 5,549,193,800 | 86,470,300 | 715,260,100 |

**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. 26 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 | 14,205 | 64 | 1,134 | 7,592 | 3,867 |
| State Banks. Not Members of the Federal Reserve Bank. | | | | | | | |
| Bank of Wash. Hts. | 400 | 1,028 | 10,359 | 877 | 400 | 6,682 | 3,234 |
| Trust Company. Not Member of the Federal Reserve Bank. | | | | | | | |
| Mech. Tr., Bayonne | 500 | 660 | 9,401 | 279 | 191 | 3,812 | 5,842 |
| Gr'd aggr., Feb. 26 | 1,900 | 3,640 | 33,965 | —1,220 | 1,725 | a18,086 | 12,943 |
| Comparison with prev. week | | ------ | —198 | —92 | —69 | —923 | +41 |
| Gr'd aggr., Feb. 19 | 1,900 | 3,640 | 34,163 | 1,312 | 1,794 | a19,009 | 12,902 |
| 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 |

a United States deposits deducted, $19,000.

Bills payable, rediscounts, acceptances, and other liabilities, $3,428,000.

Excess reserve, $11,480 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.

| | Mar. 2 1927. | Changes from Previous Week. | Feb. 23 1927. | Feb. 16 1927. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 69,650,000 | Unchanged | 69,650,000 | 69,650,000 |
| Surplus and profits | 92,448,000 | Unchanged | 92,448,000 | 92,448,000 |
| Loans, disc'ts & invest. | 1,005,631,000 | Dec. 341,000 | 1,005,972,000 | 1,010,523,000 |
| Individual deposits | 669,003,000 | Inc. 617,000 | 668,386,000 | 682,230,000 |
| Due to banks | 139,496,000 | Inc. 3,716,000 | 135,780,000 | 142,904,000 |
| Time deposits | 230,077,000 | Dec. 188,000 | 230,265,000 | 230,670,000 |
| United States deposits | 10,755,000 | Inc. 1,000 | 10,754,000 | 10,750,000 |
| Exchanges for Cl'g H'se | 32,551,000 | Inc. 5,082,000 | 27,469,000 | 29,572,000 |
| Due from other banks | 81,501,000 | Inc. 2,713,000 | 78,788,000 | 81,720,000 |
| Res've in legal depos'ies | 78,919,000 | Dec. 320,000 | 79,239,000 | 81,174,000 |
| Cash in bank | 9,439,000 | Inc. 179,000 | 9,260,000 | 9,746,000 |
| Res've excess in F.R.Bk | 192,000 | Dec. 263,000 | 455,000 | 835,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Feb. 26, 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. 26 1927. | | | Feb 19 1927. | Feb. 11 1927. |
|---|---|---|---|---|---|
| | Members of F.R. System | Trust Companies | 1927 Total. | | |
| Capital | $50,225,0 | $5,000,0 | $55,225,0 | $55,225,0 | $55,225,0 |
| Surplus and profits | 152,996,0 | 17,812,0 | 170,808,0 | 170,808,0 | 170,808,0 |
| Loans, disc'ts & investm'ts | 939,119,0 | 45,886,0 | 985,005,0 | 982,495,0 | 987,132,0 |
| Exchanges for Clear.House | 37,745,0 | 434,0 | 38,179,0 | 44,300,0 | 38,701,0 |
| Due from banks | 103,908,0 | 17,0 | 103,925,0 | 113,461,0 | 97,751,0 |
| Bank deposits | 132,606,0 | 973,0 | 133,579,0 | 140,666,0 | 136,465,0 |
| Individual deposits | 636,174,0 | 25,668,0 | 661,842,0 | 671,367,0 | 659,923,0 |
| Time deposits | 153,949,0 | 2,308,0 | 156,257,0 | 154,687,0 | 151,368,0 |
| Total deposits | 922,729,0 | 28,949,0 | 951,678,0 | 966,720,0 | 947,756,0 |
| Res've with legal deposits | ------ | 3,617,0 | 3,617,0 | 3,729,0 | 4,030,0 |
| Reserve with F. R. Bank | 68,478,0 | ------ | 68,478,0 | 69,844,0 | 69,439,0 |
| Cash in vault * | 9,789,0 | 1,426,0 | 11,215,0 | 11,043,0 | 10,961,0 |
| Total reserve & cash held | 78,267,0 | 5,043,0 | 83,310,0 | 84,616,0 | 84,430,0 |
| Reserve required | 69,474,0 | 4,043,0 | 73,517,0 | 73,923,0 | 73,788,0 |
| Excess res. & cash in vault | 8,793,0 | 1,000,0 | 9,793,0 | 10,693,0 | 10,642,0 |

* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business March 2 1927 in comparison with the previous week and the corresponding date last year:

| | Mar. 2 1927. | Feb. 23 1927. | Mar. 3 1926. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold with Federal Reserve Agent | 368,796,000 | 408,877,000 | 309,315,000 |
| Gold redemp. fund with U. S. Treasury | 11,070,000 | 8,003,000 | 11,813,000 |
| Gold held exclusively agst. F. R. notes | 380,466,000 | 416,880,000 | 321,128,000 |
| Gold settlement fund with F. R. Board | 135,788,000 | 151,648,000 | 244,862,000 |
| Gold and gold certificates held by bank | 515,690,000 | 501,468,000 | 363,227,000 |
| Total gold reserves | 1,031,944,000 | 1,069,996,000 | 929,217,000 |
| Reserves other than gold | 32,652,000 | 32,059,000 | 40,616,000 |
| Total reserves | 1,064,596,000 | 1,102,055,000 | 969,833,000 |
| Non-reserve cash | 20,505,000 | 21,368,000 | 23,984,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 86,103,000 | 62,761,000 | 131,791,000 |
| Other bills discounted | 28,610,000 | 26,574,000 | 40,785,000 |
| Total bills discounted | 114,713,000 | 89,335,000 | 172,576,000 |
| Bills bought in open market | 79,839,000 | 53,533,000 | 67,263,000 |
| U. S. Government securities— | | | |
| Bonds | 3,263,000 | 2,683,000 | 1,934,000 |
| Treasury notes | 15,809,000 | 14,489,000 | 38,172,000 |
| Certificates of indebtedness | 38,546,000 | 36,946,000 | 14,243,000 |
| Total U. S. Government securities | 57,618,000 | 54,118,000 | 54,349,000 |
| Foreign loans on gold | ---------- | ---------- | 2,384,000 |
| Total bills and securities (*See Note*) | 252,170,000 | 196,986,000 | 296,572,000 |
| Due from foreign banks (*See Note*) | 659,000 | 659,000 | 749,000 |
| Uncollected items | 168,063,000 | 141,857,000 | 155,005,000 |
| Bank premises | 1[illegible],276,000 | 16,276,000 | 16,666,000 |
| All other resources | 2,647,000 | 2,622,000 | 4,565,000 |
| Total resources | 1,524,916,000 | 1,481,823,000 | 1,467,374,000 |
| *Liabilities—* | | | |
| Fed'l Reserve notes in actual circulation | 416,331,000 | 412,668,000 | 371,283,000 |
| Deposits—Member bank, reserve acc't | 846,802,000 | 825,430,000 | 856,855,000 |
| Government | 5,894,000 | 1,931,000 | 4,230,000 |
| Foreign bank (*See Note*) | 1,047,000 | 1,980,000 | 2,291,000 |
| Other deposits | 9,127,000 | 9,632,000 | 8,584,000 |
| Total deposits | 862,870,000 | 838,973,000 | 871,960,000 |
| Deferred availability items | 144,350,000 | 128,944,000 | 127,839,000 |
| Capital paid in | 37,360,000 | 37,208,000 | 33,795,000 |
| Surplus | 61,614,000 | 61,614,000 | 59,964,000 |
| All other liabilities | 2,391,000 | 2,416,000 | 2,533,000 |
| Total liabilities | 1,524,916,000 | 1,481,823,000 | 1,467,374,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 83.2% | 88.0% | 78.0% |
| Contingent liability on bills purchased for foreign correspondence | 28,830,000 | 25,696,000 | 21,648,000 |

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, Mar. 2, 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* 1286 *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 MARCH 2 1927.

| | *Mar.* 2 1927. | *Feb.* 23 1927. | *Feb.* 16 1927. | *Feb.* 9 1927. | *Feb.* 2 1927. | *Jan.* 26 1927. | *Jan.* 19 1927. | *Jan.* 12 1927. | Mar. 3 1926. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,534,183,000 | 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 | 1,383,170,000 |
| Gold redemption fund with U. S. Treas. | 43,204,000 | 38,751,000 | 44,528,000 | 44,346,000 | 52,926,000 | 51,921,000 | 52,6[illegible]3,000 | 50,318,000 | 50,723,000 |
| Gold held exclusively agst. F. R. notes | 1,577,387,000 | 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 | 1,433,893,000 |
| Gold settlement fund with F. R. Board | 633,998,000 | 621,859,000 | 616,854,000 | 610,964,000 | 594,679,000 | 507,931,000 | 503,513,000 | 555,673,000 | 688,567,000 |
| Gold and gold certificates held by banks | 770,201,000 | 761,528,000 | 781,010,000 | 772,410,000 | 761,504,000 | 805,824,000 | 804,294,000 | 786,382,000 | 642,324,000 |
| Total gold reserves | 2,981,586,000 | 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 | 2,761,784,000 |
| Reserves other than gold | 162,328,000 | 157,938,000 | 168,013,000 | 167,906,000 | 166,786,000 | 166,072,000 | 159,566,000 | 155,054,000 | 148,754,000 |
| Total reserves | 3,143,914,000 | 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 | 2,913,538,000 |
| Non-reserve cash | 66,755,000 | 66,126,000 | 74,980,000 | 74,783,000 | 71,849,000 | 79,109,000 | 81,174,000 | 81,808,000 | 65,296,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 248,505,000 | 210,357,000 | 230,954,000 | 202,048,000 | 203,661,000 | 189,939,000 | 201,611,000 | 254,077,000 | 319,423,000 |
| Other bills discounted | 186,139,000 | 187,572,000 | 165,516,000 | 177,017,000 | 189,610,000 | 175,218,000 | 214,448,000 | 236,401,000 | 263,791,000 |
| Total bills discounted | 434,644,000 | 397,929,000 | 396,470,000 | 379,065,000 | 393,271,000 | 365,157,000 | 416,059,000 | 490,478,000 | 583,214,000 |
| Bills bought in open market | 289,023,000 | 280,189,000 | 314,985,000 | 302,505,000 | 329,072,000 | 301,827,000 | 337,360,000 | 338,142,000 | 286,607,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 58,888,000 | 56,788,000 | 57,370,000 | 56,148,000 | 53,351,000 | 51,327,000 | 55,463,000 | 52,992,000 | 60,285,000 |
| Treasury notes | 94,687,000 | 93,075,000 | 94,807,000 | 93,408,000 | 93,320,000 | 93,395,000 | 97,774,000 | 93,606,000 | 171,432,000 |
| Certificates of indebtedness | 157,399,000 | 155,345,000 | 159,646,000 | 155,122,000 | 157,208,000 | 158,043,000 | 159,505,000 | 164,453,000 | 94,041,000 |
| Total U. S. Government securities | 310,974,000 | 305,208,000 | 311,823,000 | 304,678,000 | 303,879,000 | 302,765,000 | 312,742,000 | 311,051,000 | 325,758,000 |
| Other securities (*see note*) | 2,000,000 | 2,000,000 | 2,000,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 3,500,000 | 3,150,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 8,700,000 |
| Total bills and securities (*see note*) | 1,036,641,000 | 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 | 1,207,429,000 |
| Due from foreign banks (*see note*) | 659,000 | 659,000 | 658,000 | 658,000 | 657,000 | 657,000 | 657,000 | 657,000 | 749,000 |
| Uncollected items | 693,213,000 | 610,228,000 | 798,547,000 | 581,732,000 | 636,827,000 | 627,766,000 | 722,746,000 | 706,362,000 | 711,125,000 |
| Bank premises | 58,381,000 | 58,351,000 | 58,350,000 | 58,329,000 | 58,269,000 | 58,258,000 | 58,231,000 | 58,168,000 | 59,368,000 |
| All other resources | 12,735,000 | 12,577,000 | 12,322,000 | 12,438,000 | 12,195,000 | 12,189,000 | 12,053,000 | 12,108,000 | 16,918,000 |
| Total resources | 5,012,298,000 | 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 | 4,974,423,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,716,956,000 | 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 | 1,675,354,000 |
| Deposits— | | | | | | | | | |
| Member banks—reserve account | 2,231,271,000 | 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 | 2,224,329,000 |
| Government | 35,265,000 | 27,727,000 | 28,521,000 | 23,345,000 | 32,768,000 | 28,999,000 | 36,238,000 | 22,989,000 | 52,472,000 |
| Foreign banks (*see note*) | 4,929,000 | 4,707,000 | 5,388,000 | 4,959,000 | 4,866,000 | 5,487,000 | 5,699,000 | 5,632,000 | 6,160,000 |
| Other deposits | 18,116,000 | 16,595,000 | 19,846,000 | 17,612,000 | 18,631,000 | 19,072,000 | 32,429,000 | 21,571,000 | 19,322,000 |
| Total deposits | 2,289,581,000 | 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 | 2,302,283,000 |
| Deferred availability items | 639,342,000 | 584,874,000 | 734,963,000 | 538,629,000 | 587,680,000 | 584,540,000 | 646,976,000 | 635,148,000 | 644,103,000 |
| Capital paid in | 126,788,000 | 126,509,000 | 126,099,000 | 125,825,000 | 125,748,000 | 125,523,000 | 125,480,000 | 125,066,000 | 119,721,000 |
| 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 | 10,856,000 | 11,133,000 | 10,600,000 | 10,551,000 | 10,239,000 | 10,456,000 | 10,078,000 | 10,079,000 | 12,652,000 |
| Total liabilities | 5,012,298,000 | 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 | 4,974,423,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined | 74.4% | 76.0% | 74.2% | 75.2% | 74.3% | 75.4% | 72.9% | 71.6% | 69.5% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 78.5% | 80.1% | 78.4% | 79.5% | 78.5% | 79.6% | 76.9% | 75.4% | 73.2% |
| Contingent liability on bills purchased for foreign correspondents | 95,834,000 | 92,002,000 | 92,329,000 | 91,978,000 | 77,780,000 | 94,674,000 | 90,382,000 | 86,273,000 | 82,408,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 142,585,000 | 140,345,000 | 175,233,000 | 137,494,000 | 153,851,000 | 123,999,000 | 147,001,000 | 130,158,000 | 110,558,000 |
| 1-15 days bills discounted | 347,065,000 | 309,200,000 | 310,434,000 | 286,204,000 | 296,490,000 | 266,642,000 | 310,773,000 | 382,115,000 | 465,043,000 |
| 1-15 days U. S. certif. of indebtedness | 1,829,000 | ---------- | 4,360,000 | ---------- | ---------- | ---------- | 1,564,000 | 5,676,000 | 18,000 |
| 1-15 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 16-30 days bills bought in open market | 65,826,000 | 61,531,000 | 68,623,000 | 95,699,000 | 93,787,000 | 72,313,000 | 71,170,000 | 78,201,000 | 55,568,000 |
| 16-30 days bills discounted | 24,462,000 | 26,246,000 | 23,741,000 | 26,493,000 | 26,748,000 | 25,299,000 | 21,613,000 | 28,768,000 | 28,917,000 |
| 16-30 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 16-30 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days bills bought in open market | 55,236,000 | 51,939,000 | 49,505,000 | 48,816,000 | 60,322,000 | 81,778,000 | 90,754,000 | 95,654,000 | 84,340,000 |
| 31-60 days bills discounted | 35,088,000 | 35,922,000 | 34,118,000 | 36,305,000 | 38,881,000 | 41,069,000 | 43,411,000 | 45,490,000 | 47,586,000 |
| 31-60 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days bills bought in open market | 21,815,000 | 23,234,000 | 18,734,000 | 15,775,000 | 16,810,000 | 17,618,000 | 21,060,000 | 27,344,000 | 31,508,000 |
| 61-90 days bills discounted | 18,368,000 | 17,628,000 | 19,498,000 | 21,670,000 | 21,560,000 | 22,479,000 | 24,448,000 | 24,270,000 | 30,700,000 |
| 61-90 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | 5,421,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Over 90 days bills bought in open market | 3,561,000 | 3,140,000 | 2,890,000 | 4,721,000 | 4,302,000 | 6,119,000 | 7,375,000 | 6,785,000 | 4,633,000 |
| Over 90 days bills discounted | 9,561,000 | 8,933,000 | 8,679,000 | 8,393,000 | 9,592,000 | 9,668,000 | 9,814,000 | 9,835,000 | 10,068,000 |
| Over 90 days certif. of indebtedness | 155,570,000 | 155,345,000 | 155,286,000 | 149,701,000 | 157,208,000 | 158,043,000 | 157,941,000 | 158,777,000 | 94,023,000 |
| Over 90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| F. R. notes received from Comptroller | 2,917,319,000 | 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 | 2,839,467,000 |
| F. R. notes held by F. R. Agent | 845,078,000 | 861,698,000 | 870,268,000 | 871,288,000 | 865,848,000 | 855,743,000 | 820,473,000 | 792,378,000 | 833,374,000 |
| Issued to Federal Reserve Banks | 2,072,241,000 | 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 | 2,006,093,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 367,952,000 | 362,953,000 | 357,928,000 | 357,927,000 | 357,927,000 | 321,246,000 | 306,280,000 | 306,281,000 | 310,846,000 |
| Gold redemption fund | 107,685,000 | 101,470,000 | 101,453,000 | 109,744,000 | 96,904,000 | 102,401,000 | 105,659,000 | 106,287,000 | 104,140,000 |
| Gold fund—Federal Reserve Board | 1,058,546,000 | 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 | 968,184,000 |
| By eligible paper | 700,594,000 | 654,539,000 | 689,590,000 | 666,719,000 | 694,440,000 | 651,717,000 | 733,266,000 | 812,610,000 | 835,592,000 |
| Total | 2,234,777,000 | 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 | 2,218,762,000 |

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 MAR. 2 1927.

| *Two ciphers (00) omitted. Federal Reserve Bank of—* | *Boston.* | *New York.* | *Phila.* | *Cleveland.* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan. City* | *Dallas.* | *San Fran.* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve Agents | 103,247,0 | 368,796,0 | 115,822,0 | 177,086,0 | 67,623,0 | 151,626,0 | 177,425,0 | 29,752,0 | 60,958,0 | 64,362,0 | 36,485,0 | 181,001,0 | 1,534,183,0 |
| Gold red'n fund with U. S. Treas. | 4,618,0 | 11,670,0 | 6,153,0 | 4,909,0 | 698,0 | 2,237,0 | 4,107,0 | 1,204,0 | 1,462,0 | 3,108,0 | 1,252,0 | 1,786,0 | 43,204,0 |
| Gold held excl. agst. F.R. notes | 107,865,0 | 380,466,0 | 121,975,0 | 181,995,0 | 68,321,0 | 153,863,0 | 181,532,0 | 30,956,0 | 62,420,0 | 67,470,0 | 37,737,0 | 182,787,0 | 1,577,387,0 |
| Gold settle't fund with F.R.Board | 43,828,0 | 135,788,0 | 57,011,0 | 82,696,0 | 19,920,0 | 31,584,0 | 142,183,0 | 21,709,0 | 16,573,0 | 31,156,0 | 24,469,0 | 27,081,0 | 633,998,0 |
| Gold and gold certificates | 33,172,0 | 515,690,0 | 27,449,0 | 53,608,0 | 12,049,0 | 4,198,0 | 56,994,0 | 15,536,0 | 6,477,0 | 7,523,0 | 8,694,0 | 28,811,0 | 770,201,0 |
| Total gold reserves | 184,865,0 | 1,031,944,0 | 206,435,0 | 318,299,0 | 100,290,0 | 189,645,0 | 380,709,0 | 68,201,0 | 85,470,0 | 106,149,0 | 70,900,0 | 238,679,0 | 2,981,586,0 |
| Reserves other than gold | 19,835,0 | 32,652,0 | 4,649,0 | 12,857,0 | 10,577,0 | 11,264,0 | 25,757,0 | 18,815,0 | 4,087,0 | 5,032,0 | 8,218,0 | 8,585,0 | 162,328,0 |
| Total reserves | 204,700,0 | 1,064,596,0 | 211,084,0 | 331,156,0 | 110,867,0 | 200,909,0 | 406,466,0 | 87,016,0 | 89,557,0 | 111,181,0 | 79,118,0 | 247,264,0 | 3,143,914,0 |
| Non-reserve cash | 7,773,0 | 20,505,0 | 1,908,0 | 4,883,0 | 5,794,0 | 3,918,0 | 9,122,0 | 4,259,0 | 956,0 | 1,896,0 | 2,298,0 | 3,443,0 | 66,755,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 18,824,0 | 86,103,0 | 20,696,0 | 23,782,0 | 7,248,0 | 2,633,0 | 42,578,0 | 7,915,0 | 394,0 | 2,207,0 | 677,0 | 35,448,0 | 248,505,0 |
| Other bills discounted | 15,660,0 | 28,610,0 | 13,633,0 | 12,790,0 | 16,349,0 | 27,254,0 | 32,257,0 | 8,592,0 | 2,915,0 | 5,306,0 | 2,127,0 | 20,646,0 | 186,139,0 |
| Total bills discounted | 34,484,0 | 114,713,0 | 34,329,0 | 36,572,0 | 23,597,0 | 29,887,0 | 74,835,0 | 16,507,0 | 3,309,0 | 7,513,0 | 2,804,0 | 56,094,0 | 434,644,0 |
| Bills bought in open market | 40,268,0 | 79,839,0 | 17,138,0 | 27,223,0 | 10,664,0 | 12,230,0 | 34,136,0 | 8,658,0 | 9,619,0 | 12,694,0 | 9,872,0 | 26,682,0 | 289,023,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 1,478,0 | 3,263,0 | 708,0 | 2,665,0 | 1,337,0 | 240,0 | 20,587,0 | 4,611,0 | 7,783,0 | 9,142,0 | 6,249,0 | 825,0 | 58,888,0 |
| Treasury notes | 2,754,0 | 15,809,0 | 15,723,0 | 11,945,0 | 1,649,0 | 1,577,0 | 7,528,0 | 7,957,0 | 2,449,0 | 5,366,0 | 5,071,0 | 16,859,0 | 94,687,0 |
| Certificates of indebtedness | 6,366,0 | 38,546,0 | 3,497,0 | 21,988,0 | 4,073,0 | 404,0 | 18,626,0 | 9,966,0 | 6,249,0 | 13,561,0 | 12,932,0 | 21,191,0 | 157,399,0 |
| Total U. S. Govt. securities | 10,598,0 | 57,618,0 | 19,928,0 | 36,598,0 | 7,059,0 | 2,221,0 | 46,741,0 | 22,534,0 | 16,481,0 | 28,069,0 | 24,252,0 | 38,875,0 | 310,974,0 |

| 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 | 85,350,0 | 252,170,0 | 73,395,0 | 100,393,0 | 41,320,0 | 44,338,0 | 155,712,0 | 47,699,0 | 29,409,0 | 48,276,0 | 36,928,0 | 121,651,0 | 1,036,641,0 |
| Due from foreign banks | ------ | 659,0 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 659,0 |
| Uncollected items | 64,083,0 | 168,063,0 | 60,320,0 | 67,820,0 | 54,280,0 | 26,821,0 | 93,372,0 | 33,310,0 | 12,058,0 | 45,246,0 | 29,386,0 | 38,454,0 | 693,213,0 |
| Bank premises | 3,946,0 | 16,276,0 | 1,711,0 | 7,118,0 | 2,149,0 | 2,894,0 | 7,900,0 | 3,956,0 | 2,774,0 | 4,459,0 | 1,752,0 | 3,446,0 | 58,381,0 |
| All other resources | 70,0 | 2,647,0 | 434,0 | 1,065,0 | 472,0 | 752,0 | 2,138,0 | 832,0 | 2,229,0 | 534,0 | 412,0 | 1,150,0 | 12,735,0 |
| Total resources | 365,922,0 | 1,524,916,0 | 348,852,0 | 512,435,0 | 214,882,0 | 279,632,0 | 674,710,0 | 177,072,0 | 136,983,0 | 211,592,0 | 149,894,0 | 415,408,0 | 5,012,298,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 127,950,0 | 416,331,0 | 118,936,0 | 204,491,0 | 73,346,0 | 164,986,0 | 217,752,0 | 44,749,0 | 64,092,0 | 68,327,0 | 41,887,0 | 174,109,0 | 1,716,956,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 141,010,0 | 846,802,0 | 135,971,0 | 203,028,0 | 69,884,0 | 69,135,0 | 317,365,0 | 79,423,0 | 48,674,0 | 87,136,0 | 62,642,0 | 170,201,0 | 2,231,271,0 |
| Government | 6,826,0 | 5,894,0 | 2,796,0 | 2,615,0 | 937,0 | 4,001,0 | 3,656,0 | 2,632,0 | 1,404,0 | 1,030,0 | 1,291,0 | 2,183,0 | 35,265,0 |
| Foreign bank | 403,0 | 1,047,0 | 515,0 | 569,0 | 279,0 | 220,0 | 741,0 | 231,0 | 161,0 | 199,0 | 188,0 | 376,0 | 4,929,0 |
| Other deposits | 151,0 | 9,127,0 | 183,0 | 1,290,0 | 175,0 | 440,0 | 1,150,0 | 415,0 | 162,0 | 1,063,0 | 179,0 | 3,781,0 | 18,116,0 |
| Total deposits | 148,390,0 | 862,870,0 | 139,465,0 | 207,502,0 | 71,275,0 | 73,796,0 | 322,912,0 | 82,701,0 | 50,401,0 | 89,428,0 | 64,300,0 | 176,541,0 | 2,289,581,0 |
| Deferred availability items | 62,737,0 | 144,350,0 | 55,988,0 | 61,705,0 | 51,162,0 | 25,741,0 | 82,829,0 | 33,616,0 | 10,987,0 | 40,121,0 | 30,766,0 | 39,340,0 | 639,342,0 |
| Capital paid in | 8,888,0 | 37,360,0 | 12,883,0 | 13,854,0 | 6,169,0 | 5,031,0 | 16,945,0 | 5,290,0 | 3,021,0 | 4,157,0 | 4,304,0 | 8,886,0 | 126,788,0 |
| 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 | 351,0 | 2,391,0 | 313,0 | 1,137,0 | 732,0 | 446,0 | 2,391,0 | 777,0 | 955,0 | 530,0 | 422,0 | 411,0 | 10,856,0 |
| Total liabilities | 365,922,0 | 1,524,916,0 | 348,852,0 | 512,435,0 | 214,882,0 | 279,632,0 | 674,710,0 | 177,072,0 | 136,983,0 | 211,592,0 | 149,894,0 | 415,408,0 | 5,012,298,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 74.1 | 83.2 | 81.7 | 80.4 | 76.7 | 84.1 | 75.2 | 68.3 | 78.2 | 70.5 | 74.5 | 70.5 | 78.5 |
| Contingent liability on bills purchased for foreign correspond'ts | 6,951,0 | 28,830,0 | 8,897,0 | 9,823,0 | 4,819,0 | 3,800,0 | 12,789,0 | 3,985,0 | 2,780,0 | 3,429,0 | 3,244,0 | 6,487,0 | 95,834,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation) | 26,184,0 | 107,804,0 | 43,886,0 | 24,148,0 | 15,946,0 | 24,232,0 | 47,071,0 | 3,698,0 | 4,610,0 | 12,602,0 | 5,968,0 | 39,136,0 | 355,285,0 |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 2 1927.

| Federal Reserve Agent at— | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Two ciphers (00) omitted.) | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| F.R.notes rec'd from Comptroller | 250,134,0 | 816,215,0 | 194,322,0 | 272,679,0 | 115,246,0 | 253,443,0 | 420,023,0 | 71,067,0 | 87,144,0 | 107,699,0 | 66,602,0 | 262,745,0 | 2,917,319,0 |
| F.R.notes held by F. R. Agent | 96,000,0 | 292,080,0 | 31,500,0 | 44,040,0 | 25,954,0 | 64,225,0 | 155,200,0 | 22,620,0 | 18,442,0 | 26,770,0 | 18,747,0 | 49,500,0 | 845,078,0 |
| F.R.notes issued to F. R. Bank | 154,134,0 | 524,135,0 | 162,822,0 | 228,639,0 | 89,292,0 | 189,218,0 | 264,823,0 | 48,447,0 | 68,702,0 | 80,929,0 | 47,855,0 | 213,245,0 | 2,072,241,0 |
| 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 | 15,422,0 | ------ | 7,750,0 | 13,507,0 | ------ | 18,308,0 | 30,000,0 | 367,952,0 |
| Gold redemption fund | 13,947,0 | 22,716,0 | 11,945,0 | 13,306,0 | 4,818,0 | 9,204,0 | 2,425,0 | 2,702,0 | 1,451,0 | 4,502,0 | 5,177,0 | 15,492,0 | 107,685,0 |
| Gold fund—F. R. Board | 54,000,0 | 136,000,0 | 103,877,0 | 155,000,0 | 34,000,0 | 127,000,0 | 175,000,0 | 19,300,0 | 46,000,0 | 59,860,0 | 13,000,0 | 135,509,0 | 1,058,546,0 |
| Eligible paper | 74,752,0 | 179,497,0 | 47,627,0 | 62,621,0 | 33,755,0 | 41,574,0 | 108,413,0 | 24,767,0 | 12,547,0 | 19,964,0 | 12,574,0 | 82,503,0 | 700,594,0 |
| Total collateral | 177,999,0 | 548,293,0 | 163,449,0 | 239,707,0 | 101,378,0 | 193,200,0 | 285,838,0 | 54,519,0 | 73,505,0 | 84,326,0 | 49,059,0 | 263,504,0 | 2,234,777,0 |

## *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 675 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* 1287

1. Data for all reporting member banks in each Federal Reserve District at close of business FEBRUARY 23 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 | 72 | 67 | 35 | 97 | 31 | 24 | 66 | 44 | 61 | 675 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U.S.Gov't obligations | 7,475 | 52,404 | 10,292 | 21,076 | 5,342 | 5,626 | 19,428 | 4,808 | 3,361 | 4,341 | 2,446 | 5,759 | 142,358 |
| Secured by stocks and bonds | 330,347 | 2,230,788 | 416,894 | 552,311 | 151,789 | 109,735 | 859,809 | 187,067 | 80,239 | 111,661 | 78,679 | 334,620 | 5,443,939 |
| All other loans and discounts | 637,571 | 2,772,144 | 369,647 | 782,145 | 365,605 | 386,104 | 1,261,937 | 303,664 | 156,081 | 302,696 | 248,545 | 974,234 | 8,560,373 |
| Total loans and discounts | 975,393 | 5,055,336 | 796,833 | 1,355,532 | 522,736 | 501,465 | 2,141,174 | 495,539 | 239,681 | 418,698 | 329,670 | 1,314,613 | 14,146,670 |
| Investments: | | | | | | | | | | | | | |
| U. S. Government securities | 134,656 | 953,396 | 86,953 | 262,446 | 65,337 | 40,604 | 284,411 | 72,323 | 65,285 | 102,664 | 52,189 | 239,901 | 2,360,165 |
| Other bonds, stocks and securities | 256,029 | 1,223,219 | 281,722 | 364,272 | 72,330 | 61,254 | 467,495 | 122,120 | 53,336 | 96,605 | 23,534 | 232,503 | 3,254,419 |
| Total investments | 390,685 | 2,176,615 | 368,675 | 626,718 | 137,667 | 101,858 | 751,906 | 194,443 | 118,621 | 199,269 | 75,723 | 472,404 | 5,614,584 |
| Total loans and investments | 1,366,078 | 7,231,951 | 1,165,508 | 1,982,250 | 660,403 | 603,323 | 2,893,080 | 689,982 | 358,302 | 617,967 | 405,393 | 1,787,017 | 19,761,254 |
| Reserve balances with F. R. Bank | 90,614 | 719,846 | 82,899 | 126,173 | 42,156 | 41,492 | 216,096 | 48,514 | 25,073 | 58,460 | 31,369 | 106,059 | 1,588,751 |
| Cash in vault | 19,022 | 76,246 | 16,988 | 32,869 | 15,720 | 12,370 | 47,119 | 8,067 | 6,519 | 12,987 | 11,357 | 23,562 | 282,826 |
| Net demand deposits | 887,573 | 5,434,685 | 778,126 | 1,028,861 | 384,269 | 341,552 | 1,758,689 | 403,851 | 216,944 | 501,973 | 285,245 | 796,592 | 12,818,360 |
| Time deposits | 421,226 | 1,387,893 | 253,216 | 825,348 | 214,114 | 232,448 | 1,055,715 | 233,857 | 124,538 | 147,754 | 108,479 | 950,838 | 5,955,426 |
| Government deposits | 10,095 | 31,111 | 14,759 | 8,302 | 2,875 | 6,724 | 9,442 | 2,763 | 533 | 1,447 | 3,312 | 12,206 | 103,569 |
| Due from banks | 52,752 | 128,280 | 61,085 | 101,170 | 52,824 | 74,938 | 227,116 | 64,816 | 47,446 | 134,891 | 64,575 | 161,597 | 1,171,490 |
| Due to banks | 136,641 | 1,164,654 | 170,995 | 238,983 | 110,934 | 120,431 | 501,071 | 147,797 | 93,428 | 221,385 | 109,020 | 237,562 | 3,252,901 |
| Bills pay. & redis. with F. R. Bk.: | | | | | | | | | | | | | |
| Secured by U.S.Gov't obligations | 3,058 | 50,005 | 3,665 | 18,838 | 3,047 | 74 | 28,335 | 2,490 | ------ | 3,647 | 925 | 33,128 | 147,212 |
| All other | 15,925 | 14,010 | 4,781 | 11,019 | 7,633 | 10,653 | 17,176 | 5,175 | 1,154 | 1,010 | 813 | 6,418 | 95,767 |
| Total borrowings from F.R.Bank | 18,983 | 64,015 | 8,446 | 29,857 | 10,680 | 10,727 | 45,511 | 7,665 | 1,154 | 4,657 | 1,738 | 39,546 | 242,979 |

* 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. 23 1927. | Feb. 16 1927. | Feb. 24 1926. | Feb. 23 1927. | Feb. 16 1927. | Feb. 24 1926. | Feb. 23 1927. | Feb. 16 1927. | Feb. 24 1926. |
| Number of reporting banks | 675 | 677 | 716 | 54 | 54 | 61 | 45 | 45 | 46 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U. S. Gov't obligations | 142,358,000 | 144,660,000 | 167,375,000 | 49,623,000 | 52,476,000 | 54,458,000 | 12,318,000 | 12,200,000 | 14,504,000 |
| Secured by stocks and bonds | 5,443,939,000 | 5,426,725,000 | 5,427,270,000 | 1,921,600,000 | 1,907,263,000 | 2,087,335,000 | 646,078,000 | 659,730,000 | 615,730,000 |
| All other loans and discounts | 8,560,373,000 | 8,552,390,000 | 8,335,753,000 | 2,432,853,000 | 2,445,576,000 | 2,284,109,000 | 701,220,000 | 684,570,000 | 674,695,000 |
| Total loans and discounts | 14,146,670,000 | 14,123,775,000 | 13,930,398,000 | 4,404,076,000 | 4,405,315,000 | 4,425,902,000 | 1,359,616,000 | 1,356,500,000 | 1,304,929,000 |
| Investments | | | | | | | | | |
| U. S. Government securities | 2,360,165,000 | 2,364,705,000 | 2,520,933,000 | 861,540,000 | 855,525,000 | 934,974,000 | 155,583,000 | 153,133,000 | 176,318,000 |
| Other bonds, stocks and securities | 3,254,419,000 | 3,238,570,000 | 2,971,164,000 | 896,889,000 | 890,701,000 | 857,663,000 | 225,092,000 | 223,980,000 | 200,513,000 |
| Total investments | 5,614,584,000 | 5,603,275,000 | 5,492,097,000 | 1,758,429,000 | 1,746,226,000 | 1,792,637,000 | 380,675,000 | 377,113,000 | 376,831,000 |
| Total loans and investments | 19,761,254,000 | 19,727,050,000 | 19,422,495,000 | 6,162,505,000 | 6,151,541,000 | 6,218,539,000 | 1,740,291,000 | 1,733,613,000 | 1,681,760,000 |
| Reserve balances with F. R. Banks | 1,588,751,000 | 1,701,438,000 | 1,636,439,000 | 658,714,000 | 715,936,000 | 697,885,000 | 150,884,000 | 179,120,000 | 162,017,000 |
| Cash in vault | 282,826,000 | 254,224,000 | 291,163,000 | 60,854,000 | 56,182,000 | 66,671,000 | 22,090,000 | 19,760,000 | 22,477,000 |
| Net demand deposits | 12,818,360,000 | 12,939,058,000 | 12,935,088,000 | 4,857,947,000 | 4,920,464,000 | 5,045,236,000 | 1,178,414,000 | 1,189,728,000 | 1,152,432,000 |
| Time deposits | 5,955,426,000 | 5,902,012,000 | 5,437,358,000 | 930,547,000 | 934,590,000 | 802,093,000 | 527,583,000 | 528,593,000 | 516,494,000 |
| Government deposits | 103,569,000 | 101,790,000 | 201,018,000 | 28,791,000 | 28,791,000 | 49,995,000 | 4,475,000 | 4,475,000 | 12,947,000 |
| Due from banks | 1,171,490,000 | 1,193,804,000 | ---------- | 88,086,000 | 99,769,000 | 93,391,000 | 143,551,000 | 148,484,000 | 152,583,000 |
| Due to banks | 3,252,901,000 | 3,343,966,000 | ---------- | 1,106,089,000 | 1,108,408,000 | 1,063,108,000 | 359,851,000 | 373,752,000 | 384,405,000 |
| Bills payable and rediscounts with Federal Reserve Banks: | | | | | | | | | |
| Secured by U. S. Gov't obligations | 147,212,000 | 166,015,000 | 223,943,000 | 40,800,000 | 61,900,000 | 115,532,000 | 5,420,000 | 15,438,000 | 6,415,000 |
| All other | 95,767,000 | *76,414,000 | 138,718,000 | 13,154,000 | 9,000,000 | 26,394,000 | 4,785,000 | 5,796,000 | 3,719,000 |
| Total borrowings from F. R. bks | 242,979,000 | *242,429,000 | 362,661,000 | 53,954,000 | 70,900,000 | 141,926,000 | 10,205,000 | 21,234,000 | 10,134,000 |
| Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City: | | | | | | | | | |
| For own account | | | | 856,066,000 | 815,422,000 | 1,149,391,000 | | | |
| For account of out-of-town banks | | | | 1,106,654,000 | 1,123,046,000 | 1,342,665,000 | | | |
| For account of others | | | | 799,434,000 | 780,166,000 | 617,275,000 | | | |
| Total | | | | 2,762,154,000 | 2,718,634,000 | 3,109,331,000 | | | |
| On demand | | | | 2,108,658,000 | 2,069,796,000 | 2,139,272,000 | | | |
| On time | | | | 653,496,000 | 648,838,000 | 970,059,000 | | | |

* Revised figures

# Bankers' Gazette.

*Wall Street, Friday Night, March 4 1927.*

**Railroad and Miscellaneous Stocks.**—*The review of the Stock Market is given this week on page 1311.*

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 March 4. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| **Railroads—** Par. | Shares | $ per share. | $ per share. | $ per share. | $ per share. |
| Alb'y & Susquehanna 100 | 10 | 212 Mar 3 | 212 Mar 3 | 212 Mar | 220 Feb |
| Ann Arbor pref 100 | 40 | 69¾ Mar 2 | 70 Mar 2 | 69½ Jan | 70 Mar |
| Buff Rock & Pitts pf 100 | 10 | 107 Mar 1 | 107 Mar 1 | 103 Feb | 107 Mar |
| Carol Clinch & O stpd 100 | 30 | 101½ Mar 3 | 101⅝ Mar 4 | 98½ Feb | 101⅝ Mar |
| Chic Ind & Louisv pf 100 | 100 | 74 Mar 3 | 74 Mar 3 | 70½ Jan | 74 Feb |
| Chic St Paul Min & O 100 | 250 | 60 Mar 2 | 61¼ Feb 28 | 55 Jan | 66 Feb |
| Preferred | 40 | 122½ Mar 3 | 125 Feb 28 | 110 Jan | 125 Feb |
| Cleve & Pittsburgh 50 | 100 | 73 Feb 28 | 73⅝ Feb 28 | 73 Feb | 75 Feb |
| Cuba RR pref 100 | 20 | 80 Mar 2 | 80 Mar 2 | 80 Jan | 82 Jan |
| Havana & Elec Ry rcts * | 500 | 25 Feb 28 | 25⅜ Mar 1 | 25 Feb | 26½ Jan |
| Preferred ctfs * | 400 | 93 Mar 1 | 94⅞ Feb 28 | 93 Mar | 95½ Jan |
| Ill Cent Leased Line 100 | 30 | 79¼ Mar 1 | 80 Mar 4 | 79 Jan | 80 Mar |
| Iowa Central 100 | 200 | 3 Mar 1 | 3¼ Mar 3 | 1 Jan | 6½ Feb |
| Min & St L ctf 100 | 1,200 | 2 Feb 26 | 2¼ Feb 26 | 1 Feb | 2¼ Feb |
| N Y & Harlem 50 | 30 | 170½ Mar 3 | 172 Mar 2 | 170½ Mar | 179 Feb |
| N Y Lack & Western 100 | 10 | 107 Mar 4 | 107 Mar 4 | 103½ Jan | 107 Mar |
| Northern Central 50 | 10 | 81 Mar 1 | 81 Mar 1 | 81 Mar | 81 Mar |
| Pacif Coast 1st pref 100 | 40 | 50 Mar 1 | 50 Mar 1 | 46 Jan | 62 Feb |
| Pitts Ft W & Chic pf 100 | 10 | 148½ Feb 28 | 148½ Feb 28 | 148½ Feb | 150 Jan |
| Twin City Rap Trans 100 | 600 | 62 Mar 2 | 64½ Mar 1 | 61¼ Feb | 65¼ Feb |
| **Industrial & Misc.** | | | | | |
| Amalga Leath pref 100 | 100 | 104 Mar 4 | 104 Mar 4 | 103¾ Feb | 108 Feb |
| Am Chicle Prior of ctfs * | 100 | 91¾ Feb 28 | 91¾ Feb 28 | 91 Feb | 92 Feb |
| American Piano pref 100 | 10 | 104¾ Mar 4 | 104¾ Mar 4 | 101½ Feb | 107 Jan |
| Am Radiator pref 100 | 80 | 133¼ Feb 26 | 135 Mar 3 | 133¼ Feb | 135 Mar |
| American Snuff pref 100 | 220 | 98½ Feb 28 | 99½ Mar 3 | 94½ Jan | 99½ Feb |
| Am Type Founders pf 100 | 160 | 108¼ Mar 2 | 110 Feb 28 | 107¼ Feb | 110 Feb |
| Barnet Leather 100 | 100 | 53 Mar 3 | 53 Mar 3 | 40 Jan | 59⅞ Feb |
| Preferred 100 | 20 | 100 Feb 28 | 101 Feb 28 | 97 Feb | 101 Feb |
| Bayuk Bros 1st pref 100 | 170 | 103 Feb 26 | 104 Mar 3 | 101 Jan | 104 Mar |
| Blumenthal & Co pref 100 | 20 | 48½ Feb 28 | 50 Feb 28 | 44 Jan | 50 Feb |
| British Emp St 2d pf 100 | 100 | 3 Mar 1 | 3 Mar 1 | 2¾ Jan | 3¾ Feb |
| Byers & Co pref 100 | 110 | 106 Feb 28 | 107 Feb 26 | 106 Jan | 109 Feb |
| Central Leather ctfs 100 | 900 | 9 Mar 1 | 9⅞ Feb 26 | 7¼ Jan | 9⅞ Jan |
| Preferred ctfs 100 | 5,300 | 61¼ Mar 2 | 62⅞ Feb 26 | 54 Jan | 62⅞ Feb |
| Chicago Yellow Cab * | 200 | 45 Mar 3 | 45 Mar 3 | 43 Feb | 45 Mar |
| Consolidated Gas Rts | 108300 | 3¾ Mar 2 | 4⅛ Feb 26 | 3⅝ Feb | 4⅜ Jan |
| Preferred Rts | 109300 | ⅛ Mar 4 | ⅜ Feb 26 | ⅛ Mar | ¾ Jan |
| Continental Can pref 100 | 110 | 124 Feb 28 | 125 Mar 1 | 120 Jan | 125 Mar |
| Crown Wmtte 1st pf * | 400 | 90 Mar 1 | 90½ Mar 2 | 90 Jan | 91 Jan |
| Cushman's Sons pf 8% * | 40 | 104 Mar 2 | 107 Mar 1 | 103 Feb | 109⅞ Jan |
| 7% preferred 100 | 20 | 108 Mar 4 | 108 Mar 4 | 106½ Jan | 110 Jan |
| Deere & Co pref 100 | 100 | 106½ Mar 1 | 106½ Mar 1 | 106½ Jan | 109 Feb |
| Devoe & Reyn'ds 1 pf 100 | 40 | 104 Feb 26 | 104 Feb 26 | 101 Jan | 106⅝ Feb |
| Diamond Match 100 | 80 | 115 Feb 28 | 118 Feb 26 | 115 Feb | 118 Feb |
| Eastman Kodak pref 100 | 40 | 119¼ Mar 1 | 120 Mar 2 | 119¼ Jan | 123 Jan |
| Eisenlohr & Bros pref 100 | 100 | 92½ Mar 3 | 92½ Mar 3 | 89 Jan | 95¾ Feb |
| Elk Horn Coal Corp * | 1,400 | 10 Mar 1 | 11⅞ Mar 3 | 9 Jan | 11⅞ Mar |
| Preferred 50 | 120 | 23 Mar 1 | 25 Mar 4 | 21 Feb | 25 Mar |
| Emporium Corp * | 400 | 35¼ Mar 3 | 35½ Mar 3 | 35¼ Mar | 36¼ Feb |
| Fifth Ave Bus * | 100 | 13 Mar 1 | 13 Mar 1 | 12½ Jan | 14 Feb |
| Franklin-Simon pref 100 | 10 | 114 Feb 26 | 114 Feb 26 | 109½ Jan | 114¼ Feb |
| Gen Baking pref * | 40 | 123 Mar 3 | 124 Mar 2 | 120 Jan | 125 Jan |
| Gen Gas & Elec cl B * | 100 | 42¼ Mar 1 | 42¼ Mar 1 | 39 Jan | 42¼ Feb |
| Glidden Co Prior pf 100 | 100 | 90 Mar 3 | 90 Mar 3 | 90 Mar | 90 Mar |
| Guantanmo Sugar pf 100 | 70 | 96 Feb 28 | 98 Feb 26 | 95⅞ Jan | 100⅛ Feb |
| Gulf States Steel 1pf 100 | 30 | 105½ Mar 1 | 105½ Mar 1 | 99⅞ Jan | 106 Feb |
| Hayes Wheel pref 100 | 110 | 100 Mar 2 | 101⅛ Mar 3 | 100 Feb | 104 Feb |
| Helme (G W) pref 100 | 20 | 123¾ Feb 26 | 127 Feb 28 | 118¾ Jan | 127 Feb |
| Indian Motorcycle pf 100 | 10 | 93½ Mar 1 | 93½ Mar 1 | 92 Jan | 93½ Mar |
| Internat Salt 100 | 30 | 70 Feb 28 | 70½ Mar 4 | 65 Jan | 72 Jan |
| Jones & L Steel pref 100 | 230 | 119¼ Feb 26 | 120 Mar 2 | 117 Feb | 120 Mar |
| Kayser & Co pref * | 200 | 121 Feb 28 | 121 Feb 28 | 111½ Jan | 121⅛ Feb |
| (Stock) Rts | 10,900 | 1-16 Mar 3 | ⅜ Feb 26 | 1-16 Feb | ½ Feb |
| (Bond) Rts | 5,300 | 1-16 Mar 1 | ⅛ Feb 26 | 1-16 Mar | ½ Feb |
| Kinney Co pref 100 | 140 | 81 Feb 26 | 83 Mar 2 | 80 Feb | 86⅜ Jan |
| Kress Co new * | 800 | 61½ Feb 26 | 64¾ Mar 4 | 59 Jan | 64¾ Mar |
| Kuppenheimer pref 100 | 10 | 108 Mar 4 | 108 Mar 4 | 105 Jan | 108 Mar |
| McCrary Stores C A * | 290 | 55 Mar 3 | 60 Feb 28 | 55 Mar | 75 Jan |
| McCrory Stores pref 100 | 1,100 | 99½ Mar 4 | 100 Feb 26 | 99½ Mar | 116½ Jan |
| Macy Co * | 1,100 | 138⅜ Mar 4 | 140½ Feb 28 | 124 Jan | 142½ Feb |
| May Dept Stores Rts | 610 | 1⅛ Feb 28 | 1¾ Mar 1 | 1 Jan | 1¾ Mar |
| Montana Power pref 100 | 100 | 120½ Mar 2 | 120½ Mar 2 | 118½ Jan | 120½ Mar |
| Mullins Body pref 100 | 100 | 82 Mar 2 | 82 Mar 2 | 80 Jan | 82 Mar |
| Nat Supply pref 100 | 40 | 117 Mar 1 | 117 Mar 1 | 114½ Jan | 117 Feb |
| Nat Surety 100 | 90 | 243 Feb 28 | 252 Mar 1 | 238 Feb | 252 Mar |
| Northwesttern Tele 50 | 180 | 50 Feb 28 | 52¼ Mar 3 | 47¾ Jan | 52¼ Mar |
| Oil Well Supply pref 100 | 440 | 102¾ Mar 1 | 104¼ Mar 4 | 102¾ Mar | 108⅞ Jan |
| Pacific Gas & Elec Rts | 10,200 | ⅝ Feb 26 | ¾ Feb 28 | ½ Jan | ¾ Jan |
| Pacific Mills 100 | 10 | 41 Feb 28 | 41 Feb 28 | 39 Jan | 41 Jan |
| Pacific Tel & Tel 100 | 20 | 135 Mar 2 | 135 Mar 2 | 135 Feb | 140 Jan |
| Preferred 100 | 20 | 112¼ Mar 2 | 112¼ Mar 2 | 107 Jan | 112¼ Mar |
| Rights | 230 | 9⅛ Mar 3 | 10 Mar 2 | 9¼ Mar | 10 Feb |
| PatinoMinesEnter pf 25 | 9,800 | 25½ Mar 4 | 27 Mar 2 | 23⅝ Feb | 27½ Feb |
| Penick & Ford pref 100 | 100 | 102 Feb 28 | 102 Feb 28 | 101¼ Jan | 102 Feb |
| Pitts Term Coal 100 | 600 | 34 Mar 4 | 37 Mar 4 | 33¾ Feb | 43½ Jan |
| Porto-RicanAmTobA 100 | 200 | 78 Mar 4 | 79 Mar 1 | 78 Mar | 79 Mar |
| Prophylactic Bruch Co * | 100 | 58 Mar 4 | 58 Mar 4 | 58 Feb | 58 Mar |
| Reid Ice Cream pref 100 | 100 | 97½ Mar 1 | 97½ Mar 1 | 97½ Mar | 100 Feb |
| Rem Typewriter ctfs | 700 | 156 Mar 3 | 159¼ Mar 4 | 156 Mar | 159¼ Mar |
| Sherwin Wm S pref 100 | 10 | 106¼ Mar 1 | 106¼ Mar 1 | 105¼ Feb | 110 Jan |
| Sloss-Sheff St & Ir pf 100 | 100 | 108 Feb 28 | 108 Feb 28 | 107 Jan | 108 Jan |
| Texas Pacif Land Tr 100 | 41 | 2000 Feb 26 | 2200 Mar 1 | 1500 Jan | 2200 Mar |
| Underwood Typewr pf 100 | 10 | 121¼ Feb 28 | 123 Mar 1 | 120 Jan | 123 Jan |
| Un Dyewood pref 100 | 140 | 45 Feb 28 | 45 Feb 28 | 45 Feb | 49 Jan |
| Van Raalte * | 1,200 | 12 Feb 28 | 12 Feb 28 | 12 Feb | 14⅜ Feb |
| 1st preferred 100 | 220 | 62¼ Feb 26 | 63 Mar 1 | 60 Feb | 67½ Jan |
| Victor Talk Mach * | 23,000 | 35¾ Mar 3 | 37½ Feb 28 | 33¾ Feb | 38½ Jan |
| 6% pref * | 4,100 | 90⅜ Mar 4 | 91¾ Feb 28 | 90 Jan | 92¼ Jan |
| 7% prior pref 100 | 3,100 | 98 Mar 4 | 98½ Mar 2 | 97 Feb | 99⅛ Feb |
| Vulcan Detinning 100 | 280 | 24 Mar 4 | 26½ Feb 26 | 16½ Jan | 27 Feb |
| Preferred 100 | 110 | 105 Mar 4 | 106½ Feb 28 | 90 Jan | 106⅞ Jan |
| West Penn Pw 6% pf 100 | 60 | 102¼ Feb 26 | 102½ Feb 26 | 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 | 100 1/16 | Sept. 15 1927 | 3¼% | 100 | 100 1/32 |
| June 15 1927 | 3½% | 100 1/32 | 100 3/32 | Dec. 15 1927 | 4½% | 100 29/32 | 100 31/32 |

## 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 (Bklyn) com | 246 | 248 |
| Amer Surety | 221 | 224 | Nat Surety | 246 | 259 | 1st pref | 90 | 93 |
| Bond & M G | 318 | 323 | N Y Title & Mortgage | 445 | 449 | 2d pref | 88 | 91 |
| Lawyers Mtge | 272 | 280 | U S Casualty | 325 | 346 | Westchester Title & Tr | 550 | ---- |
| Lawyers Title & Guarantee | 292 | 296 | | | | | | |

## 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 | 203 | Manhattan * | 252 | 255 | Am Ex Irv Tr | 324 | 327 |
| Bowery East R | 438 | 445 | Mutual* | 650 | --- | Bank of N Y & Trust Co | 765 | 775 |
| Broadway Cen | --- | 65 | National City | 526 | 531 | Bankers Trust | 709 | 714 |
| Bronx Boro* | 1375 | 1450 | New Neth'ds* | 320 | 330 | Bronx Co Tr | 335 | 350 |
| Bronx Nat | 490 | 510 | Park | 513 | 516 | Central Union | 985 | 992 |
| Bryant Park* | 210 | 225 | Penn Exch | 140 | 160 | County | 320 | 330 |
| Capitol Nat | 215 | 220 | Port Morris | x350 | 365 | Empire | 375 | 378 |
| Cent Mercan | 285 | 290 | Public | 540 | 548 | Equitable Tr | 303 | 306 |
| Central | 138 | 144 | Seaboard | 715 | 725 | Farm L & Tr | 562 | 567 |
| Chase | 139 | 142 | Seventh | 163 | 168 | Fidelity Trust | 303 | 310 |
| Chath Phenix Nat Bk & Tr | 394 | 398 | Standard | 670 | 800 | Fulton | 440 | 475 |
| Chelsea Exch* | 260 | 270 | State* | 585 | 595 | Guaranty Tr | 480 | 483 |
| Chemical | 845 | 855 | Trade* | 190 | 200 | Interstate | 205 | 210 |
| Colonial* | 600 | --- | United | 185 | 200 | Lawyers Trust | --- | --- |
| Commerce | 445 | 449 | United States* | 320 | 328 | Manufacturer | 578 | 583 |
| Com'nwealth* | 295 | 305 | Wash'n Hts* | 700 | 900 | Murray Hill | 217 | 223 |
| Continental* | 265 | 280 | Yorktown * | 135 | 140 | Mutual (Westchester) | 225 | 250 |
| Corn Exch | 544 | 549 | *Brooklyn.* | | | N Y Trust | 554 | 558 |
| Cosmop'tan* | 300 | --- | Coney Island* | 290 | 310 | Terminal Tr | 195 | 210 |
| Fifth Avenue* | 2200 | 2300 | Dewey * | 215 | --- | Times Square | 133 | 136 |
| First | 2775 | 2820 | First | 385 | 395 | Title Gu & Tr | 688 | 694 |
| Franklin | 155 | 162 | Mechanics'* | 270 | 285 | U S Mtg & Tr | 410 | 415 |
| Garfield | 365 | 380 | Montauk * | 360 | 375 | United States | 1930 | 1960 |
| Globe Exch* | 235 | 250 | Municipal * | y290 | 298 | Westchest'r Tr | 550 | --- |
| Grace | 350 | --- | Nassau | 320 | 330 | *Brooklyn.* | | |
| Hamilton | 195 | 202 | People's | 750 | --- | Brooklyn | 830 | 840 |
| Hanover | 1170 | 1200 | | | | Kings County | 2150 | 2300 |
| | | | | | | Midwood | 260 | 275 |

* Banks marked (*) are State banks. t New stock. x Ex-div. v Ex-stock div. y Ex-rights.

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | | Feb. 26. | Feb. 28. | Mar. 1. | Mar. 2. | Mar. 3. | Mar. 4. |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** 3½% bonds of 1923-47 (First 3½s) | High | 101 21/32 | 101 20/32 | 101 20/32 | 101 20/32 | 101 17/32 | 101 19/32 |
| | Low | 101 19/32 | 101 18/32 | 101 20/32 | 101 18/32 | 101 14/32 | 101 16/32 |
| | Close | 101 21/32 | 101 18/32 | 101 20/32 | 101 18/32 | 101 14/32 | 101 16/32 |
| *Total sales in $1,000 units* | | 51 | 2 | 7 | 50 | 8 | 16 |
| Converted 4% bonds of 1932-47 (First 4s) | High | ---- | ---- | ---- | 101 | ---- | ---- |
| | Low | ---- | ---- | ---- | 101 | ---- | ---- |
| | Close | ---- | ---- | ---- | 101 | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | 2 | ---- | ---- |
| Converted 4¼% bonds of 1932-47 (First 4¼s) | High | 103 11/32 | 103 13/32 | 103 12/32 | 103 19/32 | 103 13/32 | 103 12/32 |
| | Low | 103 11/32 | 103 11/32 | 103 11/32 | 103 19/32 | 103 10/32 | 103 10/32 |
| | Close | 103 11/32 | 103 12/32 | 103 11/32 | 103 19/32 | 103 12/32 | 103 12/32 |
| *Total sales in $1,000 units* | | 2 | 14 | 3 | 1 | 28 | 7 |
| Second Converted 4¼% bonds of 1932-47 (First Second 4¼s | High | ---- | ---- | ---- | ---- | ---- | ---- |
| | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| **Second Liberty Loan** 4% bonds of 1927-42 (Second 4s) | High | ---- | ---- | ---- | ---- | ---- | ---- |
| | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds of 1927-42 (second 4¼s) | High | 100 21/32 | 100 22/32 | 100 21/32 | 100 22/32 | 100 22/32 | 100 22/32 |
| | Low | 100 20/32 | 100 20/32 | 100 19/32 | 100 20/32 | 100 20/32 | 100 20/32 |
| | Close | 100 21/32 | 100 20/32 | 100 20/32 | 100 20/32 | 100 20/32 | 100 22/32 |
| *Total sales in $1,000 units* | | 198 | 52 | 61 | 19 | 82 | 66 |
| **Third Liberty Loan** 4¼% bonds of 1928 (Third 4¼s) | High | 101 12/32 | 101 11/32 | 101 12/32 | 101 11/32 | 101 13/32 | 101 13/32 |
| | Low | 101 10/32 | 101 11/32 | 101 11/32 | 101 11/32 | 101 11/32 | 101 12/32 |
| | Close | 101 12/32 | 101 11/32 | 101 12/32 | 101 11/32 | 101 12/32 | 101 12/32 |
| *Total sales in $1,000 units* | | 22 | 33 | 7 | 36 | 30 | 33 |
| **Fourth Liberty Loan** 4¼% bonds of 1933-38 (Fourth 4¼s) | High | 103 27/32 | 103 28/32 | 103 27/32 | 103 27/32 | 103 26/32 | 103 27/32 |
| | Low | 103 26/32 | 103 26/32 | 103 25/32 | 103 25/32 | 103 25/32 | 103 25/32 |
| | Close | 103 27/32 | 103 26/32 | 103 26/32 | 103 26/32 | 103 26/32 | 103 27/32 |
| *Total sales in $1,000 units* | | 371 | 145 | 91 | 230 | 30 | 129 |
| **Treasury** 4¼s, 1947'52 | High | 111 14/32 | 111 14/32 | 111 15/32 | 111 12/32 | 111 14/32 | 111 15/32 |
| | Low | 111 13/32 | 111 14/32 | 111 12/32 | 111 12/32 | 111 11/32 | 111 13/32 |
| | Close | 111 14/32 | 111 14/32 | 111 12/32 | 111 12/32 | 111 11/32 | 111 13/32 |
| *Total sales in $1,000 units* | | 81 | 1 | 40 | 5 | 3 | 8 |
| 4s, 1944-1954 | High | 107 5/32 | 107 6/32 | 107 5/32 | 107 2/32 | 107 4/32 | 107 3/32 |
| | Low | 107 5/32 | 107 4/32 | 107 4/32 | 107 2/32 | 107 4/32 | 107 2/32 |
| | Close | 107 5/32 | 107 4/32 | 107 4/32 | 107 2/32 | 107 4/32 | 107 2/32 |
| *Total sales in $1,000 units* | | 4 | 26 | 41 | 25 | 1 | 31 |
| 3¾s, 1946-1956 | High | 104 14/32 | 104 14/32 | 104 10/32 | 104 14/32 | 104 15/32 | 104 14/32 |
| | Low | 104 14/32 | 104 14/32 | 104 10/32 | 104 14/32 | 104 12/32 | 104 14/32 |
| | Close | 104 14/32 | 104 14/32 | 104 10/32 | 104 14/32 | 104 13/32 | 104 14/32 |
| *Total sales in $1,000 units* | | 1 | 1 | 10 | 1 | 136 | 1 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 Third 4¼s ........ 101 8/32 to 101 9/32 | 11 4th 4¼s ........ 103 21/32 to 103 24/32

**Foreign Exchange.**—Sterling exchange ruled quiet, though towards the close of the week a broadening tendency began to make itself evident and prices advanced a fraction. In the Continental exchanges trading was dull and featureless, with interest centred principally in South America and the Far East, and to a minor extent, in Norwegian and Spanish currencies.

To-day's (Friday's) actual rates for sterling exchange were 4 84 11-16@4 84 13-16 for cheques and 4 85 3-16@4 85 5-16 for cables. Commercial on banks sight 4 84 9-16@4 84 11-16, sixty days 4 80 9-16@4 80 11-16, ninety days 4 78 7-16@4 78 9-16 and documents for payment (60 days) 4 80 13-16@4 80 15-16, cotton for payment 4 84 9-16@4 84 11-16 and grain for payment 4 84 9-16@4 84 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.89 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.00½@40.01 for short.

Exchange at Paris on London, 124.10½; week's range, 123.96 high and 124.10½ low.

The range for foreign exchange for the week follows:

| | Sixty Days. | Cheques. | Cables. |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High for the week | ------ | 4 84 13-16 | 4 85 5-16 |
| Low for the week | | 4 84⅝ | 4 85⅛ |
| *Paris Bankers' Francs—* | | | |
| High for the week | ------ | 3.90½ | 3.91½ |
| Low for the week | | 3.90 | 3.91 |
| *Germany Bankers' Marks—* | | | |
| High for the week | ------ | 23.70½ | 23.71½ |
| Low for the week | ------ | 23.69½ | 23.70½ |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | ------ | 40.02¾ | 40.03¾ |
| Low for the week | | 40.01½ | 40.02½ |

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1,875 per $1,000 discount. Cincinnati, par

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 26. | | Monday, Feb. 28. | | Tuesday, Mar. 1. | | Wednesday, Mar. 2. | | Thursday, Mar. 3. | | Friday, Mar. 4. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1926 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Railroads. | Par | $ per share | $ per share | $ per share | $ per share |
| 169 | 169⅞ | 169⅞ | 171⅝ | 169½ | 171⅜ | 167½ | 170 | 168 | 170¼ | 168 | 170¾ | 34,900 | Atch Topeka & Santa Fe | 100 | 161¾ Jan 6 | 172¾ Feb 18 | 122 Mar | 172 Dec |
| 100 | 100¼ | 100 | 101 | *100¼ | 100⅞ | 99⅞ | 100¼ | *99⅞ | 100 | 100 | 100 | 1,200 | Preferred | 100 | 99⅜ Jan 5 | 101⅛ Feb 24 | 94⅛ Mar | 102 Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Atlanta Birm & Atlantic | 100 | ⅝ Jan 3 | 1⅞ Feb 3 | ½ May | 10 Jan |
| 193 | 193¾ | 192½ | 193⅞ | 192½ | 192¾ | 188½ | 193 | 188 | 189 | 188 | 189⅜ | 5,900 | Atlantic Coast Line RR | 100 | 182¾ Feb 8 | 205 Jan 3 | 181½ Mar | 262½ Jan |
| 112⅞ | 113¼ | 113⅛ | 114⅛ | 113 | 114½ | 112 | 113¾ | 112⅛ | 113¾ | 112¾ | 113⅞ | 24,500 | Baltimore & Ohio | 100 | 106½ Jan 4 | 115¾ Feb 18 | 83½ Mar | 109¾ Sept |
| 76 | 76¼ | 76 | 76 | *75 | 76¼ | *74 | 76 | *74 | 76 | *74 | 76 | 1,000 | Preferred | 100 | 73¼ Jan 3 | 77 Feb 16 | 67½ Jan | 73⅞ Aug |
| 55½ | 56 | 56 | 57¼ | 57 | 57½ | 56 | 57¼ | 56 | 57¼ | 57 | 57¼ | 3,900 | Bangor & Aroostook | 50 | 44 Jan 6 | 60¼ Feb 8 | 33 Mar | 46 Feb |
| 106¾ | 107 | *106 | 107 | *106½ | 107 | 106¾ | 107 | 107½ | 108 | 107 | 107 | 190 | Preferred | 100 | 101½ Jan 10 | 109 Feb 8 | 97⅞ Feb | 103 Dec |
| 70⅞ | 70¾ | 68¼ | 70⅜ | 68¾ | 70⅜ | 68⅜ | 69¾ | 68⅜ | 68½ | 68½ | 69⅜ | 10,500 | Bkln-Manh Trac v t c | No par | 65½ Feb 7 | 70⅞ Jan 20 | 54⅛ Mar | 77⅞ Dec |
| *87½ | 88 | 88 | 88 | 87¼ | 87¾ | 87⅞ | 87⅞ | *87¾ | 88 | 88 | 88 | 600 | Preferred v t c | No par | 86¾ Jan 27 | 88 Jan 4 | 78 Mar | 89¾ Dec |
| 11⅜ | 11⅜ | 11⅛ | 11⅛ | 11 | 12 | *10½ | 11¼ | 11 | 11⅛ | 10½ | 10½ | 1,700 | Brunswick Term & Ry Sec | 100 | 9½ Jan 25 | 15⅛ Jan 7 | 8½ Mar | 18⅝ Nov |
| *83 | 86 | 86 | 90 | 90 | 92 | 89 | 93 | 89½ | 89½ | 97 | 97 | 1,235 | Buffalo Rochester & Pitts | 100 | 80¼ Jan 8 | 97 Mar 4 | 69¾ Mar | 87¾ July |
| *59 | 60 | *59 | 60 | *59 | 60 | *59 | 60 | *59 | 60 | *59 | 60 | ------ | Canada Southern | 100 | 59 Jan 18 | 59½ Jan 8 | 58 Jan | 61 June |
| 186 | 187¼ | 188¼ | 192½ | x188¼ | 190½ | 185⅞ | 189¾ | 186 | 188 | 184½ | 187½ | 27,800 | Canadian Pacific | 100 | 165 Jan 6 | 192½ Feb 28 | 146½ Jan | 170¼ Dec |
| *295 | 303 | 295 | 295 | *290 | 300 | *290 | 300 | *290 | 302 | *290 | 300 | 200 | Central RR of New Jersey | 100 | 285 Jan 4 | 304½ Feb 9 | 240 Mar | 305 Jan |
| 156½ | 157⅝ | 155½ | 157¼ | 155¾ | 156½ | 154¾ | 155¾ | 155 | 156 | 155 | 157½ | 16,200 | Chesapeake & Ohio | 100 | 151¾ Jan 25 | 162¾ Jan 5 | 112 Mar | 178⅜ Sept |
| 7½ | 7⅞ | 7½ | 7½ | 7⅛ | 7¾ | 7⅛ | 7¼ | 7⅛ | 7⅛ | 6⅞ | 7¼ | 6,300 | Chicago & Alton | 100 | 4¾ Jan 8 | 10⅜ Feb 8 | 4¼ Sept | 11⅝ Feb |
| 10¾ | 10¾ | *10¾ | 11 | 10¾ | 10¾ | 10½ | 10¾ | 10⅛ | 10⅛ | 9¾ | 10⅝ | 2,300 | Preferred | 100 | 7½ Jan 5 | 13⅞ Feb 8 | 6⅛ May | 18¼ Feb |
| *280 | 310 | *275 | 305 | *275 | 305 | *280 | 305 | *280 | 305 | *280 | 305 | ------ | C C C & St Louis | 100 | 275 Jan 31 | 302 Feb 16 | 173¼ Mar | 275 Aug |
| *25 | 27 | 35 | 35 | *34 | 37 | *34 | 36 | *34 | 36½ | *34 | 37 | 100 | Chic & East Illinois RR | 100 | 30½ Jan 10 | 37⅞ Feb 8 | 30 Dec | 37 Feb |
| 48 | 48⅝ | 48¾ | 50 | 49¾ | 49⅞ | 48¼ | 48⅜ | 48 | 48¼ | *47 | 49 | 2,700 | Preferred | 100 | 43 Jan 6 | 51¼ Feb 9 | 36½ Mar | 51¾ Feb |
| 16 | 16⅜ | 16 | 16¾ | 15⅞ | 16¼ | 14⅝ | 15⅞ | 14⅝ | 15½ | 14⅞ | 16⅛ | 40,800 | Chicago Great Western | 100 | 8½ Jan 6 | 22½ Feb 9 | 7¾ Mar | 12⅛ Sept |
| 27⅞ | 28¼ | 28 | 28⅝ | 27¼ | 27½ | 26 | 27¼ | 25⅞ | 26¾ | 26⅞ | 28⅜ | 13,400 | Preferred | 100 | 23¼ Jan 7 | 33¾ Feb 8 | 16¼ Mar | 31⅝ Sept |
| 14¾ | 15 | 14⅝ | 15⅜ | 14¼ | 14⅞ | 13½ | 14⅜ | 13½ | 14 | 13¾ | 14 | 15,900 | Chicago Milw & St Paul | 100 | 9 Jan 4 | 17⅞ Feb 9 | 8¼ Dec | 14½ Jan |
| 14 | 14⅝ | 14⅜ | 14⅜ | 13⅛ | 14⅜ | 12 | 13⅛ | 12¾ | 13⅜ | 12¾ | 13⅜ | 17,300 | Certificates | 100 | 9 Jan 4 | 16 Feb 16 | 7¾ Dec | 14 Jan |
| 22⅛ | 22½ | 22 | 22¾ | 22⅛ | 22½ | 21⅛ | 21¾ | 21¼ | 21¾ | 21 | 21¾ | 9,000 | Preferred | 100 | 18⅝ Jan 3 | 25 Feb 9 | 14⅛ Mar | 24 Aug |
| 21⅝ | 22 | 21⅝ | 21¾ | 21½ | 21¾ | 21 | 21½ | 20⅞ | 20⅞ | 20⅞ | 21 | 5,400 | Preferred certificates | 100 | 18⅞ Jan 3 | 23¾ Feb 16 | 14 Apr | 23⅝ Aug |
| 84 | 84⅞ | 84¾ | 86¾ | 84⅛ | 85⅝ | 83 | 84¾ | 83 | 83⅝ | 83 | 84¼ | 36,100 | Chicago & North Western | 100 | 78⅜ Jan 27 | 87⅞ Feb 18 | 65¼ Mar | 83¾ Sept |
| *128 | 132 | *128 | 132½ | *128 | 132 | *128 | 132 | *128 | 132 | *128 | 132 | ------ | Preferred | 100 | 124¼ Jan 3 | 134½ Feb 3 | 118½ Jan | 126½ Apr |
| 79¼ | 80⅝ | 81 | 82⅜ | 80¾ | 82 | 80 | 81⅝ | 80 | 81 | 80¼ | 81¼ | 69,000 | Chicago Rock Isl & Pacific | 100 | 68½ Jan 4 | 82⅜ Feb 28 | 40½ Mar | 71¼ Dec |
| *105½ | 106¼ | 106 | 106¼ | 106⅛ | 106⅛ | 106 | 106 | 106½ | 106⅝ | 106⅛ | 106⅛ | 700 | 7% preferred | 100 | 102¾ Jan 4 | 106⅝ Mar 3 | 96 Mar | 108 Dec |
| 97¾ | 97¾ | 97¾ | 97¾ | 97⅜ | 97¾ | *97¼ | 97½ | 97¼ | 97¼ | 97½ | 97½ | 1,100 | 6% preferred | 100 | 95¼ Jan 28 | 98 Feb 21 | 83¼ Mar | 98 Nov |
| *91 | 92 | 91⅛ | 92 | *91 | 92 | 91 | 91 | 90 | 91 | *90 | 92 | 800 | Colorado & Southern | 100 | 84 Jan 3 | 93 Jan 15 | 52 Mar | 96¼ Oct |
| *72 | 75 | *72 | 75 | *72 | 75 | *72 | 75 | *72 | 75 | *72 | 75 | ------ | First preferred | 100 | 70 Jan 4 | 74⅞ Feb 15 | 62 Mar | 74 Oct |
| *69 | 72 | *69 | 72 | *68 | 72 | *68 | 72 | *68 | 72 | *68 | 72 | ------ | Second preferred | 100 | 68 Jan 14 | 71½ Jan 15 | 59 Jan | 72 Sept |
| 73 | 73½ | 73 | 73½ | 72½ | 72¾ | 72½ | 72¾ | 72⅝ | 73½ | 72⅞ | 74¼ | 3,900 | Consol RR of Cuba pref | 100 | 69½ Jan 15 | 74¼ Mar 4 | 68¾ Nov | 72½ Dec |
| 178⅛ | 178⅜ | 178 | 182 | 182½ | 184¼ | 182 | 184⅞ | 181 | 183 | 181 | 182½ | 27,900 | Delaware & Hudson | 100 | 171⅛ Jan 28 | 185⅝ Feb 18 | 150¼ Mar | 183½ Sept |
| 149 | 151¾ | 150¼ | 151¼ | 151½ | 153¾ | 148¼ | 152 | 148¼ | 149½ | 148 | 150¼ | 12,500 | Delaware Lack & Western | 50 | 140¼ Jan 27 | 154⅞ Feb 16 | 129 Mar | 153½ Jan |
| 56 | 56 | 55 | 56 | 56 | 56½ | 55½ | 55⅞ | 54⅞ | 55 | 54¼ | 55 | 3,200 | Denv & Rio Gr West pref | 100 | 41⅛ Jan 5 | 58¾ Feb 17 | 37½ May | 47 Jan |
| 46¼ | 46½ | 46¼ | 46¾ | 45⅞ | 46⅜ | 45⅛ | 46⅛ | 45¼ | 46 | 45½ | 46½ | 31,200 | Erie | 100 | 39½ Jan 3 | 47½ Feb 19 | 22½ Mar | 42 Dec |
| 56⅛ | 57 | 56½ | 57¼ | 56¼ | 56⅞ | 56 | 58½ | 57¼ | 58½ | 56¾ | 59 | 30,300 | First preferred | 100 | 52⅜ Jan 4 | 59½ Feb 19 | 33¾ Mar | 55¼ Dec |
| 51½ | 52 | 51½ | 52⅛ | 51¾ | 51¾ | 51⅛ | 52 | 52 | 52 | *52 | 52⅞ | 3,300 | Second preferred | 100 | 49 Jan 4 | 54¼ Feb 19 | 30 Mar | 50¼ Dec |
| 88¾ | 89⅝ | 88½ | 89¼ | 88 | 88½ | 87⅛ | 88¼ | 86 | 87⅜ | 86 | 87½ | 18,100 | Great Northern preferred | 100 | 79⅝ Jan 4 | 91⅛ Feb 19 | 68½ Mar | 84⅛ Dec |
| 21⅝ | 22⅛ | 21⅝ | 21⅞ | 21¾ | 22½ | 21½ | 22 | 21⅝ | 21⅞ | 21½ | 23¼ | 23,600 | Iron Ore Properties | No par | 19¼ Jan 13 | 23¼ Feb 4 | 18 Dec | 27¼ Feb |
| 48 | 48½ | 48½ | 49⅜ | 48 | 49 | 47½ | 49⅛ | 47 | 47⅞ | 47 | 48¼ | 18,800 | Gulf Mobile & Northern | 100 | 35⅛ Jan 6 | 54½ Feb 7 | 25⅛ Apr | 41¼ Sept |
| *107½ | 108½ | *107½ | 108½ | *107½ | 108½ | *107 | 108½ | 107½ | 107½ | *107 | 108¼ | 100 | Preferred | 100 | 105 Jan 14 | 108¾ Feb 21 | 95 Mar | 109½ Sept |
| 54 | 55 | 53⅛ | 54⅞ | 53 | 53⅞ | 49¼ | 53⅝ | 50 | 52⅛ | 50¾ | 53⅜ | 14,100 | Hudson & Manhattan | 100 | 40½ Jan 3 | 56⅞ Feb 24 | 34⅝ Jan | 41½ Dec |
| *80 | 84 | *80 | 83 | *80 | 83 | *80 | 83 | *80 | 83 | *80 | 83 | ------ | Preferred | 100 | 78 Jan 6 | 82 Feb 21 | 67¾ Mar | 80 Dec |
| 126½ | 126½ | 125¾ | 128½ | 128 | 128¾ | 125¼ | 127⅞ | 125¼ | 126 | 125½ | 127 | 8,300 | Illinois Central | 100 | 121⅛ Jan 10 | 129⅝ Feb 18 | 113½ Mar | 131 Sept |
| *125 | 128 | 128 | 128 | 127 | 127 | 127 | 127 | *124 | 127 | *124 | 127 | 300 | Preferred | 100 | 120⅞ Jan 12 | 128½ Feb 18 | 115½ Mar | 129½ Sept |
| *76⅝ | 77½ | *76¾ | 77½ | *76⅝ | 78 | *76⅝ | 77 | 77¼ | 77¼ | *76⅝ | 78 | 10 | Railroad Sec Series A | 1000 | 74 Jan 4 | 77¼ Mar 3 | 71¼ Jan | 77 June |
| 25 | 25 | *25 | 26½ | *25 | 26½ | *25 | 26½ | *25 | 26½ | 25 | 25 | 200 | Int Rys of Cent America | 100 | 24 Jan 18 | 25 Jan 15 | 24 Dec | 31 Feb |
| *64 | 65½ | *64 | 65½ | *64 | 65½ | *64 | 65½ | *64⅛ | 67 | *64½ | 67 | ------ | Preferred | 100 | 63 Jan 4 | 65½ Feb 9 | 62 Mar | 66 June |
| 50⅜ | 52⅛ | 49 | 51 | 48½ | 49¾ | 47¼ | 48¾ | 46¼ | 47½ | 48 | 48⅞ | 25,000 | Interboro Rapid Tran v t c | 100 | 43⅜ Feb 8 | 52⅛ Feb 26 | 24½ Jan | 53¾ Dec |
| 50½ | 52¼ | 51¼ | 52½ | 50⅝ | 51¾ | 48¼ | 51⅛ | 48¼ | 49½ | 48½ | 50 | 33,100 | Kansas City Southern | 100 | 41¼ Jan 4 | 53⅞ Feb 18 | 34¼ Mar | 51⅜ Sept |
| *66 | 67½ | *67 | 67½ | *67 | 67⅛ | 67⅛ | 67⅛ | *67 | 67½ | 67¼ | 67¼ | 200 | Preferred | 100 | 64⅞ Jan 7 | 68 Feb 17 | 60⅝ Mar | 68⅜ Sept |
| 118½ | 119 | 117¾ | 118¾ | 116 | 118⅛ | 116 | 118 | 117 | 117½ | 118 | 118½ | 9,700 | Lehigh Valley | 50 | 99¾ Jan 6 | 126 Feb 18 | 75½ Mar | 106 Dec |
| 136½ | 136½ | 135½ | 135½ | *133 | 135 | 135⅞ | 135⅞ | *135 | 136 | 135⅞ | 136 | 700 | Louisville & Nashville | 100 | 128⅜ Jan 14 | 139 Feb 18 | 118 Mar | 144 Sept |
| *88 | 90 | *88 | 90 | *88 | 90 | *88 | 90 | *88 | 90 | *88 | 90 | ------ | Manhattan Elevated guar | 100 | 85 Jan 26 | 90 Feb 11 | 84 Mar | 92¾ Apr |
| 54 | 54⅜ | 54 | 54⅞ | 52½ | 52¾ | 52 | 52½ | 50⅝ | 52 | 51¼ | 52 | 8,700 | Modified guaranty | 100 | 48 Jan 6 | 54⅞ Feb 28 | 38⅛ Jan | 61⅞ May |
| *5 | 5½ | *5 | 5½ | 5 | 5 | *5 | 5½ | *5 | 5½ | *5 | 5½ | 100 | Market Street Railway | 100 | 4½ Feb 2 | 5 Feb 21 | 4⅛ July | 10 Feb |
| *18 | 26 | *18 | 26 | *18 | 26 | *18 | 26 | *16 | 26 | *18 | 26 | ------ | Preferred | 100 | 18 Feb 10 | 20 Feb 4 | 19½ Oct | 40 Feb |
| *42½ | 43 | *42½ | 42¾ | 42¾ | 43⅛ | 43 | 43 | 43 | 43 | 43 | 43 | 700 | Prior preferred | 100 | 41⅝ Feb 7 | 44¼ Jan 2 | 39⅛ June | 51⅜ Feb |
| *12 | 14 | *12 | 14 | *12 | 14 | *12 | 14 | *12 | 14 | *12 | 14 | ------ | Second preferred | 100 | 12½ Jan 24 | 12½ Jan 24 | 11¾ Oct | 22½ Feb |
| 2⅝ | 2⅞ | 2⅞ | 2⅞ | 3 | 3 | 2¾ | 3 | 2⅞ | 2⅞ | 2⅝ | 2⅞ | 2,500 | Minneapolis & St Louis | 100 | 1⅜ Jan 13 | 4⅝ Feb 3 | 1⅛ Dec | 3⅞ Jan |
| *35 | 37½ | *35 | 37 | *33 | 37 | *33 | 37 | *34 | 37 | *34 | 37 | ------ | Minn St Paul & S S Marie | 100 | 27 Jan 6 | 40 Feb 4 | 25⅞ Dec | 52½ Feb |
| *54 | 59 | 54¼ | 54¼ | *54 | 60 | *53 | 56 | *53 | 57 | *53 | 57 | 100 | Preferred | 100 | 51 Jan 12 | 58¾ Feb 8 | 50 Dec | 79 Feb |
| 61½ | 61½ | *61 | 62 | 61¼ | 61¼ | *61 | 61⅞ | *61 | 61⅞ | *61 | 61⅞ | 30 | Leased lines | 100 | 59 Jan 6 | 63 Jan 13 | 60 Oct | 66⅞ Feb |
| 39¾ | 40⅝ | 40½ | 41⅝ | 40¾ | 41⅝ | 39⅜ | 40¾ | 39⅜ | 40 | 39¼ | 40⅜ | 17,000 | Mo-Kan-Texas RR | No par | 31½ Jan 6 | 44 Feb 18 | 29½ Oct | 47⅛ Feb |
| 99¼ | 99⅜ | 99⅜ | 99½ | 99 | 100⅞ | 100⅜ | 100¾ | 100½ | 100¾ | 100¼ | 100½ | 4,700 | Preferred | 100 | 95¾ Jan 4 | 100⅞ Mar 1 | 82 Mar | 96⅜ Dec |
| 51½ | 52¼ | 50¾ | 53 | 51 | 52½ | 49⅝ | 51¾ | 49⅝ | 51½ | 49½ | 51 | 72,600 | Missouri Pacific | 100 | 37⅞ Jan 4 | 55¼ Feb 17 | 27 Mar | 45 Sept |
| 100½ | 101¼ | 101 | 101⅞ | 100¼ | 101 | 99⅛ | 100½ | 99¼ | 100¼ | 99 | 100½ | 17,100 | Preferred | 100 | 90⅛ Jan 4 | 104⅞ Feb 18 | 71½ Mar | 95 Sept |
| *4 | 5½ | *4 | 5½ | *4 | 5½ | *4 | 5½ | *4 | 5½ | *4 | 5½ | ------ | Nat Rys of Mex 1st pref | 100 | 4½ Jan 12 | 5½ Feb 3 | 4¾ Apr | 8¾ Jan |
| 2 | 2⅛ | *2 | 2¼ | *2 | 2¼ | 2 | 2 | 2 | 2 | 2 | 2 | 500 | Second preferred | 100 | 1¾ Jan 7 | 2⅜ Feb 2 | 1¾ Oct | 4½ Jan |
| 130 | 130 | 130 | 130 | 133 | 133 | 133 | 133 | *133 | 134 | 133 | 133 | 160 | New Orl Texas & Mexico | 100 | 121 Jan 8 | 138 Feb 9 | 120 Mar | 132½ Jan |
| 143¾ | 144¾ | 143 | 144⅝ | 142¾ | 145½ | 141½ | 144⅛ | 141¾ | 143 | 141 | 143½ | 81,900 | New York Central | 100 | 137¼ Jan 27 | 147⅜ Feb 18 | 117 Mar | 147½ Sept |
| 192 | 192 | 191 | 192 | 190 | 191 | 189 | 190½ | *189 | 191 | 191 | 191 | 1,400 | N Y Chic & St Louis Co | 100 | 186 Jan 8 | 197⅞ Feb 21 | 130 Mar | 204½ Sept |
| 102⅜ | 102⅜ | *102½ | 103¼ | 102¼ | 102¼ | 102⅜ | 102⅜ | 102¾ | 102¾ | 103 | 103 | 700 | Preferred | 100 | 102¼ Mar 1 | 105 Jan 27 | 93 Mar | 106 July |
| 53⅝ | 54⅜ | 53¾ | 56½ | 54¼ | 56⅝ | 52⅛ | 55⅜ | 52⅝ | 53⅝ | 52¾ | 54⅛ | 178,100 | N Y N H & Hartford | 100 | 41⅝ Jan 4 | 58⅝ Feb 16 | 30⅝ Mar | 48⅜ July |
| 30⅛ | 30½ | 30⅛ | 31⅛ | 29⅞ | 30⅜ | 28⅝ | 30⅝ | 28⅜ | 29⅜ | 28¾ | 29⅝ | 14,400 | N Y Ontario & Western | 100 | 23¼ Jan 15 | 34¼ Feb 18 | 19¾ Mar | 28⅞ Feb |
| 14¼ | 14¾ | 14½ | 14½ | *12¾ | 14¾ | *12¾ | 14¾ | *12¾ | 14 | 13¼ | 13¼ | 600 | N Y Railways pref ctfs | No par | 12½ Jan 21 | 15¾ Jan 14 | 6 Jan | 20¼ Feb |
| *18 | 22 | *18 | 22 | *18 | 22 | *18 | 20 | *18 | 20 | *18 | 20 | ------ | New York State Railways | 100 | 16⅛ Jan 26 | 22 Feb 3 | 13 Dec | 28½ Jan |
| *43 | 44 | 43½ | 43½ | 44 | 44 | 43⅞ | 45½ | 43¾ | 44⅛ | 43⅞ | 44½ | 3,000 | Norfolk Southern | 100 | 37⅛ Jan 14 | 47¼ Feb 7 | 27⅞ Apr | 44⅜ Sept |
| 170⅛ | 171 | x167⅞ | 169½ | 169¼ | 171 | 166⅛ | 169¾ | 167 | 168⅛ | 166¼ | 168¼ | 10,800 | Norfolk & Western | 100 | 156 Jan 4 | 173⅝ Feb 18 | 139¼ Mar | 170⅞ Oct |
| *84 | 84½ | 84¼ | 84½ | *84 | 85 | *84 | 86 | *84 | 86 | *84 | 86 | 200 | Preferred | 100 | 84 Feb 3 | 86 Jan 3 | 83½ Nov | 85⅜ Aug |
| 88⅝ | 89 | 88¼ | 89⅝ | 87⅞ | 88⅝ | 86¾ | 87⅝ | 85½ | 87⅜ | 85⅞ | 87⅜ | 27,400 | Northern Pacific | 100 | 78 Jan 3 | 91½ Feb 18 | 65¾ Mar | 82½ Aug |
| *18 | 25 | *18 | 25 | *18 | 15 | *18 | 25 | *15 | 25 | *15 | 25 | ------ | Pacific Coast | 100 | 15¼ Feb 3 | 27¼ Feb 15 | 15 Oct | 48 Jan |
| 58⅞ | 59¼ | 58¾ | 59½ | 58½ | 59⅛ | 58½ | 59½ | 58½ | 59 | 58⅜ | 58¾ | 29,800 | Pennsylvania | 50 | 56¾ Jan 4 | 61½ Feb 18 | 48⅝ Mar | 57⅛ Oct |
| *29 | 30 | 30 | 30 | *28½ | 30 | 27 | 27 | 27½ | 27½ | [illegible] | [illegible] | 1,500 | Peoria & Eastern | 100 | 20 Jan 25 | 33¼ Feb 14 | 15⅞ Oct | 26¾ Jan |
| *121 | 122 | 121½ | 122 | 121 | 121½ | 120¾ | 126⅜ | 123¾ | 124¾ | 123⅝ | 125 | 16,100 | Pere Marquette | 100 | 114½ Jan 6 | 126⅜ Mar 2 | 67 Mar | 122 Dec |
| 93 | 93 | *93 | 93¾ | 93 | 93 | 93⅞ | 93⅞ | 93 | 93 | 93⅛ | 93½ | 1,100 | Prior preferred | 100 | 90 Jan 22 | 95½ Jan 11 | 79 Mar | 96 July |
| *90 | 91 | *90 | 91 | *90 | 91 | 90 | 91¼ | 90 | 90¼ | 90 | 90½ | 2,700 | Preferred | 100 | 89¾ Jan 4 | 92 Feb 3 | 70¾ Mar | 91⅞ July |
| 137 | 138⅝ | 136 | 137⅛ | 135½ | 136 | 133¼ | 136 | 133 | 133 | 130¼ | 133 | 3,100 | Pittsburgh & West Va | 100 | 122½ Jan 18 | 148 Feb 8 | 85 Mar | 135¼ Dec |
| 107¾ | 108⅝ | 108½ | 109¾ | 108 | 109½ | 104⅛ | 108¼ | 104½ | 106¼ | 104⅝ | 106½ | 42,300 | Reading | 50 | 94 Jan 4 | 113 Feb 9 | 79 Mar | 101¼ Dec |
| *40½ | 42 | *40½ | 42 | *40½ | 42 | *40½ | 42 | *40½ | 41 | 41 | 41 | 100 | First preferred | 50 | 40½ Jan 13 | 42½ Feb 19 | 39¾ Dec | 42 Apr |
| *48 | 49 | *48½ | 49 | *48 | 48½ | *47¼ | 48 | *47 | 49 | *47⅛ | 49 | ------ | Second preferred | 50 | 43¾ Jan 12 | 50 Feb 16 | 40 Mar | 45¾ Dec |
| *54 | 55 | 55⅞ | 58 | 57¾ | 58 | 57½ | 57½ | 56 | 56 | 57½ | 57½ | 2,000 | Rutland RR pref | 100 | 43 Jan 7 | 59¼ Feb 8 | 42 Apr | 61¼ Aug |
| 107⅞ | 110½ | 111⅜ | 114⅛ | 112 | 114¼ | 112 | 114⅜ | 112 | 113 | 111½ | 113¼ | 119,200 | St Louis-San Francisco | 100 | 100¾ Jan 6 | 114⅜ Mar 2 | 85 Mar | 103½ Dec |
| *96 | 97½ | 97½ | 97½ | *97¼ | 97½ | *97¼ | 97½ | 97½ | 97½ | 97½ | 97½ | 31,300 | Preferred A | 100 | 96 Jan 26 | 98½ Jan 15 | 83½ Apr | 97½ Dec |
| 70 | 70⅜ | 69½ | 70⅞ | 70 | 70⅞ | 69 | 69⅞ | 68⅜ | 69 | 69 | 70 | 6,800 | St Louis Southwestern | 100 | 61 Jan 6 | 72⅜ Feb 17 | 57½ Mar | 74 Feb |
| *82 | 82½ | 82½ | 83¼ | *81 | 83 | 82 | 82 | *81¾ | 82 | 82 | 82 | 500 | Preferred | 100 | 76⅞ Jan 8 | 83¼ Feb 28 | 72 Mar | 80¼ July |
| 38¼ | 38¾ | 38⅝ | 39⅜ | 38 | 39⅛ | 37¼ | 38 | 37¼ | 37½ | 37 | 38 | 11,200 | Seaboard Air Line | 100 | 34½ Jan 28 | 41¼ Feb 17 | 27½ Mar | 51 Dec |
| 41 | 41 | 40½ | 41⅛ | *40 | 41 | 39½ | 40 | 39⅝ | 39⅝ | 39 | 39⅝ | 2,200 | Preferred | 100 | 39 Mar 4 | 43¾ Feb 4 | 31½ Mar | 48⅜ Feb |
| 107¾ | 108⅜ | 108 | 110⅛ | 109 | 110½ | 107½ | 109 | 107¾ | 109 | 108¼ | 109½ | 33,000 | Southern Pacific Co | 100 | 106¼ Jan 28 | 112 Feb 18 | 96⅛ Mar | 112¼ Dec |
| 124½ | 125¼ | 124⅝ | 125½ | 123½ | 124⅞ | 122⅝ | 124⅜ | 123⅛ | 125 | 123 | 125⅜ | 18,700 | Southern Railway | 100 | 119 Jan 28 | 127 Jan 3 | 103⅝ Mar | 131¼ Sept |
| 95⅛ | 95⅛ | 95¼ | 95¼ | 95¼ | 95¼ | 95 | 95 | 95 | 95 | *94 | 95 | 600 | Preferred | 100 | 94¼ Jan 25 | 95½ Feb 21 | 87½ Apr | 95½ Aug |
| 62⅛ | 63 | 63⅛ | 64½ | 63½ | 64⅜ | 62¼ | 63⅞ | 62⅛ | 63 | 61½ | 63¼ | 16,200 | Texas & Pacific | 100 | 53⅞ Jan 7 | 67¾ Feb 18 | 42⅛ Mar | 61⅝ Jan |
| 39¼ | 40 | 40 | 40 | 39⅛ | 40 | 39½ | 39½ | 39½ | 39½ | 38½ | 40 | 1,600 | Third Avenue | 100 | 37½ Jan 21 | 41 Feb 8 | 13½ Jan | 43 Apr |
| 168½ | 169 | 169 | 169¾ | x166½ | 168 | 164⅛ | 166⅞ | 164⅞ | 167 | 164¾ | 167⅜ | 14,400 | Union Pacific | 100 | 159½ Jan 27 | 172 Feb 18 | 141½ Mar | 168⅜ Oct |
| *80½ | 81 | 80⅝ | 81 | *78 | 80 | 78½ | 78⅞ | *78 | 80 | 80 | 80 | 500 | Preferred | 100 | 78½ Mar 2 | 82½ Feb 11 | 74¾ Jan | 81¼ Aug |
| 70⅛ | 74⅞ | 73⅝ | 75¾ | 72⅝ | 75 | 69½ | 73½ | 69⅞ | 71½ | 70¾ | 73¼ | 322,200 | Wabash | 100 | 40½ Jan 4 | 75¾ Feb 28 | 33⅞ Mar | 52 Jan |
| 91⅛ | 92½ | 93¼ | 95 | 93½ | 94½ | 92 | 94 | 91½ | 92¼ | 91⅝ | 93¼ | 37,600 | Preferred A | 100 | 76 Jan 3 | 95 Feb 28 | 68 Mar | 78¾ Jan |
| *86 | 89 | 85 | 86 | *82 | 86 | 87 | 90 | 88 | 88½ | 90 | 90½ | 1,400 | Preferred B | 100 | 65 Jan 15 | 90½ Mar 4 | 57 Mar | 72 Jan |
| 29 | 29⅞ | 28⅞ | 29¾ | 27¾ | 28⅝ | 26¼ | 28 | 27 | 28 | 27½ | 29⅞ | 32,300 | Western Maryland | 100 | 13¾ Jan 6 | 44¾ Feb 7 | 11 Mar | 16⅝ Jan |
| 34½ | 34⅝ | 34 | 34 | *34 | 35 | 31¼ | 33⅜ | 33 | 33 | 33¼ | 35 | 4,500 | Second preferred | 100 | 23 Jan 7 | 42¾ Feb 7 | 16⅜ Mar | 24⅜ Sept |
| 33½ | 33⅝ | 34 | 34 | 33½ | 33½ | 32½ | 33⅛ | 32⅛ | 32¼ | 32⅛ | 32¾ | 1,700 | Western Pacific new | 100 | 27¾ Jan 12 | 39½ Feb 9 | 27½ Dec | 39¼ Jan |
| 74¼ | 74¼ | 74¼ | 74¼ | 74 | 74 | 73⅛ | 73⅞ | 73⅞ | 74 | 73 | 73 | 1,900 | Preferred new | 100 | 73 Jan 3 | 76⅜ Feb 8 | 72 Dec | 86¾ Sept |
| *67 | 75 | *67 | 75⅛ | *60 | 72 | 64¾ | 64¾ | *64 | 70 | *64 | 65 | 200 | Wheeling & Lake Erie Ry | 100 | 27½ Jan 3 | 130 Feb 8 | 18 Mar | 32 Jan |
| 83½ | 83½ | *81⅝ | 89 | *81¾ | 89 | *81½ | 89 | *81½ | 88 | *81½ | 89 | 100 | Preferred | 100 | 47½ Jan 7 | 93 Feb 8 | 37 Mar | 50½ Jan |
| | | | | | | | | | | | | | **Industrial & Miscellaneous.** | | | | | |
| 87⅜ | 87⅜ | 87 | 87⅜ | 87¼ | 88 | 87 | 87¾ | 87½ | 87½ | 87½ | 88½ | 2,900 | Abitibi Power & Paper | No par | 83 Jan 27 | 90 Feb 21 | 70¾ May | 98 Sept |
| *65 | 67 | *64½ | 67 | *64½ | 67½ | *65 | 67½ | *65 | 67½ | *65 | 67½ | ------ | Abraham & Straus | No par | 63 Jan 18 | 70 Jan 21 | 43 May | 72 Dec |
| 111¼ | 111¼ | 111½ | 111⅞ | 112 | 112 | *111½ | 112 | 111½ | 111½ | *111⅝ | 112 | 160 | Preferred | 100 | 110½ Feb 1 | 112½ Feb 8 | 104⅛ Mar | 112 Dec |
| 168 | 168 | 167 | 171 | 169 | 169 | 167¼ | 168½ | 167 | 167 | 167½ | 167½ | 3,000 | All America Cables | 100 | 139¾ Feb 16 | 172 Feb 25 | 131 Jan | 155 July |
| *138 | 139 | *137 | 139 | *135 | 139 | 137 | 137 | *135 | 139 | *135 | 137 | 100 | Adams Express | 100 | 124 Jan 5 | 139 Feb 25 | 99⅞ Mar | 136 Sept |
| *12½ | 13½ | 13⅜ | 13½ | *12½ | 13 | 13⅛ | 13 | 13 | 13 | 13⅛ | 13½ | 2,100 | Advance Rumely | 100 | 9½ Jan 3 | 15¾ Feb 9 | 8 Dec | 22 Sept |

* Bid and asked prices. x Ex-dividend. a Ex-rights.

# New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | | | | | 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. 26. | | Monday, Feb. 28. | | Tuesday, Mar. 1. | | Wednesday, Mar. 2. | | Thursday, Mar. 3. | | Friday, Mar. 4. | | | | Lowest | Highest | 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 |
| 35½ | 35½ | 35½ | 36¾ | *35⅛ | 36½ | 35¼ | 35¼ | 35¼ | 36 | 36 | 36 | 1,000 | Advance Rumely pref 100 | 30¼ Jan 25 | 41 Feb 9 | 28⅞ Dec | 65¾ Sept |
| *4⅝ | 4¾ | 4⅝ | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | 5⅜ | 4,600 | Ahumada Lead 1 | 4⅛ Feb 16 | 5⅜ Mar 4 | 4¾ Nov | 9⅛ Jan |
| 149 | 151 | 144¼ | 148 | 146 | 147 | 144 | 146 | 144⅛ | 147 | 145½ | 148¾ | 5,700 | Air Reduction, Inc No par | 134½ Jan 26 | 151 Feb 25 | 107¼ May | 146¾ Dec |
| 11⅜ | 11⅞ | 11⅝ | 12⅛ | 11½ | 11⅞ | 11⅛ | 12 | 11¼ | 11⅞ | 11¼ | 12 | 83,800 | Ajax Rubber, Inc No par | 9 Jan 4 | 12⅜ Feb 1 | 7⅛ Oct | 16 Feb |
| *2 | 2¼ | 2 | 2⅛ | 1⅞ | 1⅞ | *1¾ | 2 | 1⅞ | 1⅞ | 1¾ | 1¾ | 2,800 | Alaska Juneau Gold Min 10 | 1¼ Jan 6 | 2¼ Feb 18 | ⅞ Oct | 2 Jan |
| 138¾ | 139¾ | 139½ | 141½ | 140 | 143⅞ | 138½ | 142¾ | 139⅛ | 140⅞ | 139 | 142¼ | 120,200 | Allied Chemical & Dye No par | 131 Jan 25 | 143⅞ Mar 1 | 106 Mar | 148⅞ Dec |
| *121 | 121¼ | *120½ | 121½ | *121¼ | 121½ | 121½ | 121½ | 121¾ | 121¾ | 121⅞ | 122 | 1,500 | Preferred 100 | 120¼ Feb 10 | 122 Feb 16 | 118¾ Mar | 122¾ Dec |
| 93¾ | 94¼ | 93¾ | 94⅞ | 94 | 97⅜ | 92¼ | 97¼ | 94¼ | 95½ | 94¾ | 97 | 22,300 | Allis-Chalmers Mfg 100 | 88 Jan 25 | 97⅜ Mar 1 | 78¼ Mar | 94⅝ Jan |
| *110 | 111 | *110 | 111 | *110 | 111 | 111¼ | 111½ | *110 | 112 | *110 | 112 | 400 | Preferred 100 | 109 Feb 9 | 111½ Mar 2 | 105 Apr | 111½ Dec |
| 19¾ | 19⅞ | 19¾ | 19¾ | 19⅜ | 19¾ | 18⅝ | 19⅜ | 18⅛ | 18⅝ | 17⅝ | 19⅛ | 8,300 | Amalgamated Leather No par | 16 Jan 25 | 24⅛ Feb 11 | 14¾ Oct | 21 Sept |
| 35½ | 36 | 35¼ | 35⅞ | 35½ | 36¼ | 34¾ | 35⅞ | 34⅞ | 35¼ | 34⅛ | 35 | 11,700 | Amerada Corp No par | 31½ Jan 6 | 37⅝ Feb 7 | 24¼ May | 32⅞ Aug |
| 12¼ | 12½ | 12⅛ | 12⅞ | 12⅝ | 12⅝ | 12⅛ | 12⅜ | 12⅛ | 12⅛ | 12⅜ | 12¾ | 2,200 | Amer Agricultural Chem 100 | 11¼ Jan 13 | 14¾ Feb 14 | 9 Oct | 34⅜ Jan |
| 40 | 41¼ | 41 | 41⅞ | 41¾ | 41¾ | 40 | 41 | *40¼ | 42 | 40½ | 40½ | 5,000 | Preferred 100 | 39 Feb 23 | 51¾ Jan 10 | 35⅜ Oct | 96½ Jan |
| *46½ | 47½ | 46½ | 46½ | 46⅞ | 46⅞ | 46⅞ | 46⅞ | 47½ | 48¼ | 47⅝ | 48¼ | 2,800 | Amer Bank Note, new 10 | 41 Jan 6 | 48⅜ Jan 20 | 34⅝ Mar | 46 Oct |
| *58 | 58½ | 58 | 58 | 58½ | 59¼ | *58¼ | 59½ | 58 | 58¼ | 57 | 58 | 150 | Preferred 50 | 56½ Jan 4 | 59⅝ Jan 22 | 55 Jan | 58½ July |
| 25 | 25 | 24½ | 24⅝ | *22½ | 24½ | *22½ | 24½ | 22½ | 23 | *23½ | 24¾ | 600 | American Beet Sugar 100 | 22½ Mar 3 | 25⅞ Feb 21 | 20½ Sept | 38¾ Feb |
| *55¼ | 56 | 56 | 56 | *56 | 59 | *56 | 61 | *56 | 61 | *56 | 61 | 100 | Preferred 100 | 55¼ Feb 25 | 60⅛ Jan 3 | 55 Nov | 83 Feb |
| 16¾ | 17⅜ | 17 | 18⅜ | 17½ | 18⅛ | 17⅝ | 17⅝ | 16¼ | 16¼ | 15½ | 16½ | 7,800 | Amer Bosch Magneto No par | 13 Jan 20 | 18⅞ Feb 28 | 16 May | 34⅜ Jan |
| 146 | 146 | 145 | 145 | 141½ | 142 | 141½ | 142 | 143 | 143 | 142 | 145 | 1,600 | Am Brake Shoe & F No par | 134 Jan 26 | 147 Feb 25 | 110 May | 180 Feb |
| *115 | 122 | *115 | 122 | *117 | 122 | *117 | 121 | *117 | 121 | *117 | 121 | ------ | Preferred 100 | 117¼ Feb 7 | 118¼ Jan 10 | 110¼ Mar | 128¼ Feb |
| 36 | 36 | 35½ | 36⅜ | 36 | 36 | 36 | 36 | 35¼ | 35⅝ | 35⅛ | 35¾ | 3,800 | Amer Brown Boveri El No par | 34½ Feb 4 | 39½ Jan 5 | 30¼ Mar | 50 Aug |
| *94 | 98 | *94½ | 98 | *94½ | 98 | *94½ | 98 | *94½ | 98 | *94½ | 98 | ------ | Preferred 100 | 95½ Feb 4 | 98 Feb 1 | 86½ Mar | 97⅛ Jan |
| 49¼ | 49⅞ | 49⅜ | 50¾ | 49⅛ | 50¼ | 48⅜ | 49¼ | 48½ | 49⅜ | 48½ | 49⅜ | 66,200 | American Can w i 25 | 45⅜ Jan 28 | 50¾ Feb 28 | 38⅞ Mar | 63⅛ Aug |
| *128⅞ | 129 | *128⅞ | 129 | 128⅞ | 128⅞ | 128⅞ | 128⅞ | 128¾ | 128¾ | 129 | 129¾ | 900 | Preferred 100 | 126 Jan 14 | 129¾ Mar 4 | 121 Jan | 130⅛ Dec |
| 105½ | 105⅞ | 105¾ | 107¼ | 105¾ | 107¼ | 104¾ | 106 | 104⅝ | 106⅛ | 104¾ | 106¼ | 14,000 | American Car & Fdy No par | 99½ Jan 28 | 107¼ Feb 28 | 91½ Mar | 114⅞ Jan |
| *128 | 130 | *128 | 129½ | *128 | 130 | *128¼ | 130 | *128¼ | 130 | 129 | 129 | 200 | Preferred 100 | 127¾ Feb 10 | 130 Jan 17 | 120½ Oct | 130¼ Dec |
| 29½ | 29½ | 29¾ | 30⅛ | 30⅛ | 30⅜ | 30¼ | 30¼ | 30¼ | 30¼ | 30¼ | 30¼ | 15,300 | American Chain, class A 25 | 25¼ Jan 7 | 30⅜ Mar 1 | 23¼ Mar | 26¼ July |
| 44 | 44 | *43¾ | 44 | 44½ | 44½ | 44 | 44⅞ | 44 | 47¼ | 46¼ | 47 | 5,300 | American Chicle No par | 36 Jan 26 | 47¼ Mar 3 | 31 Oct | 51 Jan |
| 43 | 43⅞ | 43 | 44 | *43¾ | 44 | 44 | 44¼ | 44½ | 46⅞ | 44⅜ | 44⅜ | 4,100 | Do certificates No par | 35 Jan 4 | 46⅞ Mar 3 | 28 Oct | 47¼ Jan |
| 10¼ | 10¼ | 10⅛ | 10¼ | 10 | 10⅛ | 10 | 10⅛ | 10 | 10⅛ | 10⅛ | 10¼ | 7,600 | Amer Druggists Syndicate 10 | 9⅝ Jan 3 | 11½ Jan 13 | 4¼ Jan | 10⅜ Aug |
| 137 | 138 | 135½ | 137¾ | 135 | 137½ | 133½ | 134 | 133 | 134½ | 132½ | 132½ | 3,900 | American Express 100 | 127 Jan 17 | 138 Feb 26 | 105⅞ Mar | 140 Jan |
| *20½ | 21 | 20⅛ | 21⅛ | 19¾ | 21 | 19¾ | 20½ | 20 | 20⅛ | 20 | 21½ | 17,700 | Amer & For'n Pow new No par | 18⅞ Feb 17 | 23 Jan 6 | 14¼ Nov | 42⅜ Jan |
| *87½ | 87⅞ | 88 | 88 | 88¼ | 88¼ | 88 | 88 | 88½ | 88½ | 89¼ | 90½ | 2,400 | Preferred No par | 86½ Feb 15 | 90½ Mar 4 | 79 Oct | 98 Feb |
| 8⅝ | 8¾ | 8¾ | 8⅞ | *8½ | 9 | *8½ | 9 | 8½ | 8½ | *8¾ | 9 | 700 | American Hide & Leather 100 | 8⅛ Jan 20 | 10½ Feb 8 | 7 May | 17½ Feb |
| 50½ | 50½ | 50⅞ | 50⅞ | 48 | 49¼ | 50 | 50 | *49 | 50 | *48⅞ | 50 | 800 | Preferred 100 | 48 Mar 1 | 52⅞ Jan 12 | 33½ May | 67¼ Feb |
| 32½ | 33½ | 32¾ | 33⅞ | 33 | 33⅜ | 32½ | 32⅞ | 32⅛ | 32⅞ | 32⅝ | 32⅞ | 16,200 | Amer Home Products No par | 30⅜ Jan 3 | 33⅞ Feb 28 | 23⅝ Oct | 30⅝ Dec |
| 124¾ | 126½ | 127 | 129 | 129¾ | 135 | 130¼ | 132¾ | 130 | 131¼ | 129 | 132½ | 32,900 | American Ice 100 | 114⅛ Jan 26 | 135 Mar 1 | 109 Mar | 136 June |
| *85 | 86½ | *85 | 86½ | *85½ | 86½ | 86½ | 87 | *86¾ | 87 | 86¾ | 86¾ | 400 | Preferred 100 | 84 Jan 7 | 87 Mar 2 | 81½ Oct | 86¾ June |
| 38¾ | 39⅛ | 39 | 39¼ | 38¾ | 39⅛ | 38¾ | 39 | 38½ | 39 | 39 | 39½ | 3,600 | Amer International Corp 100 | 37¼ Jan 12 | 40¾ Feb 8 | 31¾ July | 46¾ Feb |
| *8½ | 8¾ | 8⅝ | 8⅝ | 8½ | 8½ | 8½ | 8⅝ | 8⅝ | 8⅝ | 8½ | 8½ | 1,500 | American La France F E 10 | 7¾ Jan 6 | 10 Jan 3 | 9⅞ Dec | 15⅞ Jan |
| *26 | 26½ | 26 | 26¼ | 26¼ | 26½ | 25 | 26¼ | 23¼ | 24¼ | *23½ | 24 | 3,900 | American Linseed 100 | 20¼ Feb 4 | 30½ Jan 12 | 25⅝ Oct | 52⅞ Jan |
| *60¼ | 62 | *60½ | 62 | *60 | 62 | 59⅝ | 60⅜ | 58⅝ | 59⅛ | 58¼ | 59 | 1,100 | Preferred 100 | 54 Feb 4 | 71⅛ Jan 3 | 67¾ Oct | 87 Jan |
| 111 | 111¾ | 111 | 113¼ | 113 | 115¼ | 111¼ | 114¼ | 112¼ | 113½ | 112⅛ | 114 | 44,200 | American Locom new No par | 105¾ Jan 19 | 115¼ Mar 1 | 90¼ Mar | 119⅞ Jan |
| *120¼ | 122⅛ | *120½ | 122⅛ | *120½ | 121⅞ | *120 | 122 | *120 | 122¼ | 122 | 122 | 100 | Preferred 100 | 119½ Feb 23 | 122 Mar 4 | 116 Aug | 124¼ Dec |
| 81 | 81 | *80 | 83 | 81¼ | 81¼ | *80 | 83 | *81 | 83 | *81 | 83 | 200 | Amer Machine & Fdy No par | 73¼ Jan 3 | 86 Feb 21 | 65¼ Oct | 80½ Aug |
| *136 | 145 | *136 | 145 | *136 | 145 | *135 | 145 | *135 | 145 | *135 | 145 | ------ | Preferred 100 | 125⅛ Jan 6 | 148 Feb 25 | 114 July | 125 Dec |
| *42½ | 42¾ | 42 | 42 | 42 | 42¼ | 41½ | 41⅞ | 41½ | 41¾ | 41⅜ | 41½ | 1,450 | Amer Metal Co Ltd No par | 41⅜ Mar 4 | 44 Jan 20 | 43¼ Dec | 57⅜ Feb |
| *108½ | 110 | *108½ | 110 | *108½ | 110 | 108⅜ | 109 | *109 | 111½ | *109½ | 111½ | 300 | Preferred 100 | 108 Jan 6 | 110½ Jan 24 | 113½ Apr | 120 Feb |
| 59 | 59½ | 58½ | 59¼ | 59 | 59¾ | 58⅛ | 58⅝ | 57 | 58 | 56¾ | 57½ | 8,600 | Am Power & Light No par | 54 Jan 27 | 61½ Jan 3 | 50¾ May | 72½ Sept |
| 114¾ | 114¾ | 114⅝ | 117¾ | 115½ | 117¼ | 113¾ | 115 | 113½ | 115⅛ | 114½ | 115½ | 11,700 | American Radiator 25 | 110½ Jan 21 | 117¾ Feb 28 | 101¼ May | 122⅜ Aug |
| *91 | 93⅞ | *91 | 93 | *91 | 93⅞ | *91 | 92½ | *91 | 92½ | *91 | 92½ | ------ | Amer Railway Express 100 | 88½ Jan 7 | 94 Feb 2 | 77⅜ Mar | 90 Dec |
| *46 | 50 | *40 | 50 | *45 | 49 | *40 | 50 | *47 | 50 | *47 | 49⅞ | ------ | American Republics No par | 35⅛ Jan 4 | 60½ Feb 9 | 39⅞ Nov | 74 Jan |
| 51 | 52⅜ | 53 | 54 | 53⅞ | 56 | 55¼ | 58 | 55¾ | 56½ | 55 | 56⅛ | 18,200 | American Safety Razor 100 | 48 Jan 28 | 58 Mar 2 | 42 Apr | 70¾ Aug |
| *5 | 5½ | *5⅛ | 5⅝ | 5 | 5⅛ | 5 | 5 | 5 | 5 | *4⅞ | 5 | 900 | Amer Ship & Comm No par | 4½ Feb 2 | 6¾ Jan 7 | 5⅜ Dec | 11⅞ Mar |
| 148 | 149⅛ | 149 | 151½ | 149⅛ | 153 | 149¼ | 153¼ | 149⅛ | 153⅛ | 149⅝ | 153½ | 174,400 | Amer Smelting & Refining 100 | 132⅝ Jan 25 | 153½ Mar 4 | 109⅝ Apr | 152 Aug |
| 120½ | 120½ | 120⅝ | 120⅝ | *120¼ | 121¾ | 120½ | 120⅝ | 120⅝ | 120⅝ | 120¾ | 120¾ | 900 | Preferred 100 | 120¼ Jan 25 | 122 Jan 28 | 112⅞ Mar | 122⅜ Dec |
| *128 | 129½ | *128 | 129½ | *128 | 129½ | 125⅞ | 128 | *125 | 129 | *125 | 129½ | 800 | American Snuff 100 | 119⅜ Jan 17 | 129½ Feb 18 | 121¾ Oct | 165 Feb |
| 45⅜ | 45⅞ | 45⅝ | 46 | 45½ | 46 | 45¼ | 45½ | 45¼ | 45½ | 45¼ | 45⅜ | 3,300 | Amer Steel Foundries No par | 44 Jan 3 | 46½ Feb 14 | 40 May | 47 Aug |
| 114⅛ | 114⅛ | *114 | 115 | *114 | 115 | *114 | 115 | *114 | 115 | *114 | 115 | 100 | Preferred 100 | 113 Jan 7 | 115 Jan 13 | 110¼ Sept | 115 Feb |
| 85¼ | 85⅜ | 85½ | 86⅛ | 84⅛ | 84½ | 83¾ | 84⅞ | 83 | 83 | 83 | 84 | 6,300 | Amer Sugar Refining 100 | 79 Jan 25 | 86⅛ Feb 28 | 65¼ Apr | 87¼ Nov |
| 109⅞ | 109⅞ | *109⅞ | 110 | z108¼ | 108¼ | *108 | 110 | 107⅞ | 107⅞ | 109¾ | 109¾ | 600 | Preferred 100 | 107⅞ Mar 3 | 110¼ Feb 25 | 100 June | 110½ Nov |
| 46⅞ | 47¼ | 47 | 51 | 49½ | 51¼ | 48⅜ | 50¼ | 48½ | 50 | 49½ | 51⅜ | 49,700 | Am Sum Tob new ctfs No par | 41½ Jan 3 | 51⅜ Mar 4 | 29¼ Aug | 44 Dec |
| 28 | 28 | *27 | 27¾ | *27 | 28 | 27⅞ | 27⅞ | *27 | 28½ | 27 | 27 | 500 | Amer Telegraph & Cable 100 | 27 Mar 4 | 29 Jan 7 | 25½ July | 41⅛ Feb |
| 158⅞ | 159 | 158¾ | 159¼ | 158⅝ | 159 | 158¼ | 159⅛ | 158¾ | 159 | 159⅛ | 159¼ | 9,100 | Amer Telep & Teleg 100 | 149¼ Jan 3 | 160⅜ Feb 21 | 139⅝ June | 151 Dec |
| 122 | 122⅞ | *122 | 123 | 122½ | 122⅞ | 121¾ | 122¼ | 121¼ | 122½ | 122½ | 123 | 1,600 | American Tobacco 50 | 120 Jan 7 | 123¾ Feb 7 | 111⅜ Mar | 124¾ Sept |
| *110½ | 112 | 110¾ | 110¾ | 112 | 112 | *110½ | 112 | *110½ | 112 | 112 | 112 | 300 | Preferred 100 | 110⅛ Jan 4 | 112⅞ Jan 5 | 106⅛ Jan | 113 May |
| 121¾ | 121¾ | 121¾ | 121¾ | 121⅞ | 122 | 121⅜ | 122 | 121½ | 121¾ | 121¾ | 121⅞ | 3,100 | Common Class B 50 | 119¼ Jan 5 | 122⅞ Feb 8 | 110⅛ Mar | 124 Sept |
| *130¾ | 144 | 143 | 144 | 143 | 144 | *136 | 144 | 144 | 144 | 143 | 143 | 800 | American Type Founders 100 | 125 Jan 7 | 146 Feb 18 | 114 Jan | 135 Feb |
| 74⅜ | 75½ | 73¾ | 78¼ | 75 | 77½ | 71 | 76⅛ | 73 | 75¼ | 73½ | 76 | 47,800 | Am Water Works & Elec 20 | 62¼ Jan 3 | 78¼ Feb 28 | 43¾ Apr | 74 Jan |
| *102 | 105½ | 105½ | 105½ | 104½ | 104½ | *---- | 106 | 106 | 106 | *104 | 106 | 300 | 1st preferred (7%) 100 | 104½ Mar 1 | 110⅞ Jan 21 | 101½ Mar | 108¼ Jan |
| 24½ | 25⅛ | 23½ | 24½ | 24 | 24⅜ | 23⅜ | 24¼ | 22¾ | 24 | 23¼ | 24⅜ | 19,100 | American Woolen 100 | 21⅝ Feb 18 | 33⅜ Jan 5 | 19 June | 42⅞ Jan |
| 76½ | 76⅞ | 73⅛ | 76½ | 73 | 76⅛ | 73⅝ | 76½ | 73⅛ | 74½ | 72⅛ | 74 | 13,400 | Preferred 100 | 69¾ Feb 18 | 86½ Jan 7 | 66 Apr | 90¼ Dec |
| *1 | 1⅛ | *1 | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1 | 1 | 1⅛ | 1¼ | 1,000 | Amer Writing Paper pref 100 | 1 Jan 3 | 1¼ Mar 4 | ½ Aug | 5⅝ Jan |
| *9¾ | 9⅞ | *9½ | 9⅞ | *9¾ | 10 | *9¾ | 10 | 9½ | 9½ | *9⅝ | 9⅞ | 100 | Amer Zinc, Lead & Smelt 25 | 8½ Jan 3 | 10¼ Feb 17 | 5⅛ May | 12⅛ Feb |
| 50⅛ | 50½ | 49½ | 49¾ | 49½ | 49½ | 48 | 49 | 47 | 48⅜ | 48½ | 48½ | 3,000 | Preferred 25 | 42 Jan 5 | 51¼ Feb 18 | 20 May | 54 Dec |
| 47⅝ | 47⅞ | 47⅞ | 48⅛ | 47⅜ | 48 | 47½ | 48 | 47 | 47½ | 47¼ | 47⅞ | 9,000 | Anaconda Copper Mining 50 | 45 Feb 9 | 49½ Jan 12 | 41½ Mar | 51⅞ Aug |
| *41 | 41½ | 41 | 41 | *40 | 41½ | *40 | 41¼ | *40 | 41 | *40 | 40½ | 100 | Archer, Dan'ls, Midl'd No par | 40 Jan 27 | 42 Jan 18 | 34⅞ June | 44¾ Jan |
| *106¾ | 108 | *106¾ | 108 | *106¾ | 108 | *106¾ | 108 | *106¾ | 108 | *106¾ | 107¾ | 100 | Preferred 100 | 106 Jan 4 | 108 Feb 23 | 100 Mar | 108 Oct |
| *95¾ | 96⅛ | 96⅛ | 96⅛ | 96 | 96 | 96 | 96⅛ | 96 | 96⅛ | *96 | 96⅛ | 1,200 | Armour & Co (Del) pref 100 | 92⅞ Jan 5 | 96⅛ Feb 16 | 90¼ May | 97⅞ Jan |
| 14⅛ | 14⅛ | 14 | 14¼ | 14 | 14⅛ | 13⅞ | 14⅛ | 13⅞ | 14 | 13⅛ | 13⅞ | 10,200 | Armour of Illinois Class A 25 | 13⅛ Mar 4 | 15⅞ Jan 7 | 13⅛ May | 25½ Feb |
| 7¾ | 7¾ | 7⅝ | 7¾ | 7½ | 7¾ | 7½ | 7⅝ | 7½ | 7½ | 7⅛ | 7⅞ | 6,500 | Class B 25 | 7⅛ Mar 4 | 9⅛ Jan 6 | 5¾ May | 17 Jan |
| *85 | 87 | *85¼ | 86 | *85¼ | 87 | *85¼ | 86 | *85¼ | 86½ | *85½ | 87 | ------ | Preferred 100 | 82 Jan 7 | 86¼ Jan 27 | 80 Apr | 93 Feb |
| 22⅝ | 22⅝ | 22¾ | 23 | 23 | 23½ | 23 | 23½ | *23½ | 23¾ | 23¼ | 23½ | 1,900 | Arn Cons Corp tem ctf No par | 22 Jan 11 | 25 Jan 20 | 18 Apr | 31¾ Jan |
| 22¾ | 22¾ | *22¾ | 23 | *22¾ | 23 | *22⅞ | 23 | 23 | 23 | 23⅛ | 23⅛ | 300 | Art Metal Construction 10 | 22 Jan 11 | 23⅛ Mar 4 | 19⅛ Jan | 23¾ Oct |
| 50½ | 51¾ | 51½ | 54 | 52 | 53½ | 51½ | 52½ | *51½ | 52 | *51½ | 52 | 10,900 | Artloom No par | 49½ Feb 8 | 54¾ Jan 5 | 46¾ Sept | 63½ Jan |
| *---- | 114¾ | *---- | 114⅛ | *---- | 114⅛ | *112 | 114⅛ | *---- | 114⅛ | *---- | 114¼ | ------ | Preferred 100 | 113 Feb 8 | 113 Feb 8 | 108 Mar | 113 Dec |
| 42⅞ | 43⅜ | 41¾ | 42 | 41 | 41⅞ | 40 | 41⅛ | 40¼ | 42½ | 41⅞ | 42⅞ | 11,400 | Associated Dry Goods 100 | 39½ Feb 9 | 44¼ Feb 16 | 37¼ Mar | 54⅞ Jan |
| *101 | 103 | *101 | 103 | *99 | 100½ | *97 | 99 | 97½ | 98 | *99 | 101 | 200 | 1st preferred 100 | 97½ Mar 3 | 102 Jan 2 | 96 Mar | 102½ Jan |
| *106 | 109 | *106 | 109 | *105 | 109 | *105 | 109 | *106 | 110 | *106 | 110 | ------ | 2d preferred 100 | 107½ Feb 10 | 107¾ Feb 7 | 102 May | 110 Dec |
| *49 | 52 | *49 | 51 | *49 | 50½ | *49 | 50½ | *49½ | 50½ | *49½ | 50½ | ------ | Associated Oil 25 | 48¾ Jan 27 | 50¼ Feb 19 | 44¾ Jan | 60 Mar |
| *37¼ | 38 | 36⅛ | 37 | 37¼ | 37¼ | *36 | 37 | *35½ | 38 | 35 | 36 | 2,000 | Atl Gulf & W I S S Line 100 | 35 Mar 4 | 42 Jan 5 | 29 Oct | 68⅜ Jan |
| *36½ | 38 | *36½ | 37½ | *36½ | 37½ | *36½ | 38 | 36 | 36 | *36½ | 37½ | ------ | Preferred 100 | 36 Jan 26 | 38½ Jan 8 | 33¼ Oct | 56¼ Jan |
| 112 | 112¼ | 113 | 117⅜ | 115 | 117⅞ | 112¾ | 115½ | 112½ | 114½ | 112⅛ | 115¼ | 22,800 | Atlantic Refining 100 | 107 Jan 28 | 117⅞ Mar 1 | 97 Mar | 128⅜ May |
| *115½ | 116¼ | *115½ | 116¼ | *115¾ | 117 | *115¾ | 116¼ | *115¾ | 116¼ | *115¾ | 116¼ | ------ | Preferred 100 | 115½ Feb 1 | 117 Jan 13 | 115⅛ Oct | 120 June |
| *60 | 62 | *59 | 61 | *60 | 61 | *60½ | 61 | 61 | 61 | *60 | 61 | 100 | Atlas Powder No par | 60 Jan 5 | 62½ Jan 20 | 54 Mar | 64 Nov |
| *99¼ | 99¾ | *99½ | 99¾ | *99½ | 99¾ | 100½ | 100½ | 100 | 100 | *100 | 100¼ | 220 | Preferred 100 | 98 Jan 6 | 100½ Mar 2 | 94 Jan | 97⅜ Dec |
| *8 | 8¼ | 8 | 8 | *8 | 9⅜ | *8 | 9¾ | 8 | 8 | *8 | 8½ | 800 | Atlas Tack No par | 8 Feb 28 | 8½ Jan 19 | 8 Oct | 17½ Jan |
| 8 | 8⅛ | 8¼ | 8¼ | *8 | 8⅛ | *8 | 8⅛ | *8 | 8⅛ | 8 | 8 | 1,200 | Austin, Nichols&Co vtc No par | 7½ Feb 3 | 10¼ Jan 3 | 7⅛ Oct | 28 Jan |
| *52 | 55 | *52 | 55 | *52 | 55 | *52 | 55 | *52 | 55 | *52 | 55 | ------ | Preferred 100 | 51 Feb 8 | 61 Jan 5 | 54 Nov | 93 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Auto Knitter Hosiery No par | ¼ Jan 3 | ⅜ Jan 7 | ¼ Oct | 2⅛ Feb |
| 193¼ | 194¾ | 193¾ | 201 | 195 | 198 | 185¼ | 197 | 185¾ | 193 | 185⅝ | 192½ | 115,600 | Baldwin Locomotive Wks 100 | 143⅛ Jan 18 | 201¾ Feb 23 | 92⅞ Mar | 167¾ Dec |
| *118 | 120 | *118 | 120 | *118 | 120 | *115 | 119¼ | *116 | 120 | *116 | 120 | ------ | Preferred 100 | 116 Jan 14 | 119 Feb 23 | 105 Mar | 119¼ Nov |
| 34⅝ | 35½ | 34⅞ | 35½ | 33⅝ | 35 | 33¼ | 34½ | 33¼ | 34 | 33½ | 34 | 126,900 | Barnsdall Corp class A 25 | 27 Jan 4 | 35½ Feb 26 | 23½ May | 33½ Jan |
| 31½ | 32 | 32⅛ | 32½ | 31¼ | 32¼ | 31 | 31½ | 31 | 31⅛ | 31⅜ | 32¼ | 15,200 | Class B 25 | 25 Jan 4 | 32½ Feb 28 | 22½ Oct | 39½ Jan |
| 55 | 55⅞ | 55⅞ | 57½ | 57⅛ | 57⅜ | 54 | 56 | 53¾ | 54¾ | 54⅝ | 56⅛ | 9,800 | Bayuk Cigars, Inc No par | 49½ Jan 25 | 57½ Feb 28 | 39 Mar | 55⅜ Nov |
| *59 | 60 | 58 | 58 | 58 | 58 | 58¾ | 58¾ | 58 | 58 | *58¼ | 59½ | 800 | Beech Nut Packing 20 | 55½ Jan 24 | 60⅞ Feb 15 | 52¼ Oct | 71⅞ Feb |
| 24⅛ | 24⅛ | 23¾ | 24 | 23½ | 23⅝ | 23½ | 23½ | 23¾ | 23⅞ | 23⅝ | 23⅝ | 1,400 | Beld'g H'way Co tem ctf No par | 20⅜ Jan 26 | 27¼ Jan 7 | 26 Dec | 39¾ Jan |
| 48¾ | 49⅛ | 48⅞ | 50⅞ | 50½ | 51½ | 48½ | 50¾ | 49 | 50¼ | 49¼ | 51 | 114,600 | Bethlehem Steel Corp 100 | 43¾ Jan 27 | 51½ Mar 1 | 37¼ May | 51⅛ Sept |
| 108 | 108¼ | *107¾ | 108¾ | *107¾ | 108⅛ | 107⅝ | 108⅛ | 107⅝ | 107⅝ | z107 | 107 | 800 | Preferred (7%) 100 | 104¾ Jan 3 | 108⅞ Jan 18 | 99 June | 105⅞ Dec |
| *37¾ | 39½ | *37½ | 39½ | *37½ | 39½ | 37½ | 37¾ | 37¾ | 37¾ | *37¾ | 38½ | 400 | Bloomingdale Bros No par | 37 Jan 25 | 41⅜ Jan 11 | 28 June | 42 Dec |
| 110 | 110 | 110 | 110 | *110⅛ | 110½ | *110⅛ | 110½ | 110½ | 110½ | 111 | 111 | 1,900 | Preferred 100 | 109½ Jan 20 | 112 Feb 1 | 104¼ June | 110 Dec |
| 54 | 54 | 53⅞ | 54 | 54 | 54 | 53¾ | 53¾ | 53⅝ | 53⅝ | *53½ | 54 | 1,200 | Bon Ami, class A No par | 53⅛ Jan 5 | 55½ Jan 13 | 53½ Dec | 56⅛ Dec |
| 6⅝ | 6⅝ | 6⅝ | 6⅞ | 7⅛ | 7⅛ | *6¾ | 7 | *6¾ | 7 | 6⅝ | 6⅝ | 800 | Booth Fisheries No par | 6¼ Jan 28 | 7½ Feb 14 | 4⅛ Mar | 9¾ Jan |
| *41 | 46 | *40 | 50 | *40 | 45 | *41 | 45 | 45 | 45 | *41 | 46 | 200 | 1st preferred 100 | 45 Jan 11 | 45 Jan 11 | 34¾ Oct | 51½ Jan |
| *26¾ | 28½ | *26 | 29 | *26½ | 29 | 26¾ | 27 | *26 | 26½ | 26¼ | 26¼ | 300 | Botany Cons Mills class A 50 | 25¼ Jan 17 | 28½ Jan 5 | 20 May | 41⅛ Jan |
| 34 | 34⅜ | 34 | 34⅜ | 33⅛ | 34 | 32¼ | 33⅞ | 32½ | 33 | 32⅞ | 33¾ | 18,600 | Briggs Manufacturing No par | 28⅜ Jan 3 | 36⅜ Feb 23 | 24 Oct | 37½ Jan |
| *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | ------ | British Empire Steel 100 | ¾ Jan 24 | 1⅜ Feb 10 | ½ May | 3 Jan |
| 152 | 152 | 152½ | 152½ | 152¼ | 152¾ | 152 | 152⅜ | 152 | 152 | 152 | 152⅛ | 3,000 | Brooklyn Edison, Inc 100 | 148½ Feb 11 | 154¼ Jan 5 | 133 Mar | 163 Sept |
| 92 | 92 | *92 | 92½ | 90¾ | 92 | 90½ | 90½ | 91½ | 91¾ | 92 | 92¼ | 2,500 | Bklyn Union Gas No par | 89⅞ Jan 28 | 93¾ Jan 8 | 68 Mar | 98 Dec |
| *32 | 32½ | *31⅞ | 32½ | 31⅞ | 32¼ | *31 | 32½ | *31 | 32½ | *31 | 32½ | 300 | Brown Shoe Inc No par | 30½ Feb 1 | 34½ Jan 5 | 29½ June | 48⅝ Jan |
| ---- | ---- | *109 | 115 | 112 | 112 | *109 | 115 | *109 | 115 | *109 | 115 | 100 | Preferred 100 | 109 Feb 7 | 112½ Jan 7 | 107 June | 111 Mar |
| *34 | 34⅛ | 33¾ | 33¾ | 33⅛ | 33½ | 33 | 33¼ | 32⅞ | 32⅞ | 32⅝ | 32¾ | 2,000 | Brunsw-Balke-Collan'r No par | 32½ Feb 8 | 38⅞ Jan 10 | 24⅜ Mar | 39¾ Sept |
| 117½ | 117½ | 114½ | 116½ | 115 | 116½ | 112 | 117⅜ | 114⅞ | 115½ | 112⅝ | 115⅜ | 5,300 | Burns Bros new clAcom No par | 110½ Feb 9 | 125¾ Jan 20 | 121 Mar | 144 July |
| 26 | 26 | *25 | 26 | 24⅛ | 25 | 24½ | 24⅝ | *24 | 24½ | 24⅛ | 24¾ | 900 | New class B com No par | 21¼ Feb 9 | 34¾ Jan 27 | 26½ Nov | 44 Feb |
| *99 | 100 | 99 | 99 | 98 | 98¼ | *97⅝ | 100 | *97⅝ | 97¾ | *97⅝ | 97¾ | 400 | Preferred 100 | 97¾ Feb 14 | 100 Jan 3 | 97 Mar | 103½ June |
| *123½ | 125 | 124½ | 126 | *123 | 126 | z90 | 90 | 93¾ | 94 | 94 | 94 | 1,800 | Burroughs Add Mach No par | z90 Mar 2 | 126 Feb 28 | 77½ Apr | 124 Dec |
| 39¼ | 40¼ | 40⅛ | 40⅞ | 40¼ | 40⅝ | 40 | 40⅝ | 39¾ | 40¼ | 40¾ | 43½ | 15,900 | Bush Terminal new No par | 29¾ Jan 12 | 43½ Mar 4 | 16¾ Mar | 34¼ July |
| 95 | 95 | 95 | 95 | *94½ | 95¼ | *94½ | 95¼ | 94½ | 94½ | 95¼ | 95¼ | 500 | Debenture 100 | 91¼ Jan 5 | 95¼ Mar 4 | 86 Apr | 93 Aug |
| *108⅞ | 109 | 108¾ | 109 | 108½ | 109 | 109 | 109 | 108½ | 109 | 109 | 109 | 450 | Bush Term Bldgs, pref 100 | 103⅜ Feb 14 | 109 Jan 18 | 99½ Jan | 104 Nov |
| 4 | 4 | *3¾ | 4 | 4 | 4 | 4 | 4 | *3⅞ | 4 | 4 | 4 | 1,100 | Butte Copper & Zinc 5 | 3⅞ Feb 14 | 4½ Jan 4 | 4 Dec | 6¼ Feb |
| *58 | 59 | 57¼ | 59 | 57½ | 58 | 57 | 58 | 56½ | 56½ | 55¼ | 57 | 3,100 | Butterick Co 100 | 50½ Jan 3 | 61¾ Feb 15 | 17¾ Mar | 71 Sept |
| 11⅝ | 11¾ | 11½ | 11⅝ | 11⅜ | 11⅜ | 11 | 11⅛ | 11⅛ | 11⅛ | 11⅛ | 11⅛ | 2,300 | Butte & Superior Mining 10 | 10½ Jan 3 | 11¾ Jan 7 | 7⅛ May | 16¼ Jan |
| 74⅞ | 75 | 75⅝ | 75¾ | 74¼ | 75¾ | 71 | 74 | *73 | 74 | *70½ | 74 | 2,700 | By-Products Coke No par | 66 Jan 29 | 77 Feb 4 | 53 June | 90 Sept |
| 58¼ | 58¼ | 58 | 59⅜ | 58½ | 59⅛ | 55⅛ | 57⅞ | 55⅝ | 58½ | 56⅛ | 59 | 11,100 | Byers & Co (A M) No par | 42 Jan 3 | 61¾ Feb 18 | 28 Mar | 44⅞ Nov |

* Bid and asked prices; no sales on this day. z Ex-dividend.

# New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday, Feb. 26. | | Monday, Feb. 28. | | Tuesday, Mar. 1. | | Wednesday, Mar. 2. | | Thursday, Mar. 3. | | Friday, Mar. 4. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1926 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) | Par | $ per share | $ per share | $ per share | $ per share |
| 67⅞ | 67⅞ | *66½ | 67½ | 67½ | 67½ | 66 | 66½ | 65⅞ | 67⅞ | 65¾ | 66¾ | 2,400 | California Packing | No par | 64 Feb 7 | 70 Jan 5 | 66¼ Oct | 179½ Feb |
| 30⅜ | 30½ | 30 | 30⅜ | 30⅛ | 30¼ | 30 | 30⅛ | 30 | 30⅛ | 29½ | 30 | 18,500 | California Petroleum | 25 | 29½ Mar 4 | 32⅞ Jan 18 | 29¾ Oct | 38⅛ Feb |
| *1⅞ | 2 | 2 | 2¼ | *2 | 2¼ | 2 | 2 | *2 | 2⅛ | 2 | 2 | 1,500 | Callahan Zinc-Lead | 10 | 1½ Jan 3 | 2⅝ Jan 17 | 1½ Mar | 2⅝ Jan |
| 67⅞ | 68¼ | 67⅞ | 67⅞ | 67⅞ | 67⅞ | *67½ | 67⅞ | 67½ | 67⅞ | x66½ | 67½ | 1,400 | Calumet Arizona Mining | 10 | 65⅜ Jan 3 | 69 Feb 24 | 55½ Mar | 73⅝ Aug |
| 15¾ | 15¾ | x15½ | 15½ | 15⅛ | 15⅝ | *15⅛ | 15½ | *15½ | 15¼ | 15 | 15 | 800 | Calumet & Hecla | 25 | 14½ Jan 4 | 16½ Jan 20 | 13⅝ Mar | 18½ Aug |
| 43¼ | 44 | 43½ | 44¼ | 40⅞ | 43½ | 40 | 41½ | 40⅜ | 40⅜ | 40⅜ | 41½ | 8,100 | Canada Dry Ginger Ale | No par | 36 Jan 5 | 44¼ Feb 25 | 32½ Oct | 49 Sept |
| 146 | 150 | 151 | 158 | 153¾ | 156¾ | 151 | 154 | 154 | 156½ | 154 | 157¾ | 17,800 | Case Thresh Machine | 100 | 132 Jan 27 | 158 Jan 28 | 62½ Jan | 176 Aug |
| *108¼ | 111⅞ | 111 | 111 | *108¼ | 112 | *108¼ | 113 | 111⅛ | 111⅛ | 112 | 112 | 300 | Preferred | 100 | 111 Feb 28 | 117 Jan 12 | 96 Jan | 118½ Aug |
| 26½ | 26½ | 26¼ | 26½ | 26⅜ | 26½ | 26 | 26½ | 26¼ | 26¼ | 26⅛ | 26⅜ | 3,500 | Central Alloy Steel | No par | 26 Feb 23 | 28⅞ Jan 4 | 28½ Oct | 33¼ Aug |
| 9½ | 9½ | 9¼ | 9⅞ | 9⅝ | 9⅝ | 9⅝ | 9⅝ | *9½ | 9¾ | 9¼ | 9⅝ | 1,400 | Central Leather | 100 | 8⅜ Jan 3 | 10¾ Jan 7 | 7 Nov | 20½ Jan |
| 65¼ | 65½ | 64¾ | 65⅝ | *62½ | 65 | *63 | 64½ | 63 | 63 | 63 | 63 | 1,900 | Preferred | 100 | 54 Jan 14 | 66½ Feb 25 | 43¼ Apr | 68¾ Jan |
| 13¾ | 15⅛ | *14½ | 15 | *13½ | 15 | 14¼ | 15 | 14⅝ | 15½ | 15 | 15 | 3,300 | Century Ribbon Mills | No par | 10½ Jan 26 | 15½ Mar 3 | 10¼ Oct | 32⅞ Jan |
| 79 | 80 | *74 | 84 | 74 | 80 | *77 | 80 | 80 | 80 | 80 | 80 | 290 | Preferred | 100 | 70 Jan 24 | 80 Feb 26 | 78¼ Dec | 90 Jan |
| 61½ | 61½ | 61¾ | 61⅞ | 61½ | 61¾ | 61½ | 61¾ | 61⅜ | 61½ | *61½ | 61¾ | 4,700 | Cerro de Pasco Copper | No par | 60⅛ Jan 29 | 63½ Feb 24 | 57½ Jan | 73½ Aug |
| 47⅞ | 48¼ | 47¾ | 48 | 47½ | 48 | 46⅝ | 47¾ | 47 | 47½ | 47 | 47⅞ | 9,000 | Certain-Teed Products | No par | 42 Jan 25 | 48⅞ Feb 24 | 36⅛ May | 49½ Jan |
| *109½ | 110⅛ | *109½ | 110⅛ | *109½ | 110⅛ | *109⅝ | 110⅝ | 109½ | 109½ | 110⅝ | 110⅝ | 200 | 1st preferred | 100 | 106 Feb 1 | 110⅝ Mar 4 | 100 May | 106¼ Nov |
| 10½ | 10⅞ | 10⅜ | 10⅜ | 10 | 10 | *9½ | 10 | *9¾ | 10 | *9½ | 10 | 1,000 | Chandler Cleveland Mot | No par | 8⅛ Jan 6 | 11 Jan 13 | 8½ Nov | 26 Feb |
| 22½ | 23⅛ | 22¼ | 22½ | 22⅛ | 22⅛ | 21¾ | 22 | 22¼ | 23 | 22½ | 23 | 5,200 | Preferred | No par | 21⅛ Jan 25 | 24⅛ Jan 12 | 20¾ Dec | 45¼ Feb |
| 136½ | 136¾ | 137 | 137 | 136 | 136¾ | 135 | 137¼ | 134 | 134 | 130 | 133 | 2,000 | Chicago Pneumatic Tool | 100 | 120½ Jan 3 | 137¼ Mar 2 | 94½ Apr | 128¼ Dec |
| *50 | 51 | 50⅜ | 51¾ | 51⅞ | 51⅞ | 50⅛ | 51⅛ | 50½ | 50¾ | 51 | 51 | 3,300 | Childs Co | No par | 50 Jan 29 | 53⅜ Jan 11 | 45⅛ May | 66⅜ Jan |
| 35¾ | 36⅛ | 36⅜ | 36⅞ | 36½ | 36⅞ | 36½ | 36⅞ | 36⅜ | 36⅞ | x36⅜ | 36¾ | 35,200 | Chile Copper | 25 | 34⅜ Jan 3 | 36⅜ Feb 28 | 30 Mar | 36⅜ Jan |
| *22¼ | 26 | *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 | *38½ | 39½ | *38½ | 39 | 38⅜ | 38¾ | 38½ | 38½ | 38½ | 38½ | 500 | Christie-Brown certifs | No par | 34⅞ Jan 5 | 42 Jan 18 | 29½ Oct | 63¾ Jan |
| 41⅞ | 42⅝ | 42¾ | 43½ | 42⅛ | 43½ | 41⅜ | 42⅛ | 41¾ | 43⅛ | 42½ | 43½ | 224,400 | Chrysler Corp new | No par | 38⅛ Jan 28 | 43½ Jan 6 | 28½ Mar | 54⅞ Jan |
| *104¾ | 105 | 104⅞ | 105 | *104¾ | 105 | *104⅞ | 105 | 105 | 105 | 105 | 105 | 800 | Preferred | No par | 103 Jan 3 | 105 Jan 12 | 93 Mar | 108 Jan |
| *62¼ | 63¼ | *62¼ | 62½ | 62½ | 62½ | 63 | 63 | 65¼ | 65½ | 66 | 66¾ | 4,000 | Cluett, Peabody & Co | 100 | 60⅛ Jan 4 | 66¾ Jan 24 | 60 Dec | 68½ Jan |
| *115 | 116¼ | 115 | 116½ | *115 | 116½ | 117 | 117 | *116¼ | 117 | 116¼ | 116¼ | 110 | Preferred | 100 | 111¼ Jan 6 | 117 Mar 2 | 103¼ Jan | 116 Sept |
| 180 | 181 | 180½ | 181 | 182 | 182⅞ | 181½ | 182¾ | 180⅝ | 182½ | 182⅝ | 182¾ | 5,400 | Coca Cola Co | No par | 167½ Jan 4 | 182⅞ Mar 1 | 128 Mar | 174¾ Dec |
| 81½ | 84 | 83¾ | 86¼ | 82 | 85 | 81 | 83½ | 80⅛ | 83⅜ | 82¾ | 84⅞ | 49,200 | Collins & Aikman | No par | 63 Jan 4 | 86¼ Feb 28 | 34¾ May | 69½ Dec |
| 160 | 160 | *168 | ---- | *165 | ---- | *164 | ---- | *164 | ---- | *164 | ---- | 100 | Preferred | 100 | 126 Jan 4 | 160 Feb 26 | 98¾ May | 138½ Dec |
| 58½ | 58⅞ | 58¼ | 59 | 58½ | 63¼ | 59 | 62 | 59½ | 62½ | 59⅝ | 62⅞ | 175,600 | Colorado Fuel & Iron | 100 | 42⅝ Jan 4 | 63¼ Mar 1 | 27⅞ Mar | 49⅜ Oct |
| 82¾ | 83¼ | 81½ | 82 | 81 | 81¾ | 80 | 81½ | 80 | 80½ | 80 | 80 | 4,700 | Columbian Carbon v t c | No par | 66⅞ Jan 3 | 85 Feb 11 | 55⅝ Jan | 70¾ Dec |
| 86⅛ | 86⅝ | 85⅞ | 86⅜ | 85½ | 86¾ | 84¾ | 85¾ | 84⅜ | 85⅜ | 84¾ | 85⅜ | 12,200 | Colum Gas & Elec new | No par | 82⅞ Feb 11 | 91⅝ Jan 12 | 85⅜ Nov | 91 Dec |
| 100¾ | 100⅞ | 100⅞ | 101 | 101 | 101 | 100⅝ | 101 | 100⅝ | 101⅛ | 100¾ | 101 | 3,300 | Preferred new | 100 | 99½ Jan 24 | 101½ Jan 19 | 98⅞ Nov | 101⅝ Nov |
| 19½ | 19½ | *19 | 19¼ | 19 | 20 | 20¼ | 20¼ | 19¼ | 19¼ | 19⅝ | 19⅞ | 1,800 | Commercial Credit | No par | 14⅜ Feb 1 | 20⅛ Feb 21 | 16½ Nov | 47½ Jan |
| 21¾ | 21¾ | 21¾ | 22 | 21⅜ | 21⅝ | 21¾ | 22 | 22 | 22 | 22 | 22¼ | 460 | Preferred | 25 | 21⅛ Jan 28 | 22½ Jan 5 | 21¼ Nov | 26¼ Jan |
| 22¼ | 22¾ | 22⅛ | 22⅝ | 22 | 22¼ | *22 | 22⅝ | *22 | 22⅝ | 22⅝ | 22¾ | 350 | Preferred B | 25 | 19⅞ Feb 19 | 23 Jan 7 | 20 Nov | 27¾ Jan |
| *80 | 83 | *80 | 83 | *78 | 83 | *78 | 83 | *78 | 83 | 83 | 83 | 100 | 1st preferred (6½) | 100 | 80 Feb 9 | 85⅛ Jan 12 | 85½ Dec | 99½ Feb |
| *53 | 55½ | *53 | 55½ | *53 | 55 | 55 | 55 | 53⅛ | 54 | 50 | 55⅜ | 1,300 | Comm Invest Trust | No par | 50 Mar 4 | 55½ Jan 24 | 54½ Dec | 72 Jan |
| *97½ | 98½ | *97½ | 98½ | *97½ | 98½ | *97½ | 98½ | *97¼ | 98 | *97½ | 98 | ------ | 7% preferred | 100 | 96¼ Jan 28 | 98½ Jan 27 | 97 June | 104 Jan |
| *90 | 91 | *90½ | 91 | 90⅞ | 90⅞ | 91 | 91 | 91⅛ | 91⅛ | 93 | 93 | 400 | Preferred (6½) | 100 | 90 Feb 18 | 93 Mar 4 | 89 May | 100 Jan |
| 241¼ | 241¼ | 242¼ | 257½ | 254 | 263 | 256¾ | 265½ | 260 | 270 | 263½ | 273 | 44,700 | Commercial Solvents B | No par | 223 Jan 3 | 273 Mar 4 | 118¼ Jan | 237 Nov |
| 18⅝ | 18⅞ | 18⅜ | 18⅞ | 18 | 18⅜ | 18 | 19¼ | 18¾ | 20¼ | 19¼ | 20½ | 82,700 | Congoleum-Nairn Inc | No par | 17¼ Jan 26 | 21 Jan 5 | 12½ May | 29⅜ Sept |
| *54 | 55 | 54¾ | 54¾ | 54 | 54¼ | 53½ | 53¾ | 53¼ | 53¼ | 53¼ | 53¼ | 1,900 | Congress Cigar | No par | 51½ Jan 27 | 55¾ Feb 7 | 40½ May | 57 Dec |
| *¼ | ⅞ | *¼ | ⅞ | *¼ | ⅞ | *⅝ | ⅞ | *¼ | ⅞ | *⅝ | ⅞ | ------ | Conley Tin Foil stpd | No par | ¼ Feb 1 | ⅝ Jan 5 | ⅜ Dec | 1 Mar |
| 83¼ | 83¾ | 83¾ | 84¾ | 83 | 84⅛ | 81¼ | 83 | 81¼ | 83 | 81 | 83 | 11,600 | Consolidated Cigar | No par | 77⅞ Jan 26 | 85½ Feb 17 | 45¼ Apr | 87¼ Dec |
| *100 | 101 | *100¼ | 101 | *100½ | 101 | 100 | 100½ | *100 | 101 | *100 | 101 | 200 | Preferred | 100 | 100 Feb 9 | 102½ Feb 2 | 91 Mar | 107⅜ July |
| 1¾ | 1¾ | 1⅝ | 1¾ | 1½ | 1½ | 1½ | 1½ | 1½ | 1⅝ | *1½ | 1¾ | 2,500 | Consolidated Distrib'rs | No par | 1½ Jan 3 | 2½ Feb 4 | 1½ Aug | 6½ Jan |
| 99⅞ | 100 | 99⅝ | 100 | 99½ | 100 | 98⅛ | 99½ | 98¼ | 98¾ | 98⅝ | 99⅜ | 29,900 | Consolidated Gas (NY) | No par | 97⅞ Feb 16 | 109½ Jan 10 | 87 Mar | 115⅜ Aug |
| 3¾ | 3¾ | 3½ | 3¾ | 3⅝ | 3¾ | 3½ | 3¾ | 3½ | 3⅝ | 3½ | 3⅝ | 5,300 | Consolidated Textile | No par | 3¼ Jan 27 | 4⅛ Jan 15 | 1¼ May | 4¼ Nov |
| 68⅝ | 69 | 68⅛ | 69¼ | 67½ | 68½ | 66 | 68¼ | 66¼ | 67½ | 57⅞ | 67 | 88,400 | Continental Baking cl A | No par | 57¾ Mar 4 | 74⅞ Jan 6 | 50½ Oct | 93⅞ Aug |
| 7⅞ | 8¼ | 8 | 8 | 7¾ | 8 | 7½ | 7¾ | 7⅝ | 7⅝ | 7⅛ | 7¾ | 23,400 | Class B | No par | 7⅛ Mar 4 | 10¼ Jan 5 | 7⅞ Oct | 15⅛ Sept |
| 92½ | 92¾ | 92½ | 92⅞ | *92¾ | 93 | 92⅝ | 92⅞ | 92½ | 93 | 92½ | 92½ | 2,000 | Preferred | 100 | 92 Jan 21 | 97¼ Jan 13 | 87 Oct | 96½ Dec |
| 70⅝ | 71⅜ | 71 | 71 | 70⅝ | 70⅝ | 69½ | 70½ | 70 | 70 | 70 | 70 | 2,500 | Continental Can, Inc | No par | 68 Feb 9 | 73½ Jan 3 | 70 Mar | 92½ Jan |
| *138¼ | 139 | 138½ | 138½ | 138½ | 139 | *138 | 139 | *138½ | 139 | *138 | 139 | 300 | Continental Insurance | 25 | 135 Jan 27 | 141½ Jan 19 | 122 Mar | 144¾ Jan |
| 12 | 12⅛ | 11⅞ | 12 | 11⅞ | 12 | 11¾ | 12 | 11¾ | 11⅞ | 11⅝ | 12 | 8,500 | Cont'l Motors tem ctfs | No par | 11⅛ Jan 28 | 13¾ Jan 6 | 9⅞ May | 13⅞ Dec |
| 51¼ | 51⅞ | 50⅜ | 51¾ | 50⅝ | 51 | 50 | 50⅞ | 50⅛ | 50¾ | 50⅝ | 52 | 30,650 | Corn Products Refin w i | 25 | 46⅞ Jan 12 | 52½ Feb 23 | 35⅜ Mar | 51⅝ Dec |
| *128½ | 129½ | *128½ | 129½ | 128½ | 128½ | 129 | 129 | *128¼ | 129½ | *128¼ | 129½ | 400 | Preferred | 100 | 128 Jan 11 | 129½ Feb 23 | 122½ Jan | 130¼ Dec |
| 68½ | 69½ | 69½ | 70¼ | 68⅜ | 69 | 68 | 68½ | *67½ | 68 | 68 | 68⅞ | 7,400 | Coty, Inc | No par | 56 Jan 3 | 70¼ Feb 28 | 44½ Mar | 62 Dec |
| 85¾ | 86¾ | 86 | 90 | 89½ | 91¾ | 90 | 93½ | 90½ | 96½ | 92½ | 96¾ | 69,100 | Crucible Steel of America | 100 | 77 Jan 4 | 96¾ Mar 4 | 64 Apr | 82¾ Dec |
| *105½ | 106½ | 106½ | 107 | *106 | 109 | 107¼ | 107¼ | 108 | 108 | *107⅛ | 108¼ | 400 | Preferred | 100 | 103 Jan 18 | 108 Mar 3 | 96 Mar | 104 Dec |
| 32 | 32⅞ | 32⅜ | 33¼ | 32½ | 33 | 32 | 32½ | 31¾ | 32½ | 32 | 32⅜ | 9,400 | Cuba Co | No par | 26¼ Feb 2 | 34¼ Jan 8 | 28¼ Oct | 53⅜ June |
| 9½ | 9½ | 9½ | 9½ | 9¼ | 9¼ | 9¼ | 9¼ | 9 | 9 | 9¼ | 9¼ | 1,900 | Cuba Cane Sugar | No par | 9 Mar 2 | 10¾ Jan 5 | 8⅝ May | 11½ Jan |
| 47⅞ | 48⅛ | 47¾ | 48⅞ | *47¾ | 48 | 46¼ | 47¾ | 45¾ | 46¼ | 46 | 46½ | 6,600 | Preferred | 100 | 45¾ Mar 3 | 50¾ Jan 4 | 35½ June | 50⅝ Dec |
| 26 | 26¼ | 25⅞ | 26⅜ | 25¾ | 26 | 25½ | 25½ | 25 | 25½ | x25 | 25 | 6,800 | Cuban-American Sugar | 10 | 25 Mar 3 | 28½ Jan 3 | 20¼ Aug | 30⅜ Jan |
| *103 | 104 | *103 | 104 | *103 | 104 | *103 | 104 | *103 | 104 | *103 | 104 | ------ | Preferred | 100 | 102 Jan 31 | 104 Feb 7 | 97¾ Jan | 105 Nov |
| 17⅜ | 18 | 16½ | 16¾ | *15⅞ | 17½ | *16 | 17½ | *16 | 17½ | *16 | 17½ | 1,300 | Cuban Dom'can Sug new | No par | 15 Feb 15 | 18 Jan 21 | 15½ Sept | 20¼ June |
| *51½ | 51⅞ | 51⅝ | 52 | 51⅝ | 52⅜ | 51⅞ | 52 | 51⅝ | 51¾ | 51¾ | 52 | 5,300 | Cudahy Packing new | 50 | 50 Jan 25 | 52⅞ Feb 23 | 51⅛ Nov | 55 Dec |
| *105 | 106 | *105 | 106 | 106 | 106 | *106 | 107 | 106 | 106 | 105 | 106 | 700 | Cushman's Sons | No par | 105 Feb 4 | 112 Jan 17 | 77½ Mar | 108 Dec |
| *32¾ | 33¼ | *32¾ | 34 | 33 | 33 | *32½ | 33½ | 32¾ | 32¾ | *32¼ | 32¾ | 800 | Cuyamel Fruit | No par | 32⅛ Jan 3 | 34 Jan 15 | 32 Nov | 51 Jan |
| 29 | 30½ | 30¾ | 31⅞ | 31½ | 32¼ | 29½ | 31½ | 28½ | 29½ | 29½ | 30¼ | 20,500 | Davison Chemical v t c | No par | 26½ Feb 24 | 32½ Mar 1 | 23⅛ Oct | 46¾ Feb |
| 137 | 137⅛ | 137½ | 138 | *137¾ | 138¼ | *137½ | 138½ | 138¼ | 139 | 139 | 139 | 2,000 | Detroit Edison | 100 | 133½ Jan 21 | 139 Mar 3 | 123½ Mar | 141½ Dec |
| *39½ | 40½ | *39½ | 41 | 39 | 39 | *39 | 40½ | 39 | 39½ | 39 | 39 | 800 | Devoe & Raynolds A | No par | 37⅜ Jan 25 | 42⅜ Feb 2 | 31 Oct | 104⅛ Feb |
| 25⅝ | 26 | 25⅞ | 26¼ | 25⅝ | 26¼ | 25¼ | 25¾ | 25⅛ | 25½ | 24¼ | 25½ | 45,300 | Dodge Bros Class A | No par | 23½ Jan 18 | 27½ Jan 5 | 21¼ May | 47¼ Jan |
| 83½ | 84½ | 83½ | 84 | 83⅜ | 83¾ | 83½ | 84⅛ | 83½ | 83⅞ | 83⅜ | 83½ | 2,800 | Preferred certif | No par | 81½ Jan 4 | 85 Feb 14 | 79½ May | 90 July |
| 8¾ | 8⅞ | 8⅝ | 8¾ | 8½ | 8¾ | 8¾ | 8⅞ | 8½ | 8¾ | 8½ | 8⅝ | 7,900 | Dome Mines, Ltd | No par | 8½ Mar 1 | 11¼ Jan 4 | 8 Oct | 20 Mar |
| *52 | 53 | 52 | 52⅞ | *51 | 51½ | 51¾ | 52¾ | 52⅞ | 55 | 54 | 46 | 7,600 | Douglas Pectin | No par | 46 Jan 3 | 56 Mar 4 | 19 Mar | 46 Nov |
| *114¾ | 115¼ | *114½ | 116 | *114 | 115 | 114¼ | 114¼ | *114¼ | 114½ | 114½ | 114½ | 200 | Duquesne Light 1st pref | 100 | 114¼ Mar 2 | 116¼ Jan 3 | 111½ Mar | 116¾ Aug |
| 131 | 134¼ | x131 | 132¾ | 131¾ | 134¼ | 131 | 132 | 131¾ | 132 | 131½ | 132 | 5,400 | Eastman Kodak Co | No par | 126¼ Jan 28 | 134¾ Feb 25 | 106⅝ Mar | 136¾ Dec |
| 26¼ | 26¾ | 26½ | 26¾ | 26 | 26½ | 25¾ | 25⅞ | *25¼ | 25½ | 25⅛ | 25¾ | 2,400 | Eaton Axle & Spring | No par | 24½ Jan 4 | 27⅝ Feb 24 | 23 Oct | 32¾ Feb |
| 185 | 187½ | 188 | 194⅞ | x190½ | 195 | 187 | 191¼ | 187¼ | 193 | 189½ | 194¾ | 47,800 | E I du Pont de Nem new | No par | 168 Jan 25 | 195 Mar 1 | 154¾ Nov | 181½ Dec |
| 107½ | 107½ | *107½ | 108¾ | 107½ | 107½ | *107 | 108½ | *107 | 108½ | 108½ | 109 | 800 | 6% non-vot deb | 100 | 105½ Feb 5 | 109½ Jan 4 | 100¾ Apr | 110⅛ Dec |
| 14⅛ | 14⅜ | 14¼ | 14¾ | 14⅜ | 14½ | 14 | 14 | 14⅛ | 14¼ | 14⅛ | 14⅜ | 1,800 | Eisenlohr & Bros | 25 | 11⅞ Jan 3 | 16½ Feb 15 | 10¾ Oct | 20½ Feb |
| 73½ | 74½ | 74¼ | 75 | 74½ | 75½ | 75¼ | 76½ | 75⅜ | 78 | 77 | 78⅝ | 14,900 | Electric Autolite | No par | 63½ Jan 13 | 78⅝ Mar 4 | 61¾ Mar | 82 Feb |
| 14⅜ | 14½ | 14 | 14½ | 13¾ | 14¼ | 13½ | 14⅛ | 13¾ | 14¼ | 13¾ | 14¼ | 16,600 | Electric Boat | No par | 13½ Mar 2 | 16¼ Jan 10 | 4 Mar | 16 Dec |
| 17¾ | 18⅜ | 17¾ | 18⅜ | 17¾ | 18⅜ | 17½ | 18 | 17½ | 17⅞ | 17¾ | 18⅛ | 16,900 | Elec Pow & Lt ctfs | No par | 16½ Jan 27 | 18¾ Jan 6 | 15¼ Oct | 34½ Feb |
| *105⅝ | 109⅞ | 106⅛ | 106⅛ | *106⅛ | 110 | *106⅛ | 107½ | *105⅞ | 106⅜ | 106⅛ | 106⅛ | 200 | 40% pr pd | | 103⅞ Jan 28 | 106⅛ Feb 28 | 99½ Mar | 115 Feb |
| *106 | 110 | *106 | 110 | *106½ | ---- | *106½ | 110 | *106 | 110 | *106 | 110 | ------ | Pref full paid | | ---- ---- | ---- ---- | 102½ Oct | 110½ Feb |
| 98⅜ | 98½ | 98½ | 99¼ | 99 | 99⅝ | 98⅞ | 99 | 98⅞ | 99 | 98⅞ | 99 | 1,900 | Preferred certifs | | 96 Jan 14 | 99⅝ Mar 1 | 89½ Mar | 98¼ Sept |
| 33⅛ | 33⅝ | 33¼ | 33⅞ | 33¾ | 34⅞ | 33⅝ | 34⅛ | 33¾ | 34¼ | 33½ | 34 | 15,700 | Electric Refrigeration | No par | 30¾ Feb 11 | 37⅜ Jan 3 | 33⅜ Dec | 78½ June |
| 75¾ | 76 | 75¾ | 76 | 74⅝ | 75⅜ | 75 | 75¾ | 75¼ | 75¼ | 70⅜ | 74⅞ | 14,500 | Elec Storage Battery | No par | 70⅜ Mar 4 | 79½ Jan 6 | 71⅛ Mar | 94⅛ Aug |
| *7½ | 9 | *7½ | 9 | *7½ | 9 | *7½ | 9 | *7½ | 9 | *7½ | 9 | ------ | Emerson-Brant Class A | No par | 7⅛ Jan 4 | 9 Jan 25 | 6¼ Dec | 8¼ Dec |
| 68⅝ | 68¾ | 68¼ | 68⅞ | 67⅜ | 67½ | 67⅜ | 67½ | 67¼ | 67⅜ | 67½ | 67⅝ | 2,400 | Endicott-Johnson Corp | 50 | 64¾ Jan 28 | 69 Feb 25 | 65½ Mar | 72⅝ Feb |
| *116½ | 117½ | *116½ | 117½ | *116½ | 117½ | *116½ | 117½ | 117½ | 117½ | *118 | 118¼ | 100 | Preferred | 100 | 116⅜ Jan 5 | 118¼ Feb 3 | 114 Jan | 120 Sept |
| 23½ | 23⅞ | 23¾ | 23⅞ | *23¾ | 24 | 23⅛ | 23¾ | 23⅛ | 23⅛ | 23¼ | 23½ | 1,700 | Engineers Public Serv | No par | 21¾ Jan 11 | 24½ Feb 3 | 19¼ Oct | 24½ July |
| *98 | 98½ | 98¾ | 98¾ | 99 | 99 | *99¼ | 99½ | 99½ | 99½ | *97⅝ | 99 | 400 | Preferred | No par | 93¾ Jan 8 | 99½ Mar 3 | 92¼ Nov | 96½ Aug |
| 26⅜ | 26½ | 26¼ | 26½ | 26¼ | 26½ | 26⅛ | 26⅜ | 26⅛ | 26⅜ | 26 | 26⅜ | 5,200 | Erie Steam Shovel | 5 | 24¾ Jan 3 | 29⅜ Jan 17 | 21½ Oct | 25⅝ Nov |
| *106 | 108 | *106 | 108 | *106 | 107½ | *107 | 107½ | 107 | 107 | *106½ | 107½ | 300 | Preferred | 100 | 101½ Jan 6 | 107½ Jan 17 | 100 Oct | 102 Nov |
| *121 | 123¾ | *122 | 123¾ | 122¼ | 122¼ | 122½ | 122½ | *122 | 122½ | 122 | 122½ | 400 | Equitable Office Bldg pfd | 100 | 118¼ Feb 5 | 124¼ Feb 17 | 99⅞ June | 132¼ July |
| 64⅝ | 65¼ | 65 | 65¾ | 65 | 65½ | 64⅛ | 65¼ | 64 | 64⅝ | 64½ | 65 | 19,800 | Eureka Vacuum Clean | No par | 60⅞ Jan 25 | 67½ Jan 5 | 43 May | 68⅜ Dec |
| 17¼ | 17¾ | 18 | 18⅜ | 18¼ | 18¼ | 17¾ | 18 | 18⅛ | 18⅛ | 17½ | 17½ | 1,300 | Exchange Buffet Corp | No par | 15⅛ Jan 25 | 18⅜ Feb 28 | 14¾ July | 17 Apr |
| *39½ | 41 | 40⅛ | 40⅛ | *40½ | 41 | 40⅝ | 40⅞ | 40⅝ | 40⅝ | 40⅝ | 41 | 1,600 | Fairbanks Morse | No par | 38⅛ Feb 10 | 42⅞ Jan 22 | 37⅝ Dec | 59¾ Feb |
| *108 | 112 | *108 | 112 | *108 | 112 | 112 | 112 | 112 | 112 | *112 | 112⅛ | 500 | Preferred | 100 | 107⅛ Feb 7 | 112 Mar 2 | 106½ Nov | 115 Feb |
| 112⅝ | 113 | 111¼ | 112¼ | 111½ | 112¾ | 109⅝ | 111¼ | 110 | 111 | 110⅝ | 111⅝ | 22,100 | Famous Players-Lasky | No par | 107¼ Feb 10 | 114¾ Feb 24 | 103⅛ Jan | 127½ June |
| *120 | 121 | *120 | 121 | *120 | 122 | *120 | 122 | *120⅛ | 121½ | *121 | 122 | ------ | Preferred (8%) | 100 | 120 Feb 16 | 124⅜ Jan 12 | 115 Mar | 124½ Dec |
| 43 | 44 | 43⅛ | 44⅛ | 42 | 43½ | 41⅛ | 42 | 41 | 43 | 41¾ | 43 | 11,100 | Federal Light & Trac | 15 | 37½ Jan 17 | 44⅛ Feb 28 | 28 Mar | 47½ Dec |
| *92 | 93½ | *93 | 93½ | 92½ | 92½ | 93 | 93 | *93 | 93½ | *93 | 93⅞ | 20 | Preferred | No par | 91½ Feb 23 | 95 Feb 9 | 86 June | 94 Dec |
| *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | 90 | 90 | 92 | 102 | 900 | Federal Mining & Smelt'g | 100 | 60 Feb 9 | 102 Mar 4 | 41 May | 111¾ Jan |
| 78 | 78 | *76¼ | 78 | *76⅛ | 77½ | 77 | 77¾ | 77½ | 81½ | 81⅛ | 84⅞ | 13,100 | Preferred | 100 | 75½ Jan 28 | 84⅞ Mar 4 | 61 Mar | 105 Jan |
| 28½ | 28⅞ | 28⅝ | 29 | 28⅞ | 29 | 28⅛ | 28⅞ | 28⅝ | 28⅞ | 29 | 29½ | 9,400 | Federal Motor Truck | No par | 26½ Jan 4 | 30⅞ Jan 10 | 23 Oct | 34⅜ Aug |
| 94½ | 94½ | *94¼ | 95 | 94¼ | 94½ | 94 | 94 | *93 | 94½ | *93½ | 95 | 400 | Fidel Phen Fire Ins of N Y | 25 | 93½ Feb 23 | 193 Jan 6 | 160 Apr | 200¼ Jan |
| *96 | 99¼ | *96 | 99¼ | *96 | 100 | *96 | ---- | *97 | 102½ | 102¼ | 103 | 400 | First Nat'l Pic, 1st pref | 100 | 97½ Jan 13 | 103 Mar 4 | 96 May | 107 Feb |
| 29 | 29 | *28½ | 29¼ | 28¼ | 29 | 28¼ | 28¼ | 28¼ | 28¼ | 28⅛ | 28¼ | 1,300 | First Nat'l Stores | No par | 28¼ Jan 4 | 30 Feb 7 | 28 Nov | 49⅜ Feb |
| 17¾ | 18¼ | 18¼ | 18⅝ | 18 | 18⅝ | 17⅝ | 18¼ | 17⅝ | 18½ | 18⅜ | 19 | 100,200 | Fisk Rubber | No par | 16 Jan 24 | 19 Mar 4 | 14¼ May | 26¼ Jan |
| *85 | 85¼ | *85 | 85¼ | 85¼ | 85¼ | 85½ | 85½ | 85¼ | 85¼ | 85⅜ | 85⅞ | 600 | 1st preferred stamped | 100 | 81 Jan 5 | 86½ Jan 27 | 76⅞ Apr | 84¼ Mar |
| 99½ | 100 | *99 | 100½ | *100 | 100½ | *100 | 100½ | *100 | 100½ | *100 | 100½ | 200 | 1st preferred conv | 100 | 97 Jan 24 | 100 Feb 26 | 94 June | 107 Mar |
| 49⅛ | 49⅝ | 49⅝ | 50½ | 50 | 50¾ | 49 | 50½ | 49½ | 51½ | 51 | 52½ | 124,800 | Fleischman Co new | No par | 46⅛ Feb 1 | 52½ Mar 4 | 32¼ Mar | 56½ Feb |
| 84¼ | 85½ | 84¼ | 85¾ | x81 | 82¼ | 78 | 80 | 79 | 80¼ | 80½ | 81⅜ | 8,500 | Foundation Co | No par | 75 Feb 9 | 85¾ Feb 28 | 73¼ Dec | 179¾ Jan |
| 69⅜ | 69½ | 69¾ | 70 | 69¼ | 69⅝ | 68¼ | 69⅜ | 68 | 68¼ | 67 | 68 | 6,500 | Fox Film Class A | No par | 65 Jan 25 | 74½ Jan 6 | 55⅛ Mar | 85 Jan |
| 45⅜ | 46 | 45 | 46 | 45¼ | 45⅞ | 42¾ | 45¼ | 43 | 44½ | 43¾ | 45⅝ | 48,500 | Freeport Texas Co | No par | 34¼ Jan 4 | 46¾ Feb 24 | 19⅝ Jan | 36 Dec |
| 31¼ | 31¼ | 31¼ | 31¼ | 31¼ | 31⅜ | 31⅛ | 31⅜ | 31 | 31¼ | 31 | 31¼ | 2,200 | Gabriel Snubber A | No par | 29⅛ Jan 3 | 32 Feb 11 | 25⅝ Nov | 42 Feb |
| 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 7⅜ | 7⅜ | 7 | 7¼ | *7 | 7½ | 1,000 | Gardner Motor | No par | 6½ Jan 27 | 7¾ Jan 11 | 5⅜ Nov | 9¾ Jan |
| 49¼ | 50½ | 49¾ | 50¼ | 49 | 49⅞ | 49⅛ | 49⅞ | 49 | 49½ | 48⅝ | 49¾ | 5,000 | Gen Amer Tank Car | 100 | 46 Jan 3 | 50⅝ Feb 25 | 39 Mar | 55⅜ Jan |
| *106½ | 107 | *106½ | 107 | 106⅜ | 107¼ | *107 | 109 | *107 | 109 | *107 | 109 | 400 | Preferred | 100 | 106⅜ Mar 1 | 108½ Jan 12 | 99½ June | 109 Dec |
| 88⅝ | 93⅝ | 92¾ | 95⅜ | 92¼ | 94¾ | 91½ | 96¾ | 93½ | 96¼ | 91½ | 95⅞ | 207,000 | General Asphalt | 100 | 77½ Jan 27 | 96¾ Mar 2 | 50 Mar | 94¼ Aug |
| 135 | 139 | 140 | 142 | *135 | 142 | 140¼ | 144⅞ | 142 | 144 | 139 | 139 | 4,400 | Preferred | 100 | 120 Jan 25 | 144⅞ Mar 2 | 94⅞ Mar | 140⅛ Aug |
| 54 | 54⅛ | 54⅜ | 54⅝ | 54⅜ | 54½ | 54⅜ | 54½ | 54½ | 54⅞ | 54¾ | 55 | 6,600 | General Cigar, Inc new | No par | 52 Jan 26 | 89⅞ Feb 24 | 46 Mar | 59½ Feb |
| 118 | 118 | *117¼ | 121 | *117¼ | 121 | *117¼ | 121 | *117¼ | 121 | *117¼ | 121 | 100 | Preferred (7) | 100 | 116 Jan 5 | 134 Feb 24 | 109 Jan | 118 Dec |
| *116 | 117 | 116⅛ | 116⅛ | *116 | 117 | *116 | 117 | *116 | 117 | *116 | 117 | 100 | Debenture preferred (7) | 100 | 116 Jan 11 | 116⅛ Feb 28 | 109¼ Apr | 118½ Feb |
| 58 | 58 | 57⅝ | 57⅞ | 57⅞ | 58 | 57½ | 57½ | *57 | 57½ | *57 | 57¼ | 1,800 | Gen Outdoor Adv A | No par | 55⅛ Jan 25 | 58½ Feb 9 | 51 Mar | 56⅜ Aug |
| 44 | 45 | 44⅝ | 45⅜ | 44¾ | 45⅞ | 45 | 46⅞ | 44½ | 45⅛ | 45 | 45¼ | 11,200 | Trust certificates | No par | 37 Jan 18 | 46⅞ Mar 2 | 26⅝ Mar | 39⅞ Dec |
| 85¾ | 87⅛ | 85¼ | 86½ | 85⅜ | 86⅜ | 84⅝ | 86 | 85 | 85¾ | 84½ | 85⅝ | 19,700 | General Electric New | No par | 81 Jan 27 | 87⅛ Feb 25 | 79 June | 95½ Aug |
| 11⅜ | 11½ | 11⅜ | 11½ | 11¼ | 11½ | 11⅜ | 11½ | 11⅜ | 11½ | 11⅜ | 11½ | 4,200 | General Electric special | 10 | 11¼ Jan 3 | 11⅝ Jan 5 | 11 Jan | 11¾ Dec |
| 46¾ | 47½ | 46¼ | 47½ | 45 | 46¼ | 44 | 45 | 44 | 45¼ | 44½ | 45⅜ | 20,300 | 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. x Ex-dividend. a Ex-rights.

# New York Stock Record—Continued—Page 4

**For sales during the week of stocks usually inactive, see fourth page preceding**

| Saturday, Feb. 26. | Monday, Feb. 28. | Tuesday, Mar. 1. | Wednesday, Mar. 2. | Thursday, Mar. 3. | Friday, Mar. 4. | 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 |
| *102½ 106 | *101 107 | *101 108 | *102⅛ 107¾ | 102 102¼ | *101 103 | 200 | Gen Gas & Elec pf A (7) No par | 100 Jan 3 | 107½ Jan 24 | 95 May | 100 Dec |
| *114 117 | *114 117 | *115 117 | *115 117 | *115 117 | *115 117 | ------ | Preferred A (8) No par | 115 Jan 25 | 115¾ Jan 28 | 105½ Apr | 113 Sept |
| *97 99 | *97 99 | *97 99 | *98 99 | *98 99 | *98 99 | ------ | Preferred B (7) No par | 96 Jan 13 | 98¾ Feb 2 | 92¼ Apr | 96 Jan |
| 162⅛ 163½ | 164 169 | 167½ 170 | 164¼ 168¼ | 164¼ 168⅞ | 166½ 171¾ | 863,800 | General Motors Corp No par | 145½ Jan 25 | 171¾ Mar 4 | 113¼ Mar | 225¾ Aug |
| 120 120¼ | *120 120½ | 120 120⅛ | 120 120 | 120 120 | *120 120½ | 1,100 | 7% preferred 100 | 120 Jan 26 | 122 Jan 7 | 113½ Jan | 122¼ Dec |
| *104 ---- | *104 ---- | *104 ---- | *104 ---- | *104 ---- | *104 ---- | ------ | 6% preferred 100 | 105 Jan 3 | 105 Jan 3 | 98¼ Apr | 105 June |
| 100½ 101¾ | 101¾ 103½ | 101½ 103 | 101⅛ 105½ | 103½ 112¾ | 111½ 116 | 115,200 | Gen Ry Signal new No par | 82⅛ Jan 14 | 116 Mar 4 | 60½ Mar | 93⅞ Aug |
| *40 44 | *40 43 | 43 43 | 43 43½ | 43½ 43½ | *43⅞ 45 | 700 | General Refractories No par | 38 Jan 14 | 43½ Mar 2 | 36 May | 49 Jan |
| 42 42⅝ | 42⅛ 42½ | 42⅜ 43¼ | 41⅞ 42¾ | 41¾ 42 | 42¾ 42¾ | 5,200 | Gimbel Bros No par | 40 Jan 4 | 44¼ Jan 28 | 41¼ Nov | 78⅞ Jan |
| *102½ 103¼ | *102½ 103¼ | *102½ 103½ | *102½ 103½ | 102¼ 102¼ | *102¼ 103 | 200 | Preferred 100 | 102¼ Feb 7 | 104¾ Jan 11 | 100 Nov | 111⅜ Jan |
| 19½ 19⅞ | 20 20⅛ | 19⅞ 20 | 19⅞ 20⅛ | 19¾ 19¾ | 19⅞ 19⅞ | 2,200 | Glidden Co No par | 18½ Jan 26 | 21¾ Jan 3 | 15⅜ June | 25¾ Jan |
| 44¾ 45⅛ | 44½ 44½ | 43½ 44½ | 44 44 | 43⅞ 45 | 44¼ 44¼ | 3,100 | Gold Dust Corp v t c No par | 42½ Jan 29 | 47½ Feb 9 | 41½ Mar | 56⅞ Feb |
| 54¼ 55⅜ | 54 55¼ | 54⅝ 55¾ | 54⅝ 58½ | 56¼ 58¾ | 55 58⅛ | 98,300 | Goodrich Co (B F) No par | 42¾ Jan 3 | 58¾ Mar 3 | 39½ Nov | 70¾ Feb |
| *99½ 99¾ | 100 100 | 99¾ 99¾ | 99¾ 99¾ | *99⅝ 100 | *99⅝ 100 | 400 | Preferred 100 | 95 Jan 3 | 100 Feb 28 | 94½ Dec | 100 Feb |
| 101 101½ | 102 102½ | z101 101⅞ | 101 101¼ | 101¼ 101¼ | 101⅛ 101⅝ | 3,100 | Goodyear T & Rub pf v t c 100 | 98⅛ Jan 27 | 102½ Feb 28 | 96½ Dec | 109⅞ Aug |
| *107 108 | 108 108 | *108 109 | *108 109 | *108 109 | *108 109 | 300 | Prior preferred 100 | 105 Jan 7 | 108 Feb 28 | 104¼ Dec | 109 Sept |
| 66½ 66½ | 66 66½ | 66 66⅜ | 65⅛ 66⅜ | *65½ 65⅞ | 66 66 | 2,600 | Gotham Silk Hosiery No par | 57⅜ Jan 12 | 67 Feb 24 | 33¼ Mar | 69½ Nov |
| *66 66½ | 66 66½ | 65½ 66 | 65⅛ 65⅞ | 65 65 | 65¾ 66¾ | 1,300 | New No par | 58 Jan 12 | 67⅜ Feb 24 | 47½ July | 68⅞ Nov |
| 107¼ 108⅛ | 107⅛ 107⅝ | 107¾ 108¼ | 108⅛ 108½ | *108 108⅜ | 108¼ 108¼ | 2,500 | Preferred new 100 | 104 Jan 26 | 108½ Feb 2 | ---- | ---- |
| *8½ 8¾ | 8½ 8½ | *8½ 9½ | 8¼ 8¼ | *8¾ 9½ | 8½ 8½ | 400 | Gould Coupler A No par | 8¼ Feb 17 | 9⅝ Jan 13 | 8 Oct | 21½ Jan |
| 37 37½ | 36¾ 37½ | 36½ 37 | 36⅜ 36⅝ | 36 36½ | 36¼ 36⅞ | 14,500 | Granby Cons M Sm & Pr 100 | 31⅛ Jan 27 | 38¼ Feb 24 | 16⅛ Mar | 36⅞ Dec |
| 114⅜ 116½ | 117 119¼ | 116⅛ 117½ | 114½ 116¼ | 114½ 115⅞ | 114¾ 116¾ | 22,000 | Great Western Sugar tem ctf 25 | 109 Jan 26 | 119¼ Feb 28 | 89 Apr | 113½ Dec |
| 116½ 118 | *117 118 | 117¾ 118 | 118½ 119 | *118½ 119¼ | 119⅜ 119⅜ | 260 | Preferred 100 | 116½ Feb 26 | 121⅞ Jan 17 | 108½ Mar | 118¼ July |
| 32¾ 32¾ | 33 33⅜ | 33 33¾ | 33⅞ 35 | 35 39⅛ | 37⅛ 38¾ | 13,000 | Greene Cananea Copper 100 | 29¼ Jan 27 | 39⅛ Mar 3 | 9¾ Apr | 34¾ Dec |
| *8⅞ 9 | *8⅞ 9 | 8⅝ 8⅞ | *8½ 8⅝ | 8⅜ 9 | 8½ 8½ | 1,800 | Guantanamo Sugar No par | 8 Jan 25 | 10 Jan 4 | 5⅛ Jan | 10⅞ Feb |
| *61 63 | 62 64 | 62⅝ 64 | 60 62¾ | 60⅛ 60½ | 61 61½ | 4,500 | Gulf States Steel 100 | 53 Jan 4 | 64 Feb 28 | 51⅜ Oct | 93⅜ Jan |
| 60 60 | 60¼ 60¼ | 60¼ 60¼ | 60¼ 60¼ | 61 61 | *60¼ 60¾ | 230 | Hanna 1st pref class A 100 | 56 Jan 31 | 67 Jan 19 | 45 June | 60½ Dec |
| *25 26 | 25⅞ 26 | 26½ 26½ | 25⅜ 25¾ | 25⅛ 26 | 25⅛ 25⅛ | 900 | Hartman Corp class A No par | 25 Jan 22 | 27 Jan 8 | 26 Oct | 28½ Nov |
| *24½ 25½ | 25¼ 26⅜ | 25½ 26⅜ | 25¾ 25¾ | 25½ 25⅝ | 25 25 | 3,800 | Class B No par | 23½ Feb 9 | 26½ Jan 3 | 24⅝ Dec | 30 Sept |
| 21½ 22½ | 21½ 22¾ | 20¼ 21⅝ | 20¾ 21½ | 20½ 20½ | 20 20 | 5,400 | Hayes Wheel No par | 15½ Feb 15 | 22¾ Feb 25 | 17⅛ Dec | 46 Jan |
| 84 84 | 86 86 | 86⅞ 88 | 87 87¼ | 87¼ 87¼ | *86 88 | 1,200 | Helme (G W) 25 | 76½ Jan 14 | 88 Mar 1 | 68 Mar | 88 Dec |
| *30 30½ | 30½ 30½ | 30 30½ | *29½ 30½ | *29½ 30½ | 30½ 30½ | 600 | Hoe (R) & Co tem ctfs No par | 22 Jan 31 | 33¾ Feb 15 | 17½ May | 35½ Aug |
| *61 62 | 61 61 | *61 62 | *61 62 | *61 64 | *62 64¾ | 100 | Homestake Mining 100 | 60 Jan 25 | 63⅛ Jan 12 | 47½ Jan | 63 Oct |
| 48⅞ 49 | 48⅛ 48½ | 48½ 48½ | 47⅝ 48 | *47½ 48 | 48 48 | 1,300 | Househ Prod, Inc. tem ctf No par | 43¼ Jan 3 | 49⅛ Feb 2 | 40 Mar | 48⅜ Jan |
| 102⅜ 103⅞ | 108½ 120½ | 109 119½ | 105 112½ | 107 110½ | 105 110 | 100,000 | Houston Oil of Tex tem ctfs 100 | 60⅛ Jan 11 | 120½ Feb 28 | 50¼ Mar | 71 Jan |
| 39⅛ 39⅛ | 39⅛ 39⅝ | 39¼ 39½ | 38¾ 39 | 39 39¼ | 39¼ 39⅝ | 7,300 | Howe Sound No par | 37⅞ Feb 14 | 40¼ Feb 2 | 27 Jan | 45 Sept |
| 65 66 | 65 67 | 64¼ 66⅞ | 63⅛ 65¼ | 64⅝ 66¾ | 67⅛ 69⅝ | 300,300 | Hudson Motor Car No par | 48¼ Jan 24 | 69⅝ Mar 4 | 40¾ Oct | 123¼ Jan |
| 22⅝ 22⅞ | 22¼ 22⅝ | 22½ 22¾ | 22⅛ 22⅜ | 22 22¼ | 22 22⅜ | 11,100 | Hupp Motor Car Corp 10 | 21 Jan 17 | 23⅝ Jan 10 | 17 Mar | 28⅜ Jan |
| 30⅛ 30¼ | 30⅛ 30¾ | a29⅝ 30¼ | 29¼ 30 | 29⅜ 29⅞ | 29½ 30¼ | 14,800 | Independent Oil & Gas No par | 29 Jan 3 | 32¾ Feb 1 | 19⅝ Mar | 34 Jan |
| *15 15¼ | 15 15 | *14½ 15¼ | *14½ 15¼ | 14⅛ 14⅛ | *14¼ 15¼ | 200 | Indian Motocycle No par | 14⅛ Mar 3 | 15½ Feb 7 | 14½ Dec | 24¼ Feb |
| 8⅝ 8¾ | 8⅛ 8⅝ | 8¼ 8⅝ | 8½ 8½ | *8¼ 8½ | 8¼ 8½ | 3,800 | Indian Refining 10 | 7⅝ Jan 29 | 10⅜ Feb 1 | 7¾ Oct | 13¼ Feb |
| 8⅝ 8¾ | 8⅛ 8⅞ | 8 8⅜ | *8¼ 8⅜ | 8⅜ 8⅜ | 8¼ 8¼ | 5,600 | Certificates 10 | 7⅝ Jan 28 | 9¾ Feb 3 | 7½ Oct | 12½ Feb |
| 94 94 | *92¼ 94 | *92¼ 94 | *92¼ 93½ | *92 93½ | *92 93½ | 100 | Ingersoll Rand new No par | 92 Jan 10 | 95¾ Jan 3 | 80¼ Mar | 104 Jan |
| *42½ 43 | 42¾ 43 | 42½ 43 | 42 42½ | 42 42⅛ | 42⅛ 42⅛ | 3,100 | Inland Steel No par | 41 Feb 15 | 43¾ Jan 4 | 34½ May | 43¾ Dec |
| *112½ 113 | *112½ 113 | *112½ 113 | 113 113 | *112⅛ 116¼ | *113 116¼ | 200 | Preferred 100 | 111 Jan 3 | 113 Mar 2 | 108¾ Mar | 115 Feb |
| 21⅞ 22 | 21⅝ 22 | 21⅝ 22 | 21½ 21¾ | 21½ 21⅝ | 21⅜ 21½ | 8,800 | Inspiration Cons Copper 20 | 21⅜ Mar 4 | 25½ Jan 12 | 20¾ Mar | 28⅝ Nov |
| 13¾ 14 | 14¼ 15 | 14⅛ 14⅝ | 13⅞ 14 | 14 14 | 14½ 14⅝ | 9,200 | Intercont'l Rubber No par | 11½ Jan 3 | 15 Feb 28 | 12 Dec | 21¾ Feb |
| *9¾ 10¾ | *9¾ 10¾ | 9⅞ 9⅞ | 9½ 9¾ | 9⅛ 9½ | *9½ 10 | 1,100 | Internat Agricul No par | 9⅛ Jan 25 | 10⅞ Feb 23 | 9⅛ Dec | 26¼ Jan |
| *63½ 64½ | *63½ 64½ | 63⅜ 63⅜ | 62 62½ | *62 64 | *61 64 | 700 | Prior preferred 100 | 60⅛ Jan 26 | 65 Feb 14 | 56⅜ Dec | 95 Jan |
| 60¼ 60⅞ | 60 60¾ | 59⅛ 60⅞ | 59½ 60⅜ | 59½ 60⅜ | 59 60 | 9,100 | Int Business Machines No par | 53⅛ Jan 13 | 61¼ Feb 21 | 38⅛ Mar | 56⅞ Dec |
| 51½ 51½ | 51⅝ 51¾ | *51¾ 52 | 51⅝ 51⅞ | 51⅞ 51⅞ | 51⅜ 51⅞ | 1,700 | International Cement No par | 45¼ Jan 21 | 52 Feb 17 | 44⅜ Oct | 71⅞ Jan |
| *105⅞ 106⅜ | 106⅜ 106⅜ | *106 106½ | *106 106½ | *106 106½ | 106½ 106¾ | 700 | Preferred 100 | 102¼ Jan 21 | 106¾ Mar 4 | 101⅞ Oct | 106 Jan |
| 58⅜ 60¼ | 58⅜ 62½ | 60⅝ 64 | 58½ 61¾ | 57⅝ 60⅜ | 58⅜ 61¾ | 359,900 | Inter Comb Eng Corp No par | 43⅛ Jan 28 | 64 Mar 1 | 33½ Mar | 64½ Jan |
| 159½ 161 | 160 160⅝ | 162 163⅞ | 156½ 162⅝ | 157¼ 160½ | 158⅛ 161½ | 49,500 | International Harvester 100 | 135⅜ Jan 18 | 163⅞ Mar 1 | 112¼ Mar | 158⅛ Dec |
| *127 127¾ | *127 127¾ | 127¼ 127¼ | *127 127¾ | 127⅜ 127¾ | 127¾ 127¾ | 600 | Preferred 100 | 126¾ Jan 12 | 128 Jan 3 | 118 Jan | 129 Dec |
| 7½ 7⅞ | 7½ 7¾ | 7¼ 7⅞ | *7⅛ 7½ | 6¾ 7¼ | 7 7¼ | 4,500 | Int Mercantile Marine 100 | 6¼ Jan 4 | 8⅝ Feb 7 | 6 Sept | 12⅜ Feb |
| 43½ 44⅜ | 43⅛ 44½ | 43 44¼ | 42½ 44⅛ | 42⅛ 42½ | 42⅛ 43½ | 36,400 | Preferred 100 | 37⅛ Jan 6 | 44⅝ Feb 7 | 27 Mar | 46⅜ Feb |
| 62½ 62⅞ | 62½ 63 | 62½ 62⅞ | 62 62½ | 62⅛ 62½ | 62¼ 62¼ | 2,400 | International Match pref 35 | 62 Mar 2 | 64⅜ Jan 4 | 53½ Mar | 66⅜ Feb |
| 42¾ 43¼ | 42⅝ 43 | 42½ 43 | 41⅛ 42¾ | 41⅛ 42 | 40⅞ 42 | 22,500 | International Nickel (The) 25 | 38¼ Jan 3 | 44 Feb 21 | 32⅜ Mar | 46¼ Jan |
| *103 104⅜ | *103 104⅜ | *103 104⅜ | 103⅝ 103⅝ | *103 104⅜ | *103 104⅜ | 100 | Preferred 100 | 103⅝ Mar 2 | 106¼ Feb 2 | 101⅛ Jan | 104½ Dec |
| 55⅝ 55⅝ | 55¼ 56 | 55¼ 57½ | 55⅝ 57¼ | 57 57¾ | 57 59½ | 16,500 | International Paper 100 | 53⅛ Jan 3 | 60¼ Jan 10 | 44⅛ Apr | 63¾ Aug |
| 99⅛ 99¼ | 99⅝ 99⅝ | 99¾ 99¾ | *99⅛ 99⅝ | 99½ 99½ | 99⅝ 99⅝ | 700 | Preferred (7) 100 | 96½ Jan 3 | 99¾ Feb 14 | 89 May | 100 Dec |
| *162 164½ | *162 165 | *165½ 170 | *167 168 | *167 168 | *167 168 | ------ | International Shoe No par | 160 Jan 21 | 161¼ Feb 23 | 135 May | 175 Jan |
| 129⅛ 129¾ | 129½ 130⅞ | 128½ 129⅝ | 127¾ 129 | 127¼ 128½ | 127⅝ 128⅝ | 20,600 | Internat Telep & Teleg 100 | 122¼ Jan 25 | 132⅜ Feb 21 | 111 Mar | 133 Jan |
| 22⅞ 23½ | 23 23¼ | 23⅝ 23⅝ | 22⅝ 23½ | 22⅝ 22⅝ | 22⅝ 23¼ | 3,100 | Intertype Corp No par | 19½ Jan 31 | 24½ Feb 23 | 18½ July | 29 Jan |
| *57 57¾ | 57½ 57¾ | 57 59¼ | 58 58 | 57⅝ 58 | 58½ 58¾ | 2,100 | Jewel Tea, Inc 100 | 53½ Jan 3 | 59½ Feb 9 | 25 Jan | 56½ Dec |
| *124 125 | 124 124 | *124 125 | 124 124 | *124 125 | *124 125 | 300 | Preferred 100 | 123¾ Jan 28 | 125 Feb 18 | 115½ Jan | 127½ Nov |
| 16⅜ 16⅞ | 16⅜ 16⅞ | 16¾ 17⅜ | 16¼ 16⅝ | 16¼ 16¾ | 16¼ 16¼ | 6,000 | Jones Bros Tea, Inc, stpd 100 | 10⅝ Jan 3 | 17⅜ Mar 1 | 9 Dec | 19½ Feb |
| 18⅛ 18⅛ | 18 19 | 16⅛ 18⅛ | 15¾ 17⅛ | 15½ 16⅛ | 15⅝ 16¾ | 14,600 | Jordan Motor Car No par | 15½ Mar 3 | 22½ Jan 5 | 12 Nov | 66 Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Kansas Gulf 10 | ¼ Jan 11 | ¼ Jan 11 | ¼ Mar | ¾ Jan |
| 113 114 | *112 114 | 112 112 | *112¼ 114¾ | *112¼ 114¾ | 114 114 | 600 | Kan City P&L 1st pf A No par | 112 Feb 10 | 114⅛ Jan 13 | 107¼ Mar | 115 Nov |
| 51½ 51¾ | 51 51⅜ | 51 51⅜ | 50½ 50⅞ | 50½ 51 | 50½ 51 | 7,300 | Kayser (J) Co v t c No par | 50 Jan 4 | 57¼ Jan 31 | 33¼ May | 51¾ Dec |
| 10⅛ 10¾ | 10⅜ 11 | 10½ 10⅝ | 10¾ 11⅜ | 10⅞ 13¼ | 13⅛ 14¼ | 35,600 | Kelly-Springfield Tire 25 | 9½ Jan 27 | 14¼ Mar 4 | 9 Oct | 21½ Feb |
| 43 43 | *43 44¾ | 43½ 43½ | 44⅞ 46 | 46½ 50 | 52½ 53¾ | 2,000 | 8% preferred 100 | 35 Feb 2 | 53¾ Mar 4 | 43½ Oct | 74¾ Feb |
| *43 48⅛ | *42 48⅛ | *43 48⅛ | 48⅛ 48⅛ | 50¾ 51 | 53 54 | 900 | 6% preferred 100 | 44 Jan 19 | 54 Mar 4 | 45 Dec | 73¼ Feb |
| *77 80 | *77 80 | *77 80 | *78 80 | *78 80 | 80 80 | 300 | Kelsey Wheel, Inc 100 | 77 Jan 26 | 85 Jan 4 | 76¾ Nov | 126 Feb |
| 63¾ 64 | 63¾ 64 | 63¾ 64 | 63¾ 64¼ | 63¾ 64⅛ | z62⅝ 63⅜ | 61,300 | Kennecott Copper No par | 60 Feb 9 | 64½ Feb 24 | 49¾ Mar | 64¼ Nov |
| *½ ⅝ | ⅝ ⅝ | *½ ⅝ | ½ ⅝ | ½ ½ | ⅝ ⅝ | 1,000 | Keystone Tire & Rubb No par | ½ Jan 3 | ¾ Feb 1 | ½ May | 2⅛ Jan |
| *25 27 | *25 26 | 25½ 25½ | *25 25½ | 25½ 25½ | 26 26 | 300 | Kinney Co No par | 21¼ Feb 11 | 45 Jan 5 | 39 Nov | 82⅛ Jan |
| 62 62½ | 61⅜ 62¾ | 58 59 | 58 58 | 57 57½ | 57 58 | 2,200 | Kraft Cheese 25 | 50 Feb 10 | 62⅞ Feb 25 | 56⅝ Dec | 68 Nov |
| 48⅞ 49⅜ | 48 49 | 48¾ 49⅛ | 48¼ 48½ | 48⅛ 49 | 48½ 49 | 5,500 | Kresge (S S) Co new 10 | 45⅞ Jan 28 | 55 Jan 7 | 42¾ Mar | 82 Jan |
| *112 112⅜ | 112¾ 112¾ | *112 113 | 112¾ 112¾ | *112 112¾ | *112 112¾ | 30 | Preferred 100 | 110⅛ Feb 9 | 112¾ Feb 28 | 112½ Nov | 114¾ Feb |
| *16 17 | *16 17 | *16 16¾ | 16¼ 16½ | *16 16½ | 16 16 | 300 | Kresge Dept Stores No par | 14½ Jan 29 | 17½ Feb 8 | 15⅛ Mar | 33⅜ Jan |
| *71½ 80 | *71½ 80 | 73½ 73½ | 73½ 73½ | 71½ 71½ | *50 74 | 300 | Preferred 100 | 71½ Mar 3 | 80 Jan 4 | 70¼ Mar | 93¼ Feb |
| *187 188 | 186 188 | *184 185 | *182 185 | 185 185 | *185 187 | 400 | Laclede Gas L (St Louis) 100 | 173¾ Jan 27 | 189½ Feb 23 | 146 Mar | 196¼ Dec |
| 21½ 21¾ | 21¾ 21⅞ | 21¼ 22 | *20½ 21 | 21 21 | *20½ 21 | 4,200 | Lago Oil & Transport No par | 20½ Jan 13 | 22⅞ Feb 2 | 19⅛ May | 24½ June |
| 69¾ 69⅞ | 70⅜ 70⅞ | 69¾ 70 | 69½ 69½ | 69⅜ 70⅜ | 70 70⅜ | 2,800 | Lambert Co No par | 66 Jan 28 | 71⅞ Feb 10 | 39½ May | 72 Nov |
| 7⅛ 7½ | 7¼ 7½ | 7⅛ 7⅛ | 7⅜ 7⅜ | 7½ 7⅞ | 7⅞ 8⅛ | 4,300 | Lee Rubber & Tire No par | 7 Jan 4 | 8⅛ Mar 4 | 6¼ Dec | 14 Jan |
| 35¾ 36 | 35⅝ 36½ | 36¼ 36⅜ | 35⅝ 35¾ | 36 36⅛ | 35½ 36 | 2,400 | Lehn & Fink No par | 35¼ Feb 17 | 37¾ Jan 19 | 30¾ Mar | 41⅛ Jan |
| 24¼ 24¼ | 24¼ 24⅜ | 23¾ 23¾ | 23½ 23½ | 23⅛ 23⅜ | *23¼ 24¼ | 1,000 | Life Savers No par | 22 Jan 7 | 24⅞ Feb 17 | 17¼ May | 25 Dec |
| 92½ 92⅝ | 92¾ 92¾ | 92⅝ 92⅝ | 91¾ 92⅝ | 90⅝ 91 | *91½ 92½ | 1,100 | Liggett & Myers Tob new 25 | *87½ Feb 10 | 102⅞ Jan 4 | 72⅛ Mar | 103 Dec |
| *126½ 129 | 127 127 | *126¾ 128 | 129 129 | *128 129½ | *128 129½ | 500 | Preferred 100 | 124¾ Jan 27 | 129 Feb 18 | 119¾ Jan | 129¾ May |
| 92 92 | 91⅞ 92 | 91⅛ 91⅞ | 91 91¾ | *91¼ 92 | 91⅝ 91⅝ | 6,500 | "B" new 25 | *86⅝ Feb 10 | 102¾ Jan 18 | 71 Mar | 72¾ Dec |
| 71¼ 72¾ | 71½ 72½ | 72½ 73½ | 70 73 | 70½ 71¼ | 70⅛ 71¾ | 12,400 | Lima Loc Wks No par | 62 Jan 6 | 74½ Feb 11 | 53½ Mar | 69¾ Jan |
| 53¾ 54⅜ | 53⅜ 55 | 53⅞ 54⅜ | 53⅞ 54¾ | 53¾ 55 | 54 55 | 9,700 | Liquid Carbonic certifs No par | 51 Jan 5 | 59⅜ Feb 14 | 43½ Oct | 58⅞ Nov |
| 55⅞ 56½ | 54½ 56¼ | 54¼ 55¼ | 53 55 | 53¼ 54¾ | 54⅝ 57¼ | 85,200 | Loew's Incorporated No par | 46⅞ Jan 4 | 59¾ Feb 23 | 34¼ Mar | 48⅜ Dec |
| 6¼ 6¼ | 6⅛ 6¼ | 6⅛ 6¼ | 6⅛ 6¼ | 6¼ 6¼ | 6¼ 6¼ | 2,400 | Loft Incorporated No par | 6 Feb 23 | 7⅝ Jan 20 | 6 Oct | 11¼ Feb |
| 40¾ 40¾ | 41 41 | *41⅛ 42 | 41¼ 41½ | 42 42 | 42 42 | 1,100 | Long Bell Lumber A No par | 40½ Jan 15 | 42¼ Jan 7 | 41¾ Dec | 50½ Feb |
| 167 173½ | 160¼ 164½ | 151 165 | 157 157 | 157 159¼ | 158 161½ | 4,700 | Loose-Wiles Biscuit 100 | 150 Jan 18 | 173½ Feb 26 | 88 Mar | 177½ Dec |
| 169¾ 169⅞ | *155 170 | 159⅞ 159⅞ | *155 160 | *155 160 | *155 160 | 500 | 2d preferred 100 | 158¼ Jan 18 | 169⅞ Feb 26 | 120¼ Mar | 175 Dec |
| 29 29¼ | 29¼ 29¾ | 29⅛ 29¼ | 29⅛ 29¼ | 29⅛ 29⅝ | 29¼ 29½ | 3,900 | Lorillard 25 | 27¾ Feb 24 | 32⅞ Jan 3 | 27¾ Oct | 42¼ Feb |
| *114 116¾ | *114 116½ | *114 116¾ | *114 116¾ | *116 116¾ | *114 116¾ | ------ | Preferred 100 | 117 Jan 25 | 118½ Jan 13 | 111⅛ Apr | 120 Aug |
| *15⅝ 16 | 15½ 15⅞ | 15¼ 15⅝ | 15¼ 15¼ | 15¼ 15¼ | 15⅛ 15¼ | 7,100 | Louisiana Oil temp ctfs No par | 15⅛ Mar 4 | 18⅛ Jan 5 | 12 Mar | 19⅞ June |
| *95½ 97 | *95¾ 97 | *95¾ 97 | *95⅝ 97 | *95¾ 96½ | *95½ 96¼ | ------ | Preferred 100 | 95 Jan 10 | 97 Feb 5 | 93 Dec | 98 Dec |
| 26¼ 26½ | z26 26⅜ | 25½ 26⅛ | 25½ 25⅞ | 25⅜ 25¾ | 25⅜ 25⅝ | 7,200 | Louisville G & El A No par | 23⅝ Jan 3 | 26½ Feb 25 | 22¾ Mar | 26⅛ Feb |
| 28 29⅛ | 28½ 30¾ | 30⅝ 31⅞ | 29⅞ 31½ | 30½ 31 | 29¾ 31 | 15,000 | Ludlum Steel No par | 26⅛ Jan 12 | 31⅞ Mar 1 | 22⅝ Oct | 58¼ Feb |
| *126 127½ | 127⅜ 127⅜ | *126 127½ | *124 127 | *124 127 | *124 127 | 100 | Mackay Companies 100 | 120 Jan 14 | 127⅜ Feb 25 | 122 Oct | 138 Feb |
| *71½ 72 | 71⅝ 71⅝ | 71½ 71¾ | 71¾ 71¾ | *71 72 | *71 72 | 600 | Preferred 100 | 70⅝ Jan 7 | 72 Jan 27 | 68 Mar | 73⅛ Feb |
| 99⅞ 103½ | 104¼ 106¾ | 105¾ 108 | 104 107 | 104¾ 106½ | 105 107½ | 168,200 | Mack Trucks, Inc No par | 88¼ Jan 24 | 108 Mar 1 | 89⅝ Nov | 159 Jan |
| *109 110 | *109 110 | 110 111 | *109 113 | *109 113 | *109 113 | 200 | 1st preferred 100 | 109 Jan 25 | 111 Jan 4 | 107½ Nov | 113 June |
| 104½ 104½ | 104½ 104½ | *103 106 | *104¼ 106 | *104¼ 106 | *104½ 106 | 200 | 2d preferred 100 | 102 Jan 18 | 104½ Feb 26 | 102 Oct | 108¾ Sept |
| 35⅝ 35⅝ | 35⅛ 35⅝ | 35½ 36 | 35⅛ 35⅞ | 35½ 35¾ | 36 36 | 4,600 | Magma Copper No par | 29½ Feb 9 | 36 Mar 1 | 34 Apr | 44⅞ Feb |
| *13 13½ | 13½ 13½ | *13 14 | *13½ 13¾ | *13½ 13¾ | *13½ 13¾ | 200 | Mallinson (H R) & Co No par | 13 Feb 24 | 16 Jan 5 | 12⅝ Nov | 28⅛ Jan |
| *76¼ 77 | 76 76¼ | *76 77 | *76 77 | 76 76 | *76 76½ | 300 | Manati Sugar pref 100 | 72 Jan 18 | 77 Feb 23 | 55 June | 82 Feb |
| 62⅛ 63½ | 64 65 | 63½ 64⅞ | 63½ 64⅝ | 63⅝ 64½ | 63⅝ 64⅜ | 13,500 | Manh Elec Supply No par | 53⅛ Jan 25 | 65 Feb 28 | 44 Oct | 87¾ July |
| 27⅝ 28⅜ | 27⅜ 28⅜ | 27⅜ 28¼ | 26¾ 27¼ | *26½ 27¼ | 26½ 26½ | 4,000 | Manhattan Shirt 25 | 24¼ Jan 18 | 28⅜ Feb 26 | 21⅞ Oct | 32⅞ Jan |
| *40 46 | *40 46 | *40 46 | *40 46 | *40 46 | *40 46 | ------ | Manila Electric Corp No par | 40 Jan 22 | 44 Feb 4 | 27½ Mar | 45⅜ Sept |
| 19½ 19½ | *19 19½ | 19 19⅛ | 18¾ 18¾ | *18½ 19 | 18½ 18½ | 800 | Maracaibo Oil Expl No par | 18 Jan 6 | 22¾ Jan 18 | 16½ Oct | 28 Feb |
| 56⅝ 57 | 56½ 57 | 56¼ 56⅞ | 55¾ 56½ | 55 55¾ | 54¾ 55½ | 78,700 | Marland Oil No par | 54¾ Mar 4 | 58½ Jan 17 | 49¼ Mar | 63⅜ June |
| 36 36 | 35 35⅞ | 34½ 35 | 33½ 34⅞ | 32¾ 34 | 34⅛ 35½ | 7,200 | Marlin-Rockwell No par | 27 Jan 10 | 38 Feb 9 | 24½ Oct | 33 Mar |
| *22¼ 24 | *22⅛ 23½ | 23¼ 23¼ | *22½ 23¾ | 22½ 22½ | *22½ 23 | 200 | Martin-Parry Corp No par | 20⅝ Jan 6 | 24¾ Feb 24 | 17 May | 23 June |
| 93 94¾ | 93 94¾ | 93 94 | 90⅛ 93 | 90½ 92½ | 91 92 | 3,900 | Mathieson Alkali Wks tem ctf 50 | 82 Jan 6 | 95⅜ Feb 25 | 62½ May | 106⅛ Jan |
| 70 70½ | 70 70½ | 70⅛ 70½ | 69½ 70⅜ | 69½ 70⅜ | 70¼ 70¼ | 8,400 | May Dept Stores new 25 | 67¼ Jan 27 | 71 Feb 17 | 69½ Dec | 70 Dec |
| 26¼ 27 | 26¼ 26¼ | 26¼ 26⅜ | 26⅜ 26⅝ | 26¼ 26¼ | 26 26½ | 3,100 | Maytag Co No par | 23⅜ Jan 15 | 28 Feb 3 | 19 Mar | 24½ Sept |
| 60½ 60½ | 60 60¾ | *59 60 | 58½ 59 | 57 58 | 56½ 57 | 1,400 | McCrory Stores Class B No par | 56½ Mar 4 | 75½ Jan 3 | 72 Mar | 121 Jan |
| 27 27 | 27 27½ | *27 27½ | *27 27¾ | *26¾ 28 | *26¾ 27½ | 4,500 | McIntyre Porcupine Mines 5 | 25¼ Jan 25 | 27½ Feb 28 | 22¼ Oct | 30 Feb |
| 26 26 | 26 26 | *26 26⅛ | 26⅛ 26⅛ | 26 26 | 26 26 | 600 | Metro-Goldwyn Pictures pf 27 | 24¾ Jan 3 | 26¼ Feb 21 | 22¼ Jan | 25½ Nov |
| *8⅛ 8¼ | *8⅛ 8¼ | 8⅛ 8¼ | 8¼ 8¼ | 8⅜ 8⅜ | 8⅛ 8¼ | 3,100 | Mexican Seaboard Oil No par | 6⅝ Feb 10 | 9¼ Feb 16 | 6 Feb | 13¾ July |
| 16 16⅛ | 16¼ 16½ | 16¼ 16½ | 16¼ 16⅜ | 16¼ 16⅜ | 16⅜ 16½ | 4,600 | Miami Copper 5 | 14¾ Feb 8 | 16½ Feb 28 | 11 Mar | 17⅝ Oct |
| 35½ 36¼ | 35½ 36 | 34⅝ 35¾ | 34½ 35 | 34⅜ 35 | 34⅜ 35½ | 37,700 | Mid-Continent Petro No par | 34⅜ Mar 3 | 39⅜ Jan 21 | 27½ July | 37 Jan |
| *103¼ 104½ | 103¼ 103¼ | *103 104 | *103 104 | *103 104 | *103 104 | 100 | Mid-Cont Petrol pref 100 | 103 Jan 10 | 05 Feb 3 | 90 Mar | 104¼ Dec |
| 2¾ 2⅞ | 2⅞ 2⅞ | 2¾ 3 | 2¾ 2⅞ | 2¾ 2⅞ | 2¾ 3 | 18,000 | Middle States Oil Corp 10 | 1⅝ Jan 3 | 3¼ Feb 8 | ¾ Nov | 2½ Jan |
| *1⅝ 1¾ | 1⅝ 1¾ | 1⅝ 2 | 2 2 | 1⅞ 2 | 2 2 | 3,800 | Certificates 10 | 1⅛ Jan 25 | 2¼ Feb 8 | ½ Oct | 1⅜ Dec |
| *115½ 118 | *115½ 118 | *115½ 118 | *115½ 118 | *115½ 117¼ | *115½ 116½ | ------ | Midland Steel Prod pref 100 | 110 Jan 14 | 119½ Feb 17 | 107 Mar | 133½ Feb |

* 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 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. 26. | Monday, Feb. 28. | Tuesday, Mar. 1. | Wednesday, Mar. 2. | Thursday, Mar. 3. | Friday, Mar. 4. | | | 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 | 32¾ 34¼ | 34 34¼ | 33 34 | *33½ 34⅞ | *34 34½ | 1,700 | Miller Rubber ctfs____No par | 31⅝ Jan 25 | 36⅜ Feb 14 | 30 May | 44¾ Feb |
| 88⅛ 89¼ | 87 87⅞ | 87 88⅝ | 87 88 | 86⅛ 88 | 87 88 | 4,700 | Montana Power__________100 | 81½ Jan 28 | 89¼ Feb 26 | 69⅜ Mar | 86½ Nov |
| 65⅞ 66¾ | 66 67 | 65⅛ 66 | 63¾ 65⅜ | 64 64⅝ | 63¼ 64⅝ | 33,800 | Montg Ward & Co Ill corp__10 | 60⅜ Feb 8 | 68¼ Feb 24 | 56 May | 82 Jan |
| 9⅞ 9⅞ | 10 10 | 9¾ 9⅞ | 9¾ 10 | 9⅞ 9⅞ | 9½ 10 | 2,600 | Moon Motors________No par | 8¾ Jan 26 | 12½ Jan 5 | 9¾ Nov | 37⅜ Feb |
| 4⅛ 4¼ | 4⅛ 4¼ | 4⅛ 4¼ | 4⅛ 4⅛ | 4⅛ 4¼ | 4⅛ 4⅛ | 6,300 | Mother Lode Coalition_No par | 4 Feb 9 | 4⅜ Jan 3 | 4 Nov | 7½ Feb |
| 11⅞ 12 | 11⅞ 11⅞ | 10½ 11⅜ | *10⅝ 11 | *10⅝ 11 | 10⅞ 10⅞ | 2,500 | Motion Picture_______No par | 9⅞ Feb 17 | 13 Jan 17 | 10¾ Dec | 23½ June |
| *35⅝ 36 | 36 36¼ | 36¼ 36½ | 36 36 | 36¼ 36¼ | 36 36½ | 3,300 | Motor Meter A_______No par | 33⅛ Jan 31 | 37⅛ Feb 3 | 33¾ May | 53⅜ Feb |
| 22¼ 22¼ | 22¼ 22¼ | 22½ 23 | 22¾ 22¾ | 22⅞ 23 | 23¼ 23¾ | 4,200 | Motor Wheel_________No par | 20¾ Jan 3 | 24⅝ Jan 7 | 19⅛ Nov | 33⅞ Feb |
| *11 11½ | 12 12 | *12 12⅜ | 12 12 | 11¾ 11¾ | 11¾ 11¾ | 600 | Mullins Body Corp____No par | 10 Jan 5 | 12½ Feb 21 | 8 Nov | 19¾ Feb |
| *38 39¼ | *38 39¼ | 39¼ 39¼ | *38½ 39¼ | 38½ 38½ | *38½ 39¼ | 200 | Munsingwear Co______No par | 36 Feb 25 | 39⅞ Jan 11 | 34¾ Apr | 38¾ July |
| 38½ 39¼ | 38¾ 39¾ | 38 39 | 36 37½ | 35 36¼ | 34½ 35 | 18,200 | Murray Body new____No par | 30¾ Jan 27 | 43 Feb 23 | ---- ---- | ---- ---- |
| 66⅜ 66⅞ | 67⅛ 69⅜ | 67¼ 68⅞ | 66¼ 67¾ | 66¼ 68 | 66⅜ 68¼ | 59,200 | Nash Motors Co______No par | 63 Jan 28 | 73½ Jan 5 | 52 Mar | 70⅞ Dec |
| *4½ 5 | *4½ 5 | 5 5 | 5 5 | *4¾ 5 | *4¾ 5 | 200 | National Acme stamped___100 | 5 Feb 15 | 6⅝ Jan 7 | 5 Nov | 12⅞ Jan |
| 99½ 99½ | 98¾ 99 | 98 98 | 98¼ 98½ | 98½ 100⅜ | 99½ 100¼ | 10,100 | National Biscuit__________25 | 94¾ Jan 27 | 101½ Jan 10 | 74 Jan | 102 Dec |
| *131 132¼ | 131 131 | *131 132¼ | *131¼ 131¾ | *131¼ 131¾ | 131¾ 132 | 300 | Preferred______________100 | 130 Jan 10 | 133 Feb 11 | 126 Jan | 131½ Apr |
| 40 40¼ | 40 40¼ | 40 40¼ | 40 40⅜ | 40 40⅜ | 40 40 | 4,200 | Nat Cash Register A w i No par | 39⅞ Jan 3 | 42 Jan 22 | 37½ Oct | 54 Jan |
| 31⅝ 32 | 31¼ 31⅞ | 31⅛ 31¾ | 31¼ 32 | 31¼ 31¼ | 31½ 34⅜ | 6,300 | National Cloak & Suit____100 | 18 Jan 22 | 35½ Feb 21 | 18 Nov | 57 Jan |
| 89 89 | 88½ 89 | 89 89 | 88½ 89⅛ | 88½ 88½ | 89 90 | 2,100 | Preferred______________100 | 61 Jan 31 | 93½ Feb 21 | 58⅛ Nov | 92½ Jan |
| 76¾ 77⅜ | 76½ 77 | 77 78 | 76½ 77⅝ | 76⅜ 77⅜ | 77¼ 78¾ | 15,600 | Nat Dairy Prod tem ctrsNo par | 70⅜ Jan 3 | 78¾ Mar 4 | 53 Apr | 80 Jan |
| *25 25½ | 25 27 | 26½ 27⅜ | *25 26½ | 25¾ 25¾ | 25⅛ 25⅛ | 2,100 | Nat Department Stores No par | 24⅝ Eeb 7 | 27⅜ Mar 1 | 24 Oct | 42⅜ Jan |
| *90 92½ | 92 92 | *90 91 | *90 91 | *90 91 | *90 91 | 100 | 1st preferred___________100 | 91 Feb 17 | 94¼ Jan 10 | 89¾ Oct | 97 Jan |
| 25½ 26⅜ | 23¼ 25⅞ | 23⅝ 25¼ | 24 27⅜ | 25⅛ 26⅞ | 24½ 26⅜ | 37,500 | Nat Distill Prod ctfs___No par | 17 Feb 8 | 27½ Feb 16 | 12½ May | 34 Jan |
| 54 54⅜ | 51 53½ | *50½ 53 | 50½ 53⅞ | 52½ 52⅞ | 50¼ 50¼ | 4,300 | Preferred temp ctf__No par | 43⅛ Feb 2 | 55½ Feb 21 | 37½ Aug | 73⅛ Jan |
| 26 27 | 27 30¼ | 28 29 | 25¾ 28 | 26⅛ 26⅛ | 26½ 29¼ | 14,200 | Nat Enam & Stamping___100 | 24½ Jan 11 | 30¼ Feb 28 | 21⅛ July | 40½ Jan |
| 81⅝ 81⅞ | 82 83⅛ | 83 83 | 83 83 | *82 84½ | *82 84½ | 1,500 | Preferred______________100 | 81 Jan 4 | 83½ Jan 28 | 76 July | 89¾ Jan |
| 175 176 | 176 177½ | 175 180 | 178 181¼ | 178 186¼ | 179 184⅞ | 20,900 | National Lead__________100 | 160 Jan 27 | 186¼ Mar 3 | 138 Apr | 181 Dec |
| 118 118 | *118 118¼ | *117¾ 118¼ | 117¾ 117¾ | *117 118¼ | *117 118¼ | 300 | Preferred______________100 | 117¼ Feb 3 | 118¾ Jan 8 | 116 Jan | 120 May |
| 21 21⅛ | 20⅞ 21½ | 20⅞ 21⅜ | 20½ 21⅛ | 20½ 21¼ | 20¾ 21⅛ | 16,800 | National Pr & Lt ctfs__No par | 19⅝ Jan 28 | 22 Jan 6 | 16¾ Mar | 38⅜ Jan |
| 94⅝ 94⅞ | 94 94¾ | 94 94⅞ | 93⅛ 94 | 93 93⅞ | 91½ 93 | 8,900 | National Supply__________50 | 82½ Jan 3 | 95¾ Feb 18 | 55½ Jan | 88 Dec |
| *116 119 | *116 120 | *116 119 | *116 119 | *116½ 120 | 116 116 | 200 | National Tea Co_______No par | 114½ Jan 11 | 118 Jan 6 | 116½ Nov | 238 Jan |
| 14⅞ 15 | 14¾ 14⅞ | 14⅝ 14⅞ | 14⅜ 14¾ | 14½ 14½ | 14¼ 14½ | 13,000 | Nevada Consol Copper_______5 | 13⅞ Feb 10 | 15 Jan 3 | 11⅝ June | 16¼ Nov |
| 46¼ 47⅛ | 46¾ 46⅞ | 45⅜ 46½ | 45 45½ | 45 46 | 45¾ 46⅝ | 8,100 | N Y Air Brake_________No par | 40⅜ Jan 8 | 47⅞ Feb 11 | 36½ Jan | 46½ Sept |
| 16¾ 17½ | 17½ 18¼ | 16½ 17¼ | 16⅞ 17 | 16⅝ 16¾ | 16½ 16¾ | 2,900 | N Y Canner. temp ctfs_No par | 13¾ Feb 16 | 21⅞ Jan 3 | 20⅛ Nov | 84¾ Jan |
| *48 51 | *48½ 51 | *47 57 | *47 57 | *48 52 | *48 52 | ------ | Preferred_________No par | 48½ Feb 14 | 72 Jan 13 | 70¼ Dec | 85 Apr |
| 37⅞ 38½ | 37 38¾ | 37 37 | 37 37 | *36 37 | 36 37 | 3,200 | New York Dock__________100 | 34 Jan 14 | 38¾ Feb 28 | 32 Oct | 45⅞ Feb |
| 75 75 | 75 75 | 73 73 | *73 75 | *72 75 | *72 75 | 400 | Preferred______________100 | 72⅛ Feb 9 | 75 Feb 26 | 69 May | 77 Dec |
| *28¼ 28⅜ | 28½ 28½ | 28⅜ 28⅜ | 28⅜ 28⅝ | *28⅛ 28⅝ | *28½ 28⅝ | 1,100 | Niagara Falls Power pf new_25 | 27¾ Jan 31 | 29 Jan 5 | 27⅝ Mar | 29½ Dec |
| 49¾ 50½ | 49¾ 50⅜ | 49¼ 50¼ | 49⅛ 50 | 48⅝ 49¾ | x48 48⅞ | 33,100 | North American Co_________10 | 45⅝ Jan 14 | 50⅞ Feb 25 | 42 Mar | 67 Jan |
| *50½ 51 | 50½ 51 | 51⅜ 51⅜ | 50¾ 51 | 51¼ 51¼ | x51 51¼ | 1,500 | Preferred_______________50 | 50 Jan 10 | 51⅜ Mar 1 | 49 Jan | 52¼ Aug |
| 98 98 | *97⅞ 98 | *97½ 98⅛ | 98¼ 98¼ | 98⅛ 98⅛ | 97¾ 98⅜ | 600 | No Amer Edison pref__No par | 96⅝ Jan 6 | 100¼ Jan 25 | 91⅛ Mar | 97 Dec |
| 4⅝ 5¼ | 5 5⅛ | 4⅝ 5 | *4¾ 5 | 4⅞ 4⅞ | 5 5⅛ | 3,900 | Norwalk Tire & Rubber____10 | 4 Jan 31 | 5⅞ Feb 10 | 4⅛ Oct | 15⅛ Jan |
| *12½ 13 | *12½ 13 | *12½ ---- | *12½ 13 | 12½ 12½ | *12½ 12¾ | 100 | Nunnally Co (The)____No par | 12½ Mar 3 | 13 Jan 19 | 12¾ Dec | 17½ Jan |
| 35½ 35½ | 35 35 | 35 35½ | 35 35 | 35 35 | *34 34½ | 700 | Oil Well Supply___________25 | 31¼ Jan 28 | 40⅜ Feb 7 | 30 July | 36⅜ Oct |
| 13¼ 13¾ | 13½ 13⅝ | 13 13⅛ | 12¾ 13⅛ | 12⅜ 12⅝ | *12⅛ 12¾ | 2,400 | Omnibus Corp_________No par | 12 Feb 11 | 14⅜ Jan 6 | 12 Oct | 22¼ Feb |
| 64⅜ 66⅜ | 66⅛ 67⅞ | 65½ 66¾ | 64⅛ 65½ | 64 64⅞ | 63¾ 64½ | 23,800 | Oppenheim Collins & CoNo par | 58½ Feb 8 | 67⅞ Feb 28 | 47 Jan | 63⅝ Sept |
| 33⅜ 33⅜ | 33¼ 33¼ | 33⅜ 33½ | 32½ 33½ | 32⅞ 33 | *32½ 33 | 3,000 | Orpheum Circuit, Inc_______1 | 30⅛ Jan 4 | 34⅝ Jan 24 | 27½ Mar | 33⅛ Nov |
| *105½ 108½ | *105½ 108½ | *105½ 108½ | *105½ 108½ | *105½ 108½ | *105½ 108½ | ------ | Preferred______________100 | 105 Jan 20 | 107 Feb 10 | 101 Jan | 105 Apr |
| *107¾ 108¼ | 108¼ 108¼ | 108½ 108½ | 108 108 | 108 108 | 108 108 | 600 | Otis Elevator_____________50 | x103 Feb 2 | 131 Jan 18 | 106 May | 136 Dec |
| *109 109⅞ | 109½ 109¾ | 109½ 109½ | 109¼ 109⅝ | 109¼ 109¼ | 109¼ 109⅜ | 210 | Preferred______________100 | 108 Feb 16 | 111 Jan 14 | 102¾ Jan | 109½ Aug |
| 8½ 8½ | 8½ 8¾ | 8¾ 9 | 8¾ 8⅞ | 8¾ 8¾ | 8¾ 8⅞ | 8,200 | Otis Steel__________No par | 7¼ Feb 10 | 9 Mar 1 | 8 Oct | 14½ Jan |
| *68½ 70½ | *68 70½ | 70 70 | 69⅞ 69⅞ | 70 70½ | *69 71½ | 400 | Prior pref_____________100 | 61½ Feb 8 | 70½ Feb 23 | 63 Nov | 74 Sept |
| 79¾ 79¾ | 79⅝ 79⅝ | 79⅝ 79⅝ | 79 79½ | 78⅞ 79 | *79 79½ | 1,000 | Owens Bottle______________25 | 75⅛ Jan 18 | 80⅞ Feb 4 | 53¾ Mar | 90¾ Dec |
| 59⅞ 59⅞ | *59 60 | 59⅞ 59⅞ | *57 60 | *57 60 | *57 60 | 200 | Outlet Co__________No par | 52¾ Jan 21 | 61 Feb 23 | 44 May | 55¼ Dec |
| *107 115 | *106 115 | *106 115 | *106 115 | *106 115 | *106 115 | ------ | Preferred______________100 | 107 Jan 27 | 107⅝ Feb 23 | 97½ Apr | 107½ Dec |
| 32¼ 32¼ | 32⅛ 32⅜ | 32¼ 32⅜ | 32⅜ 32⅝ | 32½ 32⅝ | 32¼ 32⅜ | 4,400 | Pacific Gas & Elec new____25 | 31 Feb 18 | 33 Jan 19 | ---- ---- | ---- ---- |
| *1½ 1⅝ | 1⅜ 1½ | 1½ 1⅝ | 1½ 1½ | 1⅜ 1⅜ | 1⅜ 1½ | 7,900 | Pacific Oil__________No par | 1⅜ Feb 28 | 1⅞ Jan 7 | n1 May | 83⅛ Feb |
| 34⅞ 35 | 34⅝ 35¼ | 34⅝ 35 | 34⅜ 34⅞ | 34⅜ 35⅜ | 34½ 35⅝ | 24,200 | Packard Motor Car_________10 | 34 Jan 25 | 36⅜ Jan 4 | 31¾ Mar | 45¼ July |
| 10⅝ 10⅝ | 10½ 10⅝ | 10⅜ 10¾ | 10¼ 10⅝ | 10 10¼ | 10 10⅝ | 6,400 | Paige Det Motor Car__No par | 9⅞ Feb 9 | 11⅞ Jan 6 | 9 Nov | 28½ Jan |
| *62½ 64 | 62⅛ 62⅛ | 62 62½ | 62 62 | 61½ 62 | 61⅞ 62⅝ | 3,400 | Pan-Amer Petr & Trans____50 | 60¾ Jan 6 | 65⅞ Jan 19 | 56⅛ Mar | 76½ Jan |
| 63½ 63⅝ | 63 63⅜ | 62½ 63¾ | 62¼ 63½ | 62⅛ 63¼ | 62⅝ 63⅛ | 31,600 | Class B________________50 | 61 Jan 3 | 66⅜ Jan 20 | 56⅞ Mar | 78⅜ Jan |
| *35⅜ 36 | 31½ 35⅝ | 31½ 33½ | 31½ 31⅝ | 31½ 32⅜ | 31 31¾ | 11,500 | Pan-Am West Petrol B_No par | 31 Mar 4 | 37⅝ Jan 24 | 30 Oct | 46 Jan |
| 15¾ 15⅞ | *15½ 15⅞ | 15½ 15¾ | 15½ 15¾ | 15 15 | 14⅝ 14⅝ | 1,500 | Panhandle Prod & Ref_No par | 14 Jan 5 | 18⅞ Jan 17 | 4½ Oct | 32 June |
| 74 74 | *72½ 74 | *72½ 75 | *72 75 | *72 75 | *72 75 | 100 | Preferred______________100 | 70¼ Jan 15 | 81¾ Jan 17 | 51 Jan | 99⅜ June |
| *20⅛ 21¾ | 22 25 | 23½ 24 | 22½ 23⅛ | 22 23 | 21⅝ 21⅝ | 9,900 | Park & Tilford tem ctfs_No par | 20 Jan 27 | 25 Feb 28 | 18⅝ Oct | 28⅛ Jan |
| 7¾ 7¾ | 7⅝ 7¾ | 7½ 7¾ | 7¾ 7¾ | 7¾ 7⅞ | 7¾ 8 | 10,300 | Park Utah C M______________1 | 6 Jan 3 | 8 Mar 4 | 5⅛ Sept | 8½ Feb |
| 41½ 42⅛ | 41 41¾ | 39⅞ 41⅝ | 40 40 | 39 39½ | 39½ 39¾ | 6,300 | Pathe Exchange A____No par | 37 Feb 14 | 42¾ Jan 19 | 32¼ Nov | 83 Jan |
| *28⅜ 28¾ | 28⅝ 29 | 28⅛ 28⅞ | 27½ 28⅛ | 27½ 27⅝ | 27⅞ 28⅛ | 4,800 | Peerless Motor Car_________50 | 26⅞ Jan 29 | 32 Jan 8 | 23⅜ Nov | 31½ Nov |
| 22⅞ 22⅞ | 22¼ 22¾ | 22½ 22¾ | 22⅞ 23 | 22¾ 23 | 22⅝ 22⅞ | 4,400 | Penick & Ford_______No par | 21 Jan 17 | 24 Feb 5 | 16⅞ Jan | 24 Dec |
| *12½ 14 | *12½ 14 | *12½ 14 | 12⅝ 12⅝ | 12½ 12½ | 12⅝ 12⅝ | 400 | Penn Coal & Coke__________50 | 10¼ Jan 19 | 14 Jan 24 | 7 Aug | 19 Oct |
| 35⅜ 35½ | 35¼ 36⅛ | 35 36¼ | *35¾ 36 | 35⅞ 35⅞ | 36 37 | 4,600 | Penn-Dixie Cement___No par | 34½ Jan 29 | 39⅜ Jan 13 | 38 Dec | 41 Dec |
| *99¼ 99⅜ | *99 99⅝ | 99 99 | 99 99 | 99 99 | *99¼ 99¾ | 400 | Preferred______________100 | 99 Jan 4 | 99⅞ Jan 13 | 99 Nov | 100½ Nov |
| ⅞ 1 | ⅞ 1 | ⅞ 1 | ⅞ 1 | ⅞ ⅞ | ⅞ 1 | 5,400 | Penn-Seaboard St'l vtc No par | ⅝ Jan 3 | 1⅛ Feb 14 | ⅝ Oct | 2¼ Jan |
| 130½ 130⅞ | 131 131¼ | *130 131 | 129½ 129½ | 129¾ 130½ | *129¼ 130 | 2,700 | People's G L & C (Chic)__100 | 126 Jan 14 | 131¼ Feb 28 | 117 Jan | 131 Dec |
| *91 92 | *90 93 | *90 91 | 90 90 | *89 91 | *89 91 | 100 | Philadelphia Co (Pittsb)___50 | 85¼ Jan 18 | 92 Feb 24 | 59⅛ Mar | 91 Dec |
| *51½ 53 | *51½ 53 | *50¾ 52¼ | *50½ 52 | *50½ 52 | 51 51 | 100 | 6% preferred___________50 | 50 Jan 6 | 53 Feb 10 | 45 Oct | 51¼ July |
| 44½ 45⅜ | 44⅝ 45½ | 43¾ 44⅞ | 44 45½ | 44⅝ 47⅜ | 45¾ 47⅝ | 106,100 | Phila & Read C & I___No par | 41⅝ Jan 28 | 47⅝ Mar 4 | 36¼ Apr | 48⅜ Feb |
| *44 46 | 44½ 44½ | 43½ 43½ | 44⅜ 44½ | 46½ 46½ | 47 47 | 800 | Certificates of int___No par | 41⅜ Jan 26 | 47 Mar 4 | 36¾ June | 46½ Jan |
| *52 54 | *52 54 | *50 52 | *50 54 | *50 52 | *50 52 | ------ | Phillips-Jones Corp____No par | 47 Jan 3 | 50 Jan 24 | 45 Dec | 55¾ Jan |
| 39 39 | *37½ 38⅞ | 37 37½ | 35¾ 36⅞ | *35¾ 38 | 36 36¾ | 4,900 | Phillip Morris & Co, Ltd__10 | 35½ Jan 26 | 41⅛ Jan 10 | 16 Apr | 41 Dec |
| 57⅞ 58½ | 57 58 | 57 57¾ | 56¼ 57¼ | 56⅛ 57⅛ | 56¼ 57⅜ | 134,000 | Phillips Petroleum____No par | 54¾ Jan 3 | 60¼ Feb 16 | 40 Mar | 57⅜ Dec |
| *45½ 46 | *45½ 46¼ | *45½ 46 | 45⅝ 45⅝ | *45½ 46½ | 45½ 45½ | 200 | Phoenix Hosiery____________5 | 42 Jan 7 | 47½ Feb 15 | 31 Mar | 46¼ Nov |
| *102¾ ---- | *104 ---- | *104 ---- | *104 ---- | *104 ---- | *104 ---- | ------ | Preferred______________100 | 103 Jan 5 | 104¾ Jan 24 | 94 Mar | 103 Oct |
| 21⅜ 21¾ | 21½ 22¼ | 21⅛ 22¼ | 20¼ 21½ | 20⅜ 22⅛ | 20¾ 22⅛ | 30,400 | Pierce-Arrow Mot Car No par | 18⅛ Jan 25 | 22⅞ Jan 3 | 19 May | 43⅛ Jan |
| 91⅛ 92 | 92 93 | 93 94 | *90 92 | 93 95¼ | 94¾ 95¾ | 4,800 | Preferred______________100 | 85 Jan 17 | 102½ Jan 3 | 76½ Apr | 127¼ Aug |
| *⅝ ¾ | ¾ ¾ | *⅝ ¾ | ¾ ¾ | ⅝ ⅝ | ⅝ ⅝ | 1,800 | Pierce Oil Corporation_____25 | ⅝ Jan 5 | ¾ Jan 4 | ½ Oct | 1⅞ Jan |
| *14 15 | *14 15 | *14 15 | *14 15 | *14 15 | *14 15 | ------ | Preferred______________100 | 14¼ Feb 23 | 17¾ Jan 24 | 11⅛ Nov | 27⅛ Jan |
| 3⅛ 3⅛ | *3⅛ 3¼ | *3⅛ 3½ | *3⅛ 3⅜ | *3⅛ 3¼ | 3 3⅛ | 400 | Pierce Petrol'm tem ctfsNo par | 3 Jan 5 | 3⅞ Jan 13 | 2¼ Aug | 7 Jan |
| *34½ 35½ | *34 35 | 34 34 | 34 34 | 34⅞ 35⅜ | 35¾ 36 | 2,400 | Pittsburgh Coal of Pa____100 | 33 Feb 18 | 36½ Jan 3 | 29 June | 42½ Jan |
| 71¼ 71¼ | *71 72 | 71 71 | *70½ 71 | 71¼ 72½ | 71⅞ 72 | 1,000 | Preferred______________100 | 71 Feb 7 | 74½ Jan 7 | 70 June | 85 Jan |
| *98½ 100½ | *98½ 100½ | *98½ 100½ | *98½ 99¼ | *98½ 99¼ | *98½ 99¼ | ------ | Pittsburgh Steel pref_____100 | 98⅝ Feb 25 | 101 Jan 18 | 94 Mar | 100⅛ Dec |
| 98⅞ 99⅜ | 98¾ 99⅝ | 98½ 99⅜ | 98⅛ 98¾ | 98⅛ 99⅝ | 96 98⅜ | 19,400 | Post'm Cer Co Inc new_No par | 96 Mar 4 | 102¾ Jan 14 | 75½ Mar | 124⅞ Feb |
| 54½ 54¾ | 53½ 54¾ | 52½ 54⅜ | 52⅛ 53⅛ | 52¾ 53⅝ | 54¼ 54¾ | 5,300 | Pressed Steel Car new_____100 | 36½ Feb 5 | 56 Feb 16 | 34⅛ May | 44 Nov |
| *81½ 84 | *81 84 | *80 84 | *79½ 84 | *79¼ 84 | 84 85⅜ | 1,200 | Preferred______________100 | 76½ Feb 5 | 86 Feb 17 | 77½ Dec | 95¾ Jan |
| 28 28⅝ | 28 28¾ | 27⅛ 27½ | 25½ 27 | 25⅛ 27 | 26 27¼ | 17,200 | Producers & Refiners Corp_50 | 16¾ Jan 5 | 32 Feb 10 | 11 Mar | 20¾ Oct |
| *44⅛ 46 | 45⅞ 48 | 46⅛ 46⅛ | 46 46⅛ | *46⅛ 46½ | 46½ 46½ | 300 | Preferred_______________50 | 36⅞ Jan 6 | 50 Feb 9 | 30¾ May | 41¾ Oct |
| 35⅛ 35⅜ | 35 35⅝ | 35¼ 35⅝ | 35 35⅝ | 35 35⅜ | x34⅝ 35 | 24,400 | PubServCorp of N J new No par | 32 Jan 6 | 35¾ Feb 25 | 31¼ Oct | 33⅜ Nov |
| 99½ 99½ | 100 100 | *100 101 | *100 101 | *100 101 | *100 101 | 200 | 6% preferred__________100 | 98½ Feb 19 | 100¼ Feb 24 | 96½ Apr | 101 Oct |
| *110 110⅜ | *110 110⅜ | *110¼ ---- | *110¼ ---- | 110⅜ 110⅜ | *109 ---- | 100 | 7% preferred__________100 | 108½ Jan 5 | 110⅜ Mar 3 | 103⅛ Jan | 110 Nov |
| 126⅛ 126⅛ | 127 127⅛ | *126⅛ ---- | *126⅛ ---- | *126⅛ ---- | *126⅛ ---- | 300 | 8% preferred__________100 | 125 Jan 10 | 127⅛ Feb 28 | 115 Mar | 124¾ Nov |
| 104 104 | 103½ 103½ | 104 104⅜ | 104⅞ 105½ | 104½ 104½ | x103 103 | 900 | Pub Serv Elec & Gas pfd_100 | 102 Jan 4 | 105½ Feb 24 | 97 Jan | 104⅛ Sept |
| *114⅝ 115⅞ | 114⅞ 114⅞ | *114⅞ 116½ | *114⅞ 116 | *114⅞ 116½ | *115⅛ 116½ | 100 | Pub Service Elec Pr pref_100 | 113⅝ Jan 18 | 115 Feb 21 | 106 Jan | 114 Aug |
| 182½ 184 | 182 183¾ | 182 183 | 180¼ 181⅞ | 181¼ 181¾ | 181 183 | 14,800 | Pullman Company________100 | 180¼ Mar 2 | 189½ Jan 3 | 145¼ Mar | 199½ Sept |
| 44 44 | 44 44 | *42½ 43½ | 42 42¾ | 42 42⅝ | 42 43 | 2,900 | Punta Alegre Sugar________50 | 41¾ Jan 26 | 46⅞ Jan 3 | 33 Apr | 49¼ Dec |
| 31⅝ 31⅞ | 31⅝ 33¼ | 32⅛ 33¼ | 31¾ 32¾ | 32⅛ 32⅝ | 32⅜ 33½ | 291,000 | Pure Oil (The)____________25 | 27¼ Jan 3 | 33½ Mar 4 | 25¼ Oct | 31 Jan |
| *112 113 | *112 114 | *112 113 | 113 113 | 113 113 | *113 114 | 200 | 8% preferred__________100 | 111⅜ Jan 11 | 113 Feb 24 | 106 Apr | 112¾ June |
| 51⅞ 51⅞ | 52⅜ 52⅜ | 52 52 | *51¾ 52 | 51¾ 52¼ | *51¾ 52 | 1,200 | Purity Bakeries class A____25 | 46⅜ Jan 20 | 54 Feb 21 | 47 Oct | 49⅜ Nov |
| 53⅛ 54½ | 53⅛ 54⅞ | 52¼ 54¾ | 52½ 53 | 52 53 | 52⅝ 53⅞ | 2,500 | Class B___________No par | 41¾ Jan 3 | 57 Feb 23 | 41½ Nov | 44 Dec |
| *101 105 | *101 105 | *101¾ 103 | *102½ 105 | *102½ 105 | *103 105 | ------ | Preferred______________100 | 101¼ Jan 8 | 103½ Feb 5 | 99 Oct | 103 Dec |
| 53¾ 54⅝ | 53¾ 55¼ | 53¼ 56¾ | 53 55⅞ | 53¼ 55¼ | 53⅛ 55⅛ | 125,100 | Radio Corp of Amer___No par | 47½ Jan 24 | 56¾ Mar 1 | 32 Mar | 61⅝ Nov |
| *52⅛ 52½ | 52½ 53 | x52⅝ 52¾ | 52½ 52½ | *52⅛ 52½ | *52⅛ 52½ | 1,100 | Preferred_______________50 | 50¼ Feb 1 | 53 Feb 28 | 44⅝ Mar | 53⅞ Dec |
| *42½ 43 | 42⅝ 42⅝ | *42⅝ 43⅛ | 43½ 43½ | 43½ 43⅝ | 45 45 | 160 | Rand Mines, Ltd______No par | 40 Jan 5 | 45 Mar 4 | 32¾ Apr | 41¾ Oct |
| *15⅜ 15½ | 15⅜ 15⅜ | 15⅜ 15½ | *15¼ 15¾ | *15⅛ 15½ | *15⅛ 15⅜ | 200 | Ray Consolidated Copper__10 | 14½ Feb 7 | 15½ Mar 1 | 10½ Mar | 16¾ Nov |
| 47½ 47½ | 47¼ 47½ | 47¼ 47¼ | 47¼ 48 | 44 46 | 45¼ 46¼ | 4,700 | Real Silk Hosiery_________10 | 39⅛ Jan 25 | 48¾ Feb 23 | 37½ Nov | 50¼ Oct |
| *92 99 | *92 99 | *92 99 | 99 99 | 98⅞ 98⅞ | *98 99 | 200 | Preferred______________100 | 91 Jan 29 | 99 Mar 2 | 93¼ Dec | 100 Nov |
| *42 42⅜ | 42 42 | *40¼ 42 | *40¼ 42 | *40¼ 41⅛ | *40¼ 42 | 100 | Reid Ice Cream_______No par | 38½ Jan 24 | 43 Feb 18 | 39¾ Dec | 56 Jan |
| 7½ 7½ | 7 7 | 7⅜ 7⅜ | 7¼ 7⅜ | *7 7½ | *7 7⅛ | 700 | Reis (Robt) & Co_____No par | 7 Feb 25 | 9 Jan 10 | 7½ July | 18¾ Feb |
| 153 153½ | 154 158 | 156½ 158¼ | 153½ 157½ | 155¼ 157 | 156 158⅜ | 16,200 | Remington Typewriter____100 | 112½ Jan 12 | 160½ Feb 8 | 83½ Apr | 127 Feb |
| 112¼ 112⅜ | 112¼ 113½ | 112¼ 114¾ | 112½ 112½ | *112½ 113 | 113 113 | 620 | 7% 1st preferred______100 | 110 Feb 18 | 117½ Feb 10 | 106 Apr | 118 Oct |
| 114⅝ 114¾ | 114¾ 114⅞ | *114½ 115 | 114½ 114½ | *114½ 115 | 114¾ 114¾ | 1,010 | 8% 2d preferred_______100 | 111 Jan 6 | 119 Feb 10 | 105 Apr | 115¼ Aug |
| 11⅜ 11¾ | 11½ 11⅞ | 11¾ 11¾ | 11¼ 11¾ | 11¾ 11⅞ | 11⅞ 12⅝ | 23,400 | Replogle Steel________No par | 10½ Jan 28 | 13½ Jan 10 | 8 Oct | 15⅞ Jan |
| 66⅝ 68½ | 68⅝ 73 | 71⅛ 72½ | 68¼ 71½ | 69½ 72 | 71 73 | 44,000 | Republic Iron & Steel_____100 | 56½ Jan 4 | 73 Feb 28 | 44 May | 63⅝ Jan |
| *102 102½ | 102½ 102½ | 102 102¾ | 102 102 | 102¼ 102¼ | 102⅝ 102⅝ | 1,100 | Preferred______________100 | 96⅝ Jan 3 | 102¾ Mar 1 | 91¼ Mar | 99 Sept |
| 4⅛ 4⅛ | 4 4⅛ | 4 4 | 4 4 | *4 4⅛ | *4 4⅛ | 1,700 | Reynolds Spring______No par | 4 Feb 21 | 4¾ Jan 13 | 4¼ Oct | 10⅝ Jan |
| 99¼ 99½ | 99¾ 100⅞ | 100 100⅞ | 100¼ 100½ | 100½ 102¼ | 103¼ 104 | 31,200 | Reynolds (RJ) Tob Class B 25 | 98⅛ Feb 24 | 124 Jan 14 | 90 Mar | 121⅞ Nov |
| *80 83 | *80 83 | *79 81 | *79 81 | 79 79 | *79 81 | 100 | Rossia Insurance Co________25 | 74 Jan 13 | 83⅝ Jan 21 | 76⅛ Dec | 100 Jan |
| 51½ 51½ | 51½ 51¾ | 51⅜ 51⅞ | 51¼ 51¾ | 51⅝ 51¾ | 52 52½ | 6,400 | Royal Dutch Co (N Y shares)_ | 50½ Jan 25 | 54½ Feb 9 | 47⅜ Oct | 57⅜ Jan |
| 41½ 41⅝ | 41⅞ 42 | 42 42⅞ | 42⅝ 43⅜ | 42¾ 43¾ | 43½ 43⅞ | 7,500 | St Joseph Lead____________10 | 40½ Feb 15 | 43⅞ Mar 4 | 36⅝ May | 48⅛ Feb |
| 59⅝ 59¾ | 59⅝ 61 | 60 62 | 61½ 63⅜ | 60⅞ 61½ | 61½ 62¾ | 20,300 | Safety Cable_________No par | 52¾ Jan 3 | 63⅜ Mar 2 | 42⅛ Mar | 55½ Nov |
| *65 68 | *65 67 | *64 68 | *63½ 67½ | *63½ 68 | 66 71⅛ | 5,100 | Savage Arms Corporation_100 | 61¾ Jan 28 | 71⅛ Mar 4 | 67¼ Nov | 102½ Feb |
| *3 3¼ | *3 3¼ | 3 3 | 3 3 | 3 3 | *2⅞ 3 | 700 | Seneca Copper________No par | 2¾ Jan 4 | 3¾ Jan 10 | 2½ Dec | 10¼ Jan |
| 61 61 | 61 61¼ | x59½ 59½ | 59 60 | 59 60½ | *59½ 60½ | 2,300 | Shubert Theatre Corp_No par | 56½ Jan 12 | 61¼ Feb 28 | 52 Mar | 70⅝ July |
| 47 47 | 47 47⅛ | 47 47⅜ | 47½ 48⅞ | 48¾ 49½ | 49 50½ | 67,700 | Schulte Retail Stores___No par | 47 Jan 18 | 50½ Mar 4 | 42½ Mar | 138½ Jan |
| *116¼ 117¼ | *116¼ 117¼ | ---- ---- | 117¼ 117¼ | *116½ 117½ | *116½ 117½ | 100 | Preferred______________100 | 116¼ Jan 22 | 119 Feb 7 | 112½ Jan | 120 Sept |
| 12⅝ 12¾ | *12¾ 13 | 13 13½ | 13½ 13½ | 13⅜ 13⅜ | 13⅛ 13⅛ | 1,300 | Seagrave Corp________No par | 12¼ Feb 19 | 13⅝ Jan 3 | 12½ Mar | 14¾ Mar |

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

For sales during the week of stocks usually inactive, see sixth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 26. | Monday, Feb. 28. | Tuesday, Mar. 1. | Wednesday, Mar. 2. | Thursday, Mar. 3. | Friday, Mar. 4. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1926 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 55¼ 55⅞ | 55 55⅝ | 54 55 | 53 53¼ | 53 53⅞ | 53 53⅞ | 11,500 | Sears, Roebuck & Co new No par | 51 Jan 17 | 56⅜ Feb 25 | 44¼ Mar | 58⅜ Sept |
| *62 63½ | 63½ 64¼ | 64⅛ 64¼ | 63⅛ 64⅜ | 63 64 | 63 63⅞ | 3,900 | Shatuck (F G) No par | 56⅜ Jan 17 | 66⅛ Feb 23 | 47 Mar | 69⅝ Jan |
| *46⅜ 47 | *46¾ 47⅞ | *46⅝ 48 | *46¼ 48 | 47⅜ 47⅜ | *47¾ 48¼ | 300 | Shell Transport & Trading £2 | 44½ Jan 4 | 47⅞ Feb 10 | 40½ July | 48⅝ Jan |
| 30⅝ 30⅞ | 30⅝ 31⅛ | x30½ 30⅝ | 30¼ 30¾ | 30⅝ 30¾ | 30⅜ 30¾ | 17,600 | Shell Union Oil No par | 28¾ Jan 3 | 31¾ Feb 7 | 24 Mar | 31 Nov |
| *107½ 108⅜ | *107½ 108⅜ | 108⅜ 108½ | *108½ 108⅞ | *108½ 108⅞ | *108½ 108⅞ | 300 | Preferred 100 | 107½ Jan 27 | 108½ Jan 10 | 103 Mar | 114 July |
| 21¾ 22 | 21½ 22 | 21½ 21¾ | 21 21¼ | 20⅞ 21 | 20⅜ 21 | 9,500 | Simms Petroleum 10 | 19 Jan 3 | 22¾ Feb 16 | 15⅛ Aug | 28⅝ Jan |
| 39 40 | 39 39¾ | 39 39¾ | 37 38⅞ | 37¾ 38¾ | 38 38½ | 9,400 | Simmons Co No par | 33½ Jan 6 | 40 Feb 25 | 28⅜ Oct | 54½ Jan |
| 109 109½ | *109 109½ | 109⅛ 109⅛ | 109¼ 109¼ | 108½ 108½ | *108½ 109 | 70 | Preferred 100 | 107¼ Jan 4 | 110 Feb 10 | 105½ Nov | 109½ July |
| 21 21¼ | 20⅞ 21⅜ | 20 20¾ | 20 20⅜ | 19⅞ 20⅛ | 19¾ 20¼ | 56,100 | Sinclair Cons Oil Corp No par | 19 Jan 3 | 22⅜ Jan 20 | 16¾ Oct | 24⅞ Feb |
| *102 102½ | 102 102½ | 101¾ 102 | 101¼ 101¼ | 100⅛ 101¼ | 99¾ 100 | 2,300 | Preferred 100 | 97 Jan 6 | 103¼ Jan 31 | 90 Mar | 99½ June |
| 36⅝ 37 | 36½ 36⅞ | 35⅞ 36½ | 35¼ 35⅞ | 35⅛ 35⅝ | 34½ 35⅝ | 29,500 | Skelly Oil Co 25 | 34¼ Jan 4 | 37⅜ Feb 21 | 26⅝ Mar | 37⅛ June |
| *130 132 | 130 132 | 130 132 | 129 129 | *129 131 | 128¼ 128¼ | 1,200 | Sloss-Sheffield Steel & Iron 100 | 123¼ Jan 20 | 132½ Feb 24 | 103 Apr | 142½ Aug |
| 173¼ 175¾ | 173 175 | 171 172½ | 168 171 | 168⅛ 170 | 168⅝ 173 | 5,600 | South Porto Rico Sugar 100 | 154 Jan 25 | 176¾ Feb 23 | 92 Apr | 169½ Dec |
| 123½ 123½ | *120 126¾ | *118½ 126¾ | *118½ 126¾ | *118½ 126¾ | 118½ 118½ | 20 | Preferred 100 | 118½ Mar 4 | 125 Feb 18 | 110 Oct | 121 Dec |
| *34 34¼ | 34 34⅛ | 33¾ 34¼ | 34 34 | 33⅝ 34 | 33⅝ 34 | 2,900 | Southern Calif Edison 25 | 31⅝ Jan 3 | 34½ Feb 23 | 30 Dec | 33 July |
| 36½ 36½ | 35¼ 36⅛ | 35⅜ 36 | 35½ 35½ | 35¾ 36 | 35⅛ 35½ | 3,900 | Southern Dairies cl A No par | 33 Feb 4 | 45⅜ Jan 13 | 41 Oct | 55½ July |
| 13¼ 13¾ | 13 13⅜ | 12½ 13 | 12¼ 12⅞ | 12⅛ 12⅝ | 12¼ 12⅞ | 5,900 | Class B No par | 12 Feb 1 | 20 Jan 7 | 17½ Oct | 35¾ Mar |
| *10 10½ | *10 12 | *10 12 | *10 10½ | *10 12 | *10 10½ | ------ | Spear & Co No par | 10⅜ Feb 4 | 13 Jan 20 | 10 Dec | 17¾ Feb |
| *72¼ 78 | *72¼ 78 | *72¼ 78 | *72½ 78 | *72 78 | *72 78 | ------ | Preferred 100 | 73 Feb 24 | 80 Feb 14 | 72 Apr | 82½ Jan |
| 24⅝ 26¼ | 25½ 27 | 24¾ 26 | 25¼ 26½ | 25¾ 26⅛ | 26 26½ | 32,500 | Spicer Mfg Co No par | 20½ Jan 27 | 27 Feb 28 | 18¾ Apr | 31⅜ Feb |
| 105 105 | *105 108 | *105⅛ 108 | *105½ 108 | 107½ 107½ | 107 107 | 400 | Preferred 100 | 104 Feb 21 | 107½ Mar 3 | 101 Jan | 107¼ Dec |
| 56⅝ 57⅛ | 56½ 57⅛ | 56¼ 56¾ | 55¾ 56¼ | 55¼ 56 | 55½ 56⅜ | 12,400 | Standard Gas & El Co No par | 54 Jan 25 | 57¼ Feb 25 | 51 Mar | 69 Feb |
| 59½ 59½ | x59½ 59½ | 59¼ 59¾ | *58¼ 59½ | 59 59 | 59 59 | 1,300 | Preferred 50 | 57⅛ Jan 3 | 60 Feb 16 | 53¾ Mar | 57⅝ Feb |
| 74 75 | 76 78¼ | 76 77⅞ | 75½ 76⅞ | 76½ 76½ | 76 77 | 7,000 | Standard Milling 100 | 70¼ Jan 4 | 78¼ Feb 28 | 67⅛ Oct | 92½ Feb |
| 90 90 | *89 90 | *89 90 | 90 90 | 89½ 89½ | 89¼ 90 | 50 | Preferred 100 | 84 Jan 5 | 90¾ Feb 9 | 80 Mar | 90 Feb |
| 58⅛ 58¼ | 58 58⅛ | 57⅞ 58 | 57¾ 58 | 57¾ 57⅞ | 57½ 58 | 16,600 | Standard Oil of Cal new No par | 57½ Mar 4 | 60¾ Jan 19 | 52⅝ May | 63⅝ Sept |
| 38¾ 39 | 38⅞ 39⅜ | 38⅝ 39⅛ | 38¼ 38¾ | 38⅛ 38½ | 38 38½ | 49,100 | Standard Oil of New Jersey 25 | 37¾ Jan 10 | 41⅜ Feb 5 | 37⅜ Dec | 46⅜ Jan |
| 114⅝ 114⅝ | 114⅝ 114⅝ | *114⅝ 116 | 114⅝ 114⅝ | 114⅝ 114⅝ | *114¾ 115½ | 500 | Pref non-voting 100 | 114⅝ Feb 25 | 116¼ Feb 11 | 115 Nov | 119⅛ May |
| 32⅛ 32⅜ | 32¼ 32½ | 32⅛ 32⅜ | 32 32¼ | 31⅞ 32 | 31¾ 32⅛ | 29,500 | Standard Oil of New York 25 | 31¾ Mar 4 | 34⅛ Jan 18 | 32½ Dec | 33¼ Dec |
| *3⅛ 3¼ | 3¼ 3¼ | 3⅛ 3⅛ | 3 3 | 3 3⅜ | 3 3⅛ | 2,500 | Stand Plate Glass Co No par | 3 Jan 11 | 4¼ Jan 3 | 3½ Nov | 10⅞ Feb |
| *94½ 95¼ | 95¼ 95½ | *95¼ 95½ | 95¼ 95¼ | *94 95½ | 95 95½ | 900 | Sterling Products No par | 90½ Jan 4 | 96½ Jan 12 | 75 Mar | 96¼ Nov |
| 64⅜ 64⅜ | 64½ 67⅜ | 66⅝ 67½ | 64¼ 66⅞ | 63⅜ 64¾ | 60⅝ 64¾ | 50,900 | Stewart-Warn Sp Corp No par | 60⅝ Mar 4 | 67¾ Jan 5 | 61 Nov | 92⅞ Jan |
| *49 49¾ | 49¾ 53½ | 52 54½ | 50¼ 51 | 35⅜ 40 | 36½ 37⅛ | 21,300 | Stromberg Carburetor No par | 35⅜ Mar 3 | 54½ Mar 1 | 47¾ Dec | 77¼ Jan |
| 52⅛ 52½ | 52⅜ 53 | 51⅞ 52⅞ | 51⅜ 52⅛ | 51⅝ 52 | 49¾ 52¼ | 72,300 | Studeb'rCorp(The) new No par | 49¼ Mar 4 | 56½ Jan 7 | 47 May | 62 Sept |
| *118 123 | *120 121½ | 121½ 121½ | *120 121½ | *120 121½ | *120 121½ | 700 | Preferred 100 | 118 Feb 10 | 122 Feb 23 | 114½ Feb | 122½ June |
| 2¾ 2¾ | 2½ 2⅞ | *2½ 3 | 2½ 2⅝ | 2½ 2½ | *2½ 3 | 4,800 | Submarine Boat No par | 2½ Feb 28 | 3¾ Jan 8 | 1½ July | 3¾ Feb |
| *32¼ 32¾ | 32⅛ 32⅛ | 32¾ 32¾ | 32½ 32½ | 32 32⅛ | 31¾ 32 | 1,500 | Sun Oil No par | 31¾ Jan 10 | 34⅞ Jan 17 | 30⅛ Mar | 41⅝ Jan |
| 5⅝ 5¾ | 5⅝ 5¾ | 5½ 5¾ | 5¼ 5⅝ | 5⅛ 5⅜ | 5¼ 5½ | 16,500 | Superior Oil No par | 4½ Jan 3 | 6½ Feb 18 | 1 July | 5¼ Dec |
| 21 21 | *21 23 | *21 24 | *20½ 24 | *21 24 | 21⅜ 21⅜ | 400 | Superior Steel 100 | 19⅝ Jan 25 | 25¼ Jan 21 | 19½ Apr | 34⅞ Sept |
| *12 12½ | *12 12½ | 12 12 | *11¾ 12½ | *11⅛ 12½ | 12¼ 12¼ | 200 | Sweets Co of America 50 | 11⅜ Jan 27 | 13⅝ Feb 3 | 8⅝ Apr | 17⅝ Sept |
| 5 5 | 4⅞ 4⅞ | *4½ 4⅞ | *4½ 4⅞ | *4½ 4⅞ | *4½ 4⅞ | 200 | Symington temp ctfs No par | 4½ Feb 8 | 6 Jan 14 | 4 Nov | 14½ Jan |
| 9¾ 9⅞ | 9¼ 9½ | 8½ 9 | 8½ 8⅝ | 8½ 8⅞ | *8½ 9 | 1,500 | Class A temp ctfs No par | 8½ Mar 1 | 13⅜ Jan 14 | 10⅝ Oct | 20⅞ Feb |
| *13 13½ | 13¼ 13¼ | *12½ 13 | *12½ 13 | *12½ 13 | *12½ 13 | 300 | Telautograph Corp No par | 11⅝ Jan 10 | 13⅜ Jan 22 | 11 Apr | 14⅞ Jan |
| 12½ 12½ | x12 12⅜ | 12¼ 12¼ | 11⅞ 12⅛ | 12 12 | 11¾ 11¾ | 3,000 | Tenn Copp & C No par | 10⅝ Jan 4 | 13¼ Jan 13 | 10⅝ Dec | 16 Feb |
| 56⅝ 56⅝ | 56½ 56½ | 57 57 | *56¾ 57½ | 57¾ 57¾ | *55 57 | 4,000 | Texas Company (The) 25 | 55½ Jan 26 | 58 Jan 17 | 48 Mar | 58 Aug |
| 56½ 56⅞ | 56½ 57 | 56⅝ 57 | 56⅝ 56⅞ | 56¾ 57¼ | x50¾ 51¼ | 46,300 | Texas Corporation 25 | x50¾ Mar 4 | 58 Jan 17 | 53½ Nov | 57⅞ Dec |
| 55⅝ 55⅞ | 55¾ 56⅜ | x55½ 56 | 54¼ 55¾ | 53 55 | 54⅜ 55⅜ | 72,800 | Texas Gulf Sulphur new No par | 49 Jan 3 | 56⅜ Feb 28 | 39 Oct | 52⅜ Nov |
| 14⅞ 15 | 15 15¼ | 14⅞ 15⅛ | 14½ 15 | 14⅜ 14¾ | 14½ 14⅞ | 11,100 | Texas Pacific Coal & Oil 10 | 14⅛ Jan 27 | 16⅜ Jan 12 | 12 Oct | 19½ Jan |
| 19¾ 20½ | 19½ 21⅜ | 20½ 21¾ | 20⅛ 21¾ | 20¼ 21¼ | 20¾ 21⅝ | 150,700 | Texas Pac Land Trust new 1 | 15½ Jan 25 | 21¾ Mar 1 | ---- | ---- |
| *29½ 30 | *29¼ 30 | *29 29¾ | *29 29¾ | 29 29 | *29 29¾ | 100 | The Fair No par | 24¼ Jan 11 | 31⅛ Feb 24 | 26⅝ Dec | 34 Jan |
| 49½ 49¾ | 49¾ 49¾ | 49¾ 49¾ | 49½ 49½ | 49¼ 49½ | 49½ 49½ | 800 | Thompson (J R) Co 25 | 47 Jan 26 | 50 Feb 24 | 42¼ May | 50½ Sept |
| *27 28 | *27 28 | *27 28 | *27 28 | 27 27⅛ | *27 28 | 300 | Tide Water Oil 100 | 27 Feb 23 | 29⅛ Jan 13 | 27 Nov | 39¼ Jan |
| 87¾ 87¾ | *87½ 88½ | 88 88 | 87¾ 88 | *87½ 88½ | *87½ 87¾ | 400 | Preferred 100 | 87½ Feb 2 | 89½ Jan 19 | 87¼ Nov | 103 Jan |
| 91¼ 92 | 91½ 93⅝ | 91½ 92⅝ | 88¼ 92¼ | 88⅝ 90⅜ | 88¼ 91⅜ | 77,900 | Timken Roller Bearing No par | 78 Jan 3 | 95¼ Feb 16 | 44⅞ Mar | 85⅜ Nov |
| 108 108½ | 107¾ 108 | 107½ 108 | 107 107⅝ | 105 107⅞ | 106⅛ 107¾ | 15,700 | Tobacco Products Corp 100 | 105 Mar 3 | 110⅜ Jan 5 | 95¼ Apr | 116⅝ Sept |
| 113 113¼ | 112¾ 112¾ | *112¼ 114 | 113 113½ | 112½ 113 | 113 113 | 1,000 | Class A 100 | 112½ Mar 3 | 116½ Jan 18 | 103 Mar | 118⅜ Sept |
| 4¾ 4⅞ | 4⅞ 5 | 4⅞ 5 | 4¾ 5 | 4¾ 4⅞ | 4¾ 5 | 60,800 | Transc't'l Oil temctf new No par | 4⅛ Jan 13 | 5 Feb 14 | 3 Mar | 5½ July |
| *13 13⅞ | 13 13 | 13 13 | *12⅝ 13 | *12⅝ 13 | 12⅞ 13 | 800 | Transue & Williams St'l No par | 13 Feb 28 | 15¼ Jan 6 | 15 Aug | 27 Jan |
| 48 48⅛ | 48 48⅜ | 48¼ 48¼ | 47¼ 48¼ | 48¼ 48¼ | x47½ 47½ | 1,600 | Underwood Typewriter 25 | 45 Jan 29 | 48⅜ Feb 28 | 43¼ Nov | 63¾ Jan |
| 44¾ 45 | 44¾ 49 | 48½ 51¼ | 48½ 50⅝ | 49½ 51¼ | 50½ 51½ | 23,400 | Union Bag & Paper Corp 100 | 38½ Jan 25 | 51½ Mar 4 | 35 May | 71¼ Jan |
| 113 114 | 113¼ 117½ | 116⅛ 118 | 113⅛ 116⅛ | 113⅛ 113⅞ | x112 115¼ | 47,400 | Union Carbide & Carb No par | 99⅛ Jan 26 | 118 Mar 1 | 77½ Mar | 100¾ Dec |
| 52½ 52¾ | 52¼ 52½ | 52⅛ 52½ | 51⅝ 52 | 49½ 51¾ | 48⅛ 50⅛ | 35,600 | Union Oil California 25 | 48⅛ Mar 4 | 56½ Jan 6 | 37¼ Jan | 58⅜ Sept |
| 97 98 | *97 97½ | *96 97 | 96 96 | *96 98 | *96 97 | 600 | Union Tank Car new 100 | 94 Jan 3 | 98¼ Jan 19 | 93 Dec | 95¼ Dec |
| 95 95½ | 94⅞ 95 | 94½ 94½ | 93⅞ 94¾ | 93½ 93⅞ | 94 95 | 4,800 | United Cigar Stores 25 | 93¼ Jan 25 | 100 Jan 6 | 83⅛ Feb | 109¾ Aug |
| *128⅛ 132 | *127⅛ 132 | *127½ 132 | *127½ 132 | *127½ 132 | *127½ 132 | ------ | Preferred 100 | 125 Jan 5 | 128⅛ Feb 23 | 114⅞ Mar | 125 June |
| 166 167 | 166 166 | 164 166 | 164 164 | 163¾ 166½ | 165¾ 168 | 5,800 | United Drug 100 | 159 Jan 25 | 171¼ Jan 10 | 134 Mar | 174 Dec |
| 59 59 | *58½ 59 | *58½ 59 | *58¾ 59 | *58½ 59 | 59 59 | 400 | 1st Preferred 50 | 58½ Jan 6 | 60 Jan 12 | 55½ Mar | 59 July |
| 123 123¼ | 123 123¼ | 122¾ 122¾ | 121 122 | *121 122 | x120 121 | 1,400 | United Fruit new No par | 113½ Jan 26 | 123¼ Feb 26 | 98 Apr | 126 Nov |
| *16⅝ 18 | *16⅝ 18 | *16⅝ 18 | 16½ 16⅝ | *16⅝ 19 | *16⅝ 19 | 200 | United Paperboard 100 | 16½ Mar 2 | 17 Feb 2 | 17 Dec | 38½ May |
| *99 101½ | *101 102½ | *101 101½ | 101½ 101½ | *100 102 | *100 102 | 100 | Universal Pictures 1st pfd 100 | 98 Jan 14 | 101½ Feb 3 | 90 Mar | 98½ Dec |
| 30¼ 31¾ | 30⅜ 31⅝ | 31 31⅞ | 30¼ 31⅜ | 30¼ 31⅛ | 30¾ 31½ | 22,200 | Universal Pipe & Rad No par | 27½ Jan 25 | 31 Feq 7 | 13⅝ Mar | 34½ Dec |
| *84 87 | *84 86 | 84⅝ 84¾ | 84 84 | *83½ 86½ | *83½ 85½ | 300 | Preferred 100 | 81¾ Jan 27 | 90 Jan 11 | 52 Mar | 90½ Dec |
| 220¾ 223 | 223⅞ 225¾ | 222 224 | 216¾ 220⅛ | 216¾ 221 | 218 223½ | 10,800 | U S Cast Iron Pipe & Fdy 100 | 202 Jan 25 | 228½ Jan 3 | 150 May | 248½ Aug |
| *111 114 | *111 114 | *111 114 | *111 114 | *110 114 | *110 114 | ------ | Preferred 100 | 113⅞ Jan 28 | 115 Jan 5 | 100¼ Mar | 118 Dec |
| 54⅛ 54½ | 53¼ 54 | 53½ 53½ | 52¾ 54 | 54 54 | 54 54½ | 4,900 | U S Distrib Corp tem ctf No par | 51¼ Feb 14 | 60⅞ Jan 12 | 39 Mar | 61½ Feb |
| *52¼ 53 | 53 53½ | 54¼ 54¼ | 53 53 | *53¼ 54 | 53½ 53½ | 700 | U S Hoff Mach Corp vtc No par | 51⅝ Feb 1 | 56⅞ Jan 19 | 45⅞ Jan | 59⅜ Feb |
| 84⅜ 85⅜ | 84¾ 89 | 85½ 88 | 84 85¾ | 84⅛ 86¼ | 85 86¾ | 104,100 | U S Industrial Alcohol 100 | 77⅛ Jan 3 | 89 Feb 28 | 45⅜ Mar | 84½ Dec |
| *109 110 | *109 109½ | *109 109½ | *109 109½ | *109 109½ | 109½ 109½ | 100 | Preferred 100 | 108⅝ Jan 27 | 110¼ Feb 15 | 99¼ Apr | 114⅞ Nov |
| *58 58½ | 58⅛ 58½ | 57¼ 58⅜ | 57 57½ | 56⅝ 56¾ | 56⅞ 57 | 3,400 | U S Realty & Impt new No par | 56⅛ Mar 3 | 66⅝ Feb 7 | 48⅛ Mar | 71⅞ Jan |
| 64¾ 66 | 65¾ 67⅛ | 64⅝ 66¼ | 64⅛ 65⅞ | 64¼ 65½ | 64⅞ 66½ | 153,400 | United States Rubber 100 | 56¾ Jan 25 | 67⅛ Feb 28 | 50¼ May | 88¼ Jan |
| 110 110½ | 110¾ 111 | 111 111 | 111 111 | 110¾ 110¾ | 111 111¼ | 2,300 | 1st Preferred 100 | 107⅛ Jan 27 | 111¼ Mar 4 | 101½ Mar | 109 Jan |
| *35 35¾ | 35¼ 36 | 36 36 | 35 35¾ | 35 36¾ | 36¼ 36⅞ | 2,400 | U S Smelting, Ref & Min 50 | 33⅜ Jan 13 | 36⅞ Jan 4 | 30 Oct | 49⅞ Jan |
| *47 49 | *47 49 | *48 49 | *48⅛ 49 | *48⅛ 49 | 49 49 | 300 | Preferred 50 | 45⅝ Jan 18 | 49 Mar 4 | 42 Oct | 50 Jan |
| 160¾ 161⅝ | x159½ 160⅜ | 159¼ 161⅜ | 156⅞ 160 | 157¼ 159¼ | 157⅜ 159⅝ | 256,500 | United States Steel Corp 100 | 153½ Jan 28 | 162⅛ Feb 24 | 117 Apr | 160½ Dec |
| 115¾ 116 | 115⅝ 116⅜ | 115½ 116⅞ | 114⅛ 116⅛ | 114⅜ 115¾ | 114½ 115⅞ | 185,500 | New w i | 111⅜ Jan 28 | 116⅞ Mar 1 | 113⅞ Dec | 117 Dec |
| *129 129¾ | 129 129 | 129 129⅞ | 129 129⅛ | 129¼ 129½ | 129½ 129⅛ | 2,000 | Preferred 100 | 129 Jan 28 | 130⅝ Jan 5 | 124½ Mar | 130¾ Dec |
| *70 70½ | 70¼ 70½ | *70½ 71 | 70½ 71 | 70½ 70½ | 70½ 71 | 1,100 | U S Tobacco No par | 67 Jan 4 | 71 Mar 2 | 56½ Jan | 67 Dec |
| *125 130 | *125 130 | *125 130 | *125 ---- | *125 ---- | 125 125 | 100 | Preferred 100 | 123 Jan 14 | 125 Feb 16 | 112 Mar | 123 Dec |
| *112 114¾ | *112 114¾ | 112⅛ 112⅛ | *112 114¾ | *112 114¾ | *112 114¾ | 100 | Utah Copper 10 | 111 Feb 11 | 113½ Jan 4 | 93 Apr | 116 Nov |
| 30⅜ 30½ | 30¼ 30⅞ | 30 30¼ | 29⅛ 29⅞ | 29⅛ 29½ | 29½ 29½ | 2,800 | Utilities Pow & Lt A No par | 27 Jan 8 | 30⅞ Feb 28 | 27⅝ Dec | 37 Feb |
| 41⅛ 42 | 42½ 44½ | 43¾ 44½ | 43 43⅞ | 42½ 43 | 43¼ 44 | 18,900 | Vanadium Corp No par | 37 Jan 20 | 44½ Feb 28 | 29 Mar | 43 Aug |
| 55⅝ 56 | 55¾ 55¾ | 55 55⅝ | 55 55¼ | 55 55¼ | 55 55½ | 6,100 | Vick Chemical No par | 48 Jan 3 | 58 Feb 11 | 43¼ July | 52 Aug |
| 9¾ 9⅞ | 9¾ 9¾ | 9¾ 9⅞ | 8⅛ 8½ | 8⅝ 9⅛ | 9 9¼ | 4,900 | Virg-Caro Chem new No par | 7¾ Mar 1 | 10¾ Feb 14 | 9 Oct | 25½ Feb |
| 33¾ 33¾ | *33 34 | 31 33⅞ | 31 31 | *31 32 | 32½ 32½ | 2,300 | 6% pref w i 100 | 31 Mar 1 | 36¾ Feb 14 | 31⅜ Oct | 69 Jan |
| 83¼ 83¼ | 83¼ 83¼ | 82⅝ 82⅝ | 82 82 | *81 82 | 81 81 | 1,100 | 7% pref w i 100 | 81 Mar 4 | 87¾ Feb 11 | 83 Oct | 98⅛ Jan |
| *44 45 | *44 45 | *44 45 | *44 50 | *44 50 | *44 50 | ------ | Virginia Iron Coal & Coke 100 | 43 Feb 9 | 51 Jan 4 | 40 May | 60½ Nov |
| 34⅞ 35 | 34½ 35 | 34¾ 34⅞ | 34¼ 34⅞ | 34¼ 34¼ | 34¼ 34¾ | 6,300 | Vivaudou (V) new No par | 32½ Jan 24 | 35¾ Jan 31 | 26 Mar | 36½ Dec |
| *106 109 | *106 109 | *106 109 | 106 106 | 106 106 | *106 108 | 300 | Preferred 100 | 104⅜ Jan 27 | 108 Feb 3 | 94¾ Jan | 110½ Dec |
| *24 24¼ | 24 24 | 24 24 | 23⅞ 23⅞ | *23¾ 24 | *23¾ 24 | 300 | Waldorf System No par | 22½ Jan 6 | 25 Feb 7 | 17 Jan | 23 Dec |
| *20¼ 20½ | 20½ 20½ | 20 21⅛ | 21½ 21⅞ | 21½ 21¾ | x21⅜ 21½ | 9,800 | Walworth Co ctfs No par | 18 Jan 14 | 21⅞ Mar 2 | 12¼ June | 23¼ Jan |
| *110 ---- | *110 ---- | *110 ---- | *110 ---- | *110 ---- | *110 ---- | ------ | Ward Baking Class A No par | ---- | ---- | 99 June | 195 Jan |
| 31½ 32 | 32 32½ | 31½ 32 | 31 31⅝ | 30¼ 31¼ | 29¾ 31 | 15,600 | Class B No par | 29 Jan 25 | 33⅛ Feb 18 | 21¼ Oct | 85⅜ Feb |
| *93½ 94 | *93¼ 94 | *93¼ 94 | 93⅞ 93⅞ | 94 94 | 93½ 93¾ | 600 | Preferred (100) No par | 91⅜ Jan 7 | 95¾ Feb 3 | 88½ Oct | 110½ Jan |
| 39⅝ 40½ | 39½ 40½ | 39½ 40 | 39¼ 40 | 39 39⅝ | 39¾ 41¼ | 12,900 | Warner Bros Pictures A 10 | 37⅛ Jan 26 | 45½ Jan 6 | 12 June | 69¼ Sept |
| *82 85 | 86 86½ | 84 84 | 80 80⅞ | 78 79⅛ | 77 77½ | 2,000 | Warren Bros No par | 65 Jan 14 | 90¼ Feb 18 | 43⅞ Apr | 69 Dec |
| *59 59½ | *59 59½ | 59½ 59½ | *59 59⅜ | 58½ 59 | 58⅞ 59 | 900 | Weber & Heilbr, new c No par | 56½ Jan 5 | 60¾ Feb 1 | 53 Apr | 85½ Jan |
| 152 152 | 152 152½ | 152⅛ 152½ | 151 151 | 151 151 | 150 151¾ | 1,225 | Western Union Telegraph 100 | 144½ Jan 8 | 154⅞ Feb 23 | 134½ Mar | 157⅞ Sept |
| 152¼ 153½ | 151 153⅞ | 151 152½ | 148 152¾ | 149 154 | 149¾ 155 | 31,300 | Westinghouse Air Brake 50 | 133½ Jan 4 | 155¼ Feb 25 | 105¼ Mar | 146 Dec |
| 73½ 74 | 73½ 74⅜ | 73⅜ 74¾ | 71⅝ 73⅜ | 72 73¼ | 72 73⅜ | 26,100 | Westinghouse Elec & Mfg 50 | 67⅝ Jan 4 | 75¼ Feb 23 | 65 May | 79½ Feb |
| 17¼ 18 | 18 18 | 18 18 | 17½ 17½ | 17⅜ 18 | 17⅞ 18 | 4,400 | Weston Elec Instrument | 15 Jan 8 | 18⅛ Feb 15 | 13¾ May | 19½ July |
| *33 33½ | *33 33½ | *33 33½ | 33 33 | 33 33 | 33 33 | 700 | Class A | 30¼ Jan 6 | 34⅝ Jan 28 | 27¼ Jan | 32½ Oct |
| *101½ 102 | *101½ 102¾ | *101½ 102¾ | 102¾ 102¾ | *101½ 102½ | 102½ 102¾ | 50 | West Penn Elec cl A vtf No par | 97⅞ Jan 4 | 103 Feb 8 | 88½ Jan | 98½ Oct |
| 106½ 106½ | 106 106½ | 106 106⅜ | 106 106⅛ | 106 106⅛ | 106 106½ | 550 | Preferred 100 | 102 Jan 4 | 107⅝ Jan 31 | 95½ May | 102½ Dec |
| 113 113 | *113 113¼ | 113½ 113½ | 113⅝ 114 | 113¼ 113¼ | *113 114 | 170 | West Penn Power pref 100 | 111 Jan 15 | 114 Jan 13 | 108 Mar | 115 Sept |
| 27 27 | 26¾ 27 | 26½ 26¾ | 26¼ 26½ | 26½ 26⅞ | 26¼ 26⅜ | 2,600 | White Eagle Oil No par | 25¾ Jan 3 | 27½ Feb 15 | 25⅛ Apr | 29¾ Feb |
| 56½ 57⅜ | 57⅜ 58⅜ | 57¼ 58⅛ | 55⅝ 57 | 55⅝ 56½ | 55⅝ 57⅜ | 36,300 | White Motor 50 | 53¾ Jan 25 | 58⅛ Feb 28 | 51⅛ Apr | 90 Feb |
| 28 28¾ | 28⅞ 32½ | 30 31⅝ | 29½ 29⅞ | 29 30⅛ | 29⅝ 30¾ | 8,200 | White Rock Min Sp ctf No par | 26 Jan 26 | 32½ Feb 28 | 22 Oct | 38⅜ Feb |
| 48⅜ 48½ | 48½ 49½ | 49 49⅛ | 48 49⅛ | 49 49⅛ | 48 48¾ | 4,000 | White Sewing Mach pf No par | 46 Feb 18 | 59 Jan 17 | 46½ Oct | 64¼ Oct |
| 1 1 | ⅞ 1 | ⅞ 1 | 1 1 | 1 1 | 1⅛ 1⅛ | 3,500 | Wickwire Spencer Steel ctf | ½ Jan 26 | 1½ Feb 14 | ⅝ Dec | 3⅜ Jan |
| 23½ 24 | 23½ 24⅜ | 22¾ 23⅞ | 22⅞ 23⅞ | 23½ 24¾ | 23½ 24¾ | 227,400 | Willys-Overland (The) 5 | 19½ Jan 24 | 24¾ Mar 3 | 18 May | 34 Jan |
| 91 91 | 91 91 | 91½ 92 | 92 92 | 91 91¾ | 91⅞ 91⅞ | 1,800 | Preferred 100 | 89¾ Feb 17 | 95 Jan 11 | 88½ Oct | 99 Feb |
| 14¼ 14½ | 14½ 15⅛ | 14⅞ 15 | 14⅝ 15⅛ | 14½ 15⅜ | 13¼ 15 | 15,000 | Wilson & Co. Inc, new No par | 11¼ Jan 17 | 17⅝ Feb 21 | 6 May | 14⅜ Dec |
| 28⅛ 29⅛ | 27⅝ 29 | 29 29 | 28½ 29½ | 28 28⅞ | 26 28¼ | 13,600 | Class A No par | 26 Mar 4 | 32⅞ Feb 23 | 14 May | 30⅝ Dec |
| 78⅛ 79⅞ | 78⅞ 81⅜ | 80 80⅞ | 78½ 80⅛ | 78⅞ 79 | 74 78¾ | 10,500 | Preferred 100 | 74 Mar 3 | 84¾ Feb 23 | 42 May | 81⅜ Dec |
| 127⅜ 128 | 127 128¼ | 126⅝ 127⅞ | 125⅛ 126½ | 124 126 | 124⅛ 126⅜ | 27,500 | Woolworth Corp new w i | 117¾ Jan 11 | 129⅜ Feb 23 | 120¼ Dec | 128 Dec |
| 28 28¼ | 28½ 31¼ | 30 31 | 28½ 30¼ | 28¼ 29 | 28½ 30 | 10,000 | Worthington P & M 100 | 20½ Jan 27 | 31¼ Feb 28 | 19 Nov | 44¾ Jan |
| *50½ 52 | 51½ 53 | 54 54½ | 53½ 54 | *53 54½ | 53½ 53½ | 1,200 | Preferred A 100 | 46 Jan 22 | 54½ Mar 1 | 44 Nov | 80 Feb |
| *42 43¼ | 43¾ 45 | 44½ 44½ | *43 44 | *43 44¼ | 44¼ 44¼ | 500 | Preferred B 100 | 40 Feb 2 | 45 Feb 28 | 37¼ Nov | 65 Feb |
| 30⅛ 31½ | 30¼ 30½ | 30½ 30½ | 30⅛ 31⅝ | 30⅛ 31¼ | 31 31⅜ | 4,900 | Wright Aeronautical No par | 30 Feb 3 | 35¼ Jan 6 | 24½ Mar | 39¾ July |
| *51⅝ 52½ | *51⅝ 52½ | *51⅝ 52½ | *51⅝ 52½ | 51⅝ 51⅝ | *50¾ 52½ | 100 | Wrigley (Wm Jr) No par | 50⅞ Jan 4 | 52¾ Jan 21 | 47 Apr | 59¾ Feb |
| 74⅞ 74⅞ | 75 75 | *72½ 75⅛ | *73¾ 75⅛ | *72¾ 74⅞ | 74⅞ 74⅞ | 400 | Yale & Towne 25 | 70¼ Jan 8 | 75 Feb 23 | 60½ Mar | 72½ Aug |
| 27⅜ 27¾ | 27⅝ 28¼ | 27⅝ 28 | 26¾ 27½ | 26⅝ 27¼ | 26⅞ 27½ | 44,200 | Yellow Truck & Coach 100 | 25 Jan 14 | 29⅞ Jan 5 | 20 May | 39⅝ Sept |
| 95⅛ 95⅛ | 96¾ 99 | 98 98 | 97 97 | *96 97 | 96⅞ 96⅞ | 900 | Preferred 100 | 94 Jan 6 | 99 Jan 3 | 91½ Apr | 107½ Sept |
| 90⅝ 90⅝ | 90 91 | 91 91⅞ | 89½ 91¾ | 89⅛ 90¾ | 89⅝ 91 | 9,600 | Youngstown Sheet & T No par | 85⅛ Jan 29 | 91⅞ Mar 1 | 69 May | 95¼ Aug |

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend and ex-rights. z 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 March 4. | Interest Period | Price Friday, Mar. 4. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan— | | | | | | | | |
| 3½% of 1932-1947 | J D | 101 5/32 | Sale | 101 14/32 | 101 21/32 | 134 | 101 3/32 | 101 21/32 |
| Conv 4% of 1932-47 | J D | 101 | ---- | 101 | 101 | 2 | 100 17/32 | 101 |
| Conv 4¼% of 1932-47 | J D | 103 12/32 | Sale | 103 10/32 | 103 13/32 | 55 | 102 29/32 | 103 13/32 |
| 2d conv 4¼% of 1932-47 | J D | 102 10/32 | 102 16/32 | 102 10/32 | Dec'26 | ---- | ---- | ---- |
| Second Liberty Loan— | | | | | | | | |
| 4s of 1927-1942 | M N | 100 | 100 9/32 | 101 | Feb'27 | ---- | 100 8/32 | 101 |
| Conv 4¼% of 1927-1942 | M N | 100 22/32 | Sale | 100 19/32 | 100 23/32 | 479 | 100 10/32 | 101 4/32 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 101 12/32 | Sale | 101 10/32 | 101 13/32 | 165 | 101 6/32 | 101 21/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 103 27/32 | Sale | 103 25/32 | 103 29/32 | 996 | 103 12/32 | 103 29/32 |
| Treasury 4¼s 1947-1952 | A O | 111 12/32 | Sale | 111 11/32 | 111 18/32 | 138 | 110 8/32 | 111 18/32 |
| Treasury 4s 1944-1954 | J D | 107 2/32 | Sale | 107 2/32 | 107 6/32 | 128 | 106 4/32 | 107 6/32 |
| Treasury 3¾s 1946-1956 | M S | 104 14/32 | Sale | 104 10/32 | 104 15/32 | 150 | 103 8/32 | 104 16/32 |
| **State and City Securities.** | | | | | | | | |
| N Y City—4¼s Corp stock 1960 | M S | 100⅝ | Sale | 100⅜ | 100⅝ | 14 | 100⅜ | 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 | 103 | 102⅝ | Feb'27 | ---- | 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 | 106¾ | 107⅝ | 106⅝ | Jan'27 | ---- | 106⅝ | 106⅝ |
| 4½s Corporate stock 1963 | M S | 106⅝ | 107⅝ | 106½ | Jan'27 | ---- | 106⅜ | 106½ |
| 4% Corporate stock 1959 | M N | ---- | ---- | 99¼ | Jan'27 | ---- | 99 | 99¼ |
| 4% Corporate stock 1958 | M N | 99⅛ | 99¾ | 99¼ | Feb'27 | ---- | 99 | 99¼ |
| 4% Corporate stock 1957 | M N | ---- | ---- | 99⅝ | Jan'27 | ---- | 98⅞ | 100 |
| 4% Corporate stock 1956 | M N | 98⅜ | ---- | 98⅞ | Nov'26 | ---- | ---- | ---- |
| 4% Corporate stock 1955 | M N | 98¾ | 99 | 98⅞ | Oct'26 | ---- | ---- | ---- |
| 4% Corporate stock 1936 | M N | ---- | ---- | 99 | Mar'26 | ---- | ---- | ---- |
| 4¼% Corporate stock 1957 | M N | ---- | ---- | 106⅜ | Feb'27 | ---- | 105⅝ | 106⅞ |
| 4¼% Corporate stock 1957 | M N | 106¼ | 106⅝ | 106⅜ | Feb'27 | ---- | 105¾ | 107 |
| 3½% Corporate stk May 1954 | M N | 90⅛ | ---- | 90½ | 90½ | 1 | 89⅞ | 90½ |
| 3½% Corporate stk Nov 1954 | M N | ---- | ---- | 89⅞ | Jan'27 | ---- | 89⅞ | 89⅞ |
| 3½% Corporate stock 1955 | M N | ---- | ---- | 89 | Apr'26 | ---- | ---- | ---- |
| New York State Canal Im 4s 1961 | J J | ---- | ---- | 102½ | Oct'26 | ---- | ---- | ---- |
| 4s Canal 1960 | ---- | ---- | ---- | 102⅝ | 102⅝ | 2 | 102⅝ | 102⅝ |
| 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 | 96½ | Sale | 96½ | 97⅛ | 85 | 94 | 97½ |
| External s f 7s ser B 1945 | J J | 96½ | Sale | 96½ | 97 | 84 | 94 | 97 |
| Argentine Govt Pub Wks 6s 1960 | A O | 98½ | 98¾ | 98⅛ | 98½ | 95 | 97⅝ | 98⅞ |
| Argentine (Nat Govt of) 7s 1927 | F A | ---- | ---- | 100 | Jan'27 | ---- | 99⅞ | 101½ |
| Sink fund 6s of June 1925 1959 | J D | 98⅞ | Sale | 98¼ | 98⅞ | 91 | 97¾ | 98⅞ |
| Extl s f 6s of Oct 1925 1959 | A O | 98⅜ | Sale | 98¼ | 98¾ | 97 | 97¾ | 98¾ |
| Sink fund 6s Series A 1957 | M S | 99⅜ | Sale | 99 | 99½ | 63 | 97⅞ | 100 |
| External 6s series B Dec 1958 | J D | 99 | Sale | 98⅛ | 99 | 70 | 97⅞ | 99 |
| Extl s f 6s of May 1926 1960 | M N | 98⅜ | Sale | 98¼ | 98⅝ | 36 | 97¾ | 99 |
| Extl 6s Sanitary Works 1961 | F A | 98½ | Sale | 98¼ | 98⅝ | 118 | 98 | 98⅝ |
| Argentine Treasury 5s £ 1945 | M S | 90½ | 91 | 90½ | 90½ | 8 | 90⅜ | 92 |
| Australia 30-yr 5s July 15 1955 | J J | 98⅛ | Sale | 97¾ | 98⅛ | 98 | 97¼ | 98½ |
| Austrian (Govt) s f 7s 1943 | J D | 103¼ | Sale | 103¼ | 104⅜ | 46 | 101¼ | 105½ |
| Bavaria (Free State) 6½s 1945 | F A | 99½ | 99⅞ | 99¾ | 100 | 39 | 98⅛ | 100¼ |
| Belgium 25-yr ext s f 7½s g 1945 | J D | 112 | Sale | 112 | 112½ | 33 | 111 | 114 |
| 20-year s f 8s 1941 | F A | 109 | Sale | 108⅞ | 109½ | 38 | 108 | 109½ |
| 25-year external 6½s 1949 | M S | 100⅜ | Sale | 100⅜ | 101 | 64 | 96¾ | 102½ |
| External s f 6s 1955 | J J | 95½ | Sale | 95⅜ | 95⅝ | 188 | 92⅝ | 98 |
| External 30-year s f 7s 1955 | J D | 104¼ | Sale | 103¾ | 104¼ | 180 | 102½ | 105½ |
| Stabilization loan 7s 1956 | M N | 101⅞ | Sale | 101⅝ | 102½ | 150 | 101⅜ | 103⅞ |
| Bergen (Norway) s f 8s 1945 | M N | 113 | 113⅛ | 113¼ | 113¼ | 1 | 112½ | 113¾ |
| 25-year sinking fund 6s 1949 | A O | 99¾ | 100½ | 100 | 100½ | 5 | 99½ | 100½ |
| Berlin (Germany) 6½s 1950 | A O | 99⅞ | Sale | 99⅝ | 100 | 114 | 98⅛ | 100½ |
| Bogota (City) ext'l s f 8s 1945 | A O | 103⅞ | Sale | 103⅝ | 104 | 14 | 102¾ | 104½ |
| Bolivia (Republic of) 8s 1947 | M N | 104½ | Sale | 103¾ | 104½ | 37 | 103½ | 105½ |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 95½ | Sale | 95¼ | 95⅞ | 76 | 93⅜ | 97⅞ |
| Brazil (U S of) external 8s 1941 | J D | 106½ | Sale | 106 | 107 | 38 | 104 | 108½ |
| External s f 6½s of 1926 1957 | A O | 93⅛ | Sale | 92¾ | 94 | 278 | 89 | 95 |
| 7s (Central Railway) 1952 | J D | 98 | Sale | 97¾ | 98½ | 167 | 94½ | 99½ |
| 7½s (coffee secur) £ (flat) 1952 | A O | 104¾ | 105½ | 105 | 105½ | 77 | 103¼ | 106 |
| Bremen (State of) ext'l 7s 1935 | M N | 104 | Sale | 103⅞ | 104 | 77 | 102⅛ | 105 |
| Buenos Aires (City) extl 6½s 1955 | J J | 100½ | Sale | 100¼ | 100⅝ | 9 | 99¼ | 100⅝ |
| Bulgaria (Kingdom) s f 7s 1967 | J J | 91½ | Sale | 91½ | 92 | 55 | 91 | 94 |
| Caldas Dept of (Colombia) 7½s '46 | J J | 98 | Sale | 97¾ | 98 | 37 | 97¾ | 98¾ |
| Canada (Dominion of) 5s 1931 | A O | 101⅛ | Sale | 101⅛ | 102 | 48 | 100¼ | 102 |
| 10-year 5½s 1929 | F A | 102⅛ | Sale | 101⅞ | 102⅛ | 37 | 101⅜ | 102¼ |
| 5s 1952 | M N | 104¼ | Sale | 104¼ | 104½ | 50 | 104 | 105½ |
| 4½s 1936 | F A | 98¼ | Sale | 98¼ | 98½ | 21 | 98⅛ | 98⅝ |
| Carlsbad (City) s f 8s 1954 | J J | 105¾ | ---- | 105½ | 105½ | 1 | 103½ | 105½ |
| Chile (Republic) ext'l s f 8s 1941 | F A | 108 | Sale | 107¾ | 108 | 25 | 107¼ | 109¼ |
| 20-year external s f 1942 | M N | 100⅞ | Sale | 100 | 100⅞ | 39 | 100 | 101 |
| 25-year external s f 1946 | M N | 108⅜ | Sale | 108¼ | 108½ | 5 | 107¾ | 109 |
| External sinking fund 6s 1960 | A O | 93⅛ | Sale | 93⅛ | 93¼ | 207 | 92¼ | 93½ |
| External s f 6s 1961 | F A | 93¼ | Sale | 93⅛ | 93⅜ | 59 | 93⅛ | 93⅜ |
| Chile Mtge Bk 6½s June 30 1957 | J D | 95 | Sale | 94¾ | 96½ | 41 | 95 | 96½ |
| S f 6¾s of 1926 June 30 1961 | J D | 97 | Sale | 96½ | 97 | 59 | 96½ | 98¼ |
| Chinese (Hukuang Ry) 5s 1951 | J D | 29 | Sale | 28½ | 29 | 5 | 24⅛ | 30 |
| Christiania (Oslo) 30-yr s f 6s 1954 | M S | ---- | ---- | 100 | 100⅛ | 3 | 99¾ | 101½ |
| Cologne (City) Germany 6½s 1950 | M S | 99⅜ | Sale | 99⅜ | 99⅝ | 20 | 97⅝ | 100½ |
| Colombia (Republic) 6½s 1927 | A O | 100⅜ | Sale | 100⅛ | 100½ | 15 | 99⅞ | 100½ |
| Copenhagen 25-year s f 5½s 1944 | J J | 100 | Sale | 100 | 100½ | 23 | 99¼ | 100⅞ |
| Cordoba (Prov) Argentina 7s 1942 | J J | 98⅜ | Sale | 98¼ | 98¾ | 10 | 97½ | 99½ |
| Cuba 5s of 1904 1944 | M S | 100½ | 101½ | 101½ | Feb'27 | ---- | 100⅛ | 101½ |
| External 5s of 1914 ser A 1949 | F A | 102 | ---- | 101⅞ | Feb'27 | ---- | 101¼ | 101⅞ |
| External loan 4½s 1949 | F A | 92¼ | 95 | 94⅜ | 94¾ | 16 | 94 | 94¾ |
| Sinking fund 5½s 1953 | J J | 103 | Sale | 103 | 103¼ | 13 | 101⅛ | 103⅜ |
| Czechoslovakia (Rep of) 8s 1951 | A O | 108¾ | Sale | 108½ | 108¾ | 34 | 105 | 110 |
| Sinking gund 8s ser B 1952 | A O | 108¾ | Sale | 106½ | 108⅞ | 41 | 104¾ | 108⅞ |
| External s f 7½s series A 1945 | A O | 107¼ | Sale | 106½ | 107¼ | 107 | 104¾ | 108¼ |
| Danish Cons Municip 8s A 1946 | F A | 110¼ | 111 | 110¼ | 111 | 3 | 109⅜ | 111½ |
| Series B s f 8s 1946 | F A | 110¼ | 110½ | 110 | 111 | 6 | 109¼ | 111⅜ |
| Denmark 20-year 6s 1942 | J J | 104½ | Sale | 103¾ | 104½ | 29 | 103⅜ | 105 |
| Dominican Rep Cust Ad 5½s '42 | M S | 99⅝ | Sale | 99 | 99⅝ | 15 | 99 | 100½ |
| Dresden (City) external 7s 1945 | M N | 102¾ | 103⅝ | 102¾ | 103½ | 9 | 100½ | 104 |
| Dutch East Indies extl 6s 1947 | J J | 103½ | Sale | 102⅝ | 103½ | 76 | 102⅜ | 103¾ |
| 40-year 6s 1962 | M S | 103⅜ | Sale | 103¼ | 103⅝ | 111 | 102¼ | 103⅝ |
| 30-year external 5½s 1953 | M S | 101¾ | Sale | 101½ | 101⅞ | 15 | 100⅜ | 102 |
| 30-year external 5½s 1953 | M N | 101⅞ | 103 | 102 | 102 | 18 | 100⅝ | 102¼ |
| El Salvador (Repub) 8s 1948 | J J | 107 | 107½ | 107 | 107⅜ | 16 | 106¼ | 107⅞ |
| Finland (Republic) extl 6s 1945 | M S | 94⅞ | Sale | 94¾ | 95¼ | 30 | 93 | 95¼ |
| External sink fund 7s 1950 | M S | 100⅛ | Sale | 99¾ | 100⅝ | 36 | 99¾ | 102 |
| External s f 6½s 1956 | M S | 98⅛ | Sale | 98 | 98¼ | 108 | 96 | 99½ |
| Finnish Mun Loan 6½s A 1954 | A O | 98½ | Sale | 98 | 98½ | 21 | 96 | 98¾ |
| External 6½s series B 1954 | A O | 98½ | Sale | 98⅛ | 98½ | 11 | 95⅞ | 99 |
| French Repub 25-yr ext'l 8s 1945 | M S | 109 | Sale | 108¾ | 109¾ | 214 | 108¼ | 110 |
| 20-year external loan 7½s 1941 | J D | 109⅛ | Sale | 109⅛ | 109½ | 271 | 105 | 112½ |
| External 7s of 1924 1949 | J D | 101⅜ | Sale | 101 | 101⅝ | 582 | 99 | 104⅛ |
| German Republic ext'l 7s 1949 | A O | 107½ | Sale | 107 | 107¾ | 176 | 106½ | 109½ |
| German Cent Agric Bank 7s 1950 | M S | 102½ | Sale | 102¼ | 102½ | 83 | 101 | 103⅝ |
| Gras (Municipality) 8s 1954 | M N | 102 | Sale | 102 | 102½ | 7 | 101½ | 102¾ |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 105 | Sale | 104½ | 105 | 54 | 104⅛ | 105⅛ |
| 10-year conv 5½s 1929 | F A | 118⅛ | Sale | 118⅛ | 118⅛ | 21 | 116¾ | 118⅛ |
| Greater Prague (City) 7½s 1952 | M N | 105¾ | 106½ | 105 | 105⅞ | 13 | 103⅝ | 106½ |
| Greek Government 7s 1964 | M N | 95¼ | 96⅜ | 95 | 95¼ | 9 | 93¼ | 96¼ |
| Haiti (Republic) s f 6s 1952 | A O | 100 | Sale | 99⅛ | 100 | 20 | 99 | 100¼ |
| Heidelberg (Germany) ext 7½s 50 | J J | 104¾ | Sale | 104¾ | 105⅛ | 22 | 103½ | 105¼ |
| Hungarian Munic Loan 7½s 1945 | J J | 99⅜ | Sale | 99½ | 100¼ | 90 | 97⅝ | 101⅞ |
| External s f 7s Sept 1 1946 | J J | 97½ | Sale | 97⅜ | 97¾ | 86 | 95¼ | 99 |
| Hungary (Kingd of) s f 7½s 1944 | F A | 102¾ | Sale | 102¾ | 103⅝ | 59 | 100¼ | 105 |
| Ind Bank of Japan 6% notes 1927 | F A | 100⅜ | Sale | 100⅜ | 100½ | 11 | 100 | 100⅝ |
| Italy (Kingdom of) ext'l 7s 1951 | J D | 95 | Sale | 94¾ | 95⅝ | 989 | 92¾ | 97 |

| BONDS N. Y. STOCK EXCHANGE Week Ended March 4. | Interest Period | Price Friday, Mar. 4. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Japanese Govt £ loan 4s 1931 | J J | 91¾ | Sale | 91½ | 92 | 89 | 90 | 92½ |
| 30-year s f 6½s 1954 | F A | 101½ | Sale | 100¾ | 101½ | 217 | 99⅝ | 102 |
| Oriental Development 6s 1953 | M S | 97¼ | Sale | 96⅞ | 97¾ | 159 | 94 | 98 |
| Leipzig (Germany) s f 7s 1947 | F A | 101¾ | Sale | 101⅝ | 101¾ | 4 | 100¼ | 102⅞ |
| Lyons (City of) 15-year 6s 1934 | M N | 95⅜ | Sale | 95⅜ | 96 | 68 | 93½ | 97⅞ |
| Marseilles (City of) 15-yr 6s 1934 | M N | 95⅜ | Sale | 95¼ | 95¾ | 66 | 93¼ | 97⅞ |
| Mexican Irrigation 4½s 1943 | M N | 30½ | 31½ | 30 | Mar'26 | ---- | ---- | ---- |
| Assenting s f 4½s 1943 | ---- | 37 | ---- | 32 | Jan'27 | ---- | 31 | 35¼ |
| Mexico (U S) extl 5s of 1899 £ '45 | Q J | 40⅝ | 41¼ | 50 | Feb'27 | ---- | 50 | 50 |
| Assenting 5s of 1899 1945 | ---- | 40⅞ | Sale | 40⅞ | 41½ | 52 | 39½ | 50 |
| Assenting 5s large | ---- | ---- | ---- | 41½ | 41½ | 5 | 39⅝ | 41½ |
| Assenting 5s small | ---- | ---- | ---- | 37½ | May'25 | ---- | ---- | ---- |
| Gold deb 4s of 1904 1954 | J D | 32 | ---- | 34 | July'26 | ---- | ---- | ---- |
| Assenting 4s of 1904 | ---- | 29 | Sale | 29 | 29⅞ | 45 | 24¾ | 34⅞ |
| Assenting 4s of 1904 large | ---- | ---- | ---- | 27 | Dec'26 | ---- | ---- | ---- |
| Assenting 4s of 1904 small | ---- | ---- | ---- | 25⅝ | Sept'26 | ---- | ---- | ---- |
| Assenting 4s of 1910 | J J | 27 | 28¼ | 27⅜ | Jan'27 | ---- | 26¼ | 27⅞ |
| Assenting 4s of 1910 large | ---- | 28 | Sale | 28 | 28⅜ | 63 | 26⅛ | 31½ |
| Assenting 4s of 1910 small | ---- | 24½ | Sale | 24⅝ | 25½ | 122 | 22⅜ | 26⅝ |
| Treas 6s of '31 assent (large) '33 | J J | 42 | 43½ | 45 | Feb'27 | ---- | 42 | 46⅛ |
| Small | ---- | ---- | ---- | 44 | 44 | 10 | 41½ | 48⅜ |
| Montevideo 7s 1952 | J D | 101 | Sale | 100⅛ | 101¼ | 25 | 99⅞ | 102 |
| Netherlands 6s (*flat prices*) 1972 | M S | 106½ | Sale | 106 | 108½ | 28 | 106 | 108½ |
| 30-year external 6s (*flat*) 1954 | A O | 103⅝ | Sale | 103⅜ | 103⅞ | 60 | 103¼ | 103⅞ |
| Norway 20-year extl 6s 1943 | F A | 102½ | Sale | 101¾ | 102½ | 27 | 101¼ | 102½ |
| 20-year external 6s 1944 | F A | 102¼ | Sale | 102⅛ | 102⅝ | 65 | 101¼ | 102⅝ |
| 30-year external 6s 1952 | A O | 102⅛ | Sale | 101¾ | 102⅛ | 31 | 100 | 102⅝ |
| 40-year s f 5½s temp 1965 | J D | 100¾ | Sale | 100 | 100¾ | 73 | 98¾ | 101 |
| Oslo (City) 30-year s f 6s 1955 | M N | 101½ | Sale | 101¼ | 101½ | 21 | 100⅝ | 101½ |
| Sinking fund 5½s 1946 | F A | 99¼ | Sale | 99 | 99¾ | 24 | 97 | 100 |
| Panama (Rep) extl 5½s 1953 | J D | 102⅛ | 102⅝ | 102⅛ | 102½ | 16 | 102⅛ | 102½ |
| Peru (Rep of) external 8s 1944 | A O | 105 | 107 | 105⅜ | 107 | 37 | 103½ | 107 |
| Extl sink fd 7½s temp 1940 | M N | 100⅝ | Sale | 100½ | 101 | 86 | 100⅜ | 101¾ |
| Poland (Rep of) gold 6s 1940 | A O | 82½ | Sale | 81¼ | 83⅜ | 121 | 76½ | 85 |
| Extl sink fd g 8s 1950 | J J | 97 | Sale | 95¼ | 98¼ | 837 | 93¼ | 98¼ |
| Porto Alegre (City of) 8s 1961 | J D | 105 | Sale | 104¾ | 105 | 10 | 103¼ | 105 |
| Queensland (State) extl s f 7s 1941 | A O | 112½ | Sale | 112¼ | 112⅞ | 4 | 111 | 113 |
| 25-year external 6s 1947 | F A | 106¼ | Sale | 105½ | 106¼ | 15 | 104 | 106¼ |
| Rio Grande do Sul extl s f 8s 1946 | A O | 105½ | Sale | 105½ | 106 | 20 | 103⅜ | 106 |
| Rio de Janeiro 25-yr s f 8s 1946 | A O | 104¾ | Sale | 104⅝ | 105 | 23 | 102⅛ | 106 |
| 25-yr extl 8s 1947 | A O | 104¼ | Sale | 104⅛ | 104½ | 32 | 102¼ | 104¾ |
| Rotterdam (City) extl 6s 1964 | M N | 103¾ | Sale | 104 | 104¾ | 13 | 103⅜ | 104¾ |
| Sao Paulo (City) s f 8s 1952 | M N | 107⅞ | 109 | 107⅞ | 108 | 3 | 107½ | 108¾ |
| San Paulo (State) ext s f 8s 1936 | J J | 104⅝ | Sale | 104½ | 105⅛ | 15 | 104½ | 105½ |
| External s f 8s int recta 1950 | J J | 105¾ | Sale | 105¼ | 106 | 18 | 105 | 107½ |
| External water loan 7s 1956 | M S | 99¾ | Sale | 99⅝ | 100 | 28 | 98¾ | 100½ |
| Santa Fe (Prov Arg Rep) 7s 1942 | M S | 95½ | Sale | 94⅝ | 95½ | 45 | 93¾ | 96¼ |
| Seine (France) extl 7s 1942 | J J | 100½ | Sale | 99½ | 100½ | 100 | 97⅞ | 102¾ |
| Serbs, Croats & Slovenes 8s 1962 | M N | 100¾ | Sale | 100¾ | 101¼ | 60 | 97¼ | 102¾ |
| Soissons (City) extl 6s 1936 | M N | 94⅛ | Sale | 94 | 94¼ | 24 | 91¼ | 97 |
| Sweden 20-year 6s 1939 | J D | 103¾ | 104 | 103¾ | 104 | 6 | 103½ | 104¾ |
| External loan 5½s 1954 | M N | 103⅜ | 103¾ | 103¼ | 103¾ | 23 | 102⅜ | 104 |
| Swiss Confed'n 20-yr s f 8s 1940 | J J | 113½ | Sale | 113⅛ | 113½ | 38 | 113 | 113⅞ |
| Switzerland Govt ext 5½s 1946 | A O | 103¼ | Sale | 103⅛ | 103½ | 100 | 102⅝ | 104 |
| Tokyo City 5s loan of 1912 1952 | M S | 78 | 78¼ | 77¾ | 78⅛ | 24 | 75⅝ | 79⅞ |
| Trondhjem (City) extl 6½s 1944 | J J | 101¼ | Sale | 101¼ | 101¾ | 8 | 99½ | 101¾ |
| Upper Austria (Prov) 7s 1945 | J D | 96⅝ | Sale | 96⅝ | 97 | 18 | 94 | 97 |
| Uruguay (Republic) extl 8s 1946 | F A | 108¾ | Sale | 108¾ | 109¾ | 7 | 108⅞ | 112 |
| External s f 6s 1960 | M N | 95⅝ | Sale | 95⅜ | 96 | 123 | 95 | 96½ |
| Yokohama (City) extl 6s 1961 | J D | 96 | Sale | 95⅛ | 96 | 314 | 93¼ | 97½ |
| **Railroad** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s 1943 | J D | 102⅝ | ---- | 103⅛ | Feb 27 | ---- | 102⅝ | 103⅛ |
| Ala Mid 1st guar gold 5s 1928 | M N | 100½ | 102 | 100½ | Jan'27 | ---- | 100⅜ | 100½ |
| Alb & Susq conv 3½s 1946 | A O | 87¾ | 87⅞ | 87¾ | 87¾ | 5 | 87⅜ | 87¾ |
| Alleg & West 1st g gu 4s 1998 | A O | 85 | 87 | 84⅞ | Jan'27 | ---- | 84⅞ | 85 |
| Alleg Val gen guar g 4s 1942 | M S | 95½ | Sale | 95½ | 95½ | 3 | 95¼ | 96 |
| Ann Arbor 1st g 4s July 1995 | Q J | 80⅜ | 81½ | 80⅜ | 80½ | 6 | 79½ | 81 |
| Atch Top & S Fe—Gen g 4s 1995 | A O | 93¼ | Sale | 93⅛ | 94 | 43 | 92¾ | 94¾ |
| Registered | A O | ---- | ---- | 93 | 93 | 14 | 92 | 93 |
| Adjustment gold 4s July 1995 | Nov | 90 | Sale | 88¾ | 90 | 8 | 87¼ | 91¼ |
| Registered | Nov | 85 | 89 | 84½ | Sept'26 | ---- | ---- | ---- |
| Stamped July 1995 | M N | 88 | 88⅝ | 88½ | 88¾ | 10 | 87⅝ | 91 |
| Registered | M N | 85 | 87 | 85 | Jan 27 | ---- | 85 | 85 |
| Conv gold 4s 1909 1955 | J D | 88 | 89½ | 88¾ | 88¾ | 6 | 88½ | 88⅞ |
| Conv 4s 1905 1955 | J D | 82⅞ | ---- | 88¼ | 89 | 1 | 87¾ | 89 |
| Conv g 4s issue of 1910 1960 | J D | 87¼ | ---- | 87 | 87¼ | 20 | 86 | 87⅞ |
| East Okla Div 1st g 4s 1928 | M S | 99¼ | 99 | 99½ | 99⅝ | 6 | 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 | 91¾ | 91¾ | 3 | 90½ | 91⅞ |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | 97½ | Sale | 97½ | 97½ | 7 | 97½ | 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 | 98 | ---- | 99⅝ | Jan'27 | ---- | 99⅝ | 100 |
| 1st 30-year 5s series B 1944 | J J | 104⅛ | 104½ | 104⅛ | 104⅛ | 6 | 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 | 94⅜ | Sale | 94¼ | 94¾ | 20 | 93¾ | 96 |
| 10-year secured 7s 1930 | M N | 103¾ | Sale | 103½ | 103⅞ | 29 | 103¼ | 105½ |
| General unified 4½s 1964 | J D | 97 | Sale | 97 | 97½ | 3 | 97 | 98¾ |
| L & N coll gold 4s Oct 1952 | M N | 92¾ | 93½ | 92¼ | 92¾ | 54 | 91½ | 93 |
| Atl & Danv 1st g 4s 1948 | J J | 79¾ | 80¼ | 79¾ | 80⅛ | 11 | 79⅝ | 81½ |
| 2d 4s 1948 | J J | 74 | Sale | 74 | 74 | 3 | 73½ | 75¾ |
| Atl & Yad 1st g guar 4s 1949 | A O | 83 | 83½ | 83¼ | 83¼ | 8 | 82⅛ | 84 |
| Austin & N W 1st gu g 5s 1941 | J J | 102 | 102½ | 102½ | 103¼ | 7 | 102½ | 103 |
| Balt & Ohio 1st g 4s July 1948 | A O | 94 | Sale | 93¾ | 94⅛ | 24 | 93⅝ | 95¼ |
| Registered July 1948 | Q J | ---- | ---- | 92 | Feb'27 | ---- | 92 | 92 |
| 20-year conv 4½s 1933 | M S | 97⅞ | Sale | 97¾ | 98 | 113 | 97 | 99 |
| Registered | M S | ---- | ---- | 96⅛ | Nov'26 | ---- | ---- | ---- |
| Refund & gen 5s series A 1995 | J D | 100⅞ | Sale | 100¾ | 101 | 98 | 100⅜ | 102½ |
| 1st g 5s 1948 | A O | 105⅛ | Sale | 105⅛ | 105¼ | 35 | 104¾ | 106½ |
| 10-year 6s 1929 | J J | 102⅝ | Sale | 102⅝ | 102¾ | 55 | 100¾ | 103 |
| Ref & gen 6s series C 1995 | J D | 108½ | Sale | 108¼ | 108½ | 87 | 107⅝ | 108½ |
| P L E & W Va Sys ref 4s 1941 | M N | 93½ | Sale | 93 | 93½ | 36 | 92⅝ | 95¼ |
| Southw Div 1st 5s 1950 | J J | 102 | Sale | 101⅞ | 102¼ | 43 | 101⅜ | 102¾ |
| Tol & Cin Div 1st ref 4s A 1959 | J J | 83½ | Sale | 83½ | 84 | 40 | 82 | 84⅜ |
| Ref & gen 5s series D 2000 | M S | 101⅛ | Sale | 100¾ | 101⅛ | 90 | 100⅜ | 102¾ |
| Battle Crk & Stur 1st gu 3s 1989 | J D | 65⅛ | 66¼ | 65 | Jan'27 | ---- | 64 | 65 |
| Beech Creek 1st gu g 4s 1936 | J J | 95⅜ | 96¼ | 95½ | Jan'27 | ---- | 95½ | 95½ |
| Registered | J D | 94½ | ---- | 95¼ | Feb'27 | ---- | 95¼ | 95½ |
| 2d guar g 5s 1936 | J J | 99⅜ | ---- | 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 | 91 | 91 | 5 | 91 | 91 |
| Bost & N Y Air Line 1st 4s 1955 | F A | 80⅝ | 81¾ | 80⅝ | 80⅝ | 27 | 78⅝ | 81¼ |
| Bruns & W 1st gu gold 4s 1938 | J J | 95¾ | 97 | 95¾ | Feb'27 | ---- | 95¾ | 95¾ |
| Buffalo R & P gen gold 5s 1937 | M S | 103 | Sale | 101 | 103 | 3 | 101 | 103½ |
| Consol 4½s 1957 | M N | 96½ | Sale | 94⅝ | 96½ | 64 | 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 | 105⅜ | 105¾ | 105⅜ | 105½ | 12 | 105 | 106 |
| Canadian Nat 4½s Sept 15 1954 | M S | 96½ | Sale | 96¼ | 96⅝ | 17 | 95 | 97 |
| 5-year gold 4½s Feb 15 1930 | F A | 99½ | 99¾ | 99¾ | 99¾ | 3 | 99⅛ | 100 |
| Canadian North deb s f 7s 1940 | J D | 115⅝ | 115⅞ | 115⅝ | 115¾ | 16 | 114¾ | 115⅞ |
| 20-year s f deb 6½s 1946 | J J | 118½ | Sale | 118½ | 118⅝ | 20 | 117⅜ | 118¾ |
| 10-yr gold 4½s Feb 15 1935 | F A | 98⅛ | 99½ | 98⅛ | 98½ | 8 | 97½ | 98½ |
| Canadian Pac Ry 4% deb stock | J J | 83⅞ | Sale | 83½ | 84½ | 61 | 83⅛ | 85½ |
| Col tr 4½s 1946 | M S | 96⅜ | Sale | 96⅛ | 96½ | 65 | 96 | 96½ |
| Carb & Shaw 1st gold 4s 1932 | M S | 95½ | ---- | 95⅝ | Jan'27 | ---- | 95⅝ | 95⅝ |
| Caro Cent 1st cons g 4s 1949 | J D | 85¾ | ---- | 86 | 86 | 1 | 83⅛ | 86 |
| Caro Clinch & O 1st 3-yr 5s 1938 | J D | 102⅜ | 103¼ | 102⅜ | Feb'27 | ---- | 102⅜ | 103¾ |
| 1st & con g 6s series A 1952 | J D | 108¼ | 108½ | 108¾ | 108¾ | 8 | 108 | 109 |
| Cart & Ad 1st gu g 4s 1981 | J D | 90½ | ---- | 90½ | 90½ | 2 | 90½ | 90½ |
| Cent Branch U P 1st g 4s 1948 | J D | 82⅞ | 85¾ | 85 | Jan'27 | ---- | 84⅝ | 86 |
| Central of Ga 1st g 5s Nov 1945 | F A | 105 | Sale | 104⅝ | 105 | 4 | 104½ | 105⅛ |
| Consol gold 5s 1945 | M N | 103½ | 105 | 103¾ | 103¾ | 5 | 103⅝ | 104½ |
| 10-year secured 6s June 1929 | J D | 102⅜ | Sale | 102⅜ | 102¾ | 6 | 102 | 102¾ |
| Ref & gen 5½s series B 1959 | A O | 105 | 105½ | 105 | 105 | 1 | 104½ | 106¼ |
| Chatt Div pur money g 4s 1951 | J D | 88 | 88¾ | 89¼ | Feb'27 | ---- | 89 | 89¼ |
| Mac & Nor Div 1st g 5s 1946 | J J | 100⅛ | ---- | 102¼ | Dec'26 | ---- | ---- | ---- |
| Mobile Division 5s 1946 | J J | 103 | Sale | 103 | 103 | 2 | 101⅞ | 103 |
| Cent New Eng 1st gu 4s 1961 | J J | 82¼ | Sale | 82¼ | 82⅜ | 16 | 78½ | 83 |

‡ $5=£

| BONDS N. Y. STOCK EXCHANGE Week Ended March 4. | Interest Period | Price Friday, Mar. 4. 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 | Feb'27 | ---- | 100 | 100½ |
| Central of N J gen gold 5s---1987 | J J | 114 | Sale | 114 | 114 | 11 | 112 | 114⅛ |
| Registered----1987 | Q J | 112⅝ | 116 | 113 | Feb'27 | ---- | 112⅜ | 113 |
| Cent Pac 1st ref gu g 4s---1949 | F A | 91¼ | Sale | 91¼ | 91½ | 9 | 91¼ | 92½ |
| Registered | F A | 90 | 92 | 90½ | Feb'27 | ---- | 90⅜ | 90½ |
| Mtge guar gold 3½s--Aug 1929 | J D | 98½ | ---- | 97¾ | 98⅛ | 7 | 97¾ | 98⅛ |
| Through St L 1st gu 4s---1954 | A O | 89⅝ | 90½ | 89⅝ | 89¾ | 26 | 89½ | 92¾ |
| Guaranteed g 5s----1960 | F A | 101¾ | 102 | 101¾ | 102 | 64 | 101½ | 103 |
| Charleston & Savannah 5s--1936 | J J | 118 | ---- | 118½ | Oct'26 | ---- | ---- | ---- |
| Ches & Ohio fund & impt 5s--1929 | J J | 100¾ | 101¼ | 100¾ | 100⅞ | 6 | 100⅛ | 101¼ |
| 1st consol gold 5s----1939 | M N | 104⅝ | Sale | 104 | 104⅝ | 6 | 103⅝ | 104⅝ |
| Registered----1939 | M N | ---- | ---- | 102½ | 102½ | 1 | 102½ | 102½ |
| General gold 4½s----1992 | M S | 97⅜ | Sale | 97⅛ | 98 | 35 | 97⅛ | 98⅝ |
| Registered----1992 | M S | ---- | ---- | 94⅜ | Oct'26 | ---- | ---- | ---- |
| 20-year conv 4½s----1930 | F A | 99½ | Sale | 99½ | 99¾ | 71 | 99¼ | 99¾ |
| Craig Valley 1st g 5s----1946 | J J | 100¾ | ---- | 100⅞ | Feb'27 | ---- | 100¾ | 101 |
| Potts Creek Branch 1st 4s-1946 | J J | 86½ | ---- | 87½ | Dec'26 | ---- | ---- | ---- |
| R & A Div 1st con g 4s----1989 | J J | 87¾ | 88 | 87¾ | 87¾ | 3 | 87¾ | 88 |
| 2d consol gold 4s----1989 | J J | 87 | ---- | 87½ | 87½ | 1 | 85¾ | 87½ |
| Warm Springs V 1st g 5s--1941 | M S | 100¼ | ---- | 100⅛ | Feb'27 | ---- | 99⅞ | 100⅛ |
| Chic & Alton RR ref g 3s--1949 | A O | 72½ | Sale | 72 | 72½ | 8 | 71 | 73 |
| Ctf dep stpd Apr 1926 int---- |  | 71¾ | ---- | 71¾ | Jan'27 | ---- | 71¾ | 71⅞ |
| *Railway* first lien 3½s----1950 | J J | 67 | Sale | 66¼ | 67¼ | 15 | 61¼ | 68¼ |
| Ctfs dep Jan '23 & sub coup |  | 65 | 67 | 65¼ | 65¼ | 1 | 60 | 67 |
| Chic Burl & Q—Ill Div 3½s-1949 | J J | 88 | Sale | 88 | 88 | 2 | 86⅝ | 88⅛ |
| Registered | J J | 85 | ---- | 86¼ | Dec'26 | ---- | ---- | ---- |
| Illinois Division 4s----1949 | J J | 94½ | 95¼ | 95 | 95 | 3 | 94⅜ | 95⅞ |
| Nebraska Extension 4s----1927 | M N | 99¾ | 99⅞ | 99¾ | 99¾ | 55 | 99¾ | 100⅛ |
| Registered | M N | 99 | ---- | 99½ | Nov'26 | ---- | ---- | ---- |
| General 4s----1958 | M S | 94 | Sale | 93⅝ | 94¼ | 25 | 93½ | 94½ |
| Registered | M S | 91⅝ | ---- | 92⅛ | Mar'26 | ---- | ---- | ---- |
| 1st & ref 5s series A----1971 | F A | 105½ | Sale | 105½ | 105½ | 4 | 105½ | 106⅞ |
| Chicago & East Ill 1st 6s---1934 | A O | 106 | ---- | 106 | 106 | 2 | 106 | 106 |
| C & Ill Ry (*new co*) gen 5s--1951 | M N | 81½ | Sale | 81⅜ | 82 | 179 | 80⅜ | 83¾ |
| Chic & Erie 1st gold 5s----1982 | M N | 105¾ | Sale | 105⅝ | 106 | 5 | 105 | 107¾ |
| Chicago Great West 1st 4s--1959 | M S | 70¾ | Sale | 70⅝ | 71½ | 314 | 69¼ | 72⅛ |
| Chic Ind & Louisv—Ref 6s-1947 | J J | 114⅛ | 115 | 114¼ | 114¼ | 9 | 113⅞ | 114¼ |
| Refunding gold 5s----1947 | J J | 103⅝ | 104 | 103⅝ | Feb'27 | ---- | 103⅜ | 103⅝ |
| Refunding 4s Series C----1947 | J J | 90½ | ---- | 90⅜ | Dec'26 | ---- | ---- | ---- |
| General 5s A----1966 | M N | 100¼ | Sale | 99⅞ | 100½ | 13 | 99⅞ | 101⅞ |
| General 6s B----May 1966 | J J | 107⅛ | 107¼ | 107⅛ | 107¼ | 7 | 106¾ | 107⅜ |
| Chic Ind & Sou 50-year 4s--1956 | J J | 93 | 93½ | 93¼ | Feb'27 | ---- | 92⅛ | 93¼ |
| Chic L S & East 1st 4½s---1969 | J D | 96⅝ | 97½ | 96⅝ | Feb'27 | ---- | 96⅜ | 96⅜ |
| C M & Puget Sd 1st gu 4s---1949 | J J | 59½ | 60¼ | 59⅞ | 60 | 4 | 55⅜ | 60 |
| U S Tr certifs of deposit---- |  | 59¾ | Sale | 59¾ | 60 | 11 | 55¾ | 60⅛ |
| Ch M & St P gen g 4s Ser A-*e*1989 | J J | 86 | Sale | 85¼ | 86 | 11 | 85¼ | 88 |
| Registered | Q J | 83¼ | ---- | 84 | Dec'26 | ---- | ---- | ---- |
| General gold 3½s ser B--*e*1989 | J J | 76½ | Sale | 76½ | 76½ | 2 | 75⅝ | 76½ |
| Gen 4½s Series C----May 1989 | J J | 95¼ | 96 | 95½ | 96 | 26 | 95½ | 98 |
| Registered |  | ---- | ---- | 92¾ | Dec'26 | ---- | ---- | ---- |
| Gen & ref ser A 4½s--Jan 2014 | A O | 60¾ | 61½ | 61 | 61½ | 22 | 57 | 62 |
| Guar Tr certifs of deposit---- |  | 60¾ | Sale | 60¾ | 61⅜ | 45 | 56⅞ | 61¾ |
| Gen ref conv ser B 5s-Jan 2014 | F A | 59¾ | 60 | 59¾ | 60 | 8 | 55½ | 60¼ |
| Guar Tr certifs of deposit---- |  | 60¾ | Sale | 59½ | 60¾ | 50 | 55¾ | 60¾ |
| 1st sec 6s----1934 | J J | 103⅝ | Sale | 103⅝ | 103⅝ | 6 | 103¼ | 106½ |
| Debenture 4½s----1932 | J D | 60¼ | Sale | 60⅛ | 60⅝ | 59 | 56 | 61½ |
| Bankers Tr certifs of deposit |  | 60¼ | Sale | 60⅛ | 60⅝ | 142 | 56 | 61½ |
| Debenture 4s----1925 | J D | 60¼ | Sale | 60⅛ | 60¼ | 12 | 56½ | 60½ |
| U S Mtge & Tr ctfs of dep---- |  | 60 | Sale | 59⅞ | 60¼ | 60 | 56½ | 60¼ |
| 25-year debenture 4s----1934 | J J | 59⅞ | 60½ | 60 | 60⅛ | 11 | 56½ | 60¾ |
| Farm L & Tr ctfs of dep---- |  | 59½ | 60½ | 60 | 60⅛ | 30 | 56⅜ | 60½ |
| Chic & Mo Riv Div 5s----1926 | J J | ---- | ---- | 99½ | June'26 | ---- | ---- | ---- |
| Chic & N'west gen g 3½s---1987 | M N | 79 | 80 | 80 | 80 | 6 | 78⅛ | 80 |
| Registered | Q F | 74¼ | ---- | 74½ | Jan'27 | ---- | 74½ | 76½ |
| General 4s----1987 | M N | 91¼ | Sale | 91⅛ | 91¾ | 40 | 90½ | 91¾ |
| Registered | Q F | 89¼ | ---- | 87 | Aug'26 | ---- | ---- | ---- |
| Stpd 4s non-p Fed in tax '87 | M N | 91¼ | 91¾ | 91⅜ | Feb'27 | ---- | 90½ | 91⅜ |
| Gen 4¾s stpd Fed inc tax-1987 | M N | 106 | 107¼ | 107¼ | 107¼ | 1 | 105 | 107¼ |
| General 5s stamped----1987 | M N | 109⅜ | Sale | 109⅜ | 109⅜ | 8 | 108¼ | 110 |
| Sinking fund 6s----1879-1929 | A O | 103⅛ | 103½ | 103 | Jan'27 | ---- | 101¾ | 103 |
| Registered | A O | 102 | ---- | 101 | Jan'27 | ---- | 101 | 101 |
| Sinking fund 5s----1879-1929 | A O | 101¼ | 101⅜ | 101¼ | 101¼ | 15 | 101¼ | 101¾ |
| Registered----1879-1929 | A O | 100⅛ | 101¼ | 102¼ | Feb'27 | ---- | 102¼ | 102¼ |
| Sinking fund deb 5s----1933 | M N | 101¼ | 101⅞ | 101¾ | 101¾ | 3 | 101 | 102 |
| Registered | M N | 101¼ | ---- | 101⅛ | Jan'27 | ---- | 101⅛ | 101⅛ |
| 10-year secured 7s g----1930 | J D | 106¼ | 106⅜ | 106¼ | 106½ | 8 | 106 | 106⅝ |
| 15-year secured 6½s g----1936 | M S | 111⅞ | Sale | 111⅞ | 112 | 38 | 111⅝ | 112 |
| 1st & ref g 5s----May 2037 | J D | 104½ | 104¾ | 103⅞ | 104 | 21 | 102½ | 106 |
| Chic R I & P—*Railway* gen 4s1988 | J J | 89¼ | Sale | 88⅞ | 90¼ | 22 | 87¾ | 90½ |
| Registered | J J | 87½ | ---- | 87½ | Jan'27 | ---- | 86½ | 87½ |
| Refunding gold 4s----1934 | A O | 93¼ | Sale | 92⅞ | 93¼ | 208 | 92¼ | 93½ |
| Registered | A O | ---- | ---- | 92⅝ | Jan'26 | ---- | ---- | ---- |
| Ch St L & N O Mem Div 4s-1951 | J D | 88½ | ---- | 90 | Jan'27 | ---- | 90 | 90 |
| St L & P 1st cons g 5s----1932 | A O | 102½ | ---- | 102⅛ | Jan'27 | ---- | 101¼ | 102⅛ |
| Chic St P M & O cons 6s----1930 | J D | 103¼ | 103½ | 103¼ | Feb'27 | ---- | 103¼ | 104 |
| Cons 6s reduced to 3½s--1930 | J D | 94⅞ | 95½ | 95 | Nov'26 | ---- | ---- | ---- |
| Debenture 5s----1930 | M S | 99⅝ | 99¾ | 99⅝ | 99¾ | 10 | 99½ | 100 |
| Stamped |  | 99⅝ | 100⅛ | 99⅝ | 99⅝ | 1 | 99⅝ | 99¾ |
| Chic T H & So East 1st 5s-1960 | J D | 95¾ | Sale | 95¼ | 96¼ | 123 | 93⅝ | 97 |
| Inc gu 5s----Dec 1 1960 | M S | 91¾ | Sale | 91¾ | 92⅜ | 36 | 87¾ | 92⅞ |
| Chic Un Sta'n 1st gu 4½s A-1963 | J J | 97⅝ | Sale | 97¼ | 97¾ | 25 | 97¼ | 98½ |
| 1st 5s series B----1963 | J J | 104⅛ | Sale | 104⅛ | 104½ | 8 | 104⅛ | 105¾ |
| Guaranteed g 5s----1944 | J D | 103¼ | Sale | 102⅞ | 103¼ | 6 | 101⅞ | 105⅜ |
| 1st 6½s series C----1963 | J J | 117¼ | 117½ | 117¼ | 117½ | 33 | 117¼ | 118¾ |
| Chic & West Ind gen g 6s--*p*1932 | Q M | 105¾ | ---- | 106 | Feb'27 | ---- | 105½ | 106 |
| Consol 50-year 4s----1952 | J J | 87¼ | Sale | 87⅛ | 87¼ | 73 | 86⅝ | 88¼ |
| 1st ref 5½s ser A----1962 | M S | 104½ | Sale | 104⅜ | 104½ | 42 | 103½ | 104¾ |
| Choc Okla & Gulf cons 5s--1952 | M N | 103 | ---- | 104¼ | Feb'27 | ---- | 104¼ | 104¼ |
| Cin H & D 2d gold 4½s----1937 | J J | 97⅞ | ---- | 97⅞ | Feb'27 | ---- | 97⅞ | 97¾ |
| C I St L & C 1st g 4s----Aug 1936 | Q F | 95⅜ | 97 | 95¾ | Jan'27 | ---- | 95¾ | 95¾ |
| Registered----Aug 1936 | Q F | 95⅜ | 96 | 95⅛ | Jan'27 | ---- | 95⅛ | 95⅛ |
| Cin Leb & Nor gu 4s g----1942 | M N | 92½ | ---- | 92½ | Feb'27 | ---- | 90¼ | 92½ |
| Cin S & Cl cons 1st g 5s----1928 | J J | 100⅜ | ---- | 100⅜ | Feb'27 | ---- | 100 | 100⅜ |
| Cleve Cin Ch & St L gen 4s-1993 | J D | 90½ | Sale | 90¼ | 90½ | 25 | 89 | 90½ |
| 20-year deb 4½s----1931 | J J | 99¼ | Sale | 98⅞ | 99¼ | 12 | 98⅜ | 99¼ |
| General 5s Series B----1993 | J D | 108¾ | 111 | 107¾ | 107¾ | 2 | 107¾ | 107¾ |
| Ref & impt 6s series A----1929 | J J | 103¼ | Sale | 102⅝ | 103 | 48 | 102⅜ | 103 |
| 6s series C----1941 | J J | 102⅞ | 107 | 107¼ | Feb'27 | ---- | 107¼ | 107¾ |
| 5s series D----1963 | J J | 103⅜ | 103⅜ | 103⅜ | 103¾ | 8 | 103¼ | 105 |
| Cairo Div 1st gold 4s----1939 | J J | 93½ | 94¾ | 93½ | 93½ | 1 | 93½ | 94⅜ |
| Cin W & M Div 1st g 4s----1991 | J J | 85⅝ | ---- | 86 | Jan'27 | ---- | 86 | 87½ |
| St L Div 1st coll tr g 4s----1990 | M N | 88¼ | ---- | 88¼ | 88¼ | 1 | 87⅝ | 90 |
| Registered | M N | 85 | ---- | 83¼ | Feb'26 | ---- | ---- | ---- |
| Spr & Col Div 1st g 4s----1940 | M S | 93¾ | ---- | 91⅞ | Jan'27 | ---- | 91⅞ | 91⅞ |
| W W Val Div 1st g 4s----1940 | J J | 92⅞ | ---- | 93¼ | Jan'27 | ---- | 91 | 93¼ |
| C C C & I gen cons g 6s----1934 | J J | 108⅜ | 109½ | 108 | 108 | 4 | 107¼ | 108 |
| Clev Lor & W con 1st g 5s--1933 | A O | 101¾ | ---- | 102⅜ | Jan'27 | ---- | 102⅜ | 102⅜ |
| Cleve & Mahon Val g 5s----1938 | J J | 100⅛ | ---- | 99⅝ | Sept'26 | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s----1935 | M N | 98½ | 99¾ | 98⅝ | Jan'27 | ---- | 98⅝ | 98⅝ |
| Cleve & P gen gu 4½s ser B-1942 | A O | 100⅛ | ---- | 99⅛ | Aug'26 | ---- | ---- | ---- |
| Series 4½s----1942 | J J | 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 | 101⅛ | 101¼ | 101⅛ | 101⅛ | 5 | 101⅛ | 101⅝ |
| Cleve Union Term 5½s----1972 | A O | 109¾ | 110¼ | 109¾ | 110⅛ | 10 | 108⅝ | 110¼ |
| 1st s f 5s ser B----1973 | A O | 104⅛ | Sale | 104⅛ | 104⅝ | 8 | 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 | 99 | 99¼ | 99¼ | 99¼ | 12 | 98¾ | 99½ |
| Refunding & exten 4½s----1935 | M N | 97⅛ | Sale | 97 | 97¼ | 19 | 96⅞ | 99 |
| Col & H V 1st ext g 4s----1948 | A O | 91½ | 92¼ | 92 | Feb'27 | ---- | 91⅞ | 92 |
| Col & Tol 1st ext 4s----1955 | F A | 90½ | ---- | 90½ | 90½ | 2 | 90½ | 90½ |
| Conn & Passum Riv 1st 4s---1943 | A O | 86⅛ | ---- | 88 | Nov'26 | ---- | ---- | ---- |
| Consol Ry deb 4s----1930 | F A | 93⅛ | ---- | 92⅜ | Dec'26 | ---- | ---- | ---- |
| Non-conv 4s----1954 | J J | 75½ | 78¼ | 77 | Feb'27 | ---- | 70½ | 78⅛ |
| Registered | J D | ---- | ---- | 70 | Sept'26 | ---- | ---- | ---- |
| Non-conv debenture 4s----1955 | J J | 75½ | 75¾ | 76⅞ | 77¼ | 11 | 69⅛ | 77¼ |
| Non-conv debenture 4s----1956 | J J | 75 | 76 | 77 | 77 | 2 | 69⅛ | 77 |

| BONDS N. Y. STOCK EXCHANGE Week Ended March 4. | Interest Period | Price Friday, Mar. 4. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Cuba RR 1st 50-year 5s g----1952 | J J | 95 | Sale | 94⅝ | 95 | 7 | 94⅝ | 96 |
| 1st ref 7½s----1936 | J D | 107⅝ | 108 | 107⅝ | 108 | 7 | 107 | 108¾ |
| 1st lien & ref 6s ser B----1936 | J D | 100⅝ | Sale | 100⅝ | 100⅝ | 1 | 99½ | 101 |
| Cuba Northern Ry 1st 6s----1966 | J J | 102¼ | Sale | 102¼ | 102⅜ | 19 | 99¾ | 103 |
| Day & Mich 1st cons 4½s----1931 | J J | 98¾ | 99⅝ | 98¾ | Jan 27 | ---- | 98⅜ | 98¾ |
| Del & Hudson 1st & ref 4s----1943 | M N | 93⅜ | Sale | 93⅛ | 93½ | 26 | 93⅛ | 94½ |
| 30-year conv 5s----1935 | A O | 121½ | Sale | 118⅞ | 122½ | 632 | 114½ | 122¾ |
| 15-year 5½s----1937 | M N | 104¼ | Sale | 104¼ | 104¾ | 12 | 103 | 105 |
| 10-year secured 7s----1930 | J D | 106¾ | 107 | 106¾ | 107 | 7 | 106⅜ | 107⅞ |
| 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 | 91½ | 26 | 91⅛ | 92½ |
| Consol gold 4½s----1936 | J J | 94 | 95 | 95 | Feb 27 | ---- | 94½ | 95¾ |
| Improvement gold 5s----1928 | J D | 99⅝ | Sale | 99⅝ | 99⅞ | 53 | 99½ | 100 |
| Den & R G West gen 5s-Aug 1955 | M N | 80⅜ | Sale | 79 | 81 | 140 | 73⅝ | 81½ |
| Des M & Ft D 1st gu 4s----1935 | J J | 35 | 49 | 35 | 35 | 7 | 34 | 36 |
| Temporary ctfs of deposit---- | ---- | 34 | 35½ | 35 | Feb'27 | ---- | 33⅛ | 35 |
| Des Plaines Val 1st 4½s----1947 | M S | 94⅛ | ---- | 96¾ | Aug'26 | ---- | ---- | ---- |
| Det & Mack—1st lien g 4s--1995 | J D | 72 | 73½ | 72 | 73½ | 11 | 70⅜ | 73½ |
| Gold 4s----1995 | J D | 65 | 66½ | 65 | Feb'27 | ---- | 65 | 65 |
| Detroit River Tunnel 4½s--1961 | M N | 97½ | 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 | 101¾ | ---- | 102½ | 102½ | 5 | 101¾ | 103 |
| Dul Sou Shore & Atl g 5s----1937 | J J | 82 | Sale | 81½ | 82 | 13 | 75⅛ | 82 |
| East Ry Minn Nor Div 1st 4s-'48 | A O | 93⅛ | 94 | 92½ | Dec'26 | ---- | ---- | ---- |
| East T Va & Ga Div g 5s----1930 | J J | 101 | ---- | 101⅝ | 101⅝ | 1 | 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 | 102¾ | 104¾ | 103½ | Jan'27 | ---- | 102 | 103⅝ |
| El Paso & S W 1st 5s----1965 | A O | 104¾ | ---- | 105¼ | 105¼ | 1 | 104¾ | 105½ |
| Erie 1st consol gold 7s ext--1930 | M S | 106¼ | Sale | 106⅛ | 106¼ | 10 | 106⅛ | 107½ |
| 1st cons g 4s prior----1996 | J J | 81½ | Sale | 81½ | 81⅞ | 32 | 81⅛ | 84 |
| Registered----1997 | J J | ---- | ---- | 79 | Jan'27 | ---- | 79 | 79 |
| 1st consol gen lien g 4s----1996 | J J | 75½ | Sale | 75½ | 76⅜ | 118 | 73½ | 77¾ |
| Registered----1996 | J J | ---- | ---- | 75 | Jan'27 | ---- | 73 | 75 |
| Penn coll trust gold 4s----1951 | F A | 98 | 99 | 98½ | Feb'27 | ---- | 98¼ | 100¼ |
| 50-year conv 4s series A--1953 | A O | 81½ | Sale | 81¼ | 81¾ | 17 | 78¾ | 83 |
| Series B----1953 | A O | 81½ | Sale | 81⅛ | 81⅝ | 27 | 79 | 82¼ |
| Gen conv 4s series D----1953 | A O | 91⅝ | Sale | 91⅝ | 93½ | 1406 | 84⅛ | 94½ |
| Erie & Jersey 1st s f 6s----1955 | J J | 112¾ | 113¾ | 112¾ | 112¾ | 1 | 111½ | 113⅝ |
| Genesee River 1st s f 5s--1957 | J J | 111¾ | ---- | 111¾ | 111¾ | 5 | 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 | 99 | Sale | 99 | 99⅝ | 206 | 95¾ | 101¼ |
| Fla Cent & Penn 1st ext g 5s-1930 | J J | 101⅝ | Sale | 101⅝ | 101⅝ | 1 | 101⅝ | 101⅝ |
| Consol gold 5s----1943 | J J | 101⅜ | ---- | 101⅝ | Feb'27 | ---- | 101⅜ | 101⅞ |
| Florida East Coast 1st 4½s-1959 | J D | 97¾ | 98½ | 97¾ | 97¾ | 4 | 97¾ | 98½ |
| 1st & ref 5s series A----1974 | M S | 99½ | Sale | 99 | 99¾ | 266 | 98½ | 101⅛ |
| Fonda Johns & Glov 4½s----1952 | M N | 63½ | 64 | 63¾ | 64 | 2 | 61¼ | 65 |
| Fort St U D Co 1st g 4½s----1941 | J J | 94⅜ | ---- | 94¼ | Feb'27 | ---- | 94 | 94¼ |
| Ft W & Den C 1st g 5½s----1961 | J D | 106¾ | ---- | 106¾ | Jan'27 | ---- | 106⅜ | 106¾ |
| Ft Worth & Rio Gr 1st g 4s--1928 | J J | 98¼ | Sale | 98¼ | 98¼ | 5 | 97⅝ | 98½ |
| Frem Elk & Mo Val 1st 6s----1933 | A O | 107½ | 108 | 107¾ | 107¾ | 1 | 107 | 108 |
| G H & S A M & P 1st 5s----1931 | M N | 100½ | 100¾ | 100½ | 100½ | 1 | 100½ | 101 |
| 2d extens 5s guar----1931 | J J | 100⅛ | 100½ | 100⅛ | Feb'27 | ---- | 100⅛ | 100½ |
| Galv Hous & Hend 1st 5s----1933 | A O | 97¾ | 98½ | 98¼ | Feb'27 | ---- | 96½ | 98¼ |
| Ga & Ala Ry 1st cons 5s-Oct 1945 | J J | 99¼ | 100 | 99¾ | 99¾ | 3 | 98½ | 99¾ |
| Ga Caro & Nor 1st gu g 5s--1929 | J J | 100⅜ | Sale | 100⅜ | 100⅜ | 1 | 99 | 100⅜ |
| 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 | 97⅜ | ---- | 97¼ | Feb'27 | ---- | 97⅛ | 97¼ |
| Grand Trunk of Can deb 7s-1940 | A O | 116 | Sale | 115¾ | 116 | 10 | 115⅛ | 116 |
| 15-year s f 6s----1936 | M S | 107¾ | Sale | 107¾ | 108 | 9 | 106⅞ | 108¼ |
| Grays Point Term 1st 5s----1947 | J D | 96⅛ | ---- | 95¼ | Oct'26 | ---- | ---- | ---- |
| Great Nor gen 7s series A----1936 | J J | 113¾ | Sale | 113¾ | 114 | 52 | 113⅛ | 114⅝ |
| Registered | J J | ---- | ---- | 113⅜ | Nov'26 | ---- | ---- | ---- |
| 1st & ref 4¼s series A----1961 | J J | 97¼ | 98⅛ | 97½ | 97½ | 4 | 97⅜ | 98¼ |
| General 5½s series B----1952 | J J | 109¼ | Sale | 109¼ | 109½ | 32 | 108 | 109¾ |
| General 5s series C----1973 | J J | 103¾ | Sale | 103¼ | 103¾ | 43 | 102⅜ | 103¾ |
| General 4½s series D----1976 | J J | 94¾ | Sale | 94⅝ | 95 | 77 | 94⅛ | 95⅞ |
| Green Bay & West deb ctfs A---- | Feb | 83 | ---- | 85 | Feb'27 | ---- | 83⅛ | 85 |
| Debentures ctfs B---- | Feb | 24¾ | 25⅞ | 24⅞ | 25¼ | 84 | 21 | 25½ |
| Greenbrier Ry 1st gu 4s----1940 | M N | 92⅝ | ---- | 92 | Dec'26 | ---- | ---- | ---- |
| Gulf Mob & Nor 1st 5½s----1950 | A O | 105¾ | 106⅛ | 105¾ | Feb'27 | ---- | 105⅝ | 106 |
| Gulf & S I 1st ref & ter g 5s -*b*1952 | J J | 106¾ | ---- | 107 | Jan'27 | ---- | 107 | 107 |
| Hocking Val 1st cons g 4½s-1999 | J J | 98¼ | ---- | 98 | 98¼ | 46 | 97⅜ | 98½ |
| Registered----1999 | J J | ---- | ---- | 90 | May'26 | ---- | ---- | ---- |
| Housatonic Ry cons g 5s----1937 | M N | 99¼ | 99½ | 98½ | Jan'27 | ---- | 98½ | 99½ |
| H & T C 1st g int guar----1937 | J J | 101⅝ | ---- | 101⅝ | 101⅝ | 1 | 100⅜ | 101⅝ |
| Waco & N W 1st 6s----1930 | M N | 101¾ | ---- | 101¾ | Mar'26 | ---- | ---- | ---- |
| Houston Belt & Term 1st 5s-1937 | J J | 100 | Sale | 99½ | 100 | 7 | 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 | 98¾ | Sale | 98¾ | 99⅛ | 81 | 98 | 99¾ |
| Registered | F A | ---- | ---- | 97 | Apr'26 | ---- | ---- | ---- |
| Adjustment income 5s Feb 1957 | A O | 88 | Sale | 87⅝ | 88⅜ | 278 | 84 | 88½ |
| Illinois Central 1st gold 4s----1951 | J J | 95 | Sale | 95 | 95 | 1 | 94 | 95 |
| Registered----1951 | J J | ---- | ---- | 93 | Mar'26 | ---- | ---- | ---- |
| 1st gold 3½s----1951 | J J | 87 | ---- | 74⅜ | Jan'27 | ---- | 74⅜ | 74⅜ |
| Registered | J J | ---- | ---- | 82¾ | Jan'27 | ---- | ---- | ---- |
| Extended 1st gold 3½s----1951 | A O | 87 | ---- | 87 | 87 | 5 | 87 | 87¼ |
| 1st gold 3s sterling----1951 | M S | 75¼ | ---- | 73 | Jan'27 | ---- | 73 | 74⅜ |
| Collateral trust gold 4s----1952 | A O | 91⅞ | Sale | 91⅞ | 91⅞ | 6 | 90½ | 92 |
| Registered | A O | 85 | 90½ | 80¾ | Nov'25 | ---- | ---- | ---- |
| 1st refunding 4s----1955 | M N | 94¼ | Sale | 94¼ | 94¼ | 2 | 93⅜ | 95 |
| Purchased lines 3½s----1952 | J J | 85¼ | 89 | 85 | Feb'27 | ---- | 85 | 85 |
| Registered | J J | ---- | ---- | 84½ | July'25 | ---- | ---- | ---- |
| Collateral trust gold 4s----1953 | M N | 88¼ | 88⅝ | 88⅛ | 88⅜ | 17 | 88 | 88¾ |
| Registered | M N | ---- | ---- | 85½ | Oct'26 | ---- | ---- | ---- |
| Refunding 5s----1955 | M N | 107¾ | 108⅞ | 108¼ | 108¼ | 5 | 107½ | 108½ |
| 15-year secured 5½s----1934 | J J | 102 | Sale | 102¾ | 103 | 8 | 101⅞ | 103¼ |
| 15-year secured 6½s g----1936 | J J | 112½ | Sale | 112¼ | 112⅜ | 9 | 112 | 113¼ |
| 40-year 4¾s----Aug 1 1966 | F A | 97 | Sale | 97 | 97¼ | 84 | 96⅜ | 97⅞ |
| Cairo Bridge gold 4s----1950 | J D | 93⅛ | ---- | 92½ | Jan'27 | ---- | 92½ | 92½ |
| Litchfield Div 1st gold 3s-1951 | J J | 76⅝ | ---- | 76½ | Jan'27 | ---- | 76½ | 76½ |
| Louisv Div & Term g 3½s-1953 | J J | 83¼ | 84 | 83¼ | Feb'27 | ---- | 83¼ | 84⅛ |
| Registered | J J | ---- | ---- | 81⅛ | Aug'26 | ---- | ---- | ---- |
| Omaha Div 1st gold 3s----1951 | F A | ---- | ---- | 77½ | 77½ | 2 | 77 | 77½ |
| St Louis Div & Term g 3s-1951 | J J | 76⅜ | ---- | 76⅝ | Feb'27 | ---- | 76½ | 76⅝ |
| Gold 3½s----1951 | J J | 85¼ | 87 | 86 | Jan'27 | ---- | 86 | 86 |
| Springfield Div 1st g 3½s-1951 | J J | 86¼ | ---- | 84 | Sept'26 | ---- | ---- | ---- |
| Western Lines 1st g 4s----1951 | F A | 90¾ | ---- | 90⅝ | Jan'27 | ---- | 90½ | 90⅝ |
| Registered----1951 | F A | ---- | ---- | 84 | Aug'25 | ---- | ---- | ---- |
| Ill Central & Chic St L & N O— |  |  |  |  |  |  |  |  |
| Joint 1st ref 5s series A----1963 | J D | 103¼ | Sale | 103¼ | 103⅜ | 30 | 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 | 92¼ | ---- | 93⅜ | Dec'26 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s----1950 | J J | 94 | ---- | 94 | 94 | 1 | 93⅜ | 94 |
| 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 | 102⅝ | 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 | 105⅞ | Sale | 105¾ | 106¼ | 22 | 105⅜ | 107¾ |
| Adjustment 6s ser A July 1952 | Apr1 | 93½ | Sale | 93½ | 95 | 293 | 83⅝ | 96¼ |
| Stamped | Apr1 | 86½ | Sale | 86¾ | 87 | 10 | 81½ | 88⅛ |
| Int Rys Cent Amer 1st 5s----1972 | M N | 76 | Sale | 76 | 76⅝ | 9 | 75⅞ | 77½ |
| 1st coll tr 6% notes----1941 | M N | 95 | Sale | 94¾ | 95 | 12 | 94¾ | 95¼ |
| Iowa Central 1st gold 5s----1938 | J D | 52¼ | 57 | 53¼ | 54½ | 21 | 51½ | 58½ |
| Certificates of deposit---- |  | 51⅝ | 53½ | 55 | Feb'27 | ---- | 51½ | 55 |
| Refunding gold 4s----1951 | M S | 18 | 19 | 18 | 18 | 1 | 17⅛ | 21½ |
| James Frank & Clear 1st 4s-1959 | J D | 92⅜ | 92¾ | 92⅜ | Feb'27 | ---- | 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 | 86⅞ | Sale | 86⅛ | 86⅞ | 9 | 85⅝ | 87 |
| 2d 20-year 5s----1927 | J J | 100 | 100¼ | 100 | 100 | 4 | 100 | 100⅜ |
| K C Ft S & M cons g 6s----1928 | M N | 101⅜ | 101¾ | 101⅝ | 101¾ | 11 | 101⅜ | 101⅞ |

*b* Due Feb. *e* Due May. *p* Due Dec.

| BONDS N. Y. STOCK EXCHANGE Week Ended March 4. | Interest Period | Price Friday, Mar. 4. 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 | 92½ | Sale | 92 | 92½ | 19 | 92 | 93 |
| K C & M R & B 1st gu 5s___1929 | A O | 100⅜ | 101 | 100⅜ | Feb'27 | ---- | 99½ | 100⅜ |
| Kansas City Sou 1st gold 3s_1950 | A O | 73½ | Sale | 73¼ | 73½ | 29 | 72⅞ | 74½ |
| Ref & impt 5s___Apr 1950 | J J | 99⅞ | Sale | 99¾ | 100⅛ | 48 | 99¼ | 100½ |
| Kansas City Term 1st 4s___1960 | J J | 89 | Sale | 88⅞ | 89⅛ | 65 | 88 | 89¼ |
| Kentucky Central gold 4s___1987 | J J | 81½ | Sale | 81½ | 81½ | 5 | 81½ | 88½ |
| Kentucky & Ind Term 4½s_1961 | J J | 85⅛ | 88 | 85¼ | Dec'26 | ---- | ---- | ---- |
| Stamped___1961 | J J | 89¼ | ---- | 89½ | 89½ | 1 | 88½ | 90¼ |
| Lake Erie & West 1st g 5s___1937 | J J | 102¼ | ---- | 102¼ | Feb'27 | ---- | 102¼ | 102¼ |
| 2d gold 5s___1941 | J J | 100⅛ | 104¼ | 100½ | Feb'27 | ---- | 100⅛ | 100½ |
| Lake Shr & Mich S g 3½s___1997 | J D | 81½ | Sale | 81⅛ | 81½ | 5 | 80½ | 81¾ |
| Registered___1997 | J D | ---- | ---- | 80⅛ | Feb'27 | ---- | 80⅛ | 80½ |
| Debenture gold 4s___1928 | M S | 99¼ | Sale | 99¼ | 99½ | 44 | 98⅞ | 99⅝ |
| 25-year gold 4s___1931 | M N | 98½ | Sale | 98⅜ | 98½ | 66 | 97⅜ | 98⅞ |
| Registered___1931 | M N | ---- | ---- | 96 | Dec'25 | ---- | ---- | ---- |
| Leh Val Harbor Term 5s___1954 | F A | 104⅞ | ---- | 105 | 105 | 1 | 104½ | 105¼ |
| Leh Val N Y 1st gu g 4½s___1940 | J J | 98⅝ | 99 | 98½ | 98¾ | 5 | 98½ | 98⅞ |
| Lehigh Val (Pa) cons g 4s___2003 | M N | 87 | 88½ | 87½ | 88 | 10 | 86¼ | 88⅞ |
| Registered | M N | ---- | ---- | 84 | Jan'27 | ---- | 84 | 84 |
| General cons 4½s___2003 | M N | 95⅜ | 98¼ | 98⅝ | 99 | 11 | 97 | 99¼ |
| Lehigh Val RR gen 5s series_2003 | M N | 106 | Sale | 103½ | 106 | 8 | 103½ | 106⅛ |
| Leh V Term Ry 1st gu g 5s___1941 | A O | 102⅝ | ---- | 103½ | 103½ | 5 | 102½ | 103½ |
| Leh & N Y 1st guar gold 4s___1945 | M S | 90⅝ | ---- | 90⅝ | Feb'27 | ---- | 90 | 90⅝ |
| Lex & East 1st 50-yr 5s gu___1965 | A O | 110 | 111 | 110¼ | 110¼ | 1 | 109¾ | 110¼ |
| Little Miami 4s___1952 | M N | 87 | ---- | 90 | Jan'27 | ---- | 86⅝ | 90 |
| Long Dock consol g 6s___1935 | A O | 108½ | 110 | 108¾ | 108¾ | 2 | 108¾ | 109 |
| Long Isld 1st con gold 5s July 1931 | Q J | 100¾ | ---- | 100¾ | 100¾ | 2 | 100¾ | 100¾ |
| 1st consol gold 4s___July 1931 | Q J | 96 | ---- | 98 | Feb'27 | ---- | 98 | 98 |
| General gold 4s___1938 | J D | 92½ | 93 | 92⅝ | Feb'27 | ---- | 92⅝ | 94⅜ |
| Gold 4s___1932 | J D | 94¼ | ---- | 97 | July'26 | ---- | ---- | ---- |
| Unified gold 4s___1949 | M S | 89½ | Sale | 89 | 89 | 3 | 89 | 90 |
| Debenture gold 5s___1934 | J D | 98⅞ | Sale | 100 | 100¾ | 19 | 99 | 100¾ |
| 20-year p m deb 5s___1937 | M N | 98¾ | 98⅞ | 98¾ | 99 | 8 | 98⅛ | 99 |
| Guar refunding gold 4s___1949 | M S | 88⅞ | Sale | 89 | 89⅞ | 13 | 89 | 89⅞ |
| Nor Sh B 1st con gu 5s Oct '32 | Q J | 100 | 100¾ | 100 | Jan'27 | ---- | 100 | 100¾ |
| Louisiana & Ark 1st g 5s___1927 | M S | 100⅛ | Sale | 100⅛ | 100⅛ | 2 | 100 | 100¾ |
| Lou & Jeff Bdge Co gu g 4s___1945 | M S | 89¾ | 90 | 89⅝ | 89¾ | 13 | 89⅝ | 90½ |
| Louisville & Nashville 5s___1937 | M N | 105½ | ---- | 106½ | 106½ | 5 | 106⅛ | 106½ |
| Unified gold 4s___1940 | J J | 96⅜ | Sale | 96⅜ | 96¾ | 37 | 95⅞ | 97 |
| Collateral trust gold 5s___1931 | M N | 101 | 101¼ | 101⅛ | Feb'27 | ---- | 101⅛ | 101½ |
| 10-year secured 7s___1930 | M N | 104⅛ | Sale | 103¾ | 104⅜ | 38 | 103⅛ | 106 |
| 1st refund 5½s series A___2003 | A O | 107⅝ | Sale | 107⅝ | 108 | 3 | 107½ | 108½ |
| 1st & ref 5s series B___2003 | A O | 106 | Sale | 106 | 106½ | 11 | 105¾ | 106¾ |
| 1st & ref 4½s series C___2003 | A O | 100⅝ | Sale | 100⅝ | 101 | 1 | 99¾ | 101 |
| N O & M 1st gold 6s___1930 | J J | 103⅞ | 105 | 103¾ | Jan'27 | ---- | 103¾ | 103¾ |
| 2d gold 6s___1930 | J J | 103¾ | 104½ | 103¾ | Jan'27 | ---- | 103⅝ | 103¾ |
| Paducah & Mem Div 4s___1946 | F A | 94⅜ | 98 | 94¼ | 94¼ | 1 | 93⅞ | 94¼ |
| St Louis Div 2d gold 3s___1980 | M S | 65¼ | 67 | 67 | 67 | 1 | 67 | 67⅞ |
| Mob & Montg 1st g 4½s___1945 | M S | 100¼ | 102 | 100⅜ | Feb'27 | ---- | 100⅜ | 100½ |
| South Ry joint Monon 4s_1952 | J J | 88 | 88¾ | 88 | 88 | 2 | 87½ | 88¾ |
| Atl Knoxv & Cin Div 4s___1955 | M N | 93⅞ | 94½ | 93½ | 94 | 31 | 93½ | 95¼ |
| Lousv Cin & Lex Div g 4½s'31 | M N | 100⅛ | 100½ | 100⅛ | 100⅛ | 2 | 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 | 68⅜ | 68½ | 9 | 66 | 68¾ |
| 1st 4s___1959 | M N | 76¼ | 76½ | 76½ | 76½ | 2 | 73½ | 77¼ |
| Manitoba S W Coloniza'n 5s 1934 | J D | ---- | ---- | 100½ | Dec'26 | ---- | ---- | ---- |
| Man G B & N W 1st 3½s___1941 | J J | 85¼ | ---- | 83½ | Oct'26 | ---- | ---- | ---- |
| Mich Cent Det & Bay City 5s_'31 | S M | 101½ | ---- | 101⅝ | Jan'27 | ---- | 101⅝ | 101¾ |
| Registered | Q M | ---- | ---- | 101 | Dec'26 | ---- | ---- | ---- |
| Mich Air Line 4s___1940 | J J | 95⅛ | ---- | 95¼ | Feb'27 | ---- | 95¼ | 95¼ |
| Registered | J J | ---- | ---- | 92 | Nov'26 | ---- | ---- | ---- |
| J L & S 1st gold 3½s___1951 | M S | 84⅛ | ---- | 79 | Nov'26 | ---- | ---- | ---- |
| 1st gold 3½s___1952 | M N | 86 | ---- | 86¼ | Jan'27 | ---- | 85¾ | 86⅜ |
| 20-year debenture 4s___1929 | A O | 99 | 99½ | 99 | Feb'27 | ---- | 98⅜ | 100¾ |
| Mid of N J 1st ext 5s___1940 | A O | 96½ | 98¼ | 98 | Feb'27 | ---- | 95 | 98 |
| Milw L S & West imp g 5s___1929 | F A | 101 | ---- | 101 | 101 | 1 | 100⅝ | 101 |
| Mil & Nor 1st ext 4½s(blue) 1934 | J D | 95⅝ | Sale | 94½ | Dec'25 | ---- | ---- | ---- |
| Cons ext 4½s (brown)___1934 | J D | 95½ | 97 | 95½ | 95⅜ | 2 | 95½ | 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 | 100⅜ | 100¾ | 98½ | Dec'26 | ---- | ---- | ---- |
| 1st guar g 7s___1927 | J D | 98¾ | 99¾ | 100⅜ | 100⅜ | 1 | 100 | 100⅜ |
| 1st consol gold 5s___1934 | M N | 54 | Sale | 54 | 55⅛ | 10 | 55 | 57 |
| Temp ctfs of deposit___ | M N | 52½ | 53⅞ | 55 | Feb'27 | ---- | 51¼ | 55 |
| 1st & refunding gold 4s___1949 | M S | 20⅛ | Sale | 20 | 20⅛ | 4 | 17½ | 23 |
| Ref & ext 50-yr 5s ser A___1962 | Q F | 13½ | 14 | 14 | 14 | 4 | 13 | 15¼ |
| M St P & S S M con g 4s int gu'38 | J J | 88¼ | Sale | 88 | 88¼ | 25 | 87 | 88⅞ |
| 1st cons 5s___1938 | J J | 97½ | 98 | 97¼ | 97¾ | 5 | 97¼ | 98⅜ |
| 1st cons 5s gu as to int___1938 | J J | 97¼ | 97⅜ | 98 | Feb'27 | ---- | 97½ | 98⅝ |
| 10-year coll trust 6½s___1931 | M S | 101¾ | Sale | 101½ | 101⅝ | 40 | 100⅜ | 102 |
| 1st & ref 6s series A___1946 | J J | 101¼ | Sale | 101¼ | 101¼ | 6 | 100⅛ | 102 |
| 25-year 5½s___1949 | M S | 87 | Sale | 87 | 87 | 1 | 86 | 89 |
| 1st Chicago Term s f 4s___1941 | M N | 96⅝ | ---- | 97¾ | Jan'27 | ---- | 97¾ | 97¾ |
| Mississippi Central 1st 5s___1949 | J J | 96¼ | 97 | 96¼ | 96¼ | 1 | 95½ | 97 |
| Mo Kan & Tex—1st gold 4s_1990 | J D | 87 | Sale | 87 | 87⅛ | 13 | 86⅜ | 88 |
| Mo-K-T RR—Pr l 5s ser A___1962 | J J | 101¾ | Sale | 101 | 102 | 54 | 101 | 102½ |
| 40-year 4s series B___1962 | J J | 86 | 86⅞ | 85⅝ | 85⅞ | 9 | 85½ | 87 |
| 10-year 6s series C___1932 | J J | 103⅜ | 103⅝ | 103⅛ | 103⅞ | 21 | 102⅝ | 103⅞ |
| Cum adjust 5s ser A Jan_1967 | A O | 101 | Sale | 99¾ | 101⅜ | 722 | 96 | 101⅜ |
| Missouri Pacific | | | | | | | | |
| 1st & refunding 5s ser A___1965 | F A | 100 | Sale | 100 | 100⅛ | 63 | 99¾ | 101 |
| 1st & refunding 6s ser D___1949 | F A | 107⅞ | Sale | 107⅝ | 108 | 144 | 106½ | 108¼ |
| 1st & refund 6s ser E___1955 | M N | 107⅝ | Sale | 107⅝ | 107⅝ | 69 | 106⅞ | 108 |
| General 4s___1975 | M S | 76½ | Sale | 76¼ | 77⅜ | 245 | 76 | 79⅛ |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | 92⅞ | 93¾ | 93 | Jan'27 | ---- | 93 | 93 |
| Mob & Bir prior lien g 5s___1945 | J J | 100⅛ | ---- | 99 | Sept'25 | ---- | ---- | ---- |
| Mortgage gold 4s___1945 | J J | 87 | ---- | 86⅛ | Jan'27 | ---- | 86⅛ | 86⅛ |
| Small___1945 | J J | 82¼ | ---- | 82 | Jan'27 | ---- | 82 | 82 |
| Mobile & Ohio new gold 6s___1927 | J D | 101 | 101⅜ | 101 | 101⅛ | 13 | 100⅞ | 101¾ |
| 1st extended gold 6s___July 1927 | Q J | 100¼ | 100½ | 190¼ | 100¼ | 1 | 99¾ | 100½ |
| General gold 4s___1938 | M S | 93½ | 95⅛ | 93½ | Feb'27 | ---- | 93 | 94 |
| Montgomery Div 1st g 5s_1947 | F A | 100⅝ | 101⅛ | 101⅛ | Feb'27 | ---- | 101⅛ | 101⅛ |
| St Louis Division 5s___1927 | J D | 99⅞ | ---- | 99⅞ | Feb'27 | ---- | 99⅞ | 100⅜ |
| Mob & Mar 1st gu gold 4s___1991 | M S | 91¼ | 92¼ | 91¼ | Feb'27 | ---- | 91¼ | 91¼ |
| Mont C 1st gu g 6s___1937 | J J | 111½ | 112½ | 111½ | Feb'27 | ---- | 111½ | 112 |
| Registered___ | J J | ---- | ---- | 109¼ | Dec'26 | ---- | ---- | ---- |
| 1st guar gold 5s___1937 | J J | 103⅞ | 104¼ | 103⅞ | Feb'27 | ---- | 103⅛ | 104 |
| Morris & Essex 1st gu 3½s___2000 | J D | 80½ | 81 | 81 | 81 | 2 | 80⅝ | 81⅛ |
| Nashv Chatt & St L 1st 5s___1928 | A O | 100¼ | 100½ | 100½ | 100½ | 12 | 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___ | ---- | 20½ | ---- | 19 | Apr'25 | ---- | ---- | ---- |
| Assent cash war rct No 3 on | ---- | 16½ | 17¼ | 18 | Feb'27 | ---- | 14 | 20 |
| Guar 70-year s f 4s___1977 | A O | ---- | ---- | 87½ | Aug'25 | ---- | ---- | ---- |
| Assent cash war rct No 3 on | ---- | 26 | ---- | 22 | Feb'27 | ---- | 18½ | 26 |
| Nat RR Mex prior lien 4½s_1926 | J J | 28 | ---- | 38½ | July'25 | ---- | ---- | ---- |
| July 1914 coupon on___ | J J | ---- | ---- | 24 | Sept'25 | ---- | ---- | ---- |
| Assent cash war rct No 3 on_ | ---- | 24½ | Sale | 24½ | 24⅝ | 10 | 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_ | ---- | 14 | 14¾ | 14¼ | 14½ | 6 | 12¾ | 16½ |
| New England cons 5s___1945 | J J | 99⅞ | ---- | 100¾ | Feb'27 | ---- | 99½ | 100¾ |
| Consol guar 4s___1945 | J J | 87⅝ | 87 | 88⅛ | 88⅛ | 3 | 88⅛ | 88⅛ |
| N J Junc RR guar 1st 4s___1986 | F A | 84⅝ | ---- | 85½ | Jan'27 | ---- | 85½ | 85½ |
| N O & N E 1st ref&imp 4½s A'52 | J J | 96¾ | 98 | 97¼ | 97½ | 38 | 96½ | 97 |
| New Orleans Term 1st 4s___1953 | J J | 88 | Sale | 87¾ | 88 | 21 | 87⅛ | 88 |
| N O Texas & Mex n-c inc 5s_1935 | A O | 100¼ | 100¾ | 100½ | 100¾ | 10 | 100 | 100¾ |
| 1st 5s series B___1954 | A O | 100¾ | Sale | 100½ | 100¾ | 19 | 100⅛ | 101½ |
| 1st 5½s series A___1954 | A O | 105½ | Sale | 105⅛ | 105½ | 48 | 104¾ | 105¾ |
| N & C Bdge gen guar 4½s___1945 | J J | 97 | 98 | 96 | 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 | 107⅛ | 107⅛ | 1 | 106⅜ | 108 |
| Registered___ | M N | ---- | ---- | 106¼ | May'26 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week Ended March 4. | Interest Period | Price Friday, Mar. 4. 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 | 91¼ | Sale | 90¾ | 91¼ | 19 | 90 | 92 |
| Ref & impt 4½s "A"___2013 | A O | 99 | Sale | 99 | 99⅝ | 31 | 97⅞ | 99¾ |
| Ref & impt 5s series C___2013 | A O | 106½ | Sale | 106 | 106½ | 117 | 105¼ | 107⅜ |
| Registered | A O | ---- | ---- | 105½ | Jan'27 | ---- | 105½ | 105½ |
| N Y Central & Hudson River— | | | | | | | | |
| Mortgage 3½s___1997 | J J | 80½ | Sale | 80⅜ | 80⅞ | 21 | 80⅛ | 81¾ |
| Registered___1997 | J J | ---- | ---- | 79½ | Feb'27 | ---- | 78⅝ | 79½ |
| Debenture gold 4s___1934 | M N | 96¾ | Sale | 96¾ | 96¾ | 13 | 96½ | 97⅜ |
| Registered | M N | ---- | ---- | 96 | Feb'27 | ---- | 96 | 96 |
| 30-year debenture 4s___1942 | J J | 94½ | 95¼ | 95 | Feb'27 | ---- | 94½ | 96¾ |
| Registered | | ---- | ---- | 93 | Feb'25 | ---- | ---- | ---- |
| Lake Shore coll gold 3½s_1998 | F A | 80⅛ | Sale | 80⅛ | 80½ | 7 | 79¼ | 81 |
| Registered___1998 | F A | 78⅛ | 79 | 78¾ | Jan'27 | ---- | 78¾ | 78¾ |
| Mich Cent coll gold 3½s___1998 | F A | 80⅛ | 80¾ | 80 | 80⅛ | 17 | 79¾ | 80½ |
| Registered___1998 | F A | 79⅛ | 80⅛ | 80½ | Feb'27 | ---- | 78⅞ | 80½ |
| N Y Chic & St L 1st g 4s___1937 | A O | 94¾ | 95¼ | 95 | 95 | 15 | 94¾ | 96 |
| Registered___1937 | A O | ---- | ---- | 93¼ | May'26 | ---- | ---- | ---- |
| 25-year debenture 4s___1931 | M N | 96¾ | 97¼ | 96⅞ | 97 | 9 | 96⅛ | 97 |
| 2d 6s series A B C___1931 | M N | 102⅞ | Sale | 102⅞ | 103 | 19 | 102⅛ | 103 |
| Refunding 5½s series A___1974 | A O | 105½ | Sale | 105 | 105½ | 63 | 104⅛ | 106¼ |
| Refunding 5½s series B___1975 | J J | 105⅜ | Sale | 105¼ | 106 | 6 | 104⅛ | 106⅛ |
| N Y Connect 1st gu 4½s A___1953 | F A | 96⅜ | 96½ | 94⅜ | Feb'27 | ---- | 94⅜ | 97½ |
| 1st guar 5s series B___1953 | F A | 104⅜ | ---- | 104 | 104¼ | 5 | 103⅜ | 104½ |
| N Y & Erie 1st ext gold 4s___1947 | M N | 91 | ---- | 91¾ | Oct'26 | ---- | ---- | ---- |
| 3d ext gold 4½s___1933 | M S | 98½ | 99¼ | 98½ | Jan'27 | ---- | 98½ | 98½ |
| 4th ext gold 5s___1930 | A O | 100⅜ | 101 | 98⅝ | 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 | 81⅝ | 82⅞ | 81¾ | Jan'27 | ---- | 81¾ | 81¾ |
| Registered | M N | ---- | ---- | 80 | Dec'26 | ---- | ---- | ---- |
| N Y Lack & W 1st & ref 5s___1973 | M N | 102⅝ | ---- | 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 | 105⅜ | ---- | 106 | Feb'27 | ---- | 106 | 106 |
| N Y & Jersey 1st 5s___1932 | F A | 100¾ | 101½ | 100⅞ | 101¼ | 10 | 100¾ | 101½ |
| N Y & Long Branch gen g 4s 1941 | M S | 90⅛ | 92 | 90 | Dec'26 | ---- | ---- | ---- |
| N Y & N E Bost Term 4s___1939 | A O | 89½ | ---- | 91⅜ | Oct'26 | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s___1947 | M S | 80 | 80½ | 80½ | Feb'27 | ---- | 74 | 80½ |
| Registered | M S | ---- | ---- | 60 | June'25 | ---- | ---- | ---- |
| Non-conv debenture 3½s_1947 | M S | 72 | Sale | 74 | Feb'27 | ---- | 72½ | 74 |
| Non-conv debenture 3½s_1954 | A O | 72 | ---- | 72⅛ | 73½ | 19 | 69¾ | 73½ |
| Non-conv debenture 4s___1955 | J J | 80 | Sale | 80 | 80¼ | 9 | 76 | 80½ |
| Non-conv debenture 4s___1956 | M N | 80¼ | Sale | 80¼ | 80¼ | 33 | 77¼ | 80½ |
| Conv debenture 3½s___1956 | J J | 72 | 72⅜ | 72 | 72¾ | 28 | 69¾ | 72¾ |
| Conv debenture 6s___1948 | J J | 107⅛ | Sale | 107 | 108⅝ | 26 | 105½ | 109¼ |
| Registered | J J | ---- | ---- | 105½ | 105½ | 1 | 103 | 105½ |
| Collateral trust 6s___1940 | A O | 104½ | Sale | 104 | 104½ | 11 | 103¼ | 105¼ |
| Debenture 4s___1957 | M N | 75¼ | 75½ | 75¼ | 75¾ | 25 | 69½ | 76 |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 90 | Sale | 89 | 90 | 1 | 89 | 90 |
| N Y & Northern 1st g 5s___1927 | A O | 99⅞ | 100⅜ | 100 | 100 | 2 | 99⅞ | 100 |
| N Y O & W ref 1st g 4s June 1992 | M S | 77⅝ | Sale | 77⅝ | 78¼ | 6 | 76¼ | 79½ |
| Registered $5,000 only___ | M S | ---- | ---- | 72½ | Dec'26 | ---- | ---- | ---- |
| General 4s___1955 | J D | 76 | Sale | 75¾ | 76½ | 16 | 73 | 78½ |
| N Y Providence & Boston 4s 1942 | A O | 89 | ---- | 86½ | Dec'26 | ---- | ---- | ---- |
| N Y & Putnam 1st con gu 4s 1993 | A O | 89⅞ | 90½ | 89⅞ | 90¼ | 1 | 89⅞ | 90¼ |
| N Y & R B 1st gold 5s___1927 | M S | 99⅞ | 100¼ | 99⅞ | 99⅞ | 2 | 99⅞ | 100 |
| N Y Susq & West 1st ref 5s_1937 | J J | 90 | Sale | 90 | 90¼ | 31 | 87½ | 91½ |
| 2d gold 4½s___1937 | F A | 74⅛ | 80 | 74 | Feb'27 | ---- | 72¾ | 75 |
| General gold 5s___1940 | F A | 76 | Sale | 76 | 77¼ | 11 | 71⅛ | 77¼ |
| Terminal 1st gold 5s___1943 | M N | 99¼ | ---- | 99⅛ | Jan'27 | ---- | 98⅛ | 99⅛ |
| N Y W'ches & B 1st ser I 4½s '46 | J J | 82 | Sale | 81¾ | 82 | 42 | 78½ | 83¼ |
| Nord Ry ext'l s f 6½s___1950 | A O | 96½ | Sale | 96 | 97 | 114 | 93¼ | 97¾ |
| Norfolk South 1st & ref A 5s_1961 | F A | 91¾ | Sale | 91⅝ | 92¼ | 34 | 90¾ | 92¼ |
| Norfolk & South 1st gold 5s_1941 | M N | 100⅝ | ---- | 100½ | Feb'27 | ---- | 100½ | 101½ |
| Norfolk & West gen gold 6s_1931 | M N | 106 | 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 | 93⅛ | 93¾ | 34 | 92½ | 93⅞ |
| Registered___1996 | A O | 91 | 92 | 90½ | Oct'26 | ---- | ---- | ---- |
| Div'l 1st lien & gen g 4s_1944 | J J | 93⅜ | 93½ | 93⅜ | 93⅜ | 10 | 93⅛ | 93¾ |
| 10-yr conv. 6s___1929 | M S | ---- | ---- | 165 | Feb'27 | ---- | 158 | 165 |
| Pocah C & C joint 4s___1941 | J D | 92¾ | 93½ | 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 | 96 | 96⅞ | 96½ | 96½ | 7 | 94½ | 96¾ |
| North Pacific prior lien 4s___1997 | Q J | 91⅞ | Sale | 91½ | 91⅞ | 46 | 91¼ | 93 |
| Registered___1997 | Q J | 91 | Sale | 91 | 91 | 15 | 90⅝ | 91 |
| Gen'l lien gold 3s___Jan 2047 | Q F | 67 | Sale | 66⅞ | 67¼ | 28 | 65⅝ | 67⅜ |
| Registered___Jan 2047 | Q F | 63⅝ | 67 | 63⅝ | Feb'27 | ---- | 63⅝ | 65¼ |
| Ref & impt 4½s series A___2047 | J J | 96¾ | 97 | 97 | 97 | 5 | 96 | 97½ |
| Registered | J J | ---- | ---- | 85¾ | Feb'26 | ---- | ---- | ---- |
| Ref & impt 6s series B___2047 | J J | 113¾ | Sale | 113½ | 113¾ | 87 | 113 | 114 |
| Registered | J J | 111⅝ | ---- | 110¼ | Mar'26 | ---- | ---- | ---- |
| Ref & impt 5s series C___2047 | J J | 103⅝ | 104 | 104 | 104 | 35 | 103⅛ | 106¾ |
| Ref & impt 5s series D___2047 | J J | 103⅞ | 104 | 103⅞ | 104¼ | 5 | 103⅛ | 106¾ |
| Nor Pac Term Co 1st g 6s___1933 | J J | 109¾ | ---- | 109¾ | 109¾ | 3 | 109¾ | 109¾ |
| Nor of Calif guar g 5s___1938 | A O | 104½ | ---- | 105⅛ | Jan'27 | ---- | 105⅛ | 105⅛ |
| North Wisconsin 1st 6s___1930 | J J | 102⅞ | 105 | 102⅝ | Oct'26 | ---- | ---- | ---- |
| Og & L Cham 1st gu 4s g___1948 | J J | 83¼ | 85 | 83¼ | 83½ | 6 | 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 | 100¼ | Sale | 100⅛ | 100¼ | 3 | 100 | 100½ |
| Oregon RR & Nav con g 4s_1946 | J D | 92½ | ---- | 92½ | 92½ | 10 | 92¼ | 93 |
| Ore Short Line 1st cons g 5s_1946 | J J | 107½ | Sale | 107½ | 107½ | 2 | 107 | 108 |
| Guar cons 5s___1946 | J J | 107½ | 107⅞ | 107⅛ | 108 | 3 | 107⅛ | 108 |
| Guar refunding 4s___1929 | J D | 98⅝ | 98¾ | 98½ | 98¾ | 51 | 98⅜ | 99 |
| Oregon-Wash 1st & ref 4s___1961 | J J | 88⅜ | Sale | 87¾ | 88⅜ | 44 | 86⅞ | 89¼ |
| Pacific Coast Co 1st g 5s___1946 | J D | 90⅞ | 91¼ | 90½ | 90¾ | 3 | 90¼ | 93 |
| Pac RR of Mo 1st extl g 4s___1938 | F A | 92¼ | ---- | 94¾ | Jan'27 | ---- | 93¾ | 94¾ |
| 2d extended gold 5s___1938 | J J | 102 | ---- | 102½ | Feb'27 | ---- | 102 | 102½ |
| Paducah & Ills 1st s f 4½s___1955 | J J | 98⅛ | 100 | 98¼ | 98¼ | 15 | 98 | 98¼ |
| Paris-Lyons-Med RR 6s___1958 | F A | 92¼ | Sale | 92 | 92¾ | 234 | 87½ | 95 |
| Sinking fund external 7s___1958 | M S | 98¾ | Sale | 98½ | 99⅜ | 190 | 96½ | 101 |
| Paris-Orleans RR s f 7s___1954 | M S | 98¼ | Sale | 98⅜ | 98⅞ | 57 | 95¼ | 101¼ |
| Paulista Railway 7s___1942 | M S | 102½ | Sale | 102¼ | 103 | 8 | 102 | 103 |
| Pennsylvania RR cons g4s___1943 | M N | 96 | ---- | 96 | Jan'27 | ---- | 96 | 96⅛ |
| Consol gold 4s___1948 | M N | 94½ | 95 | 94⅝ | 95½ | 8 | 94¼ | 96 |
| 4s sterl stpd dollar_May 1 1948 | M N | 95¼ | 95½ | 95¼ | 95½ | 2 | 94⅝ | 95½ |
| Consolidated 4½s___1960 | F A | 102⅜ | Sale | 102⅜ | 102⅜ | 1 | 102 | 103½ |
| General 4½s series A___1965 | J D | 99⅝ | Sale | 99⅝ | 99⅞ | 66 | 99¼ | 101 |
| General 5s series B___1968 | J D | 108⅞ | Sale | 108⅞ | 109⅛ | 35 | 106⅞ | 109¾ |
| 10-year secured 7s___1930 | A O | 106⅜ | Sale | 106⅜ | 106⅝ | 114 | 106¼ | 107⅝ |
| 15-year secured 6½s___1936 | F A | 111⅞ | Sale | 111¾ | 112 | 33 | 111¾ | 112½ |
| Registered | F A | 111¼ | ---- | 111¼ | Oct'26 | ---- | ---- | ---- |
| 40-year gold 5s___1964 | M N | 102⅞ | Sale | 102¾ | 103¼ | 63 | 102 | 103¾ |
| Pa Co gu 3½s coll tr A reg___1937 | M S | 89 | ---- | 89 | 89 | 1 | 89 | 89 |
| Guar 3½s coll trust ser B_1941 | F A | 86 | 86½ | 86⅛ | 86⅛ | 1 | 86 | 86⅛ |
| Guar 3½s trust ctfs C___1942 | J D | 85¼ | 89 | 86½ | Jan'27 | ---- | 85 | 86½ |
| Guar 3½s trust ctfs D___1944 | J D | 84½ | ---- | 84½ | Jan'26 | ---- | ---- | ---- |
| Guar 15-25-year gold 4s___1931 | A O | 98⅛ | Sale | 98 | 98⅛ | 7 | 97½ | 98⅛ |
| Guar 4s series E___1952 | M N | 83⅜ | ---- | 89½ | 89½ | 10 | 88 | 89½ |
| Peoria & Eastern 1st cons 4s_1940 | A O | 86½ | Sale | 86⅛ | 86⅝ | 10 | 85¼ | 87 |
| Income 4s___April 1990 | Apr. | 43⅝ | Sale | 43⅝ | 45¾ | 71 | 41⅞ | 47½ |
| Peoria & Pekin Un 1st 5½s_1974 | F A | 104¼ | ---- | 104 | 105⅛ | 6 | 104 | 105⅛ |
| Pere Marquette 1st ser A 5s_1956 | J J | 104⅛ | Sale | 104⅛ | 104½ | 77 | 103⅝ | 105 |
| 1st 4s series B___1956 | J J | 89 | 89⅜ | 89 | 89½ | 12 | 89 | 90¼ |
| Phila Balt & Wash 1st g 4s___1943 | M N | 96 | Sale | 95¾ | 96 | 8 | 95⅜ | 97 |
| General 5s series B___1974 | F A | 110½ | ---- | 110⅝ | 110⅝ | 5 | 110½ | 111 |
| Philippine Ry 1st 30-yr s f 4s 1937 | J J | 42½ | 42¾ | 42½ | 43¼ | 6 | 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 | 101 | 101½ | 101 | 101 | 1 | 99⅝ | 101½ |
| Series B 4½s guar___1942 | A O | 100¾ | 101¾ | 101 | 101 | 12 | 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 March 4. | Interest Period | Price Friday, Mar. 4. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Pitts Cin Chic & St L (*Concluded*) | | | | | | | | |
| Series H 4s-----1960 | F A | 95¾ | ---- | 100½ | Jan'27 | ---- | 100½ | 100½ |
| Series I cons guar 4½s-----1963 | F A | 101⅜ | 101⅞ | 101⅜ | Feb'27 | ---- | 99⅝ | 101⅜ |
| Series J 4½s-----1964 | M N | 101⅜ | Sale | 101⅜ | 101⅜ | 10 | 100 | 101⅞ |
| General M 5s series A-----1970 | J D | 107¾ | Sale | 107⅝ | 107⅞ | 27 | 106¾ | 110 |
| Registered | J D | | | 102 | Oct'26 | ---- | ---- | ---- |
| Gen mtge 5s series B-----1975 | A O | 108¼ | Sale | 107⅞ | 108¼ | 52 | 106¾ | 110 |
| Pitts & L Erie 2d g 5s-----Jan 1928 | A O | 100 | 100¼ | 100⅞ | Feb'27 | ---- | 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 | 102 | 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 | 92⅜ | ---- | 92¾ | Feb 27 | ---- | 92¾ | 92⅞ |
| 1st gen 5s series B-----1962 | F A | 106 | ---- | 106⅝ | Jan 27 | ---- | 104⅝ | 106⅝ |
| Providence Secur deb 4s-----1957 | M N | 74 | ---- | 75 | Feb'27 | ---- | 72 | 75 |
| Providence Term 1st 4s-----1956 | M S | 84⅛ | ---- | 84⅝ | Aug'26 | ---- | ---- | ---- |
| Reading Co gen gold 4s-----1997 | J J | 92⅛ | 93 | 100 | Jan'27 | ---- | 100 | 100⅛ |
| Registered | J J | ---- | ---- | 44⅞ | May'25 | ---- | ---- | ---- |
| Jersey Central coll g 4s-----1951 | A O | 92¼ | Sale | 92 | 92¼ | 36 | 92 | 92¾ |
| Gen & ref 4½s series A-----1997 | J J | 99 | Sale | 99 | 99¼ | 32 | 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 | 80 | 81⅛ | Feb 27 | ---- | 80 | 81⅛ |
| Richm Term Ry 1st gu 5s-----1952 | J J | 101⅝ | ---- | 102⅛ | Feb 27 | ---- | 100⅝ | 102⅛ |
| Rio Grande Junc 1st gu 5s-----1939 | J D | 100⅝ | 101¼ | 100⅝ | Feb'27 | ---- | 100⅝ | 100¾ |
| Rio Grande Sou 1st gold 4s-----1940 | J J | 7¼ | 10 | 7⅛ | Dec'26 | ---- | ---- | ---- |
| Guaranteed (Jan 1922 coup on) | J J | 9 | ---- | 6 | May'25 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s-----1939 | J J | 91⅛ | Sale | 91 | 91⅛ | 5 | 90½ | 93 |
| Mtge & coll trust 4s A-----1949 | A O | 84 | 84⅞ | 84¾ | 84¾ | 10 | 84 | 85¾ |
| R I Ark & Louis 1st 4½s-----1934 | M S | 95½ | Sale | 95⅜ | 95⅞ | 37 | 94⅝ | 96 |
| Rut-Canada 1st gu g 4s-----1949 | J J | 83⅜ | 83¾ | 83⅜ | 83⅜ | 1 | 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 | 87¾ | 88 | 88⅛ | Feb'27 | ---- | 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 | 105⅛ | 1 | 105⅛ | 105⅛ |
| St L & Cairo guar g 4s-----1931 | J J | 96⅞ | ---- | 97½ | Feb'27 | ---- | 96¼ | 97½ |
| St L Ir Mt & S gen con g 5s-----1931 | A O | 100⅜ | 100⅝ | 100¼ | 100¾ | 36 | 100¼ | 101¾ |
| Stamped guar 5s-----1931 | A O | 100¾ | Sale | 100⅜ | Sept'26 | 6 | ---- | ---- |
| Unified & ref gold 4s-----1929 | J J | 98¼ | 98⅝ | 98⅜ | 98½ | 47 | 97⅞ | 98½ |
| Registered | J J | ---- | 98¼ | 93 | Sept 26 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s-----1933 | M N | 93¾ | Sale | 93⅝ | 94 | 46 | 93⅛ | 94 |
| St L M Bridge Ter gu g 5s-----1930 | A O | 100¼ | 101 | 100¼ | Feb 27 | ---- | 100 | 101 |
| St L & San Fran (reorg co) 4s 1950 | J J | 85⅝ | Sale | 85⅝ | 85⅞ | 173 | 84½ | 86½ |
| Registered | J J | ---- | ---- | 82½ | Oct 26 | ---- | ---- | ---- |
| Prior lien series B 5s-----1950 | J J | 100 | Sale | 100 | 100⅜ | 45 | 99¾ | 101⅞ |
| Prior lien series C 6s-----1928 | J J | 101¾ | Sale | 101¾ | 102¼ | 20 | 100 | 102¼ |
| Prior lien 5½s series D-----1942 | J J | 102⅝ | Sale | 102¼ | 102½ | 25 | 102⅛ | 102¾ |
| Cum adjust ser A 6s-----July 1955 | A O | 99⅞ | Sale | 99¾ | 100 | 86 | 99 | 100¼ |
| Income series A 6s-----July 1960 | Oct | 97¾ | Sale | 97¾ | 98⅛ | 647 | 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 | 107 | 105¼ | Feb 27 | ---- | 105 | 105½ |
| St Louis Sou 1st gu g 4s-----1931 | M S | 96⅛ | 97½ | 97⅛ | Feb'27 | ---- | 97⅛ | 97⅛ |
| St L S W 1st g 4s bond ctfs-----1989 | M N | 86¾ | 87⅜ | 86½ | 86⅝ | 10 | 86½ | 88½ |
| 2d g 4s inc bond ctfs-----Nov 1989 | J J | 81¼ | 82⅛ | 81⅝ | Feb'27 | ---- | 81 | 83 |
| Consol gold 4s-----1932 | J D | 95⅝ | Sale | 94¾ | 95¾ | 60 | 94⅛ | 96⅜ |
| 1st terminal & unifying 5s-----1952 | J J | 97⅞ | Sale | 97⅛ | 97⅞ | 18 | 95 | 99 |
| St Paul & K C Sh L 1st 4½s-----1941 | F A | 93⅞ | Sale | 93½ | 93⅞ | 21 | 92⅞ | 93⅞ |
| St Paul & Duluth 1st 5s-----1931 | F A | 101⅜ | ---- | 101¼ | Sept'26 | ---- | ---- | ---- |
| 1st consol gold 4s-----1968 | J D | 92 | ---- | 92 | Feb'27 | ---- | 92 | 92 |
| St Paul E Gr Trunk 4½s-----1947 | J J | 95¼ | ---- | 98 | Jan'27 | ---- | 98 | 98 |
| St Paul Minn & Man con 4s-----1933 | J J | 97⅝ | 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 | ---- | 100 | Feb'27 | ---- | 99¾ | 100⅜ |
| Registered-----1933 | J J | 98⅞ | 100¼ | 98½ | Aug'26 | ---- | ---- | ---- |
| Mont ext 1st gold 4s-----1937 | J D | 96 | Sale | 96 | 96 | 1 | 95½ | 96 |
| Registered | J D | 94⅛ | ---- | 95½ | Jan'27 | ---- | 95½ | 95½ |
| Pacific ext guar 4s (sterling) '40 | J J | 90⅞ | 92 | 92 | Feb'27 | ---- | 92 | 92 |
| St Paul Union Depot 5s-----1972 | J J | 105⅝ | 105¾ | 105½ | 105½ | 10 | 105¼ | 106 |
| S A & Ar Pass 1st gu g 4s-----1943 | J J | 89⅞ | Sale | 88⅝ | 89⅞ | 29 | 88⅜ | 91 |
| Santa Fe Pres & Phen 5s-----1942 | M S | 102 | ---- | 102½ | Dec'26 | ---- | ---- | ---- |
| Sav Fla & West 1st g 6s-----1934 | A O | 108⅝ | ---- | 102¾ | Jan'27 | ---- | 102¾ | 102¾ |
| 1st gold 5s-----1934 | A O | 102⅝ | ---- | 102¾ | Oct 26 | ---- | ---- | ---- |
| Scioto V & N E 1st gu g 4s-----1989 | M N | 92½ | ---- | 92½ | Feb 27 | ---- | 91 | 92⅝ |
| Seaboard Air Line g 4s-----1950 | A O | 82 | ---- | 82⅛ | 82⅛ | 1 | 81¼ | 83 |
| Gold 4s stamped-----1950 | A O | 82 | Sale | 81⅞ | 82⅜ | 18 | 81½ | 83¼ |
| Adjustment 5s-----Oct 1949 | F A | 87 | Sale | 86⅞ | 87½ | 385 | 83⅛ | 88½ |
| Refunding 4s-----1959 | A O | 73¾ | Sale | 73½ | 74 | 43 | 73 | 76¾ |
| 1st & cons 6s series A-----1945 | M S | 98⅝ | Sale | 98⅛ | 98¾ | 283 | 97½ | 99⅜ |
| Atl & Birm 30-yr 1st g 4s-----d1933 | M S | 93 | Sale | 93 | 93 | 5 | 91¼ | 94 |
| Seaboard All Fla 1st gu 6s A-----1935 | F A | 97⅝ | Sale | 97½ | 97¾ | 102 | 96¾ | 98⅝ |
| Seaboard & Roan 5s extd-----1931 | J J | 100 | ---- | 100⅝ | Jan'27 | ---- | 100½ | 100½ |
| So Car & Ga 1st ext 5½s-----1929 | M N | 101 | 101⅜ | 101½ | Feb'27 | ---- | 101¼ | 101⅝ |
| S & N Ala cons gu g 5s-----1936 | F A | 104 | ---- | 104 | Feb'27 | ---- | 103⅞ | 104 |
| Gen cons guar 50-yr 5s-----1963 | A O | 110¼ | 111 | 111¼ | Feb'27 | ---- | 110¼ | 110¼ |
| So Pac coll 4s (Cent Pac coll) k'49 | J D | 88½ | Sale | 88½ | 89 | 34 | 88¼ | 90 |
| Registered | J D | 86½ | 89 | 87 | Feb 27 | ---- | 86 | 87 |
| 20-year conv 4s-----June 1929 | M S | 99 | Sale | 98¾ | 99 | 85 | 98⅜ | 99⅛ |
| 20-year conv 5s-----1934 | J D | 101¼ | 102¼ | 100¾ | 100¾ | 12 | 100¼ | 102 |
| 20-year gold 5s-----1944 | M N | 100¾ | Sale | 101 | Feb 27 | ---- | 100 | 102 |
| San Fran Terml 1st 4s-----1950 | A O | 90¾ | 91 | 90½ | 90½ | 2 | 90⅛ | 91¾ |
| Registered | A O | ---- | ---- | 87 | 87 | 1 | 87 | 87 |
| 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 | 93¾ | 94 | 69 | 93⅜ | 94½ |
| Southern—1st cons g 5s-----1994 | J J | 106¾ | Sale | 106¾ | 107⅜ | 86 | 106¾ | 108½ |
| Registered | J J | ---- | ---- | 104 | Jan 27 | ---- | 103⅜ | 104 |
| Devel & gen 4s series A-----1956 | A O | 86⅝ | Sale | 86⅝ | 87 | 133 | 86 | 87 |
| Develop & gen 6s-----1956 | A O | 113⅞ | 114 | 113⅞ | 113⅞ | 23 | 113⅜ | 115⅜ |
| Devel & gen 6½s-----1956 | A O | 120⅞ | Sale | 120½ | 121 | 41 | 119¼ | 122 |
| Mem Div 1st g 5s-----1996 | J J | 106½ | 107½ | 106¾ | 106¾ | 2 | 106¼ | 106¾ |
| St Louis Div 1st g 4s-----1951 | J J | 90 | Sale | 90 | 90 | 14 | 89¾ | 92½ |
| East Tenn reorg lien g 5s-----1938 | M S | 101⅝ | ---- | 100⅛ | Nov 26 | ---- | ---- | ---- |
| Mob & Ohio coll tr 4s-----1938 | M S | 91½ | 92½ | 92 | 92 | 1 | 92 | 92 |
| Spokane Internat 1st g 5s-----1955 | J J | 85¾ | Sale | 85¾ | 85¾ | 1 | 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 | 98¾ | 99¼ | 98⅝ | Feb'27 | ---- | 98⅝ | 98¾ |
| 1st cons gold 5s-----1944 | F A | 103 | Sale | 102½ | 103 | 6 | 102⅜ | 103 |
| Gen refund s f g 4s-----1953 | J J | 88 | Sale | 88 | 88 | 21 | 87⅞ | 88½ |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 104 | Sale | 104 | 104⅜ | 14 | 103¾ | 105 |
| Tex & N O con gold 5s-----1943 | J J | 99¾ | 101 | 101⅛ | Jan'27 | ---- | 101⅛ | 101⅛ |
| Texas & Pac 1st gold 5s-----2000 | J D | 105⅛ | 106¼ | 105¾ | 105⅞ | 17 | 105¾ | 107⅜ |
| La Div B L 1st g 5s-----1931 | J J | 100½ | 100¾ | 100¼ | 100½ | 18 | 100 | 100½ |
| Tex Pac-Mo Pac Ter 5½s-----1964 | M S | 105 | ---- | 104¾ | Feb'27 | ---- | 104¼ | 105¼ |
| Tol & Ohio Cent 1st gu 5s-----1935 | J J | 101⅛ | 102½ | 101⅛ | Feb'27 | ---- | 101⅛ | 102½ |
| Western Div 1st g 5s-----1935 | A O | 100½ | ---- | 100⅛ | Feb'27 | ---- | 100¼ | 100⅛ |
| General gold 5s-----1935 | J D | 101⅛ | Sale | 101⅛ | 101⅛ | 9 | 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 | 89¾ | Sale | 89⅝ | 89¾ | 2 | 89⅝ | 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 | 99⅛ | ---- | 96⅝ | Dec 26 | ---- | ---- | ---- |
| 1st guar 4s, series C-----1942 | M S | 93¼ | ---- | 94 | Jan 27 | ---- | 94 | 94 |
| Tor Ham & Buff 1st g 4s-----1946 | J D | 90 | ---- | 90¼ | 90¼ | 7 | 90 | 90⅞ |
| Ulster & Del 1st cons g 5s-----1928 | J D | 61 | 62 | 60½ | 63½ | 4 | 60 | 64 |
| 1st refunding g 4s-----1952 | A O | 40 | 40¼ | 40½ | 40½ | 10 | 39¾ | 41¾ |
| Union Pacific 1st RR & ld gt 4s'47 | J J | 95½ | Sale | 95⅜ | 95½ | 61 | 94⅞ | 96 |
| Registered | J J | 93¾ | 95 | 93⅞ | 94 | 2 | 93⅞ | 94⅜ |
| 20-year conv 4s-----1927 | J J | 99⅞ | Sale | 99⅞ | 100 | 17 | 99⅝ | 100 |
| Registered | J J | ---- | ---- | 94½ | Dec 26 | ---- | ---- | ---- |
| 1st lien & ref 4s-----June 2008 | M S | 92⅛ | Sale | 92 | 92⅜ | 12 | 91¾ | 94⅞ |
| 1st lien & ref 5s-----June 2008 | M S | 110 | Sale | 109½ | 110 | 3 | 108⅝ | 110 |
| 10-year perm secured 6s-----1928 | J J | 101¾ | Sale | 101¾ | 102 | 21 | 101¾ | 102⅜ |

| BONDS N. Y. STOCK EXCHANGE Week Ended March 4. | Interest Period | Price Friday, Mar. 4. 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 | 97 | ---- | 97 | Oct 26 | ---- | ---- | ---- |
| Vandalia cons g 4s series A-----1955 | F A | 93⅜ | ---- | 92½ | Jan 27 | ---- | 92½ | 92½ |
| Consol 4s series B-----1957 | M N | 93⅜ | ---- | 90½ | Oct 26 | ---- | ---- | ---- |
| Vera Cruz & P 1st gu 4½s-----1934 | | | | | | | | |
| July 1914 coupon on | J J | 31 | ---- | 24 | Apr 26 | ---- | ---- | ---- |
| Assenting 1st 4½s-----1934 | ---- | 24 | 26 | 25½ | 26¾ | 51 | 23 | 27¾ |
| Virginia Mid 5s series F-----1931 | M S | 100⅝ | ---- | 101 | Sept 26 | ---- | ---- | ---- |
| General 5s-----1936 | M N | 102⅜ | 102⅞ | 102⅞ | Jan 27 | ---- | 102½ | 102⅞ |
| Va & Southw'n 1st gu 5s-----2003 | J J | 102 | ---- | 102 | Feb 27 | ---- | 102 | 102 |
| 1st cons 50-year 5s-----1958 | A O | 95 | 95¼ | 95 | 95 | 5 | 94⅝ | 96 |
| Virginian 1st 5s series A-----1962 | M N | 103¼ | Sale | 102⅞ | 103½ | 85 | 102½ | 103⅝ |
| Wabash 1st gold 5s-----1939 | M N | 103⅛ | 103¼ | 103⅛ | 103½ | 14 | 103 | 104½ |
| 2d gold 5s-----1939 | F A | 101¾ | Sale | 101¾ | 102 | 1 | 100⅝ | 102 |
| Ref s f 5½s series A-----1975 | M S | 104¾ | Sale | 104⅛ | 104⅞ | 139 | 103⅛ | 104⅞ |
| Debenture B 6s registered-----1939 | J J | 99 | ---- | 83¼ | Feb 25 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s-----1954 | J J | 85⅝ | 87½ | 85½ | Feb 25 | ---- | 85½ | 87½ |
| Det & Chi ext 1st g 5s-----1941 | J J | 103½ | 105 | 105 | 105 | 5 | 104 | 105 |
| 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 | 84¾ | Feb'27 | ---- | 83¾ | 84⅜ |
| Tol & Ch Div g 4s-----1941 | M S | 90⅜ | ---- | 90½ | Feb 27 | ---- | 90 | 91 |
| Warren 1st ref gu g 3½s-----2000 | F A | 82 | ---- | 82½ | 82½ | 1 | 80 | 82½ |
| Wash Cent 1st gold 4s-----1948 | Q M | 87 | 88½ | 87⅝ | Feb 27 | ---- | 87¼ | 87⅝ |
| Wash Term 1st gu 3½s-----1945 | F A | 85⅝ | 86¼ | 84⅜ | Feb 27 | ---- | 85⅝ | 85⅝ |
| 1st 40-year guar 4s-----1945 | F A | 91¼ | ---- | 91¼ | Feb 27 | ---- | 91¼ | 92½ |
| W Min W & N W 1st gu 5s-----1930 | F A | 98⅞ | 99¼ | 99 | Feb 27 | ---- | 98¼ | 99¼ |
| West Maryland 1st g 4s-----1952 | A O | 79¾ | Sale | 79½ | 79⅞ | 128 | 76¼ | 82¾ |
| West N Y & Pa 1st g 5s-----1937 | J J | 101⅝ | Sale | 101⅝ | 101⅝ | 8 | 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 | 99¾ | 27 | 99¼ | 100⅛ |
| 1st gold 6s series B-----1946 | M S | 104⅛ | Sale | 104⅛ | 104½ | 3 | 103 | 104½ |
| West Shore 1st 4s guar-----2361 | J J | 86⅞ | Sale | 86⅞ | 87 | 6 | 86⅛ | 87¾ |
| Registered-----2361 | J J | ---- | ---- | 86 | Feb'27 | ---- | 86 | 87 |
| Wheeling & Lake Erie | | | | | | | | |
| Wheeling Div 1st gold 5s-----1928 | J J | 100 | 100¼ | 100 | 100 | 1 | 99¾ | 101 |
| Ext'n & impt gold 5s-----1930 | F A | 100 | ---- | 97¼ | Dec'26 | ---- | ---- | ---- |
| Refunding 4½s series A-----1966 | M S | 90¾ | 92⅛ | 90⅞ | 91¼ | 9 | 90½ | 93 |
| RR 1st consol 4s-----1949 | M S | 87⅝ | 88½ | 87⅝ | 88½ | 25 | 87¼ | 88¾ |
| Wilk & East 1st gu g 5s-----1942 | J D | 77⅞ | 78⅞ | 77 | 80 | 51 | 72¼ | 80 |
| 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 | 86⅝ | 88 | 87¼ | 87¼ | 1 | 86⅝ | 87⅝ |
| Wis Cent 50-yr 1st gen 4s-----1949 | J J | 82⅜ | Sale | 82⅜ | 83½ | 15 | 82⅜ | 84¼ |
| Sup & Dul div & term 1st 4s '36 | M N | 92 | Sale | 92 | 92 | 1 | 89 | 92 |
| Wor & Con East 1st 4½s-----1943 | J J | 93 | ---- | 89 | Jan'27 | ---- | 89 | 89 |
| **INDUSTRIALS** | | | | | | | | |
| Adams Express coll tr g 4s-----1948 | M S | 90¾ | Sale | 89½ | 90¾ | 7 | 89 | 91 |
| Ajax Rubber 1st 15-yr s f 8s-----1936 | J D | 106⅛ | 106⅞ | 106¼ | 106¼ | 1 | 105⅞ | 107 |
| Alaska Gold M deb 6s A-----1925 | M S | 3¼ | 3½ | 3½ | Feb'27 | ---- | 3 | 3½ |
| Conv deb 6s series B-----1926 | M S | 3¼ | 3½ | 3¼ | Jan'27 | ---- | 3¼ | 3¼ |
| Alpine-Montan Steel 7s-----1955 | M S | 95¼ | Sale | 94⅝ | 96 | 37 | 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 | 104½ | 30 | 104 | 104¾ |
| Amer Beet Sug conv deb 6s-----1935 | F A | 94¼ | 97 | 94¼ | 94½ | 3 | 94¼ | 98 |
| American Chain deb s f 6s-----1933 | A O | 103¼ | Sale | 102¾ | 103½ | 19 | 101 | 103½ |
| Am Cot Oil debenture 5s-----1931 | M N | 96¾ | Sale | 95¾ | 98 | 239 | 95 | 98½ |
| Am Dock & Impt gu 6s-----1936 | J J | 105⅝ | ---- | 105¾ | 105¾ | 1 | 105½ | 105¾ |
| Am Mach & Fdy s 6s-----1939 | A O | 104 | 104½ | 104 | Feb'27 | ---- | 104 | 104 |
| Am Republic Corp deb 6s-----1937 | A O | 99½ | Sale | 99½ | 99¾ | 9 | 99 | 99¾ |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 101⅛ | Sale | 100½ | 101½ | 103 | 100½ | 101¾ |
| 1st M 6s series B-----1947 | A O | 108¼ | Sale | 108 | 108½ | 8 | 107⅝ | 108⅝ |
| Amer Sugar Ref 15-yr 6s-----1937 | J J | 104½ | Sale | 104½ | 105 | 27 | 104 | 105 |
| Am Telep & Teleg coll tr 4s-----1929 | J J | 99 | Sale | 98¼ | 99⅛ | 162 | 98¼ | 99⅛ |
| Convertible 4s-----1936 | M S | 94¼ | 94½ | 94½ | 94¾ | 6 | 93¼ | 96 |
| 20-year conv 4½s-----1933 | M S | 98½ | 100 | 99 | 99½ | 6 | 98½ | 99½ |
| 30-year coll tr 5s-----1946 | J D | 103 | Sale | 103 | 103⅝ | 62 | 102¾ | 103¾ |
| Registered | J D | ---- | ---- | 103 | June'26 | ---- | ---- | ---- |
| 35-yr s f deb 5s-----1960 | J J | 101¾ | Sale | 101¾ | 103⅛ | 151 | 101 | 103⅛ |
| 20-year s f 5½s-----1943 | M N | 106 | Sale | 106 | 106¼ | 94 | 105¾ | 106⅞ |
| Am Type Found deb 6s-----1940 | A O | 105¼ | Sale | 104¾ | 105¼ | 11 | 103½ | 105¼ |
| Am Wat Wks & El col tr 5s-----1934 | A O | 98½ | Sale | 98¼ | 98¾ | 17 | 98 | 99 |
| Deb g 6s ser A-----1975 | M N | 101⅜ | Sale | 100¾ | 101½ | 67 | 100¾ | 102¼ |
| Am Writ Paper s f 7-6s-----1939 | J J | 63 | 65 | 60 | 61½ | 19 | 58⅝ | 61½ |
| Temp interchangeable ctfs dep | ---- | 63⅜ | Sale | 60 | 63⅜ | 106 | 58⅞ | 63⅜ |
| Anaconda Cop Min 1st 6s-----1953 | F A | 104⅛ | Sale | 104 | 104¼ | 155 | 103⅞ | 104¾ |
| Registered | ---- | ---- | ---- | 104¾ | Dec'26 | ---- | ---- | ---- |
| 15-year conv deb 7s-----1938 | F A | 108½ | Sale | 107⅞ | 108½ | 119 | 106⅛ | 109½ |
| Andes Cop Min conv deb 7s-----1943 | J J | 108 | Sale | 107⅝ | 108½ | 159 | 106 | 108⅞ |
| Anglo-Chilean Nitrate 7s ww 1945 | M N | ---- | ---- | 97 | Nov'26 | ---- | ---- | ---- |
| Without warrants | ---- | 87⅜ | Sale | 86½ | 87½ | 67 | 86½ | 90 |
| Antilla (Comp (Azuc) 7½s-----1939 | J J | 96¼ | Sale | 96¼ | Feb'27 | ---- | 94¾ | 97¼ |
| Ark & Mem Bridge & Ter 5s-----1964 | M S | 100¼ | 101 | 100¼ | 100¼ | 5 | 100¼ | 100¾ |
| Armour & Co 1st real est 4½s '39 | J D | 92½ | Sale | 91⅞ | 92½ | 88 | 91⅞ | 93⅛ |
| Armour & Co of Del 5½s-----1943 | J J | 95 | Sale | 94⅝ | 95⅛ | 108 | 94½ | 95¾ |
| Associated Oil 6½ gold notes 1935 | M S | 102¾ | Sale | 102⅝ | 102⅞ | 27 | 102¼ | 103 |
| Atlanta Gas L 1st 5s-----1947 | J D | 101 | 103¼ | 99⅝ | Mar'26 | ---- | ---- | ---- |
| Atlantic Fruit 7s ctfs dep-----1934 | J D | 15¾ | ---- | 15⅜ | 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 | 75 | Sale | 73⅛ | 75 | 84 | 70½ | 76⅞ |
| Atlantic Refg deb 5s-----1937 | J J | 100½ | 101 | 100½ | 100⅞ | 7 | 100½ | 101⅞ |
| Baldw Loco Works 1st 5s-----1940 | M N | 106¾ | Sale | 106¾ | 107 | 13 | 106 | 107½ |
| Baragua (Comp Az) 7½s-----1937 | J J | 107⅝ | ---- | 107½ | 107½ | 1 | 106½ | 108 |
| Barnsdall Corp 6s with warr-----1940 | J D | 105 | Sale | 104¾ | 106¾ | 771 | 98½ | 106¾ |
| Deb 6s (without warrant)-----1940 | J D | 92⅛ | Sale | 92 | 92⅞ | 356 | 89 | 94½ |
| Belding-Hemingway 6s-----1936 | J J | 95 | 95¼ | 95½ | 96 | 33 | 95½ | 98½ |
| Bell Telephone of Pa 5s-----1948 | J J | 103½ | Sale | 103⅛ | 103½ | 18 | 102¾ | 104 |
| 1st & ref 5s series C-----1960 | A O | 103¾ | Sale | 103¾ | 104¼ | 60 | 102⅞ | 104⅜ |
| Beth Steel 1st & ref 5s guar A '42 | M N | 100⅝ | 101 | 100⅝ | 100⅝ | 3 | 100 | 102 |
| 30-yr p m & imp s f 5s-----1936 | J J | 99 | Sale | 98¾ | 99⅝ | 31 | 98⅜ | 100¼ |
| Cons 30-year 6s series A-----1948 | F A | 102⅛ | Sale | 101¾ | 102¼ | 120 | 101⅝ | 103 |
| Cons 30 year 5½s series B-----1953 | F A | 99 | Sale | 98½ | 99⅛ | 76 | 97¼ | 100 |
| Bing & Bing deb 6½s-----1950 | M S | 92½ | Sale | 92½ | 92½ | 5 | 92⅛ | 94¼ |
| Booth Fisheries deb s f 6s-----1926 | A O | 102¼ | ---- | 101⅛ | Feb'27 | ---- | 101⅛ | 101⅛ |
| Botany Cons Mills 6½s-----1934 | A O | 84¾ | Sale | 84¾ | 88½ | 42 | 84¾ | 92 |
| Brier Hill Steel 1st 5½s-----1942 | A O | 103⅛ | Sale | 103⅛ | 104½ | 14 | 103⅛ | 105 |
| B'way & 7th Av 1st c g 5s-----1943 | J D | 76¼ | Sale | 75⅞ | 76⅝ | 4 | 72¾ | 79½ |
| Ctfs of dep stmpd June '26 int | ---- | 73 | 75¼ | 73 | Feb'27 | ---- | 73 | 76 |
| Brooklyn City RR 5s-----1941 | J J | 94½ | Sale | 93½ | 94½ | 14 | 93⅛ | 95 |
| Bklyn Edison inc gen 5s A-----1949 | J J | 104¾ | Sale | 104⅝ | 105¼ | 34 | 103⅛ | 105¼ |
| General 6s series B-----1930 | J J | 104⅜ | 104½ | 103⅛ | 104½ | 19 | 102¾ | 104½ |
| Bklyn-Man R T sec 6s-----1968 | J J | 99 | Sale | 98¾ | 99 | 232 | 98½ | 99⅞ |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | 63⅝ | Sale | 63⅝ | 63¾ | 5 | 63⅝ | 66 |
| 1st 5s-----1941 | J J | 79¼ | 84 | 79½ | 79½ | 4 | 79⅛ | 79½ |
| 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 | 94⅞ | Sale | 94½ | 95 | 9 | 94 | 95½ |
| Stamped guar 4-5s-----1950 | F A | 94⅝ | 94⅞ | 94½ | 94⅝ | 7 | 94 | 95½ |
| Bklyn Un Gas 1st cons g 5s-----1945 | M N | 104½ | ---- | 103⅞ | 104 | 9 | 102⅝ | 104 |
| 1st lien & ref 6s series A-----1947 | M N | 114¼ | 115¼ | 114¼ | 114¾ | 3 | 113⅝ | 114¾ |
| Conv deb 5½s-----1936 | J J | 159¼ | Sale | 159 | 159¼ | 41 | 156 | 162 |
| Buff & Susq Iron s f 5s-----1932 | J D | 90½ | 93 | 92¼ | Jan'27 | ---- | 92¼ | 92¼ |
| Bush Terminal 1st 4s-----1952 | A O | 91½ | 91¾ | 90⅞ | Jan'27 | ---- | 90⅞ | 91½ |
| Consol 5s-----1955 | J J | 97 | Sale | 96¼ | 97 | 25 | 95½ | 97 |
| Bush Term Bldgs 5s gu tax-ex '60 | A O | 100 | Sale | 100 | 100 | 7 | 99¼ | 101 |
| Cal G & E Corp unif & ref 5s-----1937 | M N | 101½ | Sale | 101½ | 101½ | 40 | 101⅜ | 102¼ |
| Cal Petroleum s f g 6½s-----1933 | A O | 103½ | Sale | 103½ | 103½ | 7 | 103½ | 104¼ |
| Conv deb s f 5s-----1939 | F A | 96⅝ | Sale | 96½ | 96¾ | 76 | 96¼ | 96⅞ |
| Conv deb s f 5½s-----1938 | M N | 100⅞ | Sale | 100½ | 101 | 103 | 100½ | 102¼ |
| Camaguey Sug 1st s f g 7s-----1942 | A O | 100 | Sale | 99 | 100 | 36 | 98¾ | 100¼ |
| Cent Dist Tel 1st 30-yr 5s-----1943 | J D | 102⅜ | 103 | 102¾ | Feb'27 | ---- | 102¼ | 103⅝ |
| Cent Foundry 1st s f 6s-----May 1931 | F A | 96¾ | 98 | 96¾ | Jan'27 | ---- | 96¾ | 96¾ |
| Cent Leather 1st lien s f 6s-----1945 | J J | 101⅝ | Sale | 101½ | 102 | 145 | 101 | 102 |

Due May. e Due June. k Due Aug.

| BONDS N. Y. STOCK EXCHANGE Week Ended March 4. | Interest Period | Price Friday, Mar. 4. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Central Steel 1st g s f 8s....1941 | M N | 118¼ | 119 | 118⅝ | 119⅛ | 10 | 118⅜ | 120 |
| Cespedes Sugar Co 1st s f 7½s '39 | M S | 99 | Sale | 98⅝ | 99½ | 76 | 98½ | 100 |
| Chic City & Conn Rys 5s Jan 1927 | A O | 58 | 59 | 56½ | Feb'27 | ---- | 53 | 56½ |
| Ch G L & Coke 1st gu g 5s...1937 | J J | 102⅛ | ---- | 102 | 102 | 5 | 102 | 103 |
| Chicago Rys 1st 5s...1927 | F A | 77⅛ | Sale | 76½ | 77⅜ | 152 | 74¾ | 77½ |
| Chile Copper conv 6s ser A...1932 | A O | 110⅛ | Sale | 110⅛ | 110¼ | 228 | 109⅞ | 110¾ |
| Cincin Gas & Elec 1st & ref 5s '56 | A O | 101¾ | 102 | 102¼ | Feb'27 | ---- | 102 | 102½ |
| 5½s ser B due...Jan 1 1961 | A O | 104⅜ | 104¾ | 104¾ | 104¾ | 6 | 104⅜ | 104⅞ |
| Cities Serv Pow & L s f 6s...1944 | M N | 101½ | Sale | 100⅝ | 101⅜ | 434 | 97⅜ | 104 |
| Clearfield Bit Coal 1st 4s...1940 | J J | ---- | ---- | 82 | May'26 | ---- | ---- | ---- |
| Colo F & I Co gen s f 5s...1943 | F A | 97½ | 100 | 98 | 98¾ | 8 | 97⅛ | 98¾ |
| Col Indus 1st & coll 5s gu...1934 | F A | 96½ | Sale | 96 | 96½ | 57 | 93½ | 96½ |
| Col & 9th Av 1st gu g 5s...1993 | M S | ---- | ---- | 10 | Oct'25 | ---- | ---- | ---- |
| Columbus Gas 1st gold 5s...1932 | J J | 96⅜ | 98½ | 96⅜ | 96⅜ | 2 | 96⅜ | 97¼ |
| Commercial Cable 1st g 4s...2397 | Q J | 77 | 78 | 77 | 78 | 14 | 77 | 82 |
| Commercial Credit s f 6s...1934 | M N | 97 | Sale | 96¼ | 97 | 12 | 95½ | 97 |
| Col tr s f 5½% notes...1935 | J J | 91¾ | 92⅜ | 91¾ | 91¾ | 2 | 90½ | 92 |
| Commonwealth Power 6s...1947 | M N | 105 | Sale | 104¾ | 105 | 16 | 104⅜ | 105½ |
| Computing-Tab-Rec s f 6s...1941 | J J | 105½ | ---- | 105⅜ | 105⅜ | 1 | 104¾ | 105½ |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 94¾ | 98 | 96⅛ | Feb'27 | ---- | 96⅛ | 96⅛ |
| Stamped guar 4½s...1951 | J J | 96⅛ | 99⅝ | 96¼ | Feb'27 | ---- | 94¾ | 98½ |
| Consolidated Cigar s f 6s...1936 | A O | 100⅝ | Sale | 100½ | 101¼ | 143 | 98½ | 101⅜ |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956 | J J | 100½ | Sale | 100½ | 100⅝ | 10 | 100 | 101 |
| Cons Coal of Md 1st & ref 5s...1950 | J D | 77½ | Sale | 77½ | 79 | 19 | 77½ | 83⅛ |
| Consol Gas (N Y) deb 5½s...1945 | F A | 105½ | Sale | 105½ | 105¾ | 56 | 105½ | 106¼ |
| Cont Pap & Bag Mills 6½s...1944 | F A | 75¾ | 76½ | 76½ | 77 | 8 | 75 | 81⅛ |
| Consumers Gas of Chic gu 5s 1936 | J D | 101⅜ | 102¼ | 102¼ | Feb'27 | ---- | 101¼ | 102 |
| Consumers Power 1st 5s...1952 | M N | 102¾ | Sale | 102⅝ | 103 | 67 | 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 | 101½ | 102½ | 101⅛ | Feb'27 | ---- | 101⅛ | 103 |
| Crown Cork & Seal 1st s f 6s...1942 | F A | 97½ | Sale | 96⅛ | 97½ | 51 | 93¾ | 97½ |
| Crown-Willamette Pap 6s...1951 | J J | 100¼ | Sale | 100 | 100¼ | 14 | 99⅝ | 101 |
| Cuba Cane Sugar conv 7s...1930 | J J | 98½ | Sale | 98½ | 99¼ | 18 | 95 | 99¾ |
| Conv deben stamped 8%...1930 | J J | 100½ | Sale | 100½ | 101 | 43 | 98¼ | 102 |
| Cuban Am Sugar 1st coll 8s...1931 | M S | 108⅛ | Sale | 108* | 108¾ | 16 | 107½ | 108¾ |
| Cuban Dom Sug 1st 7½s...1944 | M N | 99¾ | Sale | 99 | 99¾ | 16 | 99 | 100¾ |
| Cumb T & T 1st & gen 5s...1937 | J J | 101⅜ | 102 | 101⅜ | 101⅜ | 7 | 100½ | 102¼ |
| Cuyamel Fruit 1st s f 6s A...1940 | A O | 94 | 94¾ | 94¾ | 94¾ | 3 | 94½ | 95 |
| Davison Chemical deb 6½s...1931 | J J | 95½ | 97 | 94 | 94¼ | 13 | 93¼ | 97 |
| Denv City Tramw 1st con 5s 1933 | A O | ---- | ---- | 92⅛ | Aug'26 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f g 5s '51 | M N | 98 | 98⅝ | 98⅝ | 98⅝ | 5 | 98 | 99½ |
| Stamped as to Pa tax | M N | 98 | 98½ | 98⅝ | 98½ | 3 | 98¼ | 99¼ |
| Dery Corp (D G) 1st s f 7s...1942 | M S | 78⅞ | 79 | 78½ | 79 | 9 | 76½ | 81 |
| Detroit Edison 1st coll tr 5s...1933 | J J | 101⅝ | Sale | 101⅝ | 101¾ | 9 | 101⅜ | 102¾ |
| 1st & ref 5s series A..July 1940 | M S | 102¾ | 102⅞ | 102½ | 102⅞ | 17 | 102½ | 103⅝ |
| Gen & ref 5s series A...1949 | A O | 102⅞ | Sale | 102⅝ | 103 | 15 | 102⅛ | 104⅜ |
| 1st & ref 6s series B...July 1940 | M S | 108 | Sale | 108 | 108¼ | 27 | 107½ | 108½ |
| Gen & ref 5s ser B...1955 | J D | 102⅞ | 103½ | 103 | 103 | 1 | 101⅝ | 103¼ |
| Det United 1st cons g 4½s...1932 | J J | 93¾ | Sale | 93 | 94 | 48 | 93 | 95½ |
| Dodge Bros deb 6s...1940 | M N | 93⅝ | Sale | 93½ | 94⅛ | 255 | 93½ | 96 |
| Dold (Jacob) Pack 1st 6s...1942 | M N | 87¼ | 87½ | 87½ | 88 | 2 | 87½ | 89⅝ |
| Dominion Iron & Steel 5s...1939 | M S | 53½ | 54 | 53⅛ | 53⅛ | 4 | 48 | 54 |
| Certificates of deposit | ---- | 52⅛ | Sale | 52⅛ | 52⅝ | 3 | 49¼ | 55 |
| Donner Steel 1st ref 7s...1942 | J J | 97½ | 99 | 96¾ | 97¾ | 2 | 95⅞ | 97¾ |
| Duquesne Lt 1st & coll 6s...1949 | J J | 105¼ | Sale | 105¼ | 105⅝ | 87 | 105 | 106½ |
| 1st coll trust 5½s series B 1949 | J J | 105 | Sale | 105 | 105¼ | 19 | 104⅞ | 105½ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 106 | 107 | 106 | 106 | 6 | 106 | 108 |
| Ed El Ill Bkn 1st con g 4s...1939 | J J | 95½ | ---- | 95 | 95 | 1 | 94⅞ | 95⅛ |
| Ed Elec Ill 1st cons g 5s...1995 | J J | 108 | ---- | 107½ | Feb'27 | ---- | 106⅞ | 107½ |
| Elec Pow Corp (Germany) 6½s '50 | M S | 98 | Sale | 98 | 99½ | 14 | 97 | 99½ |
| Elk Horn Coal 1st & ref 6½s 1931 | J D | 98½ | Sale | 99½ | 100 | 11 | 98½ | 100 |
| Deb 7% notes (with warr'ts) '31 | J D | 96½ | 97 | 95½ | 95½ | 7 | 95 | 96¼ |
| Empire Gas & Fuel 7½s...1937 | M N | 107½ | Sale | 107 | 108½ | 249 | 105⅛ | 109½ |
| 1st & ref 6½s (with warr'ts) '41 | A O | 101¾ | Sale | 100¼ | 104 | 233 | 98 | 110¾ |
| Equip Gas Light 1st con 5s...1932 | M S | 100½ | Sale | 100½ | 100½ | 1 | 99¾ | 101 |
| Federal Light & Tr 1st 5s...1942 | M S | 95 | 95⅜ | 95 | 95½ | 12 | 95 | 96⅜ |
| 1st lien s f 5s stamped...1942 | M S | 94⅜ | 95¼ | 95½ | 95½ | 2 | 95 | 96¼ |
| 1st lien 6s stamped...1942 | M S | 103⅛ | Sale | 103⅛ | 103½ | 9 | 103 | 103¾ |
| 30-year deb 6s ser B...1954 | J D | 97⅛ | 97½ | 97¼ | 97¼ | 1 | 97 | 98½ |
| Federated Metals s f 7s...1939 | J D | 89 | Sale | 89 | 90 | 2 | 89 | 91 |
| Fiat deb 7s (with warr)...1946 | J J | 102¼ | Sale | 102 | 104 | 489 | 92½ | 104 |
| Without stock purch warrants | | 93¼ | Sale | 93½ | 94 | 91 | 91¾ | 94 |
| Fisk Rubber 1st s f 8s...1941 | M S | 115½ | Sale | 115½ | 115¾ | 16 | 115 | 116¼ |
| Ft Smith Lt & Tr 1st g 5s...1936 | M S | 88 | Sale | 88 | 88¼ | 7 | 87½ | 90¼ |
| Frameric Ind & Dev 20-yr 7½s '42 | J J | 101½ | Sale | 101⅜ | 102¼ | 66 | 98½ | 105¾ |
| Francisco Sugar 1st sf 7½s...1942 | M N | 109¼ | Sale | 109⅛ | 109½ | 5 | 106¾ | 109½ |
| French Nat Mail SS Lines 7s 1949 | J D | 97⅞ | Sale | 97¼ | 98⅜ | 64 | 94¾ | 100¼ |
| Gas & El of Berg Co cons g 5s 1949 | J D | 102 | ---- | 102⅞ | Feb'27 | ---- | 102⅞ | 102⅞ |
| Gen Asphalt conv 6s...1939 | A O | 111½ | Sale | 109 | 112½ | 216 | 106¼ | 112½ |
| Gen Electric deb g 3½s...1942 | F A | 92⅛ | Sale | 92⅛ | 92⅛ | 1 | 91 | 92⅛ |
| Gen Elec (Germany) 7s Jan 15 '45 | J J | 104⅜ | Sale | 104¼ | 105 | 10 | 103 | 105½ |
| S f deb 6½s with war...1940 | J D | 106¾ | Sale | 115¼ | 117⅝ | 56 | 113½ | 119 |
| Without warr'ts attach'd '40 | J D | 101½ | Sale | 100⅞ | 101 | 42 | 99¼ | 102 |
| Genl Petrol 1st s f 5s...1940 | F A | 101 | Sale | 100⅝ | 101 | 30 | 100½ | 102 |
| Gen Refr 1st s f g 6s ser A...1952 | F A | 102½ | 103 | 102½ | 102½ | 1 | 101½ | 103½ |
| Good Hope Steel & I sec 7s...1945 | A O | 102½ | 102¾ | 102¼ | 102⅞ | 16 | 99½ | 103½ |
| Goodrich (B F) Co 1st 6½s...1947 | J J | 106¾ | Sale | 106⅝ | 106¾ | 25 | 105⅞ | 108 |
| Goodyear Tire & Rub 1st 8s...1941 | M N | 121½ | Sale | 120¾ | 121½ | 31 | 120¾ | 122 |
| 10-year s f deb g 8s...May 1931 | F A | 110⅜ | Sale | 110⅛ | 110¾ | 20 | 110⅛ | 110¾ |
| Gotham Silk Hosiery deb 6s...1936 | J D | 99½ | Sale | 99¼ | 99¾ | 49 | 99¼ | 100⅛ |
| Gould Coupler 1st s f 6s...1940 | F A | 84 | Sale | 83¾ | 85¼ | 21 | 83¼ | 87 |
| Granby Cons M S & P con 6s A '28 | M N | 101¼ | Sale | 101 | 102 | 10 | 101 | 102 |
| Stamped...1928 | M N | 101¼ | ---- | 102 | 102 | 13 | 101 | 102 |
| Conv deb 7s...1930 | M N | 148 | Sale | 145 | 150 | 34 | 127 | 153½ |
| Gt Cons El Power (Japan) 7s...1944 | F A | 99¼ | Sale | 99 | 99¼ | 33 | 97⅞ | 99½ |
| Great Falls Power 1st s f 5s...1940 | M N | 103⅞ | 104½ | 106½ | Feb'27 | ---- | 102¾ | 106½ |
| Hackensack Water 1st 4s...1952 | J J | 87¼ | 88¼ | 87⅛ | Feb'27 | ---- | 86½ | 87⅛ |
| Hartford St Ry 1st 4s...1930 | M S | 93¼ | ---- | 90 | Oct'26 | ---- | ---- | ---- |
| Havana Elec consol g 5s...1952 | F A | 97¾ | Sale | 96¼ | 97¾ | 4 | 95½ | 97¾ |
| Deb 5½s series of 1951...1951 | M S | 89 | Sale | 89 | 89½ | 55 | 89 | 90⅜ |
| Hershey Choc 1st & coll 5½s 1940 | J J | 102 | Sale | 101⅞ | 102 | 89 | 101¾ | 102½ |
| Hoe (R) & Co 1st 6½s ser A...1934 | A O | 99¾ | Sale | 99¾ | 100¼ | 33 | 98 | 101 |
| Holland-Amer Line 6s (*flat*)...1947 | M N | 99 | Sale | 97⅞ | 99 | 50 | 91½ | 99 |
| Hudson Co Gas 1st g 5s...1940 | M N | 102⅝ | 103 | 102⅝ | Feb'27 | ---- | 102⅝ | 103 |
| Humble Oil & Refining 5½s...1932 | J J | 102¼ | Sale | 102¼ | 102¾ | 42 | 102⅛ | 102¾ |
| Illinois Bell Telephone 5s...1956 | J D | 103½ | Sale | 103½ | 103¾ | 36 | 102¾ | 104¼ |
| Illinois Steel deb 4½s...1940 | A O | 97⅝ | Sale | 96⅞ | 97⅝ | 47 | 96¾ | 98¼ |
| Ilseder Steel Corp s f 7s...1946 | A O | 101¾ | Sale | 101¼ | 101¾ | 31 | 100⅜ | 102¾ |
| Ind Nat Gas & Oil 5s...1936 | M N | 98 | 98½ | 98 | Feb'27 | ---- | 98 | 98 |
| Indiana Steel 1st 5s...1952 | M N | 10 | Sale | 103½ | 103⅝ | 11 | 103½ | 104½ |
| Ingersoll-Rand 1st 5s Dec 31 1935 | J J | 100¼ | ---- | 99¾ | Dec'25 | ---- | ---- | ---- |
| Inland Steel deb 5½s...1945 | M N | 102¼ | Sale | 102 | 102½ | 40 | 101⅛ | 103¼ |
| Inspiration Con Copper 6½s...1931 | M S | 101½ | Sale | 101⅛ | 101½ | 18 | 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 | 77⅞ | Sale | 77½ | 79 | 320 | 77 | 79⅜ |
| Stamped | J J | 77⅝ | Sale | 77½ | 78½ | 376 | 76½ | 79¼ |
| 10-year 6s...1932 | A O | 80½ | 81⅜ | 80⅝ | 82⅜ | 44 | 80½ | 82½ |
| 10-year conv 7% notes...1932 | M S | 98 | Sale | 97⅝ | 98⅜ | 327 | 97 | 99 |
| Int Agric Corp 1st 20-yr 5s...1932 | M N | 86 | 90 | 89¾ | 90 | 34 | 87½ | 90 |
| Stamped extended to 1942 | M N | 78 | 81 | 82 | Feb'27 | ---- | 81 | 83 |
| Inter Mercan Marine s f 6s...1941 | A O | 99 | Sale | 98⅞ | 99¼ | 154 | 95⅝ | 99¼ |
| International Paper 5s...1947 | J J | 97½ | Sale | 97 | 98 | 40 | 97 | 99½ |
| Ref s f 6s ser A...1955 | M S | 101½ | Sale | 101 | 102 | 53 | 99⅝ | 102¾ |
| Int Telep & Teleg conv 5½s 1945 | M S | 109¼ | Sale | 109⅛ | 110 | 260 | 109 | 110½ |
| Italian Public Utility ext 7s...1952 | J J | 93¾ | Sale | 93¾ | 94¾ | 301 | 90⅝ | 96½ |
| Jurgens Works 6s (*flat price*)...1947 | J J | 106 | Sale | 105½ | 106 | 15 | 104¾ | 109½ |
| Kansas City Pow & Lt 5s...1952 | M S | 103¾ | Sale | 103¾ | 103¾ | 17 | 103 | 105⅞ |
| Kansas Gas & Electric 6s...1952 | M S | 104⅝ | Sale | 104 | 104⅞ | 24 | 103¾ | 105¾ |
| Kayser (Julius) & Co 1st s f 7s '42 | F A | 108 | Sale | 108 | 108¼ | 25 | 101½ | 108½ |
| Keith (B F) Corp 1st 6s...1946 | M S | 99 | Sale | 98½ | 99 | 13 | 98 | 99½ |
| Kelly-Springf Tire 8% notes...1931 | M N | 103¾ | Sale | 101½ | 103¾ | 71 | 99 | 105½ |
| Keyston Telep Co 1st 5s...1935 | J J | 93⅛ | 94 | 93 | 93 | 3 | 93 | 93½ |
| Kings County El & P g 5s...1937 | A O | 103½ | 104 | 103½ | 103½ | 1 | 103½ | 103½ |
| Purchase money 6s...1997 | A O | 125 | ---- | 125⅛ | Feb'27 | ---- | 124¼ | 125⅛ |

| BONDS N. Y. STOCK EXCHANGE Week Ended March 4. | Interest Period | Price Friday, Mar. 4. 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 | 83½ | 83½ | 1 | 82⅜ | 86 |
| Stamped guar 4s...1949 | F A | 81¾ | 83½ | 81 | 83½ | 2 | 81 | 86 |
| Kings County Lighting 5s...1954 | J J | 103⅛ | ---- | 103½ | Feb'27 | ---- | 101½ | 103½ |
| First & ref 6½s...1954 | J J | 116½ | Sale | 116½ | 116½ | 21 | 112¼ | 117¼ |
| Kinney (GR) & Co 7½% notes '36 | J D | 104½ | Sale | 103½ | 104½ | 8 | 100⅞ | 104½ |
| Kresge Found'n coll tr 6s...1936 | J D | 102⅝ | Sale | 102½ | 103 | 24 | 102 | 103½ |
| Lackawanna Steel 1st 5s A...1950 | M S | 99¼ | 100 | 99¼ | 99½ | 14 | 99¼ | 101 |
| Lac Gas L of St L ref&ext 5s...1934 | A O | 100¼ | 102¼ | 100½ | 101⅛ | 19 | 100½ | 102¼ |
| Coll & ref 5½s series C...1953 | F A | 104⅛ | Sale | 103¾ | 104⅞ | 23 | 103¾ | 105 |
| Lehigh C & Nav s f 4½s A...1954 | J J | 97½ | 98 | 97⅝ | 97⅝ | 3 | 97⅝ | 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 | Feb'27 | ---- | 101 | 104 |
| 1st & ref s f 5s...1944 | F A | 99¾ | 100½ | 100 | Feb'27 | ---- | 99⅞ | 100½ |
| 1st & ref 5s...1954 | F A | 99¾ | ---- | 100 | Feb'27 | ---- | 99¾ | 100½ |
| 1st & ref 5s...1964 | F A | 100⅛ | 100½ | 100⅛ | Feb'27 | ---- | 99⅝ | 100½ |
| 1st & ref s f 5s...1974 | F A | 99½ | 101 | 100 | 100 | 5 | 100 | 100½ |
| Lex Ave & P F 1st gu g 5s...1993 | M S | ---- | 42 | 40½ | Feb'26 | ---- | ---- | ---- |
| Liggett & Myers Tobacco 7s...1944 | A O | 120½ | 121 | 120¾ | 121 | 6 | 120 | 122⅝ |
| Registered | A O | 117⅛ | ---- | 102½ | May'26 | ---- | ---- | ---- |
| 5s...1951 | F A | 103¼ | Sale | 102⅝ | 103¼ | 9 | 102⅝ | 103⅞ |
| Registered | F A | 99¼ | ---- | 101¼ | Feb'27 | ---- | 101¼ | 101¼ |
| Liquid Carbonic Corp 6s...1941 | F A | 107¼ | Sale | 106¼ | 107¾ | 230 | 104 | 112 |
| Loew's Inc deb 6s with warr...1941 | A O | 104¼ | Sale | 103½ | 105 | 249 | 101 | 105⅞ |
| Without stock pur warrants | ---- | 97 | Sale | 97 | 97⅝ | 26 | 97 | 99 |
| Lorillard (P) Co 7s...1944 | A O | 117⅛ | 118 | 117¼ | 119 | 3 | 117¼ | 120 |
| Registered | A O | ---- | ---- | 118½ | June'26 | ---- | ---- | ---- |
| 5s...1951 | F A | 98 | Sale | 97¾ | 98 | 11 | 96¾ | 100½ |
| Registered | F A | 97⅛ | ---- | 97¼ | 97¼ | 2 | 97 | 97¾ |
| Louisville Gas & Elec (Ky) 5s 52 | M N | 100 | Sale | 99⅞ | 100⅛ | 19 | 99⅝ | 100½ |
| Louisville Ry 1st cons 5s...1930 | J J | 96 | 96½ | 96½ | 96½ | 3 | 94 | 96½ |
| Lower Austrian Hydro Elec Pow— 1st s f 6½s...1944 | F A | 93½ | Sale | 93 | 93½ | 31 | 89⅞ | 95½ |
| Manati Sugar 1st s f 7½s...1942 | A O | 105⅞ | Sale | 105⅞ | 108 | 18 | 104½ | 108 |
| Manhat Ry (N Y) cons g 4s...1990 | A O | 69 | 70¼ | 69 | 71 | 55 | 67¼ | 71¾ |
| 2d 4s...2013 | J D | 61 | 62 | 61 | 61 | 1 | 60 | 63 |
| Manila Elec Ry & Lt s f 5s...1953 | M S | 97 | Sale | 95½ | 97 | 52 | 93¾ | 97 |
| Market St Ry 7s ser A April 1940 | Q J | 96½ | Sale | 96¾ | 97½ | 22 | 96½ | 97½ |
| Metr Ed 1st & ref g 6s ser B...1952 | F A | 108¼ | 108¾ | 108¼ | 108¼ | 4 | 105½ | 108⅝ |
| 1st & ref 5s series C...1953 | J J | 100½ | Sale | 100½ | 100½ | 11 | 100 | 101 |
| Metropolitan Power 1st 6s A 1953 | J D | 100½ | 100⅞ | 105⅝ | 105⅝ | 2 | 105⅝ | 106 |
| Metr West Side El (Chic) 4s...1938 | F A | 78 | 78½ | 78 | Jan'27 | ---- | 76 | 80 |
| Mid-Cont Petrol 1st 6½s...1940 | M S | 105 | 105⅛ | 105 | 105⅛ | 18 | 104¾ | 105¼ |
| Midvale Steel & O conv s f 5s 1936 | M S | 98½ | Sale | 98¼ | 98⅝ | 100 | 97¼ | 99 |
| Milw Elec Ry&Lt ref&ext 4½s '31 | J J | 98½ | ---- | 98¼ | 98⅜ | 6 | 98⅛ | 99 |
| General & ref 5s A...1951 | J D | 99¾ | 99⅞ | 99¾ | 99⅞ | 10 | 99¼ | 100⅛ |
| 1st & ref 5s B...1961 | J D | 99¾ | Sale | 98¾ | 99⅞ | 36 | 98 | 100 |
| Milwaukee Gas Light 1st 4s...1927 | M N | 99⅞ | 100 | 99⅞ | Feb'27 | ---- | 98½ | 100 |
| Montana Power 1st 5s A...1943 | J J | 102 | Sale | 101¾ | 102⅛ | 17 | 101½ | 102⅝ |
| Montreal Tram 1st & ref 5s...1941 | J J | 99⅜ | Sale | 99 | Feb'27 | ---- | 95⅝ | 99⅛ |
| Gen & ref s f 5s series A...1955 | A O | 96 | ---- | 99 | 99½ | 43 | 96⅛ | 100¾ |
| Morris & Co 1st s f 4½s...1939 | J J | 89¼ | Sale | 89 | 89⅜ | 25 | 86¼ | 89¾ |
| Mortgage-Bond Co 4s ser 2...1966 | A O | 82 | ---- | 81 | Dec'25 | ---- | ---- | ---- |
| 10-25-year 5s series 3...1932 | J J | 97⅝ | 98 | 97¼ | Feb'27 | ---- | 96¾ | 98 |
| Murray Body 1st 6½s...1934 | J D | 98½ | Sale | 97⅞ | 98½ | 26 | 96½ | 98½ |
| Mutual Fuel Gas 1st gu g 5s...1947 | M N | 101½ | 103 | 101½ | 101½ | 7 | 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 | 12 | 61 | 62½ |
| National Acme 1st s f 7½s...1931 | J D | 99½ | 99¾ | 99½ | 99½ | 6 | 99½ | 102 |
| Nat Dairy Prod 6% notes...1940 | M N | 101⅝ | Sale | 101⅛ | 101½ | 102 | 100 | 102 |
| Nat Enam & Stampg 1st 5s...1929 | J D | 102½ | Sale | 102½ | 102½ | 25 | 101⅜ | 102½ |
| Nat Starch 20-year deb 5s...1930 | J J | 99¾ | 101 | 99¼ | Oct'26 | ---- | ---- | ---- |
| National Tube 1st s f 5s...1952 | M N | 103½ | Sale | 103½ | 103½ | 10 | 103⅜ | 104¼ |
| Registered | M N | ---- | ---- | 102¼ | Sept'26 | ---- | ---- | ---- |
| Newark Consol Gas cons 5s...1948 | J D | 102½ | 103 | 102⅝ | 102⅝ | 1 | 102⅝ | 103 |
| New England Tel & Tel 5s A 1952 | J D | 103½ | Sale | 103½ | 104 | 31 | 103 | 104 |
| 1st g 4½s series B...1961 | M N | 96½ | Sale | 96¼ | 96½ | 53 | 95⅝ | 96⅝ |
| New Orl Pub Serv 1st 5s A...1952 | A O | 96 | Sale | 95 | 96 | 25 | 95 | 96½ |
| First & ref 5s series B...1955 | J D | 95½ | Sale | 95½ | 95⅞ | 19 | 95 | 96¼ |
| N Y Air Brake 1st conv 6s...1928 | M N | 101⅝ | 102½ | 101⅝ | 101⅝ | 1 | 100¾ | 102¾ |
| N Y Dock 50-year 1st g 4s...1951 | F A | 85¼ | Sale | 85¼ | 85⅝ | 8 | 84⅝ | 85⅞ |
| N Y Edison 1st & ref 6½s A...1941 | A O | 115⅜ | Sale | 115¼ | 115½ | 21 | 115⅛ | 116 |
| First lien & ref 5s B...1944 | A O | 103¼ | 103½ | 103¼ | 103½ | 15 | 102⅝ | 104 |
| N Y Gas El Lt & Pow g 5s...1948 | J D | 106½ | 107 | 106½ | 106¾ | 16 | 106 | 107⅛ |
| Purchase money gold 4s...1949 | F A | 92⅜ | Sale | 92⅜ | 92½ | 21 | 92¼ | 93 |
| N Y L E & W C & RR 5½s...1942 | M N | 101⅛ | ---- | 101 | July'26 | ---- | ---- | ---- |
| N Y L E & W Dock & Imp 5s 1943 | J J | ---- | ---- | 101½ | Jan'27 | ---- | 101½ | 101½ |
| N Y & Q El L & P 1st g 5s...1930 | F A | 101 | 103 | 101 | 101 | 3 | 101 | 101½ |
| N Y Rys 1st R E & ref 4s...1942 | J J | ---- | ---- | 67½ | Dec'26 | ---- | ---- | ---- |
| Certificates of deposit | ---- | ---- | ---- | 63 | Feb'27 | ---- | 63 | 63 |
| 30-year adj inc 5s...Jan 1942 | A O | ---- | 9¾ | 8 | Dec'26 | ---- | ---- | ---- |
| Certificates of deposit | ---- | ---- | 9⅞ | 8 | Dec'26 | ---- | ---- | ---- |
| N Y Rys Corp inc 6s...Jan 1965 | Apr | 28 | Sale | 27⅞ | 29 | 22 | 26½ | 30⅞ |
| Prior lien 6s series A...1965 | J J | 27⅝ | 28 | 83¾ | 84¼ | 4 | 83½ | 85¼ |
| N Y & Richm Gas 1st 6s...1951 | M N | 103 | 104 | 103⅜ | 103⅜ | 3 | 102 | 103⅜ |
| N Y State Rys 1st cons 4½s...1962 | M N | 52 | 57¼ | 57 | 57¼ | 5 | 53¾ | 59 |
| 1st cons 6½s series B...1962 | M N | 77½ | 78 | 77½ | 77½ | 8 | 71 | 82 |
| N Y Steam 1st 25-yr 6s ser A...1947 | M N | 105¾ | Sale | 105½ | 106 | 8 | 105¼ | 106⅞ |
| N Y Telep 1st & gen s f 4½s...1939 | M N | 99¼ | Sale | 98⅞ | 99⅜ | 66 | 98⅝ | 99½ |
| 30-year deben s f 6s...Feb 1949 | F A | 110¾ | Sale | 110¼ | 110¾ | 21 | 110¼ | 111⅜ |
| 20-year refunding gold 6s...1941 | A O | 108¼ | Sale | 107⅞ | 108⅜ | 65 | 107⅞ | 109 |
| Niagara Falls Power 1st 5s...1932 | J J | 101⅜ | Sale | 101¼ | 101½ | 5 | 100½ | 101½ |
| Ref & gen 6s...Jan 1932 | A O | 104½ | Sale | 104½ | 104¾ | 8 | 104½ | 105⅜ |
| Niag Lock & O pr 1st 5s A...1955 | A O | 100⅝ | Sale | 100½ | 103¾ | 36 | 100¼ | 101⅝ |
| No Amer Cement deb 6½s A...1940 | M S | 91½ | Sale | 91¼ | 91¾ | 7 | 90 | 95¼ |
| North American Edison 6s...1952 | M S | 106⅜ | 106½ | 106⅜ | 106½ | 42 | 104¼ | 106⅝ |
| Secured s f g 6½s ser B...1948 | M S | 106⅜ | Sale | 105⅛ | 105¼ | 4 | 105⅛ | 106¾ |
| Nor Ohio Trac & Light 6s...1947 | M S | 96¾ | Sale | 96¾ | 97½ | 58 | 95½ | 97½ |
| Nor'n States Pow 25-yr 5s A...1941 | A O | 100½ | Sale | 100¼ | 100½ | 20 | 100 | 101¼ |
| Registered | A O | ---- | ---- | 99¼ | Sept'26 | ---- | ---- | ---- |
| 1st & ref 25-yr 6s series B...1941 | A O | 105⅛ | 105½ | 105 | 105½ | 7 | 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 | 115 | 115⅛ | 5 | 114¼ | 116 |
| 1st & ref 7s series B...1947 | F A | 113½ | 115 | 114¾ | 115 | 6 | 114 | 115⅛ |
| Ohio River Edison 1st 6s...1948 | J J | 106½ | ---- | 106½ | 106¾ | 4 | 105⅛ | 106¾ |
| Old Ben Coal 1st 6s...1944 | F A | 90½ | Sale | 90½ | 90¾ | 21 | 90½ | 91¾ |
| Ontario Power N F 1st 5s...1943 | F A | 101½ | Sale | 101⅛ | 101⅞ | 15 | 101 | 102 |
| Ontario Transmission 5s...1945 | M N | 101¼ | ---- | 101¼ | Feb'27 | ---- | 100¾ | 101¼ |
| Otis Steel 1st M 6s ser A...1941 | M S | 94½ | Sale | 93½ | 94½ | 22 | 93½ | 96½ |
| Pacific Gas & El gen & ref 5s...1942 | J J | 100 | Sale | 99¾ | 100⅛ | 58 | 99¾ | 100½ |
| Pac Pow & Lt 1st&ref 20-yr 5s '30 | F A | 100½ | Sale | 100 | 100½ | 19 | 99¾ | 101¼ |
| Pacific Tel & Tel 1st 5s...1937 | J J | 101⅞ | Sale | 101¾ | 102 | 28 | 101¼ | 102⅝ |
| Ref mtge 5s series A...1952 | M N | 101⅞ | Sale | 101⅞ | 101⅞ | 4 | 101½ | 103 |
| Pan-Amer P & T conv s f 6s...1934 | M N | 104⅝ | Sale | 104 | 105⅛ | 46 | 104 | 106⅛ |
| 1st lien conv 10-yr 7s...1930 | F A | 105¼ | Sale | 105 | 105¼ | 4 | 104¾ | 105¼ |
| Pan-Am Pet Co (of Cal) conv 6s '40 | J D | 98 | Sale | 97½ | 99¾ | 57 | 97½ | 100½ |
| Paramount-Bway 1st 5½s...1951 | J J | 99¾ | Sale | 99½ | 100 | 35 | 98 | 100½ |
| Park-Lex st leasehold 6½s...1953 | J J | 89½ | 90⅞ | 91 | 91⅛ | 11 | 90¾ | 93½ |
| Pat & Passaic G & El cons 5s...1949 | M S | 103 | 103¼ | 102¼ | Feb'27 | ---- | 102¼ | 102¼ |
| Penn-Dixie Cement 6s A...1941 | M S | 100¾ | Sale | 99½ | 100¾ | 122 | 99½ | 101 |
| Peop Gas & C 1st cons g 6s...1943 | A O | 113½ | 113¾ | 113½ | 113½ | 5 | 113½ | 113⅝ |
| Refunding gold 5s...1947 | M S | 102 | Sale | 101¾ | 102 | 10 | 101⅜ | 102⅝ |
| Philadelphia Co coll tr 6s A...1944 | F A | 103½ | Sale | 103¼ | 103⅞ | 25 | 103¼ | 104⅛ |
| 15-year conv deb 5½s...1938 | M S | 100⅝ | Sale | 100⅝ | 101 | 27 | 100½ | 102 |
| Phila & Reading C & I ref 5s...1973 | J J | 100½ | Sale | 100½ | 101 | 9 | 100 | 102 |
| Pierce-Arrow Mot Car deb 8s 1943 | M S | 105 | 106¾ | 105⅞ | 106 | 9 | 104¾ | 107¼ |
| Pierce Oil deb s f 8s...Dec 15 1931 | J D | 99¼ | 100 | 100 | 100 | 4 | 100 | 103⅝ |
| Pillsbury Fl Mills 20-yr 6s...1943 | A O | 103¼ | Sale | 102⅞ | 103¼ | 4 | 102¼ | 103¼ |
| Pleasant Val Coal 1st g s f 5s...1928 | J J | 99½ | ---- | 99½ | 99½ | 3 | 99½ | 99½ |
| Pocah Con Collieries 1st s f 5s 1957 | J J | 91¾ | 92¼ | 92½ | 92½ | 2 | 91⅛ | 92½ |
| Port Arthur Can & Dk 6s A...1953 | F A | 102½ | 105⅜ | 105⅜ | 105⅜ | 1 | 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 | 100½ | 101¾ | 24 | 100¼ | 102 |
| Portland Gen Elec 1st 5s...1935 | J J | 100⅜ | 101 | 100½ | Feb 27 | ---- | 100 | 101 |
| Portland Ry 1st & ref 5s...1930 | M N | 95½ | ---- | 95 | Feb 27 | ---- | 94½ | 97 |
| Portland Ry L & P 1st ref 5s...1942 | F A | 94 | Sale | 93⅞ | 94 | 5 | 91⅜ | 94 |
| 1st lien & ref 6s series B...1947 | M N | 101⅛ | 101¾ | 101⅛ | 101⅛ | 3 | 100½ | 101½ |
| 1st & refund 7½s series A...1946 | M N | 107¼ | 108 | 107⅜ | 107½ | 2 | 106½ | 107½ |

# New York Bond Record—Concluded—Page 6

| BONDS N. Y. STOCK EXCHANGE Week Ended March 4. | Interest Period | Price Friday, Mar. 4. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Pressed Steel Car conv g 5s..1933 | J J | 96 | Sale | 95⅜ | 96 | 11 | 94½ | 96¼ |
| Prod & Ref s f 8s (with war'ts) '31 | J D | 113 | ---- | 110½ | Dec 26 | ---- | ---- | ---- |
| Without warrants attached | J D | 110¾ | Sale | 110¾ | 110¾ | 9 | 110½ | 111½ |
| Pub Serv Corp of N J sec 6s..1944 | F A | 105 | Sale | 104¾ | 105¼ | 28 | 103¾ | 105¼ |
| Pub Serv Elec & Gas 1st 5½s 1959 | A O | 104⅞ | 105¼ | 104¾ | 105½ | 10 | 104¾ | 106 |
| 1st & ref 5½s..1964 | A O | 105⅛ | Sale | 104 | 105 | 9 | 104 | 105½ |
| Pub Serv El Pow s f 1st 6s..1948 | A O | 107⅜ | 107½ | 107⅜ | 107¾ | 3 | 106¾ | 107¾ |
| Punta Alegre Sugar deb 7s..1937 | J J | 109½ | 110 | 110¼ | Feb 27 | ---- | 109¾ | 111½ |
| Rand Kardex 5½s (with warr) '31 | J J | 155 | 170 | 155 | 160 | 4 | 130⅛ | 165 |
| Without stock pur warrants | ---- | 101¼ | Sale | 101 | 101¼ | 13 | 100 | 101¼ |
| Remington Arms 6s..1937 | M N | 97 | Sale | 96¼ | 97 | 167 | 95⅛ | 97 |
| Repub I & S 10-30-yr 5s s f..1940 | A O | 100¾ | Sale | 100¾ | 101 | 6 | 100⅛ | 101⅜ |
| Ref & gen 5½s series A..1953 | J J | 100¼ | 100½ | 100⅛ | 100⅜ | 25 | 98⅝ | 100⅝ |
| Rheinelbe Union 7s with war 1946 | J J | 121 | Sale | 120½ | 121 | 64 | 118½ | 126¼ |
| Without stk purch war'ts..1946 | J J | 101 | Sale | 100¾ | 101⅞ | 78 | 99⅞ | 104 |
| Rhine-Main-Danube 7s A..1950 | M S | 103½ | 103¾ | 103½ | 103½ | 5 | 102 | 104½ |
| Rhine-Westphalia Elec Pow 7s'50 | M N | 102¾ | Sale | 102¾ | 103⅛ | 44 | 101¾ | 105 |
| Rima Steel 1st s f 7s..1955 | F A | 96½ | Sale | 96⅛ | 96⅞ | 6 | 93¾ | 98 |
| Robbins & Myers 1st s f 7s..1952 | J D | 60 | Sale | 60 | 64¾ | 15 | 60 | 65 |
| Rochester Gas & El 7s ser B..1946 | M S | 111¼ | 111½ | 111¼ | 111¼ | 10 | 111¼ | 112¼ |
| Gen mtge 5½s series C..1948 | M S | 105¼ | Sale | 105 | 105½ | 8 | 105 | 106¼ |
| Roch & Pitts C & I p m 5s..1946 | M N | 90 | 92½ | 92½ | Jan 27 | ---- | 92½ | 92½ |
| Rogers-Brown Iron gen&ref 7s '42 | M N | 43 | 45 | 47 | 47 | 2 | 46¾ | 49⅞ |
| Stamped | M N | 38 | Sale | 38 | 44 | 9 | 38 | 50 |
| St Jos Ry Lt & Pr 1st 5s..1937 | M N | 96 | 96¾ | 96 | 96 | 7 | 95⅝ | 97½ |
| St Joseph Stk Yds 1st 4½s..1930 | J J | 97¾ | ---- | 97¾ | Feb 27 | ---- | 97¾ | 97¾ |
| St L Rock Mt & P 5s stmpd..1955 | J J | 81¼ | Sale | 79½ | 81¼ | 30 | 75⅝ | 81¼ |
| St Paul City Cable cons 5s..1937 | J J | 95¼ | ---- | 95¾ | Feb 27 | ---- | 95¼ | 95¾ |
| San Antonio Pub Serv 1st 6s..1952 | J J | 106½ | Sale | 106½ | 106½ | 6 | 105½ | 107⅝ |
| Saxon Pub Wks (Germany) 7s '45 | F A | 103 | Sale | 102¾ | 103 | 21 | 101¼ | 104 |
| Schulco Co guar 6½s..1946 | J J | 99⅞ | 101¼ | 100 | 100¼ | 19 | 99½ | 101½ |
| Guar s f 6½s issue B..1946 | A O | 100 | Sale | 99½ | 100 | 13 | 99½ | 101¼ |
| Sharon Steel Hoop 1st 8s ser A '41 | M S | 109 | Sale | 108¼ | 109 | 3 | 107½ | 109 |
| Sheffield Farms 1st & ref 6½s '42 | A O | 107¾ | 108 | 107 | Feb'27 | ---- | 107⅛ | 108¼ |
| Sierra & San Fran Power 5s..1949 | F A | 95½ | Sale | 95¼ | 96¼ | 51 | 95 | 96⅞ |
| Silesia Elec Corp s f 6½s..1946 | F A | ---- | ---- | 97 | 98¼ | 19 | 97 | 98¼ |
| Silesian-Am Exp col tr 7s..1941 | F A | 100¼ | Sale | 100¼ | 100⅜ | 53 | 98¾ | 101½ |
| Simms Petrol 6% notes..1929 | M N | 103 | Sale | 103 | 103¾ | 93 | 101½ | 105 |
| Sinclair Cons Oil 15-year 7s..1937 | M S | 100½ | Sale | 100 | 101¾ | 214 | 97¾ | 102¾ |
| 1st l'n col tr 6s C with war..1927 | J D | 100 | Sale | 100 | 100¾ | 76 | 100 | 102¼ |
| 1st lien 6½s series B..1938 | J D | 99⅝ | Sale | 99⅛ | 100⅜ | 258 | 92¼ | 102⅜ |
| Sinclair Crude Oil 3-yr 6s A..1928 | F A | 100⅝ | 100¾ | 100⅜ | 100⅞ | 53 | 100⅜ | 101⅛ |
| Sinclair Pipe Line s f 5s..1942 | A O | 95 | Sale | 94½ | 95¼ | 226 | 92¼ | 95⅜ |
| Smith (A O) Corp 1st 6½s..1933 | M N | 101¾ | ---- | 101¾ | 101¾ | 2 | 101⅝ | 102¾ |
| South Porto Rico Sugar 7s..1941 | J D | 108 | Sale | 107½ | 108 | 7 | 107 | 109 |
| South Bell Tel & Tel 1st s f 5s 1941 | J J | 103⅛ | Sale | 102⅞ | 103⅛ | 16 | 102½ | 103½ |
| Southern Colo Power 6s A..1947 | J J | 102½ | Sale | 101¾ | 102½ | 28 | 100⅛ | 102½ |
| S'west Bell Tel 1st & ref 5s..1954 | F A | 103½ | Sale | 103½ | 103¾ | 80 | 102¾ | 103⅞ |
| Spring Val Water 1st g 5s..1943 | M N | 99½ | 100¼ | 100 | 100 | 4 | 100 | 100 |
| Standard Milling 1st 5s..1930 | M N | 101⅞ | Sale | 101⅞ | 101⅞ | 2 | 100 | 102 |
| 1st & ref 5½s..1945 | M S | 101⅞ | 102¼ | 101⅞ | 101⅞ | 7 | 101⅞ | 103¾ |
| Stand Oil of N J deb 5s.Dec 15 '46 | F A | 102 | Sale | 101¾ | 102 | 162 | 101¾ | 102¾ |
| Stevens Hotel 1st 6s ser A..1945 | J J | 99¾ | 100 | 99½ | 100 | 22 | 99 | 100¼ |
| Sugar Estates (Oriente) 7s..1942 | M S | 100 | Sale | 98½ | 99½ | 12 | 98½ | 100¼ |
| Superior Oil 1st s f 7s..1929 | F A | 101 | Sale | 101 | 101 | 6 | 100 | 101¼ |
| Syracuse Lighting 1st g 5s..1951 | J D | 103⅛ | ---- | 102¾ | Jan'27 | ---- | 102¾ | 102¾ |
| Tenn Coal Iron & RR gen 5s..1951 | J J | 103¼ | Sale | 103¼ | 103¼ | 16 | 103¼ | 105⅝ |
| Tenn Copp & Chem deb 6s..1941 | A O | 100¼ | 100½ | 100¼ | 100½ | 5 | 100 | 101¼ |
| Tennessee Elec Pow 1st 6s..1947 | J D | 105⅞ | Sale | 105⅜ | 106¼ | 71 | 105⅛ | 106¼ |
| Third Ave 1st ref 4s..1960 | J J | 65¾ | Sale | 65¾ | 66½ | 106 | 63 | 66½ |
| Adj inc 5s tax-ex N Y Jan 1960 | A O | 63 | Sale | 62¾ | 64½ | 272 | 62¼ | 65½ |
| Third Ave Ry 1st g 5s..1937 | J J | 97½ | 98¼ | 98 | 98 | 4 | 97 | 98½ |
| Toho Elec Pow 1st 7s..1955 | M S | 99 | Sale | 98¾ | 99¼ | 38 | 97⅝ | 99¾ |
| 6% gold notes..July 15 1929 | J J | 98 | Sale | 98 | 98¼ | 80 | 98 | 99¼ |
| Tokyo Elec Light 6% notes..1928 | F A | 99⅛ | Sale | 98⅞ | 99¼ | 86 | 98⅛ | 99½ |
| Toledo Edison 1st 7s..1941 | M S | 108¼ | Sale | 108¼ | 108½ | 21 | 107¾ | 108¾ |
| Toledo Tr L & P 5½% notes 1930 | J J | 98¾ | 99¾ | 99⅛ | 99¼ | 29 | 98¾ | 99¾ |
| Trenton G & El 1st g 5s..1949 | M S | 98¾ | 99 | 96 | Feb'27 | ---- | 95¾ | 96 |
| Trumbull Steel 1st s f 6s..1940 | M N | 99 | Sale | 98 | 99 | 56 | 97½ | 99⅛ |
| Twenty-third St Ry ref 5s..1962 | J J | 59⅛ | 66 | 67 | Jan'27 | ---- | 67 | 67 |
| Tyrol Hydro-Elec Pow 7½s..1955 | M N | 100¼ | 101½ | 100⅜ | 101 | 16 | 98¾ | 101¾ |
| Ujigawa El Pow s f 7s..1945 | M S | 99 | Sale | 99 | 99⅜ | 24 | 98¾ | 100 |
| Undergr'd of London 4½s..1933 | J J | 95½ | ---- | 96 | Feb'27 | ---- | 95¾ | 96 |
| Income 6s..1948 | ---- | 96⅛ | ---- | 95 | Aug'26 | ---- | ---- | ---- |
| Union Elec Lt & Pr (Mo) 5s..1932 | M S | 101⅞ | 102¼ | 101⅞ | 102¼ | 13 | 101¼ | 102½ |
| Ref & ext 5s..1933 | M N | 102 | 103 | 102½ | 102⅝ | 3 | 101¼ | 102⅝ |
| Un E L&P(Ill) 1st g 5½s ser A 1954 | J J | 102½ | 103 | 102½ | 102⅝ | 2 | 101¾ | 102¾ |
| Union Elev Ry (Chic) 5s..1945 | A O | 82¼ | 83⅛ | 83 | Feb'27 | ---- | 83 | 84½ |
| Union Oil 1st lien s f 5s..1931 | J J | 101½ | ---- | 101½ | 101½ | 2 | 101½ | 102 |
| 30-yr 6s series A..May 1942 | F A | 108½ | 108¾ | 109 | 109 | 4 | 108½ | 109 |
| 1st lien s f 5s series C Feb..1935 | A O | 99⅛ | Sale | 98½ | 99⅛ | 39 | 98½ | 99⅞ |
| United Drug 20-yr 6s..Oct 15 1944 | A O | 107⅛ | 107¼ | 107 | 107½ | 20 | 106½ | 107⅝ |
| United Fuel Gas 1st s f 6s..1936 | J J | 104½ | Sale | 103¾ | 104½ | 15 | 102½ | 104½ |
| United Rys St L 1st g 4s..1934 | J J | 76 | 77 | 76 | 76¼ | 28 | 76 | 77 |
| United SS Co 15-yr 6s..1937 | M N | 93 | Sale | 91½ | 93 | 34 | 90 | 93½ |
| United Stores Realty 20-yr 6s '42 | A O | 104¾ | Sale | 104 | 104¾ | 14 | 104 | 105⅛ |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 95¾ | Sale | 95¼ | 96 | 100 | 94¾ | 96½ |
| Registered | | ---- | ---- | 94⅜ | Feb'27 | ---- | 94⅜ | 94⅜ |
| 10-yr 7½% secured notes..1930 | F A | 106⅛ | Sale | 106 | 106½ | 35 | 106 | 106¾ |
| U S Steel Corp (coupon Apr 1963 | M N | 106½ | Sale | 106⅛ | 107⅛ | 104 | 106⅛ | 108 |
| s f 10-60-yr 5s regist..Apr 1963 | M N | ---- | ---- | 105¾ | 105¾ | 1 | 105¾ | 106⅞ |
| Universal Pipe & Rad 6s..1936 | J D | 90 | Sale | 89⅝ | 90 | 44 | 87¼ | 90 |
| Utah Lt & Trac 1st & ref 5s..1944 | A O | 94 | Sale | 93⅞ | 94¼ | 51 | 93⅝ | 95 |
| Utah Power & Lt 1st 5s..1944 | F A | 97½ | Sale | 97½ | 98¼ | 44 | 97⅜ | 99¼ |
| Utica Elec L & P 1st 5s..1950 | J J | 102⅞ | ---- | 102⅜ | Oct'26 | ---- | ---- | ---- |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 102½ | Sale | 102⅛ | 102½ | 13 | 102⅛ | 102⅞ |
| Vertientes Sugar 1st ref 7s..1942 | J D | 100 | Sale | 99 | 100 | 60 | 98¾ | 100 |
| Victor Fuel 1st s f 5s..1953 | J J | 57¼ | 67½ | 57⅜ | Feb'27 | ---- | 56¼ | 57⅜ |
| Va-Caro Chem 1st 7s..1947 | J D | ---- | ---- | 107¼ | Jan'27 | ---- | 107¼ | 107¼ |
| Stpd as to payt 40% of prin | | | | | | | | |
| 1st 7s..1947 | | ---- | ---- | 107½ | Feb'27 | ---- | 107 | 107¾ |
| Ctf of deposit asstd | | ---- | ---- | 107⅛ | Feb'27 | ---- | 107⅛ | 107⅛ |
| Ctf of deposit stpd | | ---- | ---- | 108⅛ | Sept'26 | ---- | ---- | ---- |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 94½ | ---- | 94⅝ | Jan'27 | ---- | 94⅝ | 94⅝ |
| Va Ry Pow 1st & ref 5s..1934 | J J | 99 | Sale | 98⅝ | 99¼ | 21 | 98⅝ | 100 |
| Walworth deb 6½s (with war) '35 | A O | 94½ | Sale | 93⅞ | 94¾ | 36 | 92 | 95 |
| 1st sink fund 6s series A..1945 | A O | 95¼ | Sale | 95 | 95¼ | 27 | 93¼ | 94¾ |
| Warner Sugar Refin 1st 7s..1941 | J D | 106 | Sale | 105⅜ | 106 | 79 | 91⅞ | 103 |
| Warner Sugar Corp 1st 7s..1939 | J J | 95⅝ | Sale | 92 | 94¾ | 145 | 78⅛ | 93¾ |
| Wash Water Power s f 5s..1939 | J J | 102¾ | 103½ | 102¾ | Feb'25 | ---- | 102¾ | 102¾ |
| Westches Ltg g 5s stmpd gtd 1950 | J D | 103⅛ | ---- | 103 | Feb'27 | ---- | 102⅞ | 103½ |
| West Ky Coal 1st 7s..1944 | M N | 101¾ | Sale | 101½ | 102½ | 13 | 101½ | 102½ |
| West Penn Power ser A 5s..1946 | M S | 100¼ | 100¾ | 100⅛ | 100½ | 13 | 100⅛ | 101½ |
| 1st 5s series E..1963 | M S | 100¼ | Sale | 100½ | 100¾ | 21 | 100⅛ | 101¼ |
| 1st 5½s series F..1953 | A O | 105¼ | Sale | 105 | 105¼ | 2 | 105 | 105¼ |
| 1st sec 5s series G..1956 | J D | 100⅛ | Sale | 100⅛ | 100½ | 16 | 100 | 101½ |
| West Va C & C 1st 6s..1950 | J J | 79 | 79½ | 79 | 79 | 5 | 79 | 80 |
| Western Electric deb 5s..1944 | A O | 101⅝ | Sale | 101½ | 101⅞ | 63 | 101⅛ | 103 |
| Western Union coll tr cur 5s..1938 | J J | 102 | 103⅝ | 104¾ | Feb'27 | ---- | 101⅛ | 105¼ |
| Fund & real est g 4½s..1950 | M N | 98¾ | Sale | 99 | 99 | 1 | 98⅞ | 99¾ |
| 15-year 6½s g..1936 | F A | 111¼ | 111½ | 111¼ | 111½ | 17 | 111¼ | 112¼ |
| 25-year gold 5s..1951 | J D | 101⅜ | Sale | 101 | 101¾ | 128 | 101 | 101¾ |
| Wes'house E & M 20-yr g 5s..1946 | M S | 101⅝ | Sale | 101¾ | 101⅜ | 111 | 101 | 102¾ |
| Westphalia Un El Pow 6½s..1950 | J D | 98 | Sale | 97¾ | 98¼ | 41 | 96¾ | 99½ |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 98 | 98 | 97½ | 98½ | 37 | 96¾ | 98⅜ |
| White Sew Mach 6s (with war) '36 | J J | 101 | Sale | 100⅜ | 101¼ | 64 | 97¾ | 101⅜ |
| Wickwire Spen St'l 1st 7s..1935 | J J | 55 | 55 | 58 | Feb'27 | ---- | 50⅞ | 58 |
| Wickwire Sp St'l Co 7s Jan 1935 | M N | 46 | 47½ | 46 | 47 | 6 | 39½ | 52 |
| Willys-Overland s f 6½s..1933 | M S | 102⅛ | 102½ | 102 | 102¼ | 9 | 101¾ | 102¼ |
| Wilson & Co 1st 25-yr s f 6s..1941 | A O | 102 | Sale | 102 | 102½ | 18 | 101¼ | 102½ |
| Registered | A O | ---- | ---- | 93 | Feb'26 | ---- | ---- | ---- |
| Winchester Arms 7½s..1941 | A O | 106 | 107 | 106 | 106¼ | 24 | 104½ | 106¾ |
| Young'n Sheet & T 20-yr 6s..1943 | J J | 104⅜ | Sale | 104 | 104⅜ | 62 | 103¾ | 104⅝ |

# Quotations of Sundry Securities

All bond prices are "and interest" except where marked

| Standard Oil Stocks | Par | Bid. | Ask. |
|---|---|---|---|
| Anglo-Amer Oil vot stock | £1 | *20⅜ | 20⅞ |
| Non-voting stock | £1 | *19⅜ | 20 |
| Atlantic Refining | 100 | 112½ | 113 |
| Preferred | 100 | 116 | 116¼ |
| Borne Scrymser Co new | | *60 | 62 |
| Buckeye Pipe Line Co | 50 | *46½ | 47½ |
| Chesebrough Mfg | 25 | *80 | 82 |
| Continental Oil v t c | 10 | *20⅜ | 20¾ |
| Crescent Pipe Line Co | 50 | *14½ | 16 |
| Cumberland Pipe Line | 100 | 123 | 124 |
| Eureka Pipe Line Co | 100 | 49 | 49¾ |
| Galena Signal Oil com | 100 | 11½ | 12 |
| Preferred old | 100 | 49 | 55 |
| Preferred new | 100 | 49 | 49¾ |
| Humble Oil & Refining | 25 | *55⅛ | 55½ |
| Illinois Pipe Line | 100 | 135 | 137 |
| Imperial Oil | † | *42¾ | 43 |
| Indiana Pipe Line Co | 50 | *61½ | 66 |
| International Petroleum | † | *32⅛ | 32¼ |
| National Transit Co | 12.50 | *14 | 14⅜ |
| New York Transit Co | 100 | 32½ | 34 |
| Northern Pipe Line Co | 100 | 80½ | 81 |
| Ohio Oil | 25 | *59 | 59½ |
| Penn Mex Fuel Co | 25 | *16 | 17 |
| Prairie Oil & Gas new | 25 | *51⅛ | 51⅜ |
| Prairie Pipe Line new | 100 | 143¾ | 144½ |
| Solar Refining | 100 | 190 | 194 |
| Southern Pipe Line Co | | *16½ | 17¾ |
| South Penn Oil | 25 | 37½ | 37⅞ |
| Southwest Pa Pipe Lines | 100 | 58 | 62 |
| Standard Oil (California) | | *57½ | 57¾ |
| Standard Oil (Indiana) | 25 | *68½ | 68⅝ |
| Standard Oil (Kansas) | 25 | *17⅜ | 17⅞ |
| Standard Oil (Kentucky) | 25 | 118½ | 118⅞ |
| Standard Oil (Neb) | 25 | *46½ | 47½ |
| Standard Oil of New Jer | 25 | 38⅛ | 38¼ |
| Preferred | 100 | 114¾ | 115¼ |
| New | | *38 | 38½ |
| Standard Oil of New York | 25 | *31⅞ | 32 |
| Standard Oil (Ohio) | 100 | 321 | 325 |
| Preferred | 100 | 118½ | 119 |
| Swan & Finch | 100 | 16½ | 17¾ |
| Union Tank Car Co | 100 | 96 | 97 |
| Vacuum Oil new | 25 | *101 | 101¾ |
| Washington Oil | 10 | ---- | ---- |
| **Other Oil Stocks** | | | |
| Atlantic Lobos Oil | † | *1⅛ | 1½ |
| Preferred | 50 | *2⅞ | 3 |
| Gulf Oil | 25 | *94 | 94½ |
| Mountain Producers | 10 | *25¾ | 26 |
| National Fuel Gas | 100 | 225 | 235 |
| Salt Creek Consol Oil | 10 | *7½ | 8 |
| Salt Creek Producers | 10 | *30½ | 30¾ |
| **Railroad Equipments** | | | |
| Atlantic Coast Line 6s | | 5.00 | 4.90 |
| Equipment 6½s | | 4.80 | 4.70 |
| Baltimore & Ohio 6s | | 5.05 | 4.90 |
| Equipment 4½s & 5s | | 4.75 | 4.60 |
| Buff Roch & Pitts equip 6s | | 5.00 | 4.80 |
| Canadian Pacific 4½s & 6s | | 4.95 | 4.65 |
| Central RR of N J 6s | | 5.00 | 4.90 |
| Chesapeake & Ohio 6s | | 5.00 | 4.90 |
| Equipment 6½s | | 4.85 | 4.70 |
| Equipment 5s | | 4.75 | 4.65 |
| Chicago Burl & Quincy 6s | | 5.00 | 4.90 |
| Chicago & North West 6s | | 5.05 | 4.90 |
| Equipment 6½s | | 4.90 | 4.75 |
| Chic R I & Pac 4½s & 5s | | 4.80 | 4.65 |
| Equipment 6s | | 5.15 | 5.00 |
| Colorado & Southern 6s | | 5.20 | 5.00 |
| Delaware & Hudson 6s | | 5.00 | 4.90 |
| Erie 4½s & 5s | | 5.00 | 4.75 |
| Equipment 6s | | 5.25 | 5.00 |
| Great Northern 6s | | 5.05 | 4.90 |
| Equipment 5s | | 4.80 | 4.65 |
| Hocking Valley 5s | | 4.75 | 4.65 |
| Equipment 6s | | 5.05 | 4.90 |
| Illinois Central 4½s & 5s | | 4.70 | 4.60 |
| Equipment 6s | | 5.00 | 4.90 |
| Equipment 7s & 6½s | | 4.75 | 4.65 |
| Kanawha & Michigan 6s | | 5.20 | 5.00 |
| Kansas City Southern 5½s | | 5.10 | 4.85 |
| Louisville & Nashville 6s | | 5.00 | 4.90 |
| Equipment 6½s | | 4.75 | 4.65 |
| Michigan Central 5s & 6s | | 4.95 | 4.75 |
| Minn St P & S S M 4½s & 5s | | 5.10 | 4.85 |
| Equipment 6½s & 7s | | 5.10 | 4.80 |
| Missouri Pacific 6s & 6½s | | 5.20 | 4.90 |
| Mobile & Ohio 5s | | 4.90 | 4.70 |
| New York Central 4½s & 5s | | 4.70 | 4.60 |
| Equipment 6s | | 4.90 | 4.80 |
| Equipment 7s | | 4.75 | 4.65 |
| Norfolk & Western 4½s | | 4.65 | 4.55 |
| Northern Pacific 7s | | 4.80 | 4.75 |
| Pacific Fruit Express 7s | | 4.80 | 4.70 |
| Pennsylvania RR eq 5s & 6s | | 4.95 | 4.60 |
| Pittsb & Lake Erie 6½s | | 4.90 | 4.70 |
| Equipment 6s | | 5.00 | 4.80 |
| Reading Co 4½s & 5s | | 4.65 | 4.55 |
| St Louis & San Francisco 5s | | 4.80 | 4.70 |
| Seaboard Air Line 5½s & 6s | | 5.25 | 4.95 |
| Southern Pacific Co 4½s | | 4.65 | 4.55 |
| Equipment 7s | | 4.75 | 4.65 |
| Southern Ry 4½s & 5s | | 4.85 | 4.70 |
| Equipment 6s | | 5.05 | 4.90 |
| Toledo & Ohio Central 6s | | 5.10 | 4.95 |
| Union Pacific 7s | | 4.70 | 4.65 |
| **Short Term Securities** | | | |
| Anaconda Cop Min 6s'29 J&J | | 102¼ | 102¾ |
| Chic R I & Pac 5s 1929 J&J | | 100½ | 100⅞ |
| 5% notes 1929 M&J | | 100⅛ | 100⅞ |
| 4½% notes 1928 J&D | | 99¾ | 100⅛ |
| Federal Sug Ref 6s '33 M&N | | ---- | ---- |
| Missouri Pacific 5s '27 J&J | | 100⅛ | 100⅜ |
| Sloss-Sheff S & I 6s'29 F&A | | 102¼ | 102¾ |
| Wisc Cent 5½s Apr 15 1927 | | 98¼ | 98¾ |
| **Indus. & Miscellaneous** | | | |
| American Hardware | 25 | *83 | 85 |
| Babcock & Wilcox | 100 | 118 | 120 |
| Bliss (E W) Co | | *22 | 22¼ |
| Preferred | 50 | *57 | ---- |
| Borden Company com | † | 102 | 104 |
| Celluloid Company | 100 | 19 | 21 |
| Preferred | 100 | 68 | 72 |
| Childs Company pref | 100 | 120 | ---- |
| Hercules Powder | 100 | 180 | ---- |
| Preferred | 100 | 116 | 117 |
| International Silver pref | 100 | 107 | ---- |
| Lehigh Valley Coal Sales | 50 | *98 | 99 |
| Phelps Dodge Corp | 100 | 125 | 128 |
| Royal Baking Pow com | 100 | 170 | 180 |
| Preferred | 100 | 100 | 102 |
| Singer Manufacturing | 100 | 377 | 380 |
| Singer Mfg Ltd | £1 | *5¼ | 5¾ |

| Public Utilities | Par | Per Ct. | Basis |
|---|---|---|---|
| American Gas & Electric | † | *71¼ | 71¾ |
| 6% preferred new | † | *97⅛ | 97¾ |
| Deb 6s 2014 M&N | | 101¾ | 102⅛ |
| Amer Light & Trac com | 100 | 233 | 234 |
| Preferred | 100 | 113 | 114¾ |
| Amer Pow & Light pref | 100 | 99 | 99½ |
| Deb 6s 2016 M&S | | 100¾ | 100⅞ |
| Amer Public Util com | 100 | ---- | 70 |
| 7% prior preferred | 100 | 90 | 92 |
| 4% partic preferred | 100 | 78 | 83 |
| Associated Gas & Elec pref | † | *51½ | 52½ |
| Blackstone Val G&E com | 50 | *98¾ | 100 |
| Com'w'lth Pow Corp new | † | *46½ | 47 |
| Preferred | 100 | 93¼ | 93⅞ |
| Consol Gas 6% pref | 50 | *56½ | 57 |
| Elec Bond & Share pref | 100 | 107⅛ | 107¼ |
| Elec Bond & Share Secur | † | 69¾ | 70 |
| Lehigh Power Securities | † | *18 | 18¼ |
| Mississippi Riv Pow pref | 100 | 95½ | 97 |
| First mtge 5s 1951 J&J | | 101 | 101½ |
| S F g deb 7s 1935 M&N | | 102 | 103 |
| National Pow & Light pref | † | *104 | 104¾ |
| North States Pow com | 100 | 111½ | 112½ |
| Preferred | 100 | 102½ | 103½ |
| Nor Texas Elec Co com | 100 | 34 | 36 |
| Preferred | 100 | 66 | 70 |
| Ohio Pub Serv, 7% pref | 100 | 104½ | 105¼ |
| Pacific Gas & El 1st pref | 25 | ---- | ---- |
| 1st pref new | 25 | *24¾ | 25½ |
| Power Securities com | † | *5 | 8 |
| Second preferred | † | *27 | 31 |
| Coll trust 6s 1949 J&D | | 90 | 92 |
| Incomes June 1949 F&A | | *84 | 86 |
| Puget Sound Pow & Lt | 100 | 29 | 30 |
| 6% preferred | 100 | 84 | 84½ |
| 7% preferred | 100 | d105 | 108 |
| 1st & ref 5½s 1949 J&D | | 100¼ | 101½ |
| South Cal Edison 8% pf | 25 | *35 | 37 |
| S and G & E 7% pr pf | 100 | 105 | 106 |
| Tenn Elec Power 1st pref 7% | | 106½ | 107 |
| Toledo Edison 7% pref | 100 | 107¼ | 108 |
| 8% preferred | 100 | 116 | 117 |
| Western Pow Corp pref | 100 | 100 | 102 |
| **Chic Jt Stk Ld Bk Bonds** | | | |
| 5½s Nov 1 1951 opt 1931 | | 100½ | 102½ |
| 5s Nov 1 1951 opt 1931 | | 98 | 100½ |
| 5s May 1 1952 opt 1932 | | 98 | 100½ |
| 4¾s Nov 1 1952 opt 1932 | | 98¼ | 100¾ |
| 4¾s Nov 1 1952 opt 1932 | | 97½ | 99¾ |
| 4¾s May 1 1963 opt 1933 | | 97½ | 99¾ |
| 5s Nov 1 1963 opt 1933 | | 98 | 100½ |
| 4¾s Nov 1 1964 opt 1934 | | 95 | 98½ |
| 4½s Oct 1 1965 opt 1935 | | 95 | 98½ |
| Pac Coast of Portland, Ore— | | | |
| 5s 1955 opt 1935 M&N | | 101½ | 103 |
| 5s 1954 opt 1934 M&N | | 101⅛ | 102⅝ |
| **Sugar Stocks** | | | |
| Caracas Sugar | 50 | *1½ | 3 |
| Cent Aguirre Sugar com | 20 | *102 | 103 |
| Fajardo Sugar | 100 | 154 | 156 |
| Federal Sugar Ref com | 100 | ---- | 40 |
| Preferred | 100 | ---- | 60 |
| Godchaux Sugar, Inc | † | *1 | 3 |
| Preferred | 100 | 16 | 19 |
| Holly Sugar Corp com | † | *30 | 34 |
| Preferred | 100 | 82 | 85 |
| National Sugar Refining | 100 | 129 | 132 |
| New Niquero Sugar | 100 | 65 | 73 |
| Santa Cecilia Sug Corp pf | 100 | ---- | ---- |
| Savannah Sugar com | † | *139 | 142 |
| Preferred | 100 | 117 | 120 |
| Sugar Estates Oriente pf | 100 | [illegible] | 750 |
| **Tobacco Stocks** | | | |
| American Cigar com | 100 | 122 | 125 |
| Preferred | 100 | 100 | ---- |
| British-Amer Tobac ord | £1 | *24 | 25 |
| Bearer | £1 | *24 | 25 |
| Imperial Tob of G B & Irel'd | | *25½ | 26 |
| Int Cigar Machinery | 100 | 124 | 126 |
| Johnson Tin Foil & Met | 100 | 65 | ---- |
| MacAndrews & Forbes | 100 | 41 | 42 |
| Preferred | 100 | 102 | ---- |
| Mengel Co | 100 | 30 | 34 |
| Universal Leaf Tob com | † | *46 | 48 |
| Preferred | 100 | 102 | 105 |
| Young (J S) Co | 100 | 110 | 114 |
| Preferred | 100 | 104 | 108 |
| **Rubb Stks** (*Cleve'd quotat'n*) | | | |
| Falls Rubber com | † | *1 | 4 |
| Preferred | 25 | * | 15 |
| Firestone Tire & Rub com | 10 | *129 | 130 |
| 6% preferred | 100 | 104 | 104½ |
| 7% preferred | 100 | 98½ | 100 |
| General Tire & Rub com | 25 | *148 | 150 |
| Preferred | 100 | 102½ | 110 |
| Goody'r R & R of Can pf | 100 | r103 | 105 |
| India Tire & Rubber new | † | *28 | 29 |
| Mason Tire & Rubber com | † | *1¼ | 3 |
| Preferred | 100 | 16 | 19 |
| Miller Rubber preferred | 100 | 101 | 103¼ |
| Mohawk Rubber | 100 | ---- | 18 |
| Preferred | | ---- | 64¾ |
| Seiberling Tire & Rubber | † | *24 | 25 |
| Preferred | 100 | 96½ | 99 |
| **Water Bonds.** | | | |
| Arkan Wat 1st 5s '56 A A&O | | 95½ | 96¼ |
| Birm WW 1st 5½sA'54 A&O | | 104½ | 105 |
| 1st M 5s 1954 ser B J&D | | 99¼ | 100 |
| Butler Wat Co s f 5s '27 J&J | | ---- | ---- |
| 5s Sept 2 1931 M&S 1 | | 96½ | 98 |
| CityW(Chatt) 5½s'54A J&D | | 104¼ | 104¾ |
| 1st M 5s 1954 J&D | | 97 | 97¾ |
| City of New Castle Water | | | |
| 5s Dec 2 1941 J&D 1 | | 93 | 95 |
| Clinton WW 1st 5s'39 F&A | | 95 | ---- |
| Com'w'th Wat 1st 5½sA '47 | | 103 | 104 |
| Connellsv W 5s Oct2'39 A&O 1 | | 92 | 93½ |
| E St L & Int Wat 5s '42 J&J | | 95½ | 96 |
| 1st M 6s 1942 J&J | | 101 | 102 |
| Huntington 1st 6s'54 M&S | | 104 | ---- |
| 5s 1954 | | 97½ | 98¼ |
| Joplin Wat 5s 1940 | | 95¾ | ---- |
| Mid States WW 6s'36 M&N | | 100 | ---- |
| MonmConW 1st 5s'56A J&D | | 95 | 96 |
| Monm Val Wt 5½s '50 J&J | | 99½ | 100½ |
| Muncie WW 5s Oct 2'39 A O 1 | | 92 | ---- |
| St Joseph Water 5s 1941 A&O | | 95¾ | ---- |
| Shenango ValWat 5s 56 A&O | | 94¼ | 95 |
| So Pitts Wat 1st 5s 1960 J&J | | 97 | 98 |
| 1st M 5s 1955 F&A | | 98 | 99 |
| Ter H WW 6s '49 A J&D | | 103 | ---- |
| 1st M 5s 1956 ser B F&A | | 95½ | 96½ |
| Wichita Wat 1st 6s '49 M&S | | 103 | ---- |
| 1st M 5s 1956 ser B F&A | | 95½ | 96½ |

*Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 26. | Monday, Feb. 28. | Tuesday, Mar. 1. | Wednesday, Mar. 2. | Thursday, Mar. 3. | Friday, Mar. 4. | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1. Lowest | Range Since Jan. 1. Highest | PER SHARE Range for Previous Year 1926 Lowest | PER SHARE Range for Previous Year 1926 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Shares | **Railroads.** | | | | |
| 180 180 | x176 177 | 176 176 | 178 178 | *x178 179 | ---- ---- | 149 | Boston & Albany 100 | 171 Jan 7 | 183 Jan 26 | 159 Jan | 175 1/2 Dec |
| *87 1/8 88 | 88 88 | 87 87 | 87 87 | 87 88 | 87 1/2 87 3/4 | 340 | Boston Elevated 100 | 83 Jan 4 | 94 Jan 15 | 77 May | 85 1/2 July |
| *100 ---- | *100 ---- | *100 101 | *100 101 | *100 101 | 100 100 | 20 | Preferred 100 | 99 Jan 4 | 101 Feb 1 | 89 Feb | 103 Dec |
| 114 114 | 114 114 1/2 | 115 115 | *113 115 | 114 114 | 115 115 | 142 | 1st preferred 100 | 110 1/2 Jan 4 | 116 Jan 26 | 112 1/2 Dec | 122 Jan |
| 105 3/4 105 3/4 | 107 107 1/2 | 106 3/4 106 3/4 | *106 1/2 108 | 106 1/2 106 1/2 | 107 107 | 116 | 2d preferred 100 | 101 Jan 20 | 107 1/2 Feb 23 | 98 1/2 Jan | 112 Jan |
| 55 3/4 56 | 56 57 | 56 56 | 53 56 | 53 54 1/2 | 53 1/2 55 | 1,828 | Boston & Maine 100 | 52 1/4 Jan 18 | 61 Feb 7 | 35 Mar | 58 1/2 July |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- | Preferred 100 | 56 Jan 22 | 61 1/2 Jan 8 | 32 Apr | 61 1/2 Dec |
| *81 85 | *81 85 | *81 85 | *83 85 | *83 85 | 84 84 | 50 | Series A 1st pref 100 | 76 3/4 Jan 15 | 86 Feb 5 | 59 Apr | 86 Dec |
| *125 135 | 130 130 | *125 135 | *125 135 | *125 135 | ---- ---- | 10 | Series B 1st pref 100 | 125 Jan 8 | 130 Feb 28 | 84 Apr | 130 Dec |
| *103 ---- | *103 ---- | *103 ---- | *103 ---- | *103 ---- | ---- ---- | ---- | Series C 1st pref 100 | 104 Feb 15 | 113 Feb 4 | 74 Apr | 110 Sept |
| *155 ---- | 160 160 | *155 ---- | *155 ---- | *155 ---- | ---- ---- | 10 | Series D 1st pref 100 | 155 Jan 15 | 164 Feb 4 | 105 Jan | 165 Dec |
| *106 1/2 107 | 107 107 | *106 107 | 106 106 | 106 106 | 106 106 | 306 | Prior preferred 100 | 105 Jan 13 | 107 Jan 25 | 94 Apr | 107 1/2 Dec |
| *196 197 | 196 196 | 196 197 | *190 198 | *197 198 | ---- ---- | 72 | Boston & Providence 100 | 196 Jan 18 | 200 Jan 28 | x175 1/2 Mar | 207 1/2 Dec |
| 29 3/4 30 | *29 30 | 29 29 | 29 29 1/4 | 28 3/4 28 3/4 | 27 7/8 28 | 385 | East Mass Street Ry Co 100 | 25 Feb 4 | 30 Feb 26 | 28 Oct | 61 Jan |
| *65 67 | *65 67 | 66 68 | *65 67 | 66 66 | 66 66 | 145 | 1st preferred 100 | 64 Feb 8 | 71 Jan 11 | 59 1/2 Apr | 71 Jan |
| *60 1/2 62 | *60 1/2 62 | *60 1/2 62 | *60 1/2 62 | 60 1/2 60 1/2 | ---- ---- | 80 | Preferred B 100 | 60 1/2 Mar 3 | 67 Jan 5 | 56 May | 69 Jan |
| *44 44 1/2 | 44 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 46 46 | 45 1/2 45 1/2 | 975 | Adjustment 100 | 44 Feb 25 | 48 1/4 Jan 4 | 40 Apr | 49 1/4 Jan |
| 63 1/2 63 1/2 | *63 1/2 64 | 63 64 | 63 3/8 63 7/8 | *63 1/2 64 | 63 1/2 63 1/2 | 199 | Maine Central 100 | 47 1/2 Jan 13 | 65 Jan 28 | 49 Sept | 60 Feb |
| 53 1/2 54 1/8 | 54 1/8 57 1/4 | 54 3/8 56 5/8 | 52 3/8 55 3/8 | 52 1/2 53 5/8 | 52 7/8 53 7/8 | 3,345 | N Y N H & Hartford 100 | 41 1/8 Jan 6 | 58 3/4 Feb 16 | 31 7/8 Mar | 48 3/8 July |
| *100 ---- | *100 ---- | *100 ---- | *100 ---- | *100 1/2 ---- | ---- ---- | ---- | Northern New Hampshire 100 | 92 1/2 Jan 13 | 100 Feb 17 | 81 Apr | 98 1/2 Dec |
| *135 139 | *136 138 | *135 138 | *136 138 | *136 138 | ---- ---- | ---- | Norwich & Worcester pref 100 | 127 Jan 4 | 140 Feb 15 | 120 Apr | 132 Dec |
| *126 129 | *126 129 | 127 127 | 127 127 | *126 128 | 129 129 | 67 | Old Colony 100 | 122 Jan 4 | 129 Feb 21 | 111 Jan | 125 Sept |
| *110 ---- | *110 116 | *111 116 | *110 1/2 116 | *112 116 | ---- ---- | ---- | Vermont & Massachusetts 100 | 107 Jan 6 | 116 Jan 31 | 99 3/4 Mar | 107 Dec |
| | | | | | | | **Miscellaneous.** | | | | |
| 3 7/8 4 | 4 4 | 4 4 1/8 | 3 3/4 3 3/4 | 3 1/2 4 | 3 3/4 4 | 3,650 | Amer Pneumatic Service 25 | 2 1/4 Jan 3 | 4 1/8 Mar 1 | 2 Nov | 5 Jan |
| 20 20 | 20 20 | 20 20 3/8 | 20 20 | 19 1/2 19 1/2 | ---- ---- | 561 | Preferred 50 | 15 1/2 Jan 12 | 20 1/2 Feb 24 | 18 Dec | 24 1/4 June |
| 158 3/4 159 1/4 | 159 159 1/2 | 158 3/8 159 1/4 | 158 5/8 159 1/4 | 158 1/2 159 1/4 | 159 159 1/8 | 1,941 | Amer Telephone & Teleg 100 | 149 1/2 Jan 3 | 160 1/8 Feb 21 | 139 1/2 June | 150 3/4 Feb |
| 55 55 1/4 | 55 55 | 55 56 | 56 57 1/2 | 56 1/2 58 1/2 | 58 1/2 62 | 5,407 | Amoskeag Mfg No par | 48 Jan 17 | 62 Mar 4 | 48 1/2 July | 71 Jan |
| 80 80 | 80 1/2 80 1/2 | 80 1/2 80 1/2 | *80 1/2 ---- | *81 ---- | 81 81 1/2 | 79 | Preferred No par | 73 3/8 Jan 10 | 81 1/2 Mar 4 | 72 1/2 Nov | 78 Feb |
| 58 1/4 58 1/4 | *58 1/4 58 1/2 | *58 1/4 58 1/2 | 58 58 1/4 | *57 3/4 58 1/2 | ---- ---- | 110 | Atlas Plywood tr ctfs | 54 Jan 19 | 59 Feb 10 | 52 1/2 Apr | 63 3/4 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- | Atlas Tack Corp No par | 8 Jan 22 | 8 1/2 Jan 31 | 8 1/4 Oct | 17 1/4 Jan |
| *17 1/2 18 1/2 | *17 1/4 18 1/2 | *17 1/4 18 1/2 | 17 1/2 17 1/2 | *17 1/2 18 1/2 | ---- ---- | 20 | Beacon Oil Co com tr ctfs | 17 1/2 Mar 2 | 20 1/2 Jan 3 | 14 1/8 May | 20 1/2 Jan |
| 78 78 | 77 77 | 77 77 | 77 1/2 77 3/4 | 77 77 | 77 1/2 77 1/2 | 172 | Bigelow-Hartf Carpet No par | 77 Feb 17 | 86 1/2 Jan 7 | 74 Nov | 98 1/2 Jan |
| *1 3/4 2 | *1 7/8 9 | *1 7/8 2 | *1 7/8 2 | 1 3/4 1 3/4 | ---- ---- | 10 | Coldak Corp., class A T C | 1 3/4 Mar 3 | 5 Jan 3 | | |
| *73 1/2 74 1/2 | 74 74 1/2 | 74 1/2 75 1/4 | 75 1/2 76 | 76 77 1/2 | 76 76 1/4 | 1,165 | Dominion Stores, Ltd. No par | 67 Jan 26 | 77 1/2 Mar 3 | 57 May | 71 Dec |
| *2 1/4 2 1/2 | *2 1/4 2 1/2 | *2 3 | *2 3 | *2 3 | ---- ---- | ---- | East Boston Land 10 | 1 1/2 Jan 26 | 3 3/4 Feb 3 | 1 1/2 Dec | 3 1/2 Jan |
| 5 1/2 6 1/2 | *5 1/2 6 1/2 | 6 6 | *6 6 5/8 | 6 1/2 6 3/4 | 6 1/2 6 1/2 | 325 | Eastern Manufacturing 5 | 3 1/2 Jan 11 | 6 3/4 Feb 14 | 3 1/2 Mar | 7 3/8 Oct |
| *47 48 | 48 48 | *48 52 | 48 1/2 48 1/2 | *48 50 1/2 | 49 49 | 181 | Eastern SS Lines, Inc 25 | 45 Jan 4 | 52 1/4 Jan 31 | 44 Nov | 88 1/2 Jan |
| *35 36 | 35 35 1/2 | 35 1/2 35 1/2 | *35 36 | 35 3/4 35 3/4 | ---- ---- | 125 | Preferred No par | 35 Feb 15 | 37 1/2 Jan 28 | 34 Nov | 45 Jan |
| *91 1/4 93 | *91 94 | *92 94 | *92 95 | *92 93 | ---- ---- | ---- | 1st preferred 100 | 87 3/4 Feb 17 | 92 1/4 Jan 29 | 90 1/4 Oct | 99 1/2 Jan |
| *14 1/2 17 | *14 1/2 17 | 14 14 | 13 13 | *13 1/4 14 3/4 | 13 13 | 615 | Economy Grocery Stores | 12 Feb 3 | 14 3/4 Jan 18 | 14 Nov | 26 Feb |
| 223 1/2 225 | 224 1/2 225 | 224 5/8 225 | 223 1/2 224 | 223 225 | 223 224 1/2 | 768 | Edison Electric Illum 100 | 217 Feb 18 | 229 1/2 Jan 3 | x207 Jan | 250 Feb |
| 27 1/2 27 3/4 | 27 7/8 28 | 28 28 | 28 28 1/8 | 27 3/4 28 | 27 3/4 27 7/8 | 1,282 | Federal Water Serv com | 27 1/2 Feb 26 | 29 3/4 Jan 26 | ---- | ---- |
| *27 28 | *27 28 | 27 1/2 27 1/2 | *27 28 | *27 28 | ---- ---- | 16 | Galveston-Houston Elec 100 | 25 1/2 Jan 14 | 30 Jan 31 | 14 June | 27 Oct |
| *x13 14 | *x12 3/4 14 | *x12 3/4 14 | *x12 3/4 14 | *x12 3/4 14 | ---- ---- | ---- | General Pub Serv Corp com | 11 3/4 Jan 11 | 14 Feb 3 | 11 Dec | 17 Jan |
| *19 19 1/2 | *19 19 1/2 | 19 19 | *19 19 1/2 | *19 19 1/2 | ---- ---- | 100 | Germ Cred & Inv 1st pref | 19 Feb 2 | 21 1/2 Jan 4 | ---- | ---- |
| 37 37 | 37 38 | 37 1/2 37 3/4 | *37 1/2 37 3/4 | 37 37 1/2 | ---- ---- | 1,335 | Gilchrist Co No par | 35 3/4 Jan 24 | 37 3/4 Mar 1 | 34 1/4 Apr | 40 3/8 Jan |
| 91 1/4 91 3/4 | 90 7/8 91 1/2 | 91 1/4 91 3/4 | 90 91 1/2 | 89 3/4 90 1/8 | 90 90 1/2 | 2,663 | Gilette Safety Razor No par | 89 3/4 Mar 3 | 95 1/4 Jan 11 | 88 1/2 Mar | 113 1/2 Feb |
| *12 12 1/2 | *12 12 1/2 | *12 12 1/2 | 12 12 1/2 | *12 1/2 13 | 12 1/2 12 1/2 | 365 | Greenfield Tap & Die 25 | 11 Jan 10 | 12 1/2 Mar 2 | 10 May | 14 Sept |
| *12 12 3/4 | *12 12 3/4 | *12 13 | 12 12 | 12 12 | ---- ---- | 60 | Hathaway Baking com | 12 Jan 17 | 12 1/2 Feb 24 | ---- | ---- |
| 42 43 1/2 | 41 1/4 43 | 41 1/4 42 | 41 1/8 42 1/8 | 40 1/2 41 1/2 | 40 1/2 41 | 2,017 | Hood Rubber No par | 40 1/2 Mar 3 | 47 Jan 3 | 45 1/4 Dec | 68 3/4 Feb |
| *95 ---- | 95 95 | *95 ---- | *95 ---- | 95 95 | ---- ---- | 113 | Kidder, Peab Accep A pref 100 | 95 Jan 10 | 95 1/2 Feb 3 | x93 Apr | 96 July |
| *10 10 1/4 | 10 10 3/8 | 10 10 | 10 10 | 10 10 | 10 10 | 118 | Libby, McNeill & Libby 10 | 9 3/4 Feb 2 | 10 1/2 Jan 6 | 6 1/2 Aug | 10 3/4 Dec |
| 6 1/2 6 1/2 | *6 1/2 6 3/4 | *6 1/2 6 3/4 | 6 3/4 6 3/4 | 6 1/2 6 1/2 | ---- ---- | 75 | Loew's Theatres 25 | 6 Jan 3 | 7 Jan 18 | 6 July | 12 1/8 Jan |
| 87 87 1/2 | 87 87 | 87 87 | 87 87 | 87 87 | 86 1/4 87 | 527 | Massachusetts Gas Cos 100 | 86 Feb 19 | 89 1/2 Jan 5 | 80 Apr | 94 1/2 Nov |
| 72 73 1/2 | 73 1/2 73 3/4 | *73 1/2 75 | *73 1/2 75 | 74 74 | ---- ---- | 266 | Preferred 100 | 70 Jan 3 | 75 Jan 25 | 65 Jan | 70 1/8 Feb |
| 110 1/8 110 1/2 | 110 110 | 109 109 | *109 110 | *109 109 1/2 | x108 1/2 108 1/2 | 110 | Mergenthaler Linotype No par | 108 Feb 18 | 112 Jan 21 | ‡104 June | ‡110 May |
| *96 98 | *96 1/4 98 | *97 98 | *96 1/4 98 | *96 1/4 98 | 97 97 | 10 | Miss Riv Pow stpd pref 100 | 95 Jan 22 | 97 Feb 19 | 89 Apr | 96 Jan |
| 2 3/4 2 7/8 | 2 5/8 2 7/8 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | *2 1/2 2 3/4 | 2 1/2 2 1/2 | 419 | National Leather 10 | 2 3/8 Jan 4 | 4 3/8 Jan 20 | 2 Aug | 4 1/2 Jan |
| 26 1/2 27 | 27 28 1/2 | 28 28 1/4 | 27 3/4 27 3/4 | 28 28 | 27 3/4 28 | 3,212 | Nelson (Herman) Corp 5 | 23 1/2 Feb 14 | 28 1/2 Feb 28 | 15 1/2 Jan | 29 1/2 July |
| *---- .20 | *---- .20 | *---- .20 | *---- .20 | ---- .20 | ---- ---- | ---- | New Eng Oil Ref Co tr ctfs | .20 Feb 1 | .20 Feb 1 | .20 Jan | .95 Apr |
| *---- 4 | *---- 4 | *---- 4 | *---- 4 | *---- 4 | ---- ---- | ---- | Preferred tr ctfs 100 | 3 1/2 Jan 11 | 4 Jan 4 | 3 July | 10 1/2 Jan |
| *x96 97 | 96 96 | *x96 97 | *x96 97 | *x96 97 | ---- ---- | 20 | New England Pub Serv $7 pref | 91 Jan 18 | 96 1/4 Feb 8 | ---- | ---- |
| *y100 3/4 102 | *y100 ---- | 100 100 | 100 100 | 100 100 | ---- ---- | 160 | Prior preferred | 97 1/4 Jan 26 | 101 Jan 25 | 95 Sept | 101 Sept |
| *2 1/2 3 | 2 1/2 3 | 2 1/2 2 1/2 | 2 2 | *2 2 1/2 | ---- ---- | 136 | New Eng South Mills No par | .80 Jan 7 | 3 1/4 Feb 23 | .50 Dec | 8 Feb |
| 6 6 | 8 8 7/8 | 7 7 | *7 8 | *7 9 | 8 8 | 110 | Preferred 100 | 4 Jan 5 | 8 7/8 Feb 28 | 2 Dec | 28 Jan |
| 120 120 | 120 120 | 119 3/4 120 | 119 1/2 119 7/8 | 120 123 1/2 | 122 1/2 123 3/4 | 791 | New Eng Telep & Teleg 100 | 115 1/2 Jan 4 | 123 3/4 Mar 4 | 110 7/8 Apr | 118 3/4 Feb |
| *93 ---- | 95 95 | *x93 ---- | 94 94 | 94 94 | ---- ---- | 40 | No Amer Util 1st pf full paid | 90 Jan 5 | 95 Feb 29 | 89 Feb | 96 Feb |
| 46 46 | 45 1/4 45 1/4 | *x45 1/4 46 | 45 46 | *x41 3/4 46 | ---- ---- | 278 | 1st pref 50% paid | 40 Jan 6 | 46 1/2 Feb 23 | 14 3/4 Dec | 27 Feb |
| 41 41 | 39 1/2 40 5/8 | 39 3/4 40 | 39 1/2 40 | 40 40 1/2 | 40 3/4 41 3/4 | 1,045 | Pacific Mills 100 | 39 7/8 Feb 9 | 43 1/2 Jan 7 | 35 1/2 July | 55 Jan |
| *30 40 | 30 30 | *25 30 | *25 30 | *25 30 | ---- ---- | 10 | Plant (Thos G), 1st pref 100 | 20 Feb 5 | 42 5/8 Jan 3 | 40 Mar | 68 1/4 Jan |
| 15 3/4 15 3/4 | *15 3/4 16 | *15 3/4 16 | 16 16 | *15 1/2 16 | ---- ---- | 120 | Reece Button Hole 10 | 15 1/8 Jan 26 | 16 1/2 Feb 10 | 15 Feb | 17 1/4 Aug |
| *---- 1 3/8 | 1 1/4 1 3/8 | *---- 1 1/4 | *---- 1 1/8 | 1 1/8 1 1/8 | 1 1 1/8 | 233 | Reece Folding Machine 10 | 1 Mar 4 | 1 5/8 Jan 11 | 1 1/8 Dec | 2 Nov |
| *108 108 1/2 | *108 108 1/2 | 108 108 1/2 | 108 108 1/2 | *108 108 1/2 | 108 108 1/4 | 334 | Swed-Amer Inv part pref 100 | 105 1/2 Jan 5 | 110 Jan 17 | 98 May | 110 Aug |
| 119 1/4 119 1/4 | *119 119 1/2 | 119 7/8 120 | 119 3/4 120 | 119 3/8 120 | 119 3/4 120 | 766 | Swift & Co 100 | 115 Jan 3 | 120 Feb 24 | 111 Apr | 118 1/4 Dec |
| 70 70 | 69 69 | 69 69 | 69 69 | 69 69 | ---- ---- | 175 | Torrington Co 25 | 66 Jan 3 | 70 1/4 Feb 23 | 54 Mar | 72 Sept |
| 5 5 | 4 3/4 5 | 4 1/4 4 3/4 | 4 1/8 4 1/2 | 4 4 1/4 | 4 4 | 2,680 | Tower Manufacturing | 4 Mar 3 | 9 5/8 Jan 31 | ---- | ---- |
| *18 19 | 18 18 | *17 1/2 19 | *17 1/2 19 | 17 1/2 18 | ---- ---- | 85 | Traveller Shoe Co T C | 16 5/8 Jan 4 | 18 Jan 7 | ---- | ---- |
| *12 1/2 13 | 12 1/2 12 3/4 | 12 1/2 12 1/2 | *10 1/4 12 | *10 1/4 12 | 12 12 1/2 | 220 | Union Twist Drill 5 | 11 Jan 4 | 14 1/2 Jan 24 | 7 Jan | 15 1/2 Feb |
| 54 54 1/2 | 54 54 1/4 | 54 1/4 54 5/8 | 54 1/2 54 7/8 | 54 3/8 54 5/8 | 54 54 3/8 | 2,292 | United Shoe Mach Corp 25 | 50 Jan 3 | 55 Feb 23 | 47 Mar | 53 1/4 Aug |
| 28 1/2 28 5/8 | 28 5/8 28 5/8 | *28 1/4 29 | 28 1/4 28 1/2 | 28 1/4 28 1/4 | 28 5/8 28 5/8 | 219 | Preferred 25 | 28 Jan 3 | 28 5/8 Feb 21 | 28 Jan | 30 June |
| *87 1/2 88 | *87 3/4 88 | 87 1/2 88 | 87 3/4 88 | *87 5/8 87 3/4 | 87 1/2 87 5/8 | 2,085 | U S & Foreign Sec 1st pref f pd | 87 Feb 15 | 89 Jan 3 | 82 Nov | 135 Feb |
| 80 1/2 82 | 81 82 | 81 82 | 81 1/2 82 | *x81 1/2 82 | ---- ---- | 495 | 1st pref 75% paid | 79 Jan 21 | 82 Feb 4 | 60 May | 90 Apr |
| 24 24 1/8 | 24 24 | 23 3/4 24 | 24 24 | 23 3/4 24 | 23 3/4 23 3/4 | 1,025 | WaldorfSys,Inc, new sh No par | 22 1/2 Jan 8 | 27 1/2 Feb 23 | 17 Jan | 22 3/4 Oct |
| *42 43 | 42 42 | *42 43 | 42 1/2 43 1/8 | 44 45 | 46 47 | 497 | Walth Watch cl B com No par | 40 1/2 Jan 21 | 47 Mar 4 | 29 Jan | 41 Dec |
| *62 1/2 63 | 63 63 | *62 63 | 63 63 | *62 1/4 64 | ---- ---- | 564 | Preferred trust ctfs 100 | 61 Jan 3 | 63 Jan 31 | 48 1/8 Nov | 61 Dec |
| *115 ---- | *115 ---- | *115 ---- | *112 1/2 115 | *112 1/2 115 | ---- ---- | ---- | Prior preferred 100 | 112 Jan 10 | 115 Feb 21 | 101 Sept | 112 Dec |
| *20 1/4 20 1/2 | 20 3/8 20 3/8 | 20 1/4 21 | 21 1/2 22 | 21 1/4 21 3/4 | x21 1/2 21 5/8 | 1,900 | Walworth Company 20 | 17 3/4 Jan 18 | 22 Mar 2 | 12 3/4 May | 23 Jan |
| 83 1/2 85 1/2 | 85 86 | 83 85 | 79 3/4 83 | 78 80 | 76 1/4 78 | 5,140 | Warren Bros 50 | 65 1/8 Jan 13 | 91 Feb 18 | 44 Mar | 69 Dec |
| 48 1/2 48 1/2 | 49 49 | *48 49 | 49 49 | *48 49 | 49 49 | 170 | 1st preferred 50 | 44 Jan 5 | 50 Feb 16 | 39 Apr | 46 Dec |
| *50 52 | *50 52 | 51 3/4 51 3/4 | *51 52 | *51 52 | ---- ---- | 65 | 2d preferred 50 | 45 Jan 17 | 51 3/4 Mar 1 | 42 Apr | 47 Feb |
| *15 1/2 16 | *15 1/2 16 | *15 1/2 16 | *15 1/2 16 | *15 1/2 16 | ---- ---- | ---- | Will & Baumer Candle com | 14 Jan 12 | 16 1/4 Jan 22 | 10 3/4 Aug | 17 1/2 Jan |
| | | | | | | | **Mining.** | | | | |
| *---- .25 | *---- .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.55 .60 | *a.50 .60 | *a.55 .60 | *a.55 .60 | ---- | Arcadian Consolidated 25 | .50 Jan 28 | .89 Jan 15 | .25 Mar | 1 3/8 Aug |
| 8 3/4 8 7/8 | 8 7/8 9 | 8 1/2 9 | 8 1/2 8 1/2 | 8 8 1/4 | 7 7/8 8 | 1,405 | Arizona Commercial 5 | 7 5/8 Feb 18 | 10 1/4 Jan 6 | 9 1/4 May | 12 3/4 Jan |
| *43 1/2 45 | 44 1/2 44 1/2 | 44 1/2 44 3/4 | 44 44 3/8 | 43 1/2 44 1/4 | 41 1/2 41 1/2 | 575 | Bingham Mines 10 | 30 Jan 3 | 46 Feb 2 | 29 June | 55 3/4 Jan |
| 15 3/4 15 7/8 | x15 1/4 15 1/2 | 15 1/4 15 1/2 | 15 1/2 15 1/2 | 15 1/8 15 3/8 | 15 15 1/4 | 1,714 | Calumet & Hecla 25 | 14 5/8 Jan 7 | 16 3/4 Jan 25 | 13 1/4 June | 18 5/8 Aug |
| *11 30 | *11 12 | *12 30 | *12 30 | *.12 .30 | .11 .11 | 50 | Carson Hill Gold 1 | .10 Jan 7 | .20 Feb 2 | .10 Dec | 50 Jan |
| 13 1/2 13 1/2 | 13 1/2 13 3/4 | *13 1/2 14 | 13 3/4 13 7/8 | 13 1/2 13 1/2 | 13 5/8 13 5/8 | 333 | Copper Range Co 25 | 12 1/2 Jan 28 | 14 3/4 Jan 10 | 13 May | 20 Jan |
| *2 3/8 2 5/8 | 2 3/8 2 3/8 | *2 3/8 2 5/8 | 2 3/8 2 3/8 | *2 3/8 2 1/2 | 2 3/8 2 3/8 | 295 | East Butte Copper Mining 10 | 2 Feb 9 | 2 3/4 Jan 4 | 2 1/4 Oct | 4 Feb |
| *a.60 1 | *a.60 1 | *a.60 1 | *a.60 1 | .50 .50 | *a.50 1 | 30 | Franklin 25 | .05 Feb 1 | .50 Mar 3 | .25 Nov | 1 1/4 Jan |
| *.45 .75 | *.45 .75 | *.45 .75 | *.45 .75 | *.45 .75 | *.45 .75 | ---- | Hancock Consolidated 25 | .35 Feb 19 | .75 Jan 13 | .27 Dec | 1 1/4 July |
| *15 3/4 16 1/2 | *15 3/4 16 1/2 | *15 3/4 16 1/2 | *15 3/4 16 1/2 | *15 3/4 16 1/2 | *15 3/4 16 1/2 | ---- | Hardy Coal Co 1 | 16 Feb 9 | 18 Jan 7 | 14 Mar | 21 1/4 Jan |
| *.85 1 | *.85 1 | *.85 1 | *.85 1 | *.80 1 | *.85 1 | ---- | Helvetia 25 | .75 Feb 9 | .85 Jan 6 | .75 Oct | 2 Jan |
| 239 240 | 237 239 | *225 240 | 236 236 | 236 240 | 240 240 | 125 | Island Creek Coal 1 | 197 1/2 Jan 3 | 246 Feb 18 | 141 Mar | 199 1/2 Dec |
| 47 47 | 47 48 | 48 48 | 47 1/2 48 1/4 | 48 48 1/4 | ---- ---- | 915 | New stock w i | 47 Feb 26 | 49 1/2 Feb 16 | | |
| *105 ---- | *105 ---- | *105 ---- | *105 ---- | *105 ---- | *105 ---- | ---- | Preferred 1 | 105 Feb 16 | 106 Jan 21 | 99 1/2 Jan | 106 July |
| 10 10 | 10 10 | *10 10 1/4 | *10 10 1/4 | 10 10 | 10 10 | 605 | Isle Royale Copper 25 | 9 1/2 Feb 19 | 11 5/8 Jan 19 | 9 1/2 June | 14 Aug |
| *2 1/8 2 3/8 | *2 1/8 2 3/8 | *2 1/8 2 3/8 | 2 1/8 2 1/8 | 2 2 | 2 1/8 2 1/8 | 140 | Keweenaw Copper 25 | 1 1/2 Jan 6 | 2 7/8 Feb 1 | .50 Jan | 2 7/8 Sept |
| *.95 1 1/2 | *.95 1 1/2 | *.95 1 1/2 | .90 .90 | 1 1 | *.95 1 1/4 | 66 | Lake Copper Co 25 | .80 Jan 7 | 1 Jan 17 | .60 Oct | 1 3/8 July |
| *.75 1 | *.75 1 | *.75 1 | .65 .65 | .65 .65 | *.75 1 | 10 | La Salle Copper 25 | .65 Feb 17 | .80 Jan 24 | .80 June | 2 1/2 Mar |
| *1 1/2 2 | *1 1/2 2 | *1 1/2 2 | *1 1/2 2 | *1 1/2 2 | *1 1/2 2 | ---- | Mason Valley Mine 5 | 2 Jan 4 | 2 Jan 4 | 1 3/4 Jan | 2 5/8 Sept |
| *.35 .50 | *.35 .50 | *.35 .50 | .35 .35 | *.35 .50 | *.35 .50 | 20 | Mass Consolidated 25 | .25 Feb 2 | .85 Jan 3 | .15 Dec | .75 July |
| *.60 .70 | .60 .69 | .60 .60 | .60 .60 | .50 .55 | .55 .55 | 1,433 | Mayflower-Old Colony 25 | .45 Jan 3 | 1 1/2 Jan 11 | .40 Dec | 1 1/2 Jan |
| 39 1/4 39 1/2 | 39 1/2 40 | 40 40 | 40 1/8 40 3/4 | 40 40 1/8 | 40 40 | 632 | Mohawk 25 | 37 Feb 18 | 41 1/4 Jan 13 | 30 Mar | 46 Oct |
| *22 1/4 23 | *22 1/2 22 7/8 | 22 3/8 23 | 22 5/8 22 3/4 | *22 1/2 22 3/4 | *22 1/4 22 5/8 | 700 | New Cornelia Copper 5 | 22 Feb 5 | 24 Jan 20 | 18 1/2 May | 24 Aug |
| *.05 .15 | *.05 .15 | *.05 .15 | *.05 .15 | *.05 .15 | ---- ---- | ---- | New Dominion Copper | .06 Feb 1 | .06 Feb 1 | 05 Jan | .20 June |
| *16 20 | *16 20 | *16 20 | *16 20 | *16 20 | *16 20 | ---- | New River Company 100 | | | 18 Dec | 25 Feb |
| *63 3/4 67 | *63 3/4 67 | *63 3/4 67 | *63 3/4 67 | 67 67 | 68 68 | 200 | Preferred 100 | 63 3/4 Jan 19 | 75 Feb 8 | 45 July | 72 Feb |
| 9 1/4 9 1/4 | 9 3/8 9 3/8 | *9 1/4 9 1/2 | 9 1/8 9 1/8 | 8 7/8 8 7/8 | 8 3/4 9 1/8 | 214 | Nipissing Mines 5 | 8 3/4 Jan 5 | 10 1/8 Feb 2 | 5 July | 10 1/2 Dec |
| *2 1/2 2 5/8 | 2 1/2 2 5/8 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | *2 1/2 2 5/8 | 2 1/2 2 1/2 | 775 | North Butte Mining 15 | 2 1/16 Feb 10 | 3 3/8 Jan 5 | 2 Apr | 3 7/8 Sept |
| *a.95 1 1/2 | *a.95 1 1/2 | *a.95 1 1/2 | .95 .95 | *a.95 1 1/2 | *a.95 1 1/2 | 26 | Ojibway Mining 25 | .80 Jan 18 | 1 1/4 Jan 26 | .50 Jan | 2 Nov |
| *13 13 1/2 | 13 1/2 13 1/2 | *13 1/2 14 | 13 7/8 13 7/8 | *13 1/2 14 | 13 1/2 13 1/2 | 295 | Old Dominion Co 25 | 12 Feb 18 | 14 1/2 Jan 3 | 13 Dec | 20 July |
| *11 5/8 12 | *11 5/8 12 | *11 1/2 12 | 11 7/8 11 7/8 | 11 7/8 12 | 12 12 | 600 | P'd Cr'k Pocahontas Co No par | 11 Jan 4 | 13 Feb 4 | 11 1/2 Mar | 15 Jan |
| 15 3/4 16 | 15 1/2 15 1/2 | 15 1/4 15 1/4 | 15 15 | 14 3/4 15 | *15 15 3/4 | 216 | Quincy 25 | 14 1/4 Feb 17 | 17 1/2 Jan 3 | 15 1/2 May | 25 July |
| 24 24 | 24 24 1/2 | 24 24 1/4 | 24 24 3/4 | 24 3/8 24 3/8 | 24 3/8 24 1/2 | 540 | St Mary's Mineral Land 25 | 20 1/4 Feb 17 | 25 1/4 Jan 4 | 25 Dec | 38 1/2 Feb |
| *2 3/4 3 1/2 | *2 3/4 3 1/2 | *2 3/4 3 1/2 | *2 3/4 3 1/2 | *2 3/4 3 1/2 | *2 3/4 3 1/2 | ---- | Seneca Mining | 3 Feb 3 | 3 1/2 Jan 14 | 2 3/4 Dec | 9 5/8 Jan |
| *.30 .40 | *.30 .40 | *.30 .40 | *.30 .40 | *.30 .40 | *.30 .40 | 100 | Shannon 10 | .20 Jan 6 | .40 Jan 12 | .20 Dec | .80 Jan |
| *.25 .35 | .31 .31 | *.25 .40 | *.25 .40 | *.25 .40 | *.30 .40 | 100 | Superior & Boston Copper 10 | .20 Jan 31 | .40 Feb 23 | .20 Nov | 1 1/4 Mar |
| 7 1/4 7 3/8 | 7 1/4 7 3/8 | 7 1/4 7 1/4 | 6 7/8 7 1/8 | 6 3/4 6 7/8 | 6 7/8 6 7/8 | 3,180 | Utah-Apex Mining 5 | 5 7/8 Jan 3 | 7 7/8 Feb 24 | 4 3/4 Oct | 11 3/4 Feb |
| 1 7/8 1 15/16 | 1 3/4 1 7/8 | 1 5/8 1 3/4 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 5,245 | Utah Metal & Tunnel 1 | 1 Jan 3 | 2 Feb 2 | 25 Dec | 2 3/4 Mar |
| *.70 .75 | .70 .70 | *.65 .95 | *.60 .75 | *.65 .95 | *.60 .95 | 100 | Victoria 25 | .51 Feb 10 | .85 Jan 3 | .40 May | 75 Feb |
| *.05 .15 | *.05 .20 | *.05 .15 | *.05 .15 | *.05 .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. c New stock. x Ex-dividend. y Ex-rights. ‡ Ex-dividend and rights.

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Feb. 26 to Mar. 4, both inclusive:

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Amer Tel & Tel 4s ----1929 | 99 | 99 | 99 | $1,000 | 98¾ | Jan | 99 | Mar |
| Chic Jct Ry & U S Y 5s 1940 | ------ | 100¾ | 100¾ | 5,000 | 100½ | Jan | 101¼ | Jan |
| East Mass St RR— | | | | | | | | |
| 6s ser D ----1948 | ------ | 82½ | 82½ | 100 | 82 | Feb | 85 | Jan |
| First Bohemian 7s w i 1957 | ------ | 97½ | 97½ | 5,000 | 97½ | Feb | 97½ | Feb |
| Graton & Knight 5½s--'47 | ------ | 97 | 97⅛ | 5,000 | 97 | Mar | 97⅛ | Mar |
| Hood Rubber 7s ----1937 | 104 | 103 | 104 | 9,000 | 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 |
| 5½s ----1946 | 103¼ | 103¼ | 103¼ | 1,000 | 103¼ | Mar | 103½ | Feb |
| Miss River Power 5s--1951 | 101½ | 101½ | 101½ | 2,000 | 100⅞ | Feb | 101¾ | Jan |
| New Engl Tel & Tel 5s 1932 | 101 | 101 | 101⅛ | 9,000 | 100½ | Jan | 101⅞ | Jan |
| New River 5s ----1934 | ------ | 90¾ | 90¾ | 10,000 | 90 | Jan | 90¾ | Mar |
| Peoples Pr & Lt 6s ----1962 | ------ | 98 | 98 | 7,000 | 98 | Jan | 98¾ | Jan |
| P C Pocah Co 7s deb--1935 | 104 | 102 | 104 | 10,000 | 102 | Jan | 104½ | Feb |
| Swift & Co 5s ----1944 | ------ | 101½ | 101½ | 6,000 | 100¾ | Feb | 102 | Jan |
| Western Tel & Tel 5s-1932 | ------ | 101 | 101½ | 7,000 | 100½ | Jan | 101½ | Jan |

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arundel Corp new stock--* | 33½ | 33 | 34⅜ | 1,829 | 31¼ | Jan | 34⅜ | Mar |
| Atlan Coast L(Conn) ----50 | ------ | 240 | 240 | 40 | 230 | Jan | 240 | Feb |
| Baltimore Trust Co ----50 | 132 | 132 | 132 | 82 | 129½ | Feb | 132 | Mar |
| Baltimore Tube ----100 | ------ | 10 | 10 | 100 | 10 | Jan | 12 | Jan |
| Preferred ----100 | 30 | 30 | 30 | 155 | 30 | Mar | 36½ | Jan |
| Boston Sand & Gravel-100 | ------ | 72 | 72 | 50 | 72 | Mar | 75 | Jan |
| Central Fire Ins ----10 | 27½ | 27½ | 27½ | 525 | 26 | Jan | 28½ | Feb |
| Century Trust ----50 | ------ | 192½ | 192½ | 55 | 170 | Jan | 198 | Feb |
| Ches & Po Tel of Balt pf 100 | 116 | 116 | 116 | 30 | 115 | Jan | 117 | Jan |
| Commerce Trust ----100 | ------ | 56 | 56 | 40 | 56 | Jan | 57½ | Jan |
| Commercial Credit ----* | 19½ | 19 | 20 | 402 | 14½ | Feb | 20 | Feb |
| Preferred ----25 | 22½ | 22 | 22½ | 179 | 20¾ | Feb | 22½ | Jan |
| Preferred B ----25 | ------ | 22½ | 22½ | 32 | 20 | Feb | 23 | Jan |
| 6½ Preferred ----100 | ------ | 82 | 82½ | 20 | 81 | Jan | 87 | Jan |
| Consol Gas E L & Pow--* | 51 | 51 | 51¼ | 129 | 51 | Jan | 52 | Jan |
| 6½% preferred ----100 | 112¼ | 111½ | 112¼ | 7 | 111 | Jan | 112¼ | Mar |
| 7% preferred ----100 | ------ | 114¾ | 114¾ | 2 | 113½ | Jan | 115⅛ | Feb |
| 8% preferred ----100 | ------ | 127¾ | 128 | 130 | 126 | Jan | 128 | Feb |
| Consolidation Coal ----100 | 33 | 33 | 33 | 187 | 33 | Mar | 37½ | Jan |
| Continental Trust ----100 | ------ | 240 | 240 | 45 | 240 | Mar | 250 | Jan |
| Eastern Roll Mill new stk-* | ------ | 24 | 25 | 315 | 23½ | Feb | 28 | Feb |
| Equitable Trust Co ----25 | ------ | 72 | 75 | 18 | 71 | Feb | 75 | Feb |
| Fidelity & Deposit ----50 | 178 | 160 | 180 | 694 | 135½ | Jan | 180 | Mar |
| Finance & Guar Co pf--25 | ------ | 14 | 14 | 72 | 13½ | Feb | 15½ | Jan |
| Finance Service class A-10 | ------ | 17¾ | 17¾ | 52 | 17¾ | Jan | 18¾ | Jan |
| Preferred ----10 | ------ | 10 | 10 | 86 | 10 | Jan | 10 | Jan |
| Hendler Creamery pref ---- | ------ | 100 | 100 | 50 | 100 | Feb | 101½ | Feb |
| Home Credit com ---- | ------ | 25 | 25 | 2 | 25 | Jan | 25 | Jan |
| Houston O pref v t ctfs-100 | 92 | 92 | 93¼ | 298 | 86 | Jan | 94 | Feb |
| Humphreys Mfg Co ---- | ------ | 29 | 29 | 4 | 29 | Mar | 29 | Mar |
| Preferred ----100 | ------ | 25½ | 25½ | 8 | 25 | Jan | 25½ | Mar |
| Lorraine Pet Co--1c shares | ------ | .50 | .50 | 25 | .25 | Jan | .50 | Feb |
| Manufacturers Finance-25 | ------ | 34 | 35 | 127 | 33¾ | Feb | 44 | Jan |
| 1st preferred ----25 | 21 | 21 | 21¼ | 140 | 21 | Feb | 22½ | Feb |
| 2d preferred ----25 | 20 | 20 | 21 | 152 | 20 | Mar | 22 | Jan |
| Trust preferred ----25 | 21¾ | 21¾ | 21¾ | 34 | 20 | Jan | 21¾ | Feb |
| Maryland Casualty Co--25 | 103½ | 100½ | 104 | 577 | 98 | Jan | 105 | Jan |
| Merch & Miners new ----* | 40½ | 40½ | 41 | 418 | 40 | Jan | 43 | Jan |
| Monon Vall Trac pref--25 | 24 | 24 | 24⅜ | 155 | 24 | Jan | 25 | Feb |
| Mt V-Woodb Mills v t r 100 | 17 | 17 | 17 | 80 | 16½ | Jan | 18¾ | Jan |
| Preferred v t r ----100 | 82½ | 81 | 82½ | 335 | 78½ | Jan | 85 | Jan |
| New Amsterd'm Cas Co-10 | ------ | 54 | 54¼ | 375 | 52½ | Jan | 55½ | Feb |
| Northern Central ----50 | ------ | 81¾ | 82½ | 40 | 81 | Jan | 82½ | Mar |
| Penna Water & Power-100 | 178½ | 178½ | 178½ | 35 | 176 | Jan | 185 | Feb |
| Sharpe Dohm Inc pref ---- | ------ | 107 | 108 | 135 | 103 | Jan | 108 | Mar |
| Silica Gel Corp ----* | 17½ | 17½ | 19 | 250 | 15 | Jan | 19 | Mar |
| Un Porto Rican Sug com-* | ------ | 37 | 37 | 6 | 37 | Feb | 38¾ | Jan |
| United Ry & Electric ----50 | 20½ | 20 | 20½ | 1,210 | 20 | Jan | 20½ | Jan |
| U S Fidelity & Guar ----50 | ------ | 232 | 247 | 161 | 205 | Feb | 259 | Jan |
| West Md Dairy Inc com--* | ------ | 35 | 35 | 25 | 35 | Jan | 35¾ | Jan |
| Preferred ----* | ------ | 78 | 78 | 10 | 78 | Mar | 78 | Mar |
| Preferred ----50 | ------ | 51 | 52⅜ | 320 | 50 | Feb | 52⅜ | Mar |
| **Bonds—** | | | | | | | | |
| Bernheimer-Leader 7s-1943 | ------ | 103 | 103 | $2,000 | 103 | Mar | 104 | Jan |
| Black&Decker Mfg Co 6½s | ------ | 99 | 99 | 7,000 | 99 | Mar | 99 | Mar |
| Consolidated Gas 5s--1939 | 102 | 102 | 102 | 5,000 | 102 | Mar | 104½ | Feb |
| Consol G, EL&P 4½s-1935 | ------ | 99½ | 99½ | 2,000 | 99 | Jan | 99½ | Feb |
| Davison Chemical 6½ ---- | ------ | 95½ | 95½ | 4,000 | 95½ | Mar | 95½ | Mar |
| Elkhorn Coal Corp 6½s '32 | ------ | 99¾ | 99¾ | 10,000 | 98 | Jan | 99¾ | Feb |
| 7s ----1931 | ------ | 96 | 96 | 5,000 | 95½ | Jan | 96 | Mar |
| Georgia & Ala cons 5s-1945 | ------ | 99½ | 99½ | 2,000 | 99¾ | Feb | 99½ | Mar |
| Ga Car & Nor 1st 5s--1929 | ------ | 100⅛ | 100⅛ | 1,000 | 99¾ | Jan | 100⅛ | Feb |
| Hendeer Creamery 6s-1946 | ------ | 100 | 100 | 5,000 | 100 | Jan | 101 | Jan |
| Houston Oil 6½s ----1935 | ------ | 104 | 104 | 2,000 | 103 | Feb | 104 | Feb |
| Md Electric Ry 1st 5s-1931 | ------ | 98⅜ | 98⅜ | 2,000 | 97 | Feb | 98⅜ | Mar |
| Monon Valley Trac 5s-1942 | ------ | 93⅝ | 93⅝ | 4,000 | 93½ | Jan | 94 | Jan |
| Stand Gas Equip 1st6s1929 | ------ | 100½ | 100½ | 4,000 | 100 | Jan | 100½ | Jan |
| United Porto Rican 7s ---- | 100¼ | 100¼ | 100½ | 5,000 | 100¼ | Mar | 101¾ | Feb |
| United Ry & E 4s ----1949 | ------ | 72½ | 72¾ | 6,000 | 70½ | Jan | 73½ | Feb |
| Income 4s ----1949 | 53½ | 52½ | 53½ | 11,000 | 51 | Jan | 54 | Feb |
| Funding 5s ----1936 | ------ | 78¾ | 79½ | 6,600 | 75¾ | Jan | 79½ | Feb |
| 6% notes ----1927 | 100⅝ | 100½ | 100⅝ | 6,000 | 100 | Jan | 100½ | Feb |
| 6s, when issued ----1949 | 99 | 98¼ | 99 | 25,000 | 97¼ | Jan | 99¾ | Feb |
| United Town El 6s ----1945 | ------ | 100¼ | 100¼ | 3,000 | 100¼ | Mar | 100¼ | Mar |
| Wash Balt & Annap 5s 1941 | 74½ | 73½ | 74½ | 18,000 | 65 | Jan | 77 | Jan |
| West Md Dairy 6s ----1946 | ------ | 101 | 101 | 10,000 | 100¾ | Jan | 101¼ | Feb |

* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Adams Royalty Co com--* | 30 | 30 | 31¼ | 10,225 | 25½ | Jan | 32¼ | Feb |
| All America Radio class A.5 | ------ | 8 | 8 | 235 | 8 | Jan | 10 | Jan |
| Am Fur Mart Bldg pref.100 | ------ | 94 | 94 | 10 | 94 | Feb | 95 | Feb |
| Amer Multigraph com ----* | 19¼ | 19¼ | 19½ | 200 | 19¼ | Mar | 20 | Jan |
| Amer Pub Serv pref ----100 | ------ | 98¾ | 100 | 500 | 94 | Jan | 100 | Feb |
| Am Pub Util Co par pfd 100 | 80 | 79½ | 80 | 65 | 73 | Jan | 82 | Feb |
| American Shipbuilding-100 | 84¾ | 84¾ | 84¾ | 55 | 79½ | Jan | 86 | Feb |
| Amer States Secur Corp A * | 3½ | 3½ | 3⅝ | 1,210 | 3¼ | Jan | 4½ | Jan |
| Class B ----* | 3⅞ | 3⅜ | 3⅞ | 1,034 | 3½ | Feb | 4¾ | Jan |
| Warrants ---- | ------ | ⅝ | ⅝ | 350 | ⅝ | Jan | 1 | Jan |
| Armour & Co (Del) pref 100 | 96 | 95⅞ | 96¼ | 508 | 93¼ | Jan | 96⅞ | Feb |
| Armour & Co pref ----100 | 85⅝ | 84½ | 86 | 1,555 | 83¼ | Jan | 86½ | Jan |
| Common class A v t c-25 | ------ | 13¾ | 14 | 520 | 13¾ | Mar | 16 | Jan |
| Common class B v t c-25 | 7½ | 7½ | 7⅞ | 115 | 7½ | Mar | 9 | Jan |
| Associated Investment Co * | ------ | 37¾ | 37¾ | 105 | 36½ | Jan | 38½ | Feb |
| Auburn Auto Co com ----25 | 100 | 96 | 102 | 21,500 | 68¾ | Jan | 102 | Mar |
| Balaban & Katz v t c ----25 | ------ | 61½ | 62¼ | 250 | 61½ | Feb | 63 | Jan |
| Bendix Corp class A ----10 | 43¼ | 42¾ | 44⅜ | 4,060 | 36½ | Jan | 46½ | Feb |
| Stocks (Concluded) Par | | | | | | | | |
| Beaver Board v t c "B"--* | ------ | 3 | 3 | 70 | 3 | Jan | 4 | Jan |
| Pref vot trust certifs-100 | 38 | 38 | 38½ | 75 | 38 | Jan | 38½ | Jan |
| Borg & Beck com ----10 | 58 | 57¾ | 60⅜ | 6,600 | 53 | Jan | 61¾ | Feb |
| Brach & Sons (E J) com--* | 27 | 26 | 27 | 670 | 24 | Feb | 35½ | Jan |
| Butler Brothers ----20 | 22½ | 22¼ | 23½ | 7,050 | 17 | Jan | 23⅞ | Feb |
| Celotex Co com ----* | ------ | 75 | 75½ | 230 | 70 | Jan | 83¼ | Jan |
| Preferred ----100 | ------ | 89¾ | 91½ | 1,010 | 89 | Jan | 91½ | Mar |
| Central Ill Pub Serv pref-* | 90 | 89¾ | 90 | 160 | 88½ | Jan | 90 | Feb |
| Cent Ind Power pref ----100 | ------ | 89 | 90 | 95 | 85½ | Jan | 90 | Mar |
| Central Pub Serv (Del)--* | 18½ | 18 | 18½ | 1,375 | 17 | Jan | 18½ | Jan |
| Central S W Util com ----* | 59 | 59 | 63 | 1,175 | 56¼ | Jan | 67½ | Feb |
| Preferred ----* | 95½ | 94¾ | 95½ | 450 | 93½ | Jan | 96½ | Jan |
| Chic City & Con Ry pt sh * | ------ | ⅜ | ⅜ | 400 | ⅜ | Jan | ⅜ | Jan |
| Participation preferred-* | ------ | 5½ | 6 | 720 | 3½ | Jan | 6 | Feb |
| Chic Fuse Mfg Co com--* | ------ | 32 | 32 | 60 | 30 | Jan | 34½ | Feb |
| Chic Nipple Mfg class A-50 | ------ | 42 | 42 | 20 | 42 | Mar | 42 | Mar |
| Chic N S & Milw com--100 | 36 | 35 | 36 | 140 | 33½ | Jan | 36¼ | Jan |
| Prior lien pref ----100 | ------ | 100 | 100 | 10 | 99 | Jan | 100 | Jan |
| Preferred ----100 | 70 | 69⅞ | 70 | 243 | 68 | Feb | 72 | Feb |
| Chic Rap Tran pr pref A100 | 104 | 103½ | 104½ | 73 | 102½ | Feb | 104½ | Feb |
| Chic Rys part ctf ser 1-100 | ------ | 5½ | 5½ | 100 | 5 | Feb | 5½ | Feb |
| Commonwealth Edison-100 | 142 | 140⅞ | 142¼ | 845 | 138 | Jan | 142¼ | Mar |
| Consumers Co com ----5 | 6¾ | 6¾ | 6¾ | 550 | 6½ | Jan | 7½ | Jan |
| Preferred ----100 | ------ | 73 | 73 | 65 | 69¾ | Feb | 78 | Jan |
| Continental Motors com-* | 11¾ | 11¾ | 11¾ | 250 | 11¾ | Jan | 13½ | Jan |
| Crane Co com ----25 | ------ | 50 | 51 | 287 | 50 | Jan | 52 | Jan |
| Preferred ----100 | 117½ | 117 | 118 | 122 | 117 | Feb | 118½ | Jan |
| Cuneo Press A pref ----50 | 50 | 50½ | 50¾ | 120 | 49⅞ | Jan | 51 | Jan |
| Decker (Alf) & Cohn, Inc-* | ------ | 27½ | 27⅞ | 190 | 27⅛ | Jan | 28 | Jan |
| Preferred ----100 | ------ | 104¼ | 104¼ | 20 | 104¼ | Mar | 105 | Jan |
| Deere & Co pref ----100 | ------ | 107 | 107½ | 145 | 106 | Jan | 109 | Feb |
| Diamond Match com--100 | 119 | 116 | 119 | 210 | 116 | Jan | 119¼ | Jan |
| El Household Util Corp-10 | ------ | 12¾ | 13 | 160 | 11 | Jan | 14½ | Jan |
| Elec Research Lab, Inc--* | ------ | 10 | 10¼ | 100 | 9 | Jan | 12½ | Jan |
| Empire G&F Co 7% pf 100 | 96 | 92½ | 96¾ | 1,145 | 92½ | Mar | 96⅛ | Feb |
| 8% preferred ----100 | 102⅝ | 102 | 103 | 146 | 102 | Mar | 103 | Mar |
| Evans & Co, Inc, cl A----5 | 33⅜ | 33⅜ | 34 | 1,540 | 28½ | Jan | 34¾ | Feb |
| Class "B" ----5 | 31¼ | 31 | 32¼ | 2,125 | 24⅞ | Jan | 32⅜ | Feb |
| Fair Co (The) com ----* | 29 | 29 | 30 | 1,970 | 25½ | Jan | 31¼ | Feb |
| Preferred ----100 | ------ | 105 | 105 | 10 | 105 | Feb | 107 | Jan |
| Foote Bros (G & M) Co--5 | 14 | 14 | 14 | 210 | 12 | Jan | 14½ | Jan |
| Genl Box Corp, pref A-100 | ------ | 43 | 43 | 100 | 43 | Mar | 50 | Jan |
| Gill Mfg Co ----10 | ------ | 5½ | 5½ | 100 | 5 | Jan | 5½ | Feb |
| Godchaux Sug, Inc cl "B" * | ------ | 3¾ | 4 | 155 | 3 | Jan | 4 | Mar |
| Gossard Co (H W) com--* | 34½ | 34¼ | 35 | 1,045 | 33¾ | Jan | 46 | Jan |
| Great Lakes D & D---100 | 142½ | 142 | 143 | 230 | 141 | Feb | 152 | Jan |
| Greif Bros Coop'ge A com * | ------ | 39½ | 39½ | 25 | 38½ | Jan | 40 | Jan |
| Hammermill Paper Co--10 | ------ | 30¼ | 30¼ | 50 | 30 | Feb | 35 | Jan |
| Hart, Schaffner & Marx 100 | 110 | 110 | 110½ | 105 | 110 | Jan | 115 | Feb |
| Hupp Mot Car Corp com 10 | 22 | 22 | 22½ | 160 | 21 | Jan | 23⅛ | Jan |
| Illinois Brick Co ----25 | ------ | 50½ | 51 | 1,530 | 49 | Jan | 52½ | Jan |
| Ill Wire & Cable Co, com 10 | 25 | 25 | 25½ | 500 | 24¼ | Jan | 25¾ | Feb |
| Indep Pneum Tool v t c--* | 52 | 52 | 54 | 80 | 52 | Mar | 55 | Jan |
| Indianapolis P & L 1st pfd* | ------ | 95 | 95 | 15 | 95 | Feb | 95 | Feb |
| Jaeger Machine Co com--* | ------ | 28 | 28 | 130 | 27½ | Feb | 29⅛ | Jan |
| Kellogg Switchb'd com--10 | 18¼ | 15¼ | 19½ | 7,021 | 13⅝ | Jan | 19½ | Mar |
| Preferred ----100 | 98 | 97½ | 98 | 40 | 96 | Jan | 98 | Jan |
| Ky Hydro-Elec pfd ----100 | ------ | 94¾ | 95½ | 95 | 94¾ | Jan | 97½ | Feb |
| Kentucky Util Jr cum pf.50 | ------ | 51 | 51 | 45 | 51 | Jan | 51½ | Jan |
| Keystone St & Wire com 100 | 47 | 47 | 47 | 63 | 47 | Feb | 50 | Jan |
| Preferred ----100 | ------ | 89 | 89 | 25 | 89 | Feb | 92 | Jan |
| Kraft Cheese Co com---25 | 58½ | 56¾ | 63 | 3,475 | 51 | Feb | 63 | Feb |
| Kup'heimer & Co(B) Inc-5 | ------ | 38 | 38 | 25 | 36 | Jan | 38 | Jan |
| Laclede G & E pr lien--100 | 100 | 100 | 100¼ | 20 | 100 | Mar | 100¼ | Mar |
| La Salle Ext Univ com-10 | 7½ | 7½ | 8 | 420 | 6¾ | Jan | 9 | Jan |
| Libby, McNeill & Libby-10 | 10¼ | 10⅛ | 10½ | 4,700 | 9⅞ | Feb | 10⅞ | Jan |
| Lindsay Light com ----10 | ------ | 1½ | 1½ | 200 | 1½ | Mar | 1½ | Mar |
| McCord Radiator Mfg A-* | ------ | 39 | 39½ | 35 | 38 | Jan | 40 | Jan |
| McQuay-Norris Mfg ----* | ------ | 18¾ | 19¼ | 320 | 17 | Jan | 21 | Jan |
| Mer & Mfrs Sec Co pt pf-25 | ------ | 29 | 29 | 120 | 28 | Feb | 31 | Jan |
| Middle West Utilities ----* | 109 | 108⅜ | 110 | 3,630 | 108⅜ | Feb | 114¾ | Feb |
| Preferred ----100 | 108¼ | 107½ | 109½ | 1,260 | 105⅜ | Jan | 113⅝ | Feb |
| Prior lien preferred--100 | 118¼ | 117¾ | 120 | 965 | 117½ | Jan | 120 | Feb |
| Midland Steel Prod com--* | 43⅛ | 43 | 43⅛ | 110 | 41 | Feb | 47½ | Feb |
| Midland Util prior lien-100 | 101⅞ | 101½ | 102 | 530 | 98 | Jan | 102 | Feb |
| Preferred A ----100 | ------ | 97½ | 98½ | 80 | 97 | Jan | 99½ | Feb |
| Morgan Lithograph com-* | 62 | 61¼ | 62¼ | 1,200 | 58 | Jan | 63 | Feb |
| Mosser Leather Corp com.* | ------ | 16 | 16 | 70 | 11 | Jan | 16 | Jan |
| Nat Carbon pref ----100 | ------ | 130½ | 131 | 276 | 130½ | Feb | 131 | Mar |
| Nat Elec Power A part--* | 24 | 23⅞ | 24½ | 495 | 23⅛ | Feb | 25¼ | Jan |
| National Leather com---10 | 2¾ | 2½ | 2⅞ | 1,620 | 2½ | Jan | 4⅜ | Jan |
| National Standard com--* | 34½ | 34 | 35 | 7,500 | 30½ | Jan | 35 | Feb |
| North American Car com-* | ------ | 29 | 29 | 70 | 22½ | Jan | 30 | Jan |
| Nor West Util pr ln pref 100 | 99½ | 99½ | 100 | 70 | 98½ | Jan | 101 | Jan |
| 7% preferred ----100 | ------ | 96 | 96 | 52 | 94½ | Jan | 100 | Feb |
| Novadel Process Co pref--* | ------ | 26½ | 26½ | 15 | 25½ | Jan | 27½ | Feb |
| Omnibus pref A ----100 | ------ | 83 | 83 | 125 | 82½ | Feb | 83 | Mar |
| Penn Gas & Elec A com--* | 19¾ | 19¾ | 19⅞ | 320 | 19 | Jan | 21 | Feb |
| Pick, Barth & Co part pf-* | ------ | 21 | 21½ | 910 | 19¼ | Jan | 21¾ | Feb |
| Pines Winterfrcnt A com-5 | 41½ | 41½ | 42¼ | 715 | 41 | Feb | 51½ | Jan |
| Pub Serv of Nor Ill com--* | 133¼ | 133⅛ | 134 | 60 | 130⅛ | Jan | 136 | Feb |
| Pub Serv of Nor Ill com.100 | ------ | 132½ | 134 | 35 | 132 | Jan | 136 | Feb |
| 6% preferred ----100 | ------ | 103 | 103½ | 23 | 102 | Jan | 105 | Feb |
| Q-R-S Music Co com ----* | ------ | 38 | 39 | 325 | 32¾ | Jan | 39⅞ | Feb |
| Quaker Oats common ----* | 183 | 183 | 183 | 102 | 180 | Jan | 186½ | Feb |
| Preferred ----100 | 108¼ | 107½ | 108¼ | 50 | 107 | Jan | 108¼ | Jan |
| Real Silk Hos Mills com 100 | ------ | 44½ | 47¾ | 400 | 39¾ | Jan | 48¾ | Feb |
| Reo Motor Car Co ----10 | 21 | 21 | 21¼ | 650 | 20 | Jan | 23⅜ | Jan |
| Sears Roebuck common--* | ------ | 55⅜ | 55⅜ | 134 | 52 | Jan | 56 | Feb |
| So Colo Pr Elec A com--25 | 27¾ | 26½ | 27¾ | 1,460 | 25¾ | Jan | 27¾ | Mar |
| Southw G & El 7% pf--100 | ------ | 97 | 97¾ | 50 | 94½ | Jan | 98 | Feb |
| Sprague-Sells Corp cl A-30 | 24⅞ | 24 | 24⅞ | 125 | 24 | Mar | 26¼ | Jan |
| Stewart-Warner Speedom * | 62 | 60⅝ | 67½ | 6,560 | 60⅝ | Mar | 67½ | Jan |
| Swift & Co ----100 | 120 | 119⅜ | 120⅜ | 3,025 | 115⅝ | Jan | 120⅜ | Mar |
| Swift International ----15 | 20½ | 20¼ | 21¼ | 4,325 | 20¼ | Mar | 23 | Jan |
| Tenn Prod Corp common-* | 12 | 12 | 12 | 80 | 12 | Mar | 12½ | Jan |
| Thompson (J R) com---25 | 49½ | 49 | 49¾ | 918 | 47 | Jan | 50 | Feb |
| Union Carbide & Carbon-* | x114 | 114 | 117½ | 405 | 99 | Jan | 117½ | Mar |
| United Biscuit class A----* | ------ | 40 | 40 | 10 | 39½ | Jan | 44 | Feb |
| United Iron Works com--* | 6 | 5½ | 6⅜ | 12,550 | 2½ | Jan | 6¾ | Feb |
| United Lt & P cl A pref--* | ------ | 91 | 92½ | 390 | 87 | Jan | 93 | Feb |
| Class B preferred ----* | 51½ | 51½ | 52 | 160 | 50 | Jan | 52¼ | Feb |
| Common class B new--* | 16⅞ | 16⅞ | 16⅞ | 500 | 16½ | Jan | 17 | Jan |
| United Pap Board com-100 | ------ | 16 | 16 | 80 | 16 | Feb | 17 | Jan |
| U S Gypsum ----20 | 95 | 93 | 98¼ | 1,783 | 92¾ | Jan | 109 | Jan |
| Preferred ----100 | 117 | 117 | 117 | 40 | 115¼ | Feb | 117 | Mar |
| Univ Theatres Conc cl A-5 | ------ | 2¾ | 2¾ | 15 | 2¾ | Mar | 4 | Jan |
| Vesta Battery Corp com-10 | 35 | 34¾ | 35½ | 365 | 27¾ | Jan | 37 | Feb |
| Wahl Co common ----* | ------ | 11 | 11½ | 260 | 8¾ | Jan | 13¾ | Jan |
| Ward (Montgomery) & Co 10 | ------ | 65 | 65 | 100 | 60¾ | Jan | 67¾ | Feb |
| Class A ----* | 113½ | 113 | 113½ | 108 | 113 | Feb | 117 | Jan |
| Waukesha Motor Co com-* | ------ | 38 | 38 | 90 | 37½ | Jan | 40 | Jan |
| Williams Oil O Mat com--* | ------ | 14⅝ | 15⅞ | 1,566 | 14⅝ | Feb | 16⅜ | Feb |
| Wolverine Portland Cem 10 | 5¼ | 5¼ | 5¼ | 440 | 5 | Feb | 6½ | Jan |
| Wrigley (Wm Jr) Co com-* | 51½ | 51½ | 52 | 378 | 51 | Jan | 53 | Jan |
| Yates Machines part pref-* | 26 | 24¾ | 26½ | 3,785 | 24¾ | Mar | 27½ | Jan |
| Yellow Tr & Coach Mfg B 10 | ------ | 27 | 28¼ | 500 | 25¼ | Jan | 29¾ | Jan |
| Yellow Cab Co Inc (Chic)* | 43⅛ | 42⅝ | 43¼ | 1,700 | 42¼ | Feb | 45⅞ | Jan |
| **Bonds—** | | | | | | | | |
| Armour & Co of Del 20-year g 5½s ----1943 | ------ | 95 | 95 | $2,000 | 95 | Feb | 95⅝ | Jan |
| Cent West P S con deb 6s36 | 97½ | 97 | 97½ | 21,000 | 96 | Mar | 97¾ | Feb |
| Chicago City Ry 5s---1927 | 78½ | 78 | 78¾ | 37,000 | 75 | Jan | 79 | Jan |
| Chic City & Con Rys 5s '27 | 58 | 58 | 58 | 20,000 | 52½ | Jan | 58 | Feb |
| Chicago Rys 5s ----1927 | ------ | 76⅝ | 78 | 28,000 | 74½ | Jan | 78 | Feb |
| 1st M ctf of dep 5s--1927 | ------ | 76 | 76½ | 7,000 | 74¾ | Jan | 77 | Feb |
| 5s Series A ----1927 | 56 | 56 | 56 | 10,000 | 52 | Jan | 56 | Mar |
| 5s Series B ----1927 | ------ | 36¾ | 36¾ | 5,000 | 35 | Jan | 37 | Feb |
| Purchase money 5s-1927 | ------ | 30 | 30 | 4,000 | 29 | Jan | 30 | Jan |
| Commonw Edison 5s-1943 | ------ | 104¾ | 104¾ | 4,000 | 103 | Jan | 104⅞ | Jan |
| 1st M 5s series A---1953 | ------ | 102⅝ | 102¾ | 3,000 | 102⅝ | Mar | 102¾ | Mar |

| Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Federated Util 1st M c 5½s g series B 1945 | ------ | 94¾ | 94¾ | 50,000 | 94¾ | Mar | 94¾ | Mar |
| Hous G G Co s f g 6½s 1931 | 98¼ | 98 | 98¼ | 6,000 | 96 | Jan | 98¼ | Feb |
| Northwestern Elev 5s 1941 | 87 | 85¾ | 87 | 7,000 | 84½ | Jan | 87 | Mar |
| Pub Serv 1st ref g 5s 1956 | ------ | 99⅞ | 99⅞ | 1,000 | 99⅛ | Jan | 100⅛ | Feb |
| Pub Serv Nor Ill 1st l & ref mtge 5½s 1962 | ------ | 105¼ | 105¼ | 1,000 | 105¼ | Mar | 105¼ | Jan |
| St Anne Paper 6½s s f g b A 1946 | ------ | 100 | 100 | 5,000 | 100 | Jan | 100 | Jan |
| Swift & Co 1st s f g 5s 1944 | 102 | 102 | 102 | 16,000 | 101⅝ | Jan | 102 | Jan |
| Union Elev RR 5s 1945 | ------ | 82½ | 82½ | 5,000 | 82½ | Mar | 83½ | Jan |

* No par value. x Ex-dividend.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abbotts Al Dairy pref 100 | ------ | 103 | 103 | 10 | 103 | Feb | 103½ | Jan |
| Almar Stores | ------ | 13¼ | 14 | 500 | 13 | Feb | 17¾ | Jan |
| Alliance Insurance 10 | ------ | 51 | 51½ | 45 | 48 | Feb | 54½ | Jan |
| American Stores * | 72¼ | 71¾ | 73 | 1,795 | 70 | Feb | 73½ | Jan |
| Baldwin Locomotive 100 | ------ | 191½ | 194½ | 75 | 147 | Jan | 197¼ | Feb |
| Bearings Co of Amer pref | ------ | 92 | 92 | 160 | 92 | Jan | 92 | Jan |
| Bell Tel of Pa pref | 113½ | 113 | 113½ | 116 | 112½ | Jan | 113¾ | Feb |
| Buff & Susq Corp v t c 100 | ------ | 40 | 40 | 5 | 40 | Mar | 40 | Mar |
| Preferred v t c 100 | ------ | 42¼ | 42¼ | 5 | 42 | Feb | 42¼ | Mar |
| Cambria Iron 50 | 42 | 42 | 42 | 29 | 40½ | Jan | 42 | Mar |
| Congoleum Co Inc * | ------ | 18⅜ | 20 | 260 | 17⅜ | Jan | 20⅞ | Jan |
| Consol Traction of N J 100 | ------ | 39 | 40 | 130 | 35½ | Jan | 42 | Jan |
| Crystal Oil Ref com * | ------ | 10 | 10 | 300 | 10 | Mar | 10 | Mar |
| East Shore G & E 8% pf 25 | ------ | 26 | 27 | 108 | 26 | Jan | 27 | Mar |
| Eisenlohr (Otto) 100 | ------ | 14¾ | 14¾ | 30 | 12½ | Feb | 16 | Feb |
| Elec Storage Battery 100 | ------ | 74¾ | 76 | 253 | 73½ | Feb | 79½ | Jan |
| Fire Association new 10 | 52 | 52 | 52 | 120 | 51¾ | Feb | 55 | Jan |
| General Asphalt 100 | ------ | 89 | 95½ | 800 | 80½ | Jan | 95½ | Mar |
| Giant Portland Cement 50 | ------ | 63 | 65 | 34 | 63 | Mar | 93 | Jan |
| Horn & Hardart (Phila) com | ------ | 242 | 242 | 10 | 242 | Mar | 261 | Jan |
| Horn & Hardart (N Y) com | ------ | 52½ | 53¼ | 140 | 52 | Feb | 55 | Jan |
| Insurance Co of N A 10 | 55 | 55 | 55¾ | 2,499 | 51½ | Jan | 55¾ | Mar |
| Keystone Telephone 50 | 4 | 4 | 4¼ | 440 | 4 | Jan | 5 | Jan |
| Keystone Watch Case * | 78 | 78 | 78 | 10 | 76 | Jan | 78 | Jan |
| Lake Superior Corp 100 | 2 | 1¾ | 2 | 720 | 1¼ | Jan | 2½ | Feb |
| Lehigh Navigation 50 | 108⅜ | 108½ | 109¼ | 1,551 | 107 | Jan | 119⅜ | Jan |
| Lehigh Pow Sec com * | 18⅛ | 17½ | 18½ | 19,327 | 15⅜ | Jan | 18½ | Mar |
| Lehigh Valley 50 | ------ | 116 | 118⅜ | 163 | 100 | Jan | 125 | Jan |
| Lit Brothers 10 | ------ | 24⅝ | 25 | 622 | 24⅝ | Feb | 28 | Jan |
| Minehill & Schuyl Hav 50 | ------ | 53½ | 53⅝ | 45 | 53¼ | Mar | 54 | Jan |
| Northern Central 50 | ------ | 81¼ | 81¼ | 5 | 81¼ | Mar | 82½ | Feb |
| North Pennsylvania 50 | ------ | 83 | 83 | 10 | 82 | Feb | 83 | Mar |
| Penn Cent L & P cum pf * | ------ | 72½ | 73¼ | 160 | 71½ | Jan | 73¼ | Mar |
| Pennsylvania RR 50 | ------ | 58½ | 59½ | 28,500 | 56¾ | Jan | 68¾ | Jan |
| Pennsylvania Salt Mfg 50 | 75½ | 75¼ | 77¾ | 433 | 75¼ | Jan | 79¼ | Feb |
| Philadelphia Co (Pitts) pref (cum 6%) 50 | ------ | 51¼ | 51¼ | 10 | 49½ | Jan | 52 | Feb |
| Phila Elec of Pa 25 | 47 | 46⅝ | 48½ | 12,098 | 46⅛ | Feb | 54 | Jan |
| Preferred 25 | ------ | 37 | 37 | 100 | 37 | Mar | 37 | Mar |
| Warrants 25 | 22 | 21½ | 23⅛ | 16,503 | 20¾ | Jan | 24 | Jan |
| Power receipts | 12 | 11⅜ | 12 | 973 | 9 | Jan | 12 | Jan |
| Phila Insul Wire * | ------ | 63½ | 63½ | 20 | 63 | Jan | 66 | Jan |
| Phila Rapid Transit 50 | 52½ | 52¼ | 52⅞ | 788 | 52 | Feb | 54½ | Jan |
| Phila & Read C & I Co * | ------ | 45 | 47 | 850 | 42½ | Feb | 47 | Mar |
| Philadelphia Traction 50 | 59½ | 59 | 59½ | 165 | 57 | Jan | 59½ | Mar |
| Phila & Western 50 | 14½ | 14 | 15½ | 805 | 11¼ | Jan | 15¼ | Mar |
| Preferred 50 | ------ | 36¼ | 37 | 65 | 36¼ | Mar | 37½ | Jan |
| Reading Company 50 | ------ | 105¾ | 107¼ | 60 | 94⅝ | Jan | 111⅝ | Feb |
| Shreve El Dorado Pipe L 25 | 23¾ | 23¾ | 24½ | 1,404 | 21⅜ | Jan | 24⅞ | Jan |
| S E Pow & Lt com * | ------ | 30½ | 30½ | 50 | 30½ | Mar | 31 | Jan |
| Stanley Co of America * | 83 | 83 | 88⅜ | 21,854 | 82 | Jan | 90⅜ | Feb |
| Rights | 3¾ | 3½ | 4⅛ | 8,654 | 3½ | Mar | 4⅛ | Mar |
| Tono-Belmont Devel 1 | ------ | 1½ | 1⅝ | 3,460 | 1½ | Feb | 2⅝ | Jan |
| Tonopah Mining 1 | ------ | 3 | 3 | 700 | 3 | Jan | 3 11/16 | Jan |
| Union Traction 50 | 37⅝ | 37⅜ | 38⅛ | 679 | 36 | Jan | 39 | Feb |
| United Lt & Pow "A" com* | ------ | 12¾ | 13⅜ | 995 | 12¾ | Feb | 15⅜ | Jan |
| United Gas Impt 50 | 90¾ | 89⅛ | 91 | 11,294 | 89⅛ | Feb | 93⅛ | Jan |
| New | ------ | 35⅛ | 37⅝ | 1,374 | 33¾ | Feb | 39¾ | Jan |
| 6% | ------ | 90⅝ | 91⅛ | 343 | 87½ | Jan | 92½ | Jan |
| 7% | ------ | 98⅛ | 98¾ | 293 | 97 | Jan | 99½ | Jan |
| Victor Talking Mach new | ------ | 35⅞ | 37⅝ | 1,374 | 33¾ | Feb | 39¾ | Jan |
| West Jersey & Sea Shore 50 | 42⅝ | 42 | 42⅝ | 32 | 40 | Jan | 42⅝ | Feb |
| York Railways pref 50 | 38 | 37 | 38 | 857 | 34¾ | Jan | 38 | Feb |
| **Bonds.** | | | | | | | | |
| Amer Gas & Elec 5s 2007 | ------ | 96¼ | 100 | $18,300 | 95 | Feb | 100 | Jan |
| A T Bakers 6½s | 101 | 101 | 101 | 3,000 | 101 | Mar | 101 | Mar |
| Consol Trac N J 1st 5s 1932 | ------ | 70½ | 70½ | 2,000 | 62 | Jan | 76 | Jan |
| Elec & Peoples tr ctfs 4s '45 | 57½ | 57⅜ | 57¾ | 19,500 | 54 | Jan | 58½ | Jan |
| Inter-State Rys coll 4s 1943 | ------ | 50 | 50 | 20,000 | 48¼ | Jan | 50 | Mar |
| Keystone Telep 1st 5s 1935 | 93 | 93 | 93¼ | 8,000 | 93 | Feb | 93⅝ | Feb |
| Lehigh C & Nav gen 4½s'24 | 98¼ | 98¼ | 98¼ | 1,000 | 98¼ | Mar | 100 | Jan |
| North Penn RR 4s 1936 | ------ | 94⅝ | 94⅝ | 1,000 | 94⅝ | Feb | 94⅝ | Feb |
| Peoples Pass tr ctfs 4s 1943 | ------ | 70 | 70 | 1,000 | 66 | Jan | 71 | Jan |
| Phila Co stpd s f & red 1951 | ------ | 99⅞ | 100 | 17,000 | 99¼ | Jan | 100⅛ | Feb |
| Phila Elec 1st s f 4s 1966 | ------ | 87½ | 88⅛ | 1,900 | 87½ | Feb | 89¾ | Jan |
| 5s 1960 | ------ | 103¼ | 103¼ | 500 | 103 | Jan | 103½ | Jan |
| 1st 5s 1966 | 105 | 104 | 105⅛ | 33,200 | 103⅛ | Feb | 105⅝ | Jan |
| 5½s 1947 | ------ | 105 | 105 | 300 | 105 | Mar | 107 | Feb |
| 5½s 1953 | ------ | 107 | 107 | 1,000 | 105 | Feb | 107⅛ | Jan |
| 6s 1941 | 107⅝ | 107⅜ | 107¾ | 4,500 | 107 | Jan | 107⅞ | Jan |
| 5½s 1972 | ------ | 103½ | 103¾ | 40,000 | 103 | Jan | 105¾ | Feb |
| Reading Term 5s reg 1941 | ------ | 104½ | 105 | 8,000 | 104⅛ | Feb | 105 | Feb |
| Term 5s reg 1941 | ------ | 104½ | 105 | 8,000 | 104⅛ | Feb | 105 | Feb |
| United Rys gold tr ctf 4s '49 | ------ | 67 | 67¼ | 7,000 | 63 | Jan | 67¼ | Feb |

* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Banks—** | | | | | | | | |
| Boatmen's Bank 100 | ------ | 150 | 152 | 10 | 150 | Mar | 155 | Jan |
| Merchants-Laclede Nat 100 | 282 | 282 | 282 | 10 | ------ | | ------ | |
| Nat Bk of Commerce 100 | 157 | 155 | 157 | 122 | 155 | Feb | 163 | Jan |
| **Trust Company** | | | | | | | | |
| Mercantile Trust 100 | ------ | 428 | 428 | 1 | 428 | Mar | 430⅛ | Feb |
| Mississippi Vall Trust 100 | ------ | 285 | 286 | 10 | 285 | Mar | 290 | Feb |
| **Miscellaneous** | | | | | | | | |
| Aloe (A S) Co common 20 | ------ | 34 | 34 | 84 | 32 | Jan | 34 | Mar |
| Preferred 100 | 101 | 101 | 101 | 310 | 101 | Mar | 101 | Mar |
| Berry Motor * | ------ | 15 | 15 | 100 | 15 | Mar | 15 | Mar |
| Boyd-Welsh Shoe * | 40 | 40 | 41½ | 341 | 40 | Mar | 42 | Feb |
| Brown Shoe common 100 | ------ | 32½ | 32½ | 60 | 32 | Feb | 34½ | Jan |
| Preferred 100 | ------ | 110¼ | 112 | 90 | 108⅛ | Feb | 112 | Mar |
| Century Electric Co 100 | 115 | 115 | 115 | 16 | 115 | Mar | 115 | Mar |
| Chicago Ry Equip com 25 | ------ | 29½ | 29½ | 50 | 28½ | Jan | 30 | Jan |
| Ely & Walker D G com 25 | 32½ | 31¼ | 32½ | 254 | 31¼ | Feb | 35 | Jan |
| First preferred 100 | ------ | 112 | 112 | 10 | 111 | Feb | 112 | Feb |
| Fred Medart Mfg com * | ------ | 28 | 28 | 100 | 28 | Mar | 29 | Jan |
| Hamilton-Brown Shoe 25 | ------ | 36½ | 37 | 119 | 36 | Feb | 39½ | Jan |
| Hussman Refr com * | ------ | 31 | 31 | 105 | 31 | Mar | 36 | Jan |
| Huttig S & D com * | ------ | 28 | 28 | 30 | 28 | Feb | 30 | Jan |
| Preferred 100 | ------ | 100 | 100 | 10 | 100 | Mar | 101½ | Jan |
| Hydraulic Pr Brick com 100 | ------ | 4½ | 5 | 210 | 4½ | Feb | 7 | Jan |
| Preferred 100 | ------ | 74 | 74 | 15 | 74 | Mar | 81½ | Jan |
| Income Leasehold com * | ------ | 17½ | 17½ | 28 | 16 | Jan | 17½ | Mar |
| International Shoe com * | 168 | 163⅜ | 168½ | 1,231 | 158 | Feb | 168½ | Mar |
| Preferred 100 | ------ | 108½ | 108½ | 234 | 108 | Feb | 109 | Jan |
| Johansen Shoe * | 30 | 30 | 30 | 50 | 30 | Mar | 30 | Mar |
| Johnson-S & S Shoe * | ------ | 52½ | 56½ | 10 | 50½ | Feb | 55 | Jan |
| Laclede Gas Light pref 100 | ------ | 112 | 119 | 160 | 96 | Jan | 127 | Feb |
| Laclede Steel Co 100 | ------ | 165 | 165 | 31 | 165 | Feb | 185 | Jan |
| Mo Portland Cement 25 | 49 | 48⅞ | 50 | 1,337 | 48⅞ | Mar | 54 | Jan |
| National Candy com 100 | 89½ | 84 | 89½ | 530 | 84 | Feb | 91⅛ | Feb |
| Second preferred 100 | ------ | 100 | 100 | 1 | 100 | Feb | 105 | Feb |
| Pedigo-Weber Shoe * | 30 | 30 | 30 | 305 | 30 | Mar | 33 | Jan |
| Planters Realty pref 100 | ------ | 94 | 94 | 20 | 94 | Mar | 94 | Mar |
| Polar Wave I & F "A" * | 34 | 34 | 34 | 265 | 32 | Jan | 34 | Mar |
| Rice-Stic Dr Gds com * | 20⅛ | 20 | 20½ | 595 | 20 | Mar | 22¼ | Jan |
| First preferred 100 | 109½ | 109 | 109½ | 170 | 105½ | Jan | 109½ | Mar |
| Second preferred 100 | ------ | 99½ | 100 | 50 | 99 | Feb | 100 | Mar |
| Scruggs-V-B- D G com 25 | 22¼ | 22 | 22¼ | 32 | 20½ | Jan | 22½ | Feb |
| Sheffield Steel com * | ------ | 27 | 27 | 200 | 25½ | Feb | 27¾ | Feb |
| Sieloff Packing com * | ------ | 18 | 18 | 150 | 18 | Mar | 18½ | Feb |
| Skouras Bros "A" * | ------ | 43 | 44 | 245 | 42 | Feb | 48 | Jan |
| Southern Acid & Sul com * | ------ | 44 | 45 | 110 | 44 | Mar | 45 | Mar |
| Southwest Bell Tel pref 100 | 117 | 116¾ | 117¼ | 59 | 115½ | Jan | 117¼ | Feb |
| St Louis Amusement "A" * | ------ | 43 | 43 | 45 | 43 | Mar | 45 | Feb |
| St Louis Car com 10 | ------ | 17 | 17 | 10 | 17 | Feb | 18½ | Jan |
| Preferred 100 | ------ | 97 | 97 | 15 | 96 | Jan | 98¼ | Jan |
| Stix-Baer & Fuller com * | ------ | 29½ | 30 | 500 | 29½ | Feb | 31¾ | Jan |
| Wagner Electric com * | ------ | 20 | 20½ | 160 | 18½ | Jan | 24 | Jan |
| Wagner Elec Corp pref 100 | ------ | 70 | 70 | 5 | 68 | Feb | 74 | Jan |
| Waltke (Wm) & Co com * | ------ | 68 | 70 | 86 | 51½ | Jan | 70 | Mar |
| Union Biscuit pref 100 | 105 | 105 | 105 | 16 | 100⅞ | Jan | 105 | Feb |
| **Mining—** | | | | | | | | |
| Granite Bi-Metallic 10 | ------ | 30c | 30c | 300 | 30c | Feb | 30c | Feb |
| Consol Lead & Zinc "A" * | ------ | 14 | 14 | 230 | 13 | Feb | 17 | Jan |
| **Street Railway Bonds** | | | | | | | | |
| E St Louis & Sub Co 5s '32 | 90½ | 90½ | 90½ | $5,000 | 86¼ | Jan | 90½ | Mar |
| St L & Sub Ry gen mtge 5s c-d 1923 | ------ | 80½ | 80½ | 1,000 | 80 | Feb | 82 | Jan |
| United Rys 4s 1934 | 76 | 75¾ | 76 | 9,000 | 75¾ | Mar | 77⅜ | Jan |
| 4s c-d 1934 | 75¾ | 75¾ | 75¾ | 5,000 | 75¾ | Mar | 77 | Feb |
| **Miscellaneous Bonds—** | | | | | | | | |
| Kinloch Long Dist 5s 1929 | ------ | 100⅛ | 100⅛ | 1,000 | 100 | Feb | 100¼ | Feb |
| Pierce (B) (Income Leasehold Co) 5s 1936 | ------ | 100 | 100 | 1,000 | 99 | Feb | 100 | Mar |
| Wagner Elec Mfg 7s serial | ------ | 98¾ | 98¾ | 500 | 98½ | Jan | 99 | Feb |
| Houston Oil 6½s 1935 | ------ | 103⅝ | 105¾ | 6,500 | 103 | Jan | 103¾ | Mar |

* No par value.

**San Francisco Stock and Bond Exchange.**—Record of transactions at San Francisco Stock and Bond Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| American Trust Co | 360 | 355 | 377¼ | 264 | 300 | Jan | 398 | Feb |
| Anglo & London P N'l Bk | 222 | 215 | 230 | 135 | 195 | Jan | 232 | Feb |
| Bancitaly Corporation | 112 | 111¾ | 112⅜ | 12,033 | 89¾ | Jan | 114¾ | Feb |
| Bank of California N A | ------ | 260 | 260 | 85 | 250 | Feb | 270 | Jan |
| Bank of Italy | 672½ | 663½ | 672½ | 3,997 | 528 | Jan | 672½ | Mar |
| Calamba Sugar com | 71 | 70 | 71 | 100 | 70 | Feb | 71¼ | Jan |
| Preferred | ------ | 83½ | 83½ | 10 | 82 | Jan | 84 | Jan |
| California Copper | 4.50 | 4.40 | 4.50 | 680 | 4 | Feb | 5 | Jan |
| Calif Oregon Power pref | ------ | 103¼ | 103½ | 25 | 102½ | Feb | 104½ | Jan |
| California Packing Corp | 66⅜ | 66 | 68⅜ | 1,635 | 65½ | Feb | 69⅞ | Jan |
| California Petroleum com | 30 | 29⅝ | 30½ | 3,324 | 29⅝ | Mar | 33 | Jan |
| Caterpillar Tractor | 28¾ | 28½ | 30 | 32,636 | 26⅝ | Feb | 30 | Feb |
| Coast Co Gas & El 1st pfd | 95 | 94½ | 95¼ | 45 | 94 | Jan | 96 | Feb |
| Crocker First Nat Bank | 312 | 311¾ | 312 | 85 | 307 | Jan | 312 | Mar |
| East Bay Water A pref | 97⅝ | 97¼ | 97¾ | 260 | 96 | Jan | 98½ | Feb |
| East Bay Water B pref | ------ | 107 | 107 | 10 | 105½ | Jan | 109 | Feb |
| Emporium Corp. The | ------ | 35 | 35 | 30 | 35 | Mar | 36⅝ | Jan |
| Fageol Motors pref | 6½ | 6½ | 6½ | 595 | 5 | Jan | 7 | Jan |
| Federal Brandeis | 10¼ | 10 | 10¼ | 1,740 | 9⅞ | Feb | 11½ | Feb |
| Fireman's Fund Insurance | 90 | 90 | 90¾ | 525 | 90 | Jan | 92¾ | Jan |
| Foster & Kleiser com | 12¼ | 12¼ | 12¾ | 375 | 12¼ | Feb | 13½ | Jan |
| Great Western Power pref | 103 | 103 | 104¾ | 526 | 103 | Mar | 104¾ | Mar |
| Haiku Fruit & Pack (free) | ------ | 9¼ | 9¼ | 725 | 8⅞ | Feb | 9¼ | Feb |
| Hale Bros Stores | ------ | 34½ | 35½ | 45 | 34½ | Mar | 36⅞ | Jan |
| Hawaiian Com'l & Sugar | 48¾ | 48¼ | 49¼ | 445 | 48¼ | Feb | 50 | Jan |
| Hawaiian Pineapple | 50 | 69½ | 50 | 522 | 49¼ | Feb | 55¾ | Feb |
| Hawaiian Sugar | ------ | 41 | 41¼ | 500 | 40½ | Jan | 42 | Feb |
| Home Fire & Marine Ins | 29½ | 29½ | 30 | 135 | 29½ | Feb | 32¼ | Jan |
| Honokaa Sugar | ------ | 3 | 3 | 50 | 3 | Jan | 3 | Jan |
| Honolulu Cons Oil | 40 | 40 | 41 | 1,280 | 37¾ | Jan | 42¼ | Feb |
| Hunt Bros Pack A com | 25½ | 25¼ | 25½ | 315 | 25¼ | Feb | 26¼ | Jan |
| Illinois Pacific Glass A | 33½ | 33 | 34 | 1,070 | 32½ | Jan | 34⅝ | Jan |
| Key System Transit pr pfd | ------ | 50 | 50 | 5 | 40 | Feb | 65 | Jan |
| L A Gas & Electric pref | 99¾ | 99¾ | 100 | 245 | 98⅞ | Jan | 100⅛ | Feb |
| Magnavo Co | .50 | .50 | .50 | 1,100 | .40 | Jan | .75 | Feb |
| Magnin, I, com | ------ | 26½ | 28 | 1,250 | 25¼ | Jan | 28⅜ | Jan |
| Nor Am Investment pref | ------ | 94½ | 94½ | 50 | 94¾ | Feb | 94½ | Mar |
| North American Oil | 44½ | 44½ | 47 | 2,760 | 40¾ | Jan | 48 | Feb |
| Oahu Sugar | 37 | 36½ | 37½ | 320 | 35 | Jan | 37½ | Mar |
| Olaa Sugar | ------ | 9⅞ | 10¼ | 265 | 8 | Jan | 10¼ | Mar |
| Oneomea Sugar | ------ | 42⅜ | 42⅜ | 60 | 40 | Jan | 42⅜ | Feb |
| Paauhau Sugar Plantation | 11⅜ | 11⅜ | 11⅜ | 20 | 11⅜ | Mar | 12 | Jan |
| Pacific Lighting Corp com | ------ | 315½ | 315½ | 15 | 311 | Feb | 315½ | Mar |
| 6% Preferred | 98⅜ | 98¼ | 99 | 634 | 87 | Feb | 99 | Jan |
| Pacific Tel & Tel., com | ------ | 138 | 138⅜ | 20 | 136 | Jan | 139 | Jan |
| Preferred | 113 | 112½ | 114½ | 215 | 106½ | Jan | 114½ | Feb |
| Paraffine Co's, Inc com | 131 | 129 | 132 | 1,125 | 110¼ | Jan | 132½ | Feb |
| Phillips Petroleum com | 57 | 56 | 56¾ | 970 | 54⅞ | Jan | 59⅞ | Feb |
| Piggly Wiggly W. States A | ------ | 20 | 20 | 10 | 19½ | Jan | 20¼ | Feb |
| Pig'n Whistle, pref | 16 | 16 | 16 | 53 | 15¾ | Jan | 16⅛ | Feb |
| Pioneer Mill | 27 | 27 | 27 | 20 | 27 | Jan | 28½ | Jan |
| Richfield Oil | 23 | 23 | 23⅞ | 3,315 | 23 | Mar | 26½ | Jan |
| S F Sacramento RR pref | ------ | 13 | 13 | 18 | 10 | Feb | 14 | Jan |
| S J Lt & Pow com | ------ | 50 | 51 | 100 | 49 | Jan | 51 | Feb |
| Prior Preferred | 107½ | 106¾ | 107½ | 35 | 106½ | Jan | 109½ | Feb |
| 6% Preferred | ------ | 99⅜ | 99⅜ | 20 | 97 | Jan | 99⅜ | Feb |
| Schlesinger, B F, "A" com | 22 | 21¾ | 22 | 160 | 21 | Jan | 23 | Jan |
| Preferred | ------ | 90 | 91 | 40 | 89¾ | Feb | 92 | Jan |
| Shell Union Oil com | 30 | 30 | 30¾ | 8,340 | 28⅞ | Jan | 31⅞ | Feb |
| Sherman & Clay 7% pref | ------ | 95 | 95½ | 230 | 93¼ | Jan | 96 | Jan |
| Sierra Pacific Elec pref | ------ | 92¾ | 92¾ | 30 | 87 | Jan | 92¾ | Feb |
| Southern Pacific | 109⅛ | 108 | 109¾ | 165 | 106½ | Jan | 112 | Feb |
| Sperry Flour Co pref | 97 | 95¼ | 97 | 235 | 92½ | Jan | 97 | Mar |
| Standard Oil of Calif | 57⅜ | 57⅜ | 58¼ | 18,384 | 57⅜ | Mar | 60¾ | Jan |
| Texas Consolidated Oil | .60 | .60 | .60 | 3,700 | .50 | Jan | .95 | Feb |
| Traung Label & Litho Co | ------ | 21 | 21½ | 300 | 20½ | Jan | 21½ | Feb |
| Union Oil Associates | 48¼ | 48 | 52¾ | 8,992 | 48 | Mar | 56⅛ | Jan |
| Union Oil of Calif | 48½ | 48½ | 53 | 17,980 | 48½ | Mar | 56¼ | Jan |
| Union Sugar, com | 17 | 17 | 17 | 200 | 16 | Jan | 17½ | Feb |
| U S Petroleum | 1.85 | 1.85 | 1.87½ | 900 | 1.67½ | Jan | 1.90 | Feb |
| Waialua Agricult'l Co, Ltd | ------ | 39¼ | 39¼ | 300 | 37½ | Jan | 41 | Jan |
| Wells Fargo Bk & Un'n Tr. | ------ | 285 | 290 | 92 | 270 | Jan | 295 | Mar |
| West Amer Finance pref | 9 | 9 | 9⅛ | 120 | 9 | Jan | 9¼ | Jan |
| West Coast Life Insurance | ------ | 4.25 | 4.25 | 100 | 3.75 | Jan | 4.50 | Jan |
| Yellow & Checker Cab | 9 | 9 | 9¼ | 325 | 9 | Jan | 9½ | Jan |
| Zeller Corporation | 30 | 30 | 31⅝ | 7,115 | 28 | Jan | 31⅝ | Mar |
| Zeller Paper 6% pref | ------ | 96 | 97¾ | 855 | 95¾ | Feb | 98 | Feb |

* No par value.

**Pittsburgh and Cincinnati Stock Exchanges.**—For this week's record of transactions on the Pittsburgh and St. Louis Stock Exchanges see page 1518.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Feb. 26 to March 4, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week Ended March 4. Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | | | |
| Aeolian Web Piano & Pianola...100 | ------ | 35 | 35 | 25 | 34 | Feb | 39 | Feb |
| Ala Gt Sou RR com....50 | ------ | 128 | 129½ | 600 | 124 | Jan | 130 | Feb |
| Preferred....50 | ------ | 129½ | 129½ | 10 | 124¾ | Feb | 130 | Jan |
| Alabama Power $7 pref...* | ------ | 110¾ | 110¾ | 25 | 108½ | Jan | 110¾ | Feb |
| Allied Pack com...* | ------ | 1 | 1⅜ | 500 | 1 | Feb | 1½ | Jan |
| Alpha Portland Cement..* | ------ | 37⅝ | 38 | 150 | 37 | Jan | 42½ | Jan |
| Aluminum Co common...* | ------ | 72 | 72¼ | 300 | 70¼ | Feb | 73 | Feb |
| Preferred...100 | ------ | 102⅛ | 102½ | 300 | 101⅝ | Jan | 102½ | Mar |
| American Arch Co...100 | 105½ | 105 | 106½ | 1,270 | 102 | Feb | 109 | Jan |
| Am Brown Boveri El Corp Founders shares...* | 16½ | 16½ | 17½ | 800 | 16½ | Mar | 21 | Jan |
| Amer Cellulose & Chem..* | ------ | 100 | 107 | 210 | 74 | Jan | 107 | Feb |
| 7% 1st preferred...100 | ------ | 105 | 107 | 40 | 100 | Jan | 107 | Jan |
| Am Cyanamid cl B com.20 | ------ | 33½ | 34¼ | 400 | 33 | Feb | 35⅝ | Jan |
| Preferred...100 | ------ | 87½ | 87½ | 80 | 86¾ | Feb | 89 | Jan |
| Amer Electrice Corp v t c.* | 4¼ | 3¾ | 4¼ | 900 | 3 | Feb | 4⅝ | Jan |
| Amer Gas & Elec— Com (new ex-stk div)..* | 71⅜ | 70½ | 72⅞ | 5,700 | 68¼ | Jan | 74⅝ | Jan |
| Preferred...* | 97½ | 96 | 97½ | 1,200 | 95½ | Feb | 98¼ | Feb |
| American Hawaiian SS..10 | 11 | 10⅜ | 11 | 700 | 9 | Jan | 11¼ | Feb |
| Amer Laund Mach com..* | ------ | 111½ | 111½ | 25 | 111 | Jan | 115 | Jan |
| Amer Lt & Trac com...100 | 233 | 233 | 235 | 675 | 222½ | Jan | 235 | Feb |
| American Meter Co...* | ------ | 99½ | 100¾ | 175 | 89½ | Jan | 100¾ | Mar |
| American Piano, com..100 | 270 | 260 | 275 | 200 | 241 | Feb | 285 | Jan |
| Amer Pow & Lt pref...100 | 99¼ | 99¼ | 99½ | 330 | 97½ | Jan | 100½ | Feb |
| American Rayon Products* | 8½ | 7 | 8¾ | 5,900 | 5⅛ | Feb | 9 | Feb |
| Amer Rolling Mill com..25 | ------ | 49⅝ | 50 | 150 | 44¾ | Feb | 50½ | Feb |
| Preferred...100 | ------ | 110¼ | 111½ | 40 | 110 | Jan | 112 | Jan |
| Amer Seating Co v t c..* | 46¼ | 45⅝ | 46¾ | 14,000 | 42⅝ | Feb | 46¾ | Mar |
| Amer Superpower Corp A.* | 28¼ | 28¼ | 29½ | 1,000 | 27¼ | Jan | 29¾ | Feb |
| Class B...* | 29½ | 29 | 30 | 2,400 | 28⅛ | Jan | 30 | Jan |
| Partic preferred...25 | 27⅝ | 27⅝ | 27⅞ | 500 | 26¾ | Jan | 28½ | Feb |
| American Thread pref...5 | ------ | 3 13/16 | 3⅞ | 1,100 | 3⅛ | Jan | 3⅞ | Feb |
| Amer Writ Paper v t c.... | 10¾ | 10⅜ | 11 | 2,500 | 10 | Jan | 11 | Feb |
| Preferred v t c...100 | 29¾ | 28⅛ | 31¾ | 1,900 | 28 | Jan | 31¾ | Mar |
| Anglo-Chili Nitrate Corp.* | ------ | 14 | 14 | 600 | 14 | Feb | 16⅝ | Jan |
| Apco Mfg class A...25 | ------ | 8 | 8 | 100 | 8 | Mar | 8 | Mar |
| Arundel Corp...* | ------ | 33¾ | 33¾ | 50 | 31½ | Jan | 33¾ | Feb |
| Assoc Gas & Elec class A.* | 40½ | 40½ | 40¾ | 12,100 | 35 | Jan | 41½ | Feb |
| Atl Birm & Atl Ry pref.... | ------ | 93 | 93½ | 400 | 93 | Feb | 93½ | Mar |
| Atlantic Fruit & Sugar...* | 1⅛ | 1 | 1⅛ | 3,200 | 1 | Feb | 1⅜ | Jan |
| Auburn Automobile com 25 | 100 | 98½ | 100 | 340 | 69 | Jan | 100 | Mar |
| Babcock & Wilcox Co..100 | ------ | 118 | 118 | 100 | 115½ | Jan | 118 | Feb |
| Bamberger (L) 6½% pf 100 | 106½ | 106½ | 106⅞ | 3,000 | 105 | Feb | 106⅞ | Feb |
| Bancitaly Corp...25 | ------ | 111⅝ | 112⅞ | 2,500 | 85⅜ | Jan | 114 | Feb |
| Beaver Board Cos pref.100 | ------ | 38 | 38 | 100 | 38 | Jan | 38 | Jan |
| Bigelow Hartf Carp. com.* | 76 | 76 | 76 | 25 | 76 | Mar | 78½ | Feb |
| Blackstone Val G&E com50 | 100¾ | 99⅝ | 100¾ | 700 | y98 | Feb | 108 | Jan |
| Bliss (E W) & Co, com...* | ------ | 21½ | 22 | 700 | 20 | Jan | 22½ | Jan |
| Blyn Shoes Inc com...10 | 7⅝ | 6½ | 7⅝ | 8,500 | 3¼ | Jan | 7⅝ | Feb |
| Bohn Aluminum & Brass.* | 17 | 16 | 19⅛ | 5,600 | 13 | Feb | 19⅛ | Feb |
| Borden Co common...50 | ------ | 103 | 104½ | 700 | 101 | Jan | 108¾ | Feb |
| Botany Cons Mills com..* | ------ | 8½ | 8⅝ | 500 | 8½ | Feb | 10 | Jan |
| Bridgeport Machine com.* | ------ | 4¾ | 5 | 700 | 4⅝ | Feb | 5¼ | Jan |
| Brill Corp, class A...* | 40 | 40 | 43 | 2,200 | 40 | Mar | 47¼ | Jan |
| Class B...* | 18¾ | 18¾ | 20½ | 1,300 | 18¾ | Mar | 22½ | Feb |
| Brillo Mfg, class A...* | 20¾ | 20¾ | 20¾ | 100 | 20 | Jan | 20¾ | Mar |
| Brit-Amer Tob ord bear.£1 | 24⅝ | 24¼ | 24⅝ | 1,000 | 23⅜ | Feb | 24⅞ | Feb |
| Ordinary registered...£1 | 24⅝ | 24¼ | 24⅝ | 600 | 23¼ | Feb | 24¾ | Feb |
| Brooklyn City RR...10 | ------ | 5½ | 5¾ | 200 | 5 | Jan | 6⅞ | Jan |
| Buff Niag & East Pr com.* | ------ | 27½ | 27½ | 100 | 25½ | Jan | 28¾ | Feb |
| Butler Brothers...20 | 23 | 23 | 23 | 100 | 22½ | Feb | 26 | Jan |
| Canadian Indus Alcohol..* | ------ | 26 | 27 | 200 | 22 | Jan | 27½ | Feb |
| Case (J I) Plow Wks cl B v t c... | 4 | 3⅜ | 4 | 800 | 3⅜ | Feb | 4 | Feb |
| Caterpillar Tractor...* | ------ | 29 | 29⅞ | 300 | 27½ | Feb | 31 | Jan |
| Celluloid Co com...100 | ------ | 18½ | 20¼ | 510 | 17 | Feb | 20¼ | Mar |
| Preferred...100 | ------ | 68 | 71 | 190 | 65¼ | Jan | 72 | Jan |
| Celotex Co common...* | 75¼ | 75 | 75½ | 250 | 72 | Feb | 83 | Jan |
| 7% preferred...100 | ------ | 91 | 91 | 100 | 87¾ | Jan | 91 | Mar |
| Central Aguirre Sugar...50 | 103⅛ | 101½ | 103⅛ | 1,850 | 97⅜ | Jan | 103⅛ | Feb |
| Cent Leath (new) cl A vtc.* | 21½ | 21½ | 22⅜ | 3,100 | 19¼ | Jan | 22⅞ | Feb |
| Prior pref v t c...100 | 83 | 83 | 85 | 2,400 | 73⅝ | Jan | 83 | Feb |
| Central Pub Serv, com...* | 17¾ | 17¾ | 17¾ | 100 | 17¼ | Jan | 18¼ | Feb |
| Central Steel com... | ------ | 62½ | 62½ | 100 | 62½ | Mar | 62½ | Mar |
| Centrifugal Pipe Corp...* | 16¼ | 16 | 16½ | 1,600 | 16 | Mar | 18⅞ | Jan |
| Chicago Nipple Mfg cl A 50 | 44½ | 44½ | 44½ | 200 | 43⅞ | Jan | 44⅝ | Feb |
| Class B...50 | 33⅛ | 33⅛ | 33⅛ | 1,200 | 31 | Jan | 33⅛ | Feb |
| Cities Service common..20 | 49⅝ | 40¼ | 58¾ | 164,000 | 40¼ | Mar | 58¾ | Feb |
| Preferred...100 | 88⅝ | 87 | 91¾ | 11,100 | 87 | Mar | 92¼ | Jan |
| Preferred B... | 7⅞ | 7⅜ | 8½ | 2,700 | 7⅜ | Mar | 8½ | Feb |
| Preferred BB...100 | 82 | 82 | 85½ | 600 | 81¾ | Jan | 85½ | Mar |
| Bankers' shares... | ------ | 29 | 29⅛ | 800 | 25½ | Jan | 29¼ | Feb |
| Cohn-Hall-Marx...* | ------ | 18⅛ | 19¾ | 400 | 18⅛ | Mar | 20 | Jan |
| Colombian Syndicate.... | 2 9/16 | 2 9/16 | 2 11/16 | 12,500 | 2 3/16 | Jan | 3 7/16 | Feb |
| Columbus El & Power...* | ------ | 67½ | 67½ | 100 | 67½ | Feb | 72⅝ | Feb |
| Com'wealth Power Corp— Common...* | 46¾ | 45¾ | 47½ | 28,700 | 42⅛ | Jan | 47½ | Mar |
| Preferred...100 | 93⅜ | 93 | 93⅜ | 700 | 91½ | Jan | 93½ | Feb |
| Consol Dairy Products...* | ------ | 2 | 2⅛ | 1,400 | 1⅝ | Jan | 2⅛ | Jan |
| Con Gas E L & P Balt com* | 51⅛ | 51 | 51⅞ | 2,600 | 50⅞ | Jan | 52⅝ | Jan |
| Consol Gas (N Y)— New common w i...* | 95 | 94¼ | 95½ | 2,700 | 93½ | Feb | 97 | Jan |
| New preferred w i...* | 91⅝ | 91½ | 92⅜ | 12,500 | 91½ | Mar | 93½ | Jan |
| Consol Laundries...* | 20⅛ | 20 | 20⅜ | 4,800 | 20 | Feb | 22⅝ | Jan |
| Consolidation Coal com 100 | ------ | 34 | 34 | 25 | 34 | Mar | 36 | Jan |
| Cosgrove-Meehan C'l com* | ------ | 10 | 10⅝ | 400 | 10 | Mar | 13 | Feb |
| Courtaulds Ltd...£1 | 27¾ | 27⅜ | 27¾ | 1,000 | 24⅞ | Jan | 28⅝ | Feb |
| Crown-Wmette Pap v t c.. | ------ | 10 | 10⅝ | 300 | 10 | Mar | 10⅝ | Mar |
| Curtiss Aeropl & M com..* | 25 | 21 | 25 | 10,000 | 19 | Jan | 25 | Mar |
| Preferred...100 | 90 | 90 | 90 | 200 | 84¾ | Jan | 90 | Mar |
| Curtis Pub Co com...* | ------ | 178¾ | 179 | 20 | 170¼ | Jan | 180 | Feb |
| $7 preferred...* | 116⅝ | 115 | 116⅝ | 250 | 114 | Jan | 118 | Jan |
| Davies (Wm) class A...* | 30 | 30 | 30 | 30 | 27 | Jan | 30 | Mar |
| De Forest Radio Corp..* | ------ | 8¼ | 8½ | 1,100 | 7 | Feb | 10½ | Jan |
| Vot tr ctfs of deposit.... | 8 | 7⅜ | 8 | 1,000 | 7½ | Jan | 10½ | Jan |
| Dictaphone Corp... | ------ | 34 | 34 | 100 | 34 | Feb | 34 | Feb |
| Dinkler Hotels Co class A with purch warrants...* | ------ | 21¼ | 21¼ | 100 | 21⅛ | Jan | 22½ | Jan |
| Dixon (Jos) Crucible...100 | 168 | 164 | 168⅞ | 120 | 153 | Jan | 172½ | Feb |
| Doehler Die-Casting...* | 20 | 19¾ | 21½ | 1,800 | 18 | Jan | 22 | Feb |
| Dominion Stores, Ltd...* | 76½ | 73⅞ | 76¾ | 1,700 | 66 | Jan | 76¾ | Mar |
| Donner Steel new com...* | 6⅜ | 6¼ | 7 | 300 | 6¼ | Mar | 7½ | Feb |
| Dubilier Condenser Corp.* | 4 | 3¾ | 4 | 500 | 3¼ | Feb | 4 | Jan |
| Dunhill International...* | 26½ | 25⅛ | 27½ | 8,000 | 22 | Jan | 27½ | Mar |
| Durant Motors Inc...* | 7¼ | 7¼ | 8½ | 6,300 | 5¾ | Jan | 10 | Feb |
| Duz Co class A v t c...* | 8¼ | 8 | 8¼ | 200 | 7½ | Feb | 11 | Jan |
| Class A...* | 8⅜ | 8⅜ | 8⅜ | 200 | 8 | Jan | 9½ | Jan |
| Eagle Lock Co...25 | ------ | 107 | 107 | 25 | 107 | Feb | 110 | Feb |
| Eastern Rolling Mill...* | ------ | 24¾ | 25 | 225 | 24¾ | Feb | 27 | J |

| Stocks (Continued) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Eitingon-Schild Co com..* | 34¼ | 34¼ | 34⅜ | 600 | 33¼ | Jan | 34⅜ | Mar |
| Elec Bond & Share pfd.100 | 107¼ | 107⅛ | 107¾ | 1,130 | 107 | Feb | 109 | Jan |
| Elec Bond & Share Secur.* | 70 | 69¼ | 71¼ | 9,500 | 67⅝ | Feb | 72¾ | Jan |
| Elec Invest without war.* | 33¼ | 33¼ | 36¼ | 6,400 | 32⅜ | Feb | 37 | Jan |
| Elec Pr & Lt 2d pf A...* | ------ | 89⅛ | 90½ | 175 | 89⅛ | Mar | 91½ | Jan |
| Option warrants... | ------ | 6¾ | 7¼ | 1,100 | 6⅝ | Feb | 7⅜ | Feb |
| Elec Ry Securities...* | ------ | 6 | 7⅛ | 2,800 | 6 | Feb | 7⅛ | Mar |
| Empire Pow Corp part stk* | 31¼ | 29 | 31½ | 1,900 | 26 | Jan | 31½ | Mar |
| Estey-Welte Corp class A.* | ------ | 20 | 22 | 12,000 | 17½ | Jan | 48⅞ | Jan |
| Class B...* | ------ | 5¾ | 7½ | 700 | 5¾ | Mar | 18¼ | Jan |
| Evans(E S)& Co Inc comA* | ------ | 33¾ | 34⅜ | 600 | 32⅝ | Feb | 34½ | Feb |
| Class B common...5 | ------ | 31 | 32⅝ | 600 | 29½ | Feb | 32⅝ | Feb |
| Fageol Motors Co com...10 | ------ | 3½ | 3¼ | 1,200 | 3⅛ | Feb | 4⅞ | Jan |
| Fajardo Sugar...100 | 156 | 154 | 157 | 110 | 151½ | Feb | 164 | Jan |
| Fall River Elec L...25 | ------ | 48 | 48 | 200 | 48 | Mar | 48 | Mar |
| Fannsteel Products...* | 33¼ | 33 | 34½ | 250 | 33 | Mar | 34½ | Mar |
| Fanny Farmer Candy St.* | 25¾ | 25 | 25¾ | 600 | 25 | Mar | 33 | Jan |
| Federal Purch Corp cl A..* | ------ | 6¼ | 6¼ | 100 | 6 | Feb | 27½ | Jan |
| Class B...* | 25c | 25c | 75c | 2,100 | 25c | Mar | 6¼ | Jan |
| Federated Metals...* | ------ | 13½ | 13½ | 300 | 12½ | Jan | 14⅞ | Jan |
| Film Inspect Mach...* | ------ | 6¾ | 8¼ | 2,700 | 4¾ | Jan | 8¼ | Feb |
| Firestone T & R 7% pf.100 | 99⅝ | 99⅝ | 102½ | 210 | 99 | Jan | 102½ | Feb |
| Ford Motor Co of Can.100 | 480 | 474 | 485 | 170 | 410 | Jan | 500 | Feb |
| Forhan Co, class A...* | 18 | 17¾ | 18¼ | 2,100 | 17¾ | Jan | 19 | Jan |
| Foundation Co— Foreign shares, class A.* | 18¾ | 18 | 19 | 5,700 | 16 | Jan | 19 | Mar |
| Fox Theatres cl A com...* | 21¼ | 21¼ | 22⅜ | 900 | 21 | Feb | 23¾ | Jan |
| Franklin (H H) Mfg com.* | ------ | 14½ | 15¾ | 600 | 14 | Feb | 19¾ | Jan |
| Freed-Eisemann Radio...* | 4 | 4 | 4 | 100 | 3½ | Jan | 7⅜ | Jan |
| Freshman (Chas) Co...* | 18⅜ | 18⅜ | 20 | 2,600 | 18¼ | Jan | 23¼ | Jan |
| Fulton Syphon Co...* | 41¼ | 40¼ | 41¼ | 2,200 | 39¼ | Jan | 42¼ | Feb |
| Galv-Hous Elec, com...100 | 27 | 27 | 27½ | 110 | 26 | Jan | 30¾ | Jan |
| Garod Corp...* | 2 | 1¾ | 2 | 4,600 | 75c | Jan | 3⅜ | Jan |
| General Baking cl A...* | 61¼ | 61⅛ | 62⅜ | 12,500 | 56¼ | Jan | 63⅜ | Jan |
| Class B...* | 6¼ | 6⅛ | 6½ | 15,200 | 5⅞ | Jan | 7¼ | Jan |
| General Electric(Germany) Warrants... | ------ | 123 | 160 | 10 | 123 | Mar | 170 | Feb |
| Gen'l Fireproofing com...* | 63⅞ | 63⅞ | 65 | 1,120 | 51 | Jan | 65 | Feb |
| General Ice Cream Corp..* | ------ | 43 | 43 | 200 | 40¼ | Feb | 43¼ | Jan |
| General Pub Serv com...* | ------ | 12½ | 12¾ | 700 | 11½ | Jan | 14¾ | Feb |
| 7% preferred... | ------ | 106 | 106 | 25 | 105¼ | Feb | 106⅜ | Feb |
| Gen Silk Corp com...* | ------ | 9 | 9 | 100 | 9 | Mar | 10⅞ | Jan |
| Gillette Safety Razor...* | 90¼ | 89½ | 91⅝ | 6,500 | 89½ | Mar | 95 | Jan |
| Gillican Chipley Co...* | ------ | 28 | 29 | 100 | 28 | Feb | 29 | Feb |
| C G Spring & Bumper com* | 10⅞ | 10⅜ | 10⅞ | 500 | 9¾ | Jan | 10⅞ | Mar |
| Gleasonite Prod com...10 | 10⅞ | 10 | 10⅞ | 2,400 | 9 | Feb | 12⅛ | Jan |
| Glen Alden Coal...* | 169⅛ | 169⅛ | 170 | 900 | 166 | Jan | 179 | Jan |
| Gobel (Adolph) Inc com...* | 29½ | 28½ | 30½ | 1,600 | 25¾ | Jan | 30½ | Mar |
| Goodyear T & R com...100 | 36¾ | 32½ | 39 | 36,300 | 28½ | Jan | 39 | Mar |
| Grand(F&W) 5-10-25c St.* | 61 | 61 | 61 | 100 | 60 | Feb | 67 | Feb |
| Gt Atl & Pac Tea 1st pf.100 | 117 | 117 | 117 | 30 | 116 | Feb | 117 | Feb |
| Greif (L) Bros Inc 7% pref with warrants... | 109 | 106 | 110 | 610 | 104 | Jan | 110 | Mar |
| Griffith (D W) class A...* | ------ | 1 | 1 | 100 | 75c | Feb | 1 | Feb |
| Happiness Candy St cl A.* | 6⅝ | 6⅝ | 6¾ | 800 | 6 | Jan | 7 | Jan |
| Founders shares...* | 6 | 6 | 6⅜ | 700 | 6 | Jan | 6⅞ | Jan |
| Hazeltine Corp...* | ------ | 12¼ | 12½ | 300 | 12¼ | Feb | 13 | Jan |
| Hellman (Richard) Co— Partic pref with warr'ts.* | 30½ | 30½ | 30½ | 200 | 28¾ | Jan | 31 | Feb |
| Hercules Powder, pref.100 | 114 | 114 | 115½ | 130 | 114 | Mar | 117¼ | Jan |
| Heyden Chemical...* | ------ | 1⅝ | 1⅞ | 1,700 | 1½ | Jan | 1⅞ | Mar |
| Hires (Chas) Co cl A com.* | ------ | 22⅜ | 22½ | 200 | 21¾ | Jan | 22½ | Feb |
| Hobart Manufacturing...* | ------ | 27½ | 28 | 1,200 | 27½ | Mar | 29 | Jan |
| Hollander (H) & Son com.* | ------ | 26⅜ | 27 | 200 | 24⅞ | Feb | 28 | Jan |
| Hood Rubber com...* | ------ | 43⅜ | 43⅜ | 100 | 43¼ | Feb | 46 | Feb |
| Horn & Hardart com...* | 53½ | 53 | 53¾ | 450 | 52½ | Feb | 55 | Jan |
| Imperial Tobacco of Can.5 | ------ | 7 | 7⅜ | 400 | 7 | Jan | 7⅜ | Feb |
| Imperial Tob of G B & I...1 | ------ | 25¼ | 25½ | 400 | 25¼ | Feb | 30 | Jan |
| India Tire & Rubber...* | 32 | 29¾ | 32 | 75 | 29¾ | Mar | 32 | Mar |
| Industrial Rayon class A.* | 6⅞ | 6⅝ | 7⅝ | 1,200 | 4¾ | Jan | 8½ | Feb |
| Insur Co of North Amer.10 | 55 | 55 | 55⅜ | 2,075 | 51 | Feb | 55⅜ | Feb |
| Int Concrete Ind fdrs shs 10 | ------ | 1⅝ | 1⅝ | 100 | 1⅝ | Feb | 4¼ | Jan |
| Internat Silver, com... | 131½ | 127 | 132 | 5,770 | 102 | Jan | 132 | Mar |
| Internat Tel & Tel new.100 | 127 | 126¾ | 129¼ | 3,900 | 126¾ | Mar | 129¼ | Mar |
| Internat Utilities, class A.* | 32½ | 32 | 33 | 400 | 28 | Jan | 33 | Mar |
| Class B...* | 4¼ | 4 | 4¼ | 1,700 | 3 | Jan | 5⅛ | Jan |
| Johns-Manv, new com w i.* | 60½ | 60½ | 61⅞ | 2,500 | 55½ | Jan | 65 | Jan |
| New preferred w i...100 | 115¼ | 115¼ | 116 | 300 | 114½ | Jan | 117¼ | Jan |
| Kawneer Co...* | ------ | 29½ | 29½ | 100 | 29 | Jan | 29½ | Jan |
| Kellogg Switchbd & Supply | ------ | 18 | 18½ | 200 | 18 | Mar | 18⅛ | Mar |
| Kroger Grocery & Bak..10 | 129 | 127 | 130 | 40 | 127 | Feb | 136 | Jan |
| Land Co of Florida...* | ------ | 26 | 27⅞ | 200 | 26 | Feb | 36 | Jan |
| Landers, Frary & Clark.25 | ------ | 89 | 92 | 70 | 89 | Feb | 92 | Feb |
| Landover Holding Corp— Class A stamped...1 | ------ | 14¼ | 16 | 700 | 14 | Jan | 16 | Mar |
| Lehigh Coal & Navig'n..50 | ------ | 109 | 109 | 50 | 106 | Jan | 121 | Jan |
| Lehigh Power Securities...* | 17¾ | 17¼ | 18⅜ | 46,400 | 15 | Jan | 18⅜ | Mar |
| Lehigh Val Coal ctfs new.. | 41⅜ | 41⅜ | 41⅞ | 5,900 | 40⅝ | Jan | 46 | Jan |
| Lehigh Valley Coal Sales.50 | ------ | 98 | 99 | 275 | 96 | Jan | 99 | Jan |
| Libby, McNeill & Libby.10 | 10⅛ | 10⅛ | 10¼ | 400 | 10 | Jan | 10⅝ | Jan |
| Libby Owens Sheet Glass25 | 134 | 134 | 137 | 190 | 134 | Mar | 159¼ | Jan |
| Long Island Ltg, pref...100 | ------ | 108¼ | 108¼ | 20 | 107½ | Jan | 109 | Jan |
| Loose Wiles Biscuit new.25 | 39 | 32 | 41⅛ | 13,700 | 32 | Mar | 41⅛ | Mar |
| MacAnd & Forbes, com...* | ------ | 41¼ | 41½ | 100 | 40¼ | Jan | 41⅜ | Feb |
| Madison Sq Gard Co v t c* | 17 | 16⅝ | 17¼ | 1,400 | 16½ | Jan | 18⅛ | Jan |
| Marconi Wirel Tel of Can.1 | ------ | 95c | 95c | 200 | 79c | Jan | 95c | Feb |
| Marc Wirel Tel of Lond.£1 | ------ | 4 | 4 | 500 | 3½ | Jan | 4½ | Jan |
| Marmon Motor Car com.* | 56 | 55½ | 58 | 1,600 | 47⅝ | Jan | 62¼ | Jan |
| Massey-Harris Co, Ltd.100 | 110 | 101 | 112 | 1,025 | 66 | Feb | 112 | Feb |
| McCall Corporation...* | ------ | 54½ | 58¾ | 500 | 52 | Jan | 58¾ | Mar |
| McCord Rad & Mfg v t c.* | ------ | 18 | 18 | 300 | 18 | Feb | 21 | Jan |
| Mead Johnson & Co com.* | 41⅝ | 41⅛ | 43⅛ | 1,500 | 39⅝ | Jan | 43⅞ | Feb |
| Mengel Company...100 | ------ | 30 | 30 | 200 | 28¾ | Feb | 31 | Jan |
| Mercantile Stores Co...100 | ------ | 101 | 101 | 300 | 100 | Feb | 101 | Feb |
| Middle West Util com...* | 108⅞ | 108 | 110 | 2,000 | 108 | Feb | 114⅝ | Feb |
| Prior lien...100 | ------ | 117¾ | 117¾ | 50 | 117¾ | Jan | 119 | Feb |
| 7% preferred...100 | ------ | 107½ | 109 | 400 | 105¼ | Jan | 113¾ | Feb |
| Midvale Co...* | 24½ | 24½ | 24⅞ | 400 | 23⅝ | Jan | 24⅞ | Mar |
| Miller Rubber pref...100 | 101⅛ | 101 | 101⅛ | 40 | 101 | Jan | 105¼ | Jan |
| Mohawk & Hud Pow com* | 24½ | 24½ | 25 | 1,300 | 20¾ | Jan | 27 | Feb |
| First preferred...* | 102¾ | 102 | 102¾ | 150 | 101¾ | Jan | 105 | Jan |
| Second preferred...* | ------ | 95¾ | 95¾ | 50 | 94 | Jan | 96½ | Feb |
| Moore Drop Forg class A.* | 34 | 34 | 40⅛ | 900 | 34 | Mar | 60 | Jan |
| National Baking, com...* | ------ | 9⅞ | 10⅛ | 600 | 9 | Jan | 10⅛ | Mar |
| National Casket com...* | ------ | 73 | 76 | 40 | 67¾ | Jan | 76 | Feb |
| Nat Elec Power, class A...* | 24 | 24 | 24⅛ | 7,000 | 23⅛ | Feb | 25⅛ | Feb |
| National Leather...10 | ------ | 2⅜ | 2⅞ | 400 | 2⅛ | Jan | 4¼ | Jan |
| Nat Power & Light, pref..* | 104⅝ | 103⅞ | 104⅝ | 300 | 101 | Jan | 104⅝ | Mar |
| Nat Pub Serv com class A.* | 21⅝ | 21⅛ | 21⅞ | 15,600 | 18⅞ | Jan | x21⅞ | Feb |
| Common, class B...* | 17⅛ | 15⅛ | 17⅜ | 9,200 | 14 | Jan | 17⅜ | Mar |
| National Standard Co...* | ------ | 34 | 34½ | 400 | 30⅛ | Jan | 34½ | Feb |
| Nat Sugar Refining...100 | ------ | 130 | 130 | 100 | 130 | Jan | 139 | Jan |
| Neisner Bros, Inc, com...* | 38 | 37½ | 38 | 350 | 36⅛ | Feb | 39¼ | Jan |
| Nelson (Herman) Corp...5 | ------ | 26 | 28⅛ | 1,200 | 25⅞ | Jan | 28⅛ | Feb |
| Neptune Meter class A...* | ------ | 23 | 23½ | 200 | 22½ | Feb | 24½ | Feb |
| Newberry (J J) pref...100 | 99 | 97½ | 99 | 20 | 85 | Jan | 99 | Mar |
| New Eng Pow Assn new pf. | 89 | 89 | 89 | 10 | 88 | Feb | 89 | Mar |
| New Eng Telep & Teleg 100 | ------ | 120 | 121½ | 40 | 115 | Jan | 121½ | Mar |
| New Mex & Ariz Land...1 | 13 | 12½ | 13 | 2,100 | 11¼ | Jan | 13¾ | Feb |
| New Orl Gt Nor RR...100 | 26 | 26 | 27½ | 400 | 19½ | Jan | 34 | Feb |
| New York Merchandise..* | ------ | 29 | 29 | 200 | 27 | Jan | 30 | Feb |
| N Y Telep 6½% pref...100 | 114⅛ | 113½ | 114⅛ | 325 | 113¼ | Jan | 115 | Jan |
| Niles-Bement-Pond, com.* | ------ | 22⅞ | 22⅞ | 100 | 18⅜ | Jan | 22⅞ | Feb |
| North American Cement.* | ------ | 11⅞ | 12 | 200 | 11⅞ | Mar | 12 | Mar |
| Northeast Power, com...* | 16⅞ | 16¼ | 17 | 7,300 | 16¼ | Jan | 18⅞ | Jan |
| Nor Ind Pub Serv 7% pref. | ------ | 102 | 102 | 20 | 102 | Jan | 105 | Feb |
| Northern Ohio Power Co.* | 12 | 12 | 12⅞ | 5,800 | 9⅞ | Jan | 13¾ | Feb |
| Nor States P Corp, com.100 | ------ | 112 | 113⅛ | 700 | 109⅜ | Jan | 113⅛ | Feb |
| Preferred...100 | ------ | 102½ | 102½ | 50 | 100½ | Jan | 103 | Feb |
| North Texas Elec Co...100 | ------ | 35 | 35 | 100 | 27 | Jan | 36 | Fe |
| Preferred...100 | ------ | 66⅛ | 66⅛ | 100 | 66⅛ | Ma | 66⅛ | Ma |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|
| Pacific G & E 1st pref...25 | 25 | 25 | 25 | 200 | 24¾ Feb | 26¾ Jan |
| Pacific Steel Boiler...* | 11¾ | 11¾ | 12 | 1,900 | 11¾ Mar | 12¾ Jan |
| Parke Davis & Co...25 | | 137 | 137 | 10 | 137 Feb | 146 Jan |
| Pender (David) Groc cl A.* | | 47 | 48 | 300 | 47 Jan | 48 Jan |
| Class B...* | 26 | 26 | 27¼ | 3,000 | 22 Jan | 27¾ Feb |
| Penn-Ohio Edis new com.* | | 27¼ | 27⅞ | 1,200 | 27 Feb | 28¾ Feb |
| 7% prior preferred...100 | 99¾ | 99 | 100 | 240 | 97¾ Jan | 100 Jan |
| $6 preferred...* | 80½ | 80½ | 80¾ | 120 | 80½ Jan | 82 Jan |
| Warrants | 11 | 11 | 11½ | 900 | 10¼ Jan | 11½ Feb |
| Penn Ohio Secur Corp...* | 9¾ | 8⅞ | 9¾ | 4,800 | 8¾ Feb | 10⅛ Jan |
| Pa G & E cl A part stk...* | | 19¾ | 19¾ | 400 | 19 Jan | 21¼ Feb |
| Penna Pow & Light pref..* | | 107⅝ | 108 | 100 | 106 Jan | 109½ Feb |
| Penn Water & Power...100 | 179¼ | 178¼ | 180¾ | 160 | 175¾ Jan | 185 Feb |
| Peoples Drug Stores...* | 31½ | 30½ | 31⅝ | 800 | 29⅝ Jan | 31⅝ Jan |
| Phelps-Dodge Corp...100 | 127 | 124 | 127 | 110 | 116 Feb | 131 Jan |
| Phillip-Morr Cons Inc com* | 19 | 18⅞ | 19⅞ | 7,700 | 17 Jan | 20½ Jan |
| Class A...25 | 19¼ | 19¼ | 20½ | 900 | 19¼ Feb | 22 Jan |
| Pick (Albert) Barth & Co— | | | | | | |
| Pref cl A (part pref)..* | | 13½ | 13¾ | 900 | 12⅞ Jan | 13¾ Feb |
| Piedmont Northern Ry.100 | | 44¼ | 44¼ | 25 | 40 Feb | 44¼ Feb |
| Pillsbur · Flour Mills...50 | 76 | 64 | 76 | 1,900 | 52½ Jan | 76 Mar |
| Pitney-Bowes Postage | | | | | | |
| Meter Co...* | 8¼ | 7½ | 8¼ | 700 | 6 Jan | 8¼ Mar |
| Pittsb & Lake Erie com.50 | 179 | 176 | 179 | 2,510 | 167½ Jan | 181¾ Feb |
| Pittsburgh Plate Glass.100 | 264 | 249 | 264 | 20 | 245 Feb | 269 Jan |
| Procter & Gamble com..20 | | 180 | 181 | 100 | 178 Feb | 192½ Jan |
| 6% preferred...100 | 111 | 111 | 111 | 10 | 111 Mar | 112 Jan |
| Prudence Co 7% pref... | 104½ | 104½ | 104½ | 50 | 102¼ Jan | 105 Jan |
| Puget Sound P&L, com.100 | | 29½ | 30 | 700 | 29½ Feb | 33¾ Jan |
| Six per cent pref...100 | | 84 | 84 | 10 | 83½ Jan | 84⅝ Feb |
| 7% preferred...100 | | 106¼ | 106¼ | 20 | 130½ Jan | 107 Feb |
| Pullman Co (new corp) w i* | 74 | 73 | 74 | 1,100 | 73½ Feb | 76½ Feb |
| Pyrene Manufacturing...10 | | 9¼ | 9¼ | 100 | 9 Feb | 14½ Jan |
| Quaker Oats common...* | | 185 | 185 | 10 | 185 Feb | 185 Feb |
| Rand-Kardex Bureau...* | 69⅝ | 66¾ | 70⅜ | 22,000 | 57 Jan | 72⅛ Feb |
| Ctfs of deposit | 70 | 70 | 70¼ | 200 | 70 Mar | 70¼ Mar |
| Warrants | | 574 | 597 | 25 | 400 Jan | 650 Feb |
| Realty Associates com...* | | 247 | 250½ | 130 | 225 Jan | 255 Feb |
| Remington Arms | | 7¾ | 7¾ | 100 | 7½ Feb | 11½ Jan |
| Remington-Rand com w i * | 35⅝ | 34⅜ | 36 | 50,300 | 33½ Feb | 36 Mar |
| First preferred...100 | 99⅛ | 98½ | 99⅞ | 2,100 | 98½ Feb | 100 Feb |
| Reo Motor Car...10 | 21 | 20⅞ | 21½ | 4,900 | 20 Jan | 23 Jan |
| Republic Motor Truck...* | | 4 | 4⅝ | 1,300 | 4 Feb | 5¾ Jan |
| Rhode Isld Pub Ser pref..* | | 28¾ | 28⅞ | 200 | 28¾ Mar | 28⅞ Mar |
| Richmond Radiator com.* | 23 | 22½ | 23¾ | 12,900 | 20¾ Feb | 23¾ Mar |
| Preferred...100 | | 49¼ | 51½ | 1,010 | 46 Feb | 51½ Mar |
| Rickenbacker Motor...* | 40c | 35c | 76c | 16,300 | 35c Mar | 1⅝ Feb |
| Rio Tinto Co Ltd ord'y.£5 | 204 | 201 | 204 | 30 | 192 Feb | 204 Mar |
| Rome Wire Co com A...* | | 48 | 50 | 30 | 48 Mar | 50 Mar |
| 7% preferred...100 | | 102 | 103¼ | 30 | 102 Mar | 103¼ Mar |
| Safeway Stores com...* | 262 | 253 | 262 | 630 | 232 Feb | 262 Mar |
| St Regis Paper Co...* | | 42 | 42⅝ | 900 | 40⅞ Jan | 46 Jan |
| Schulte Real Estate Co..* | | 16⅛ | 16⅛ | 50 | 15¼ Jan | 17 Jan |
| Seeman Brothers, com...* | | 27¾ | 27⅜ | 300 | 27 Jan | 28 Jan |
| Servel Corp (Del) com...* | 9⅝ | 9⅜ | 10¾ | 39,800 | 7⅞ Jan | 9⅞ Jan |
| Sherwin-Wms Co com...25 | | 48¼ | 49 | 175 | 44 Feb | 51⅝ Feb |
| Shredded Wheat Co...* | | 57⅛ | 64⅞ | 1,400 | 56 Feb | 64⅞ Mar |
| Sierra Pac Elec Co com.100 | | 26½ | 26½ | 100 | 26½ Jan | 27½ Jan |
| Silica Gel Corp com v t c.* | | 17½ | 19 | 1,300 | 14⅞ Jan | 19 Feb |
| Silver (Isaac) Bros Inc com * | | 28 | 28⅛ | 150 | 28 Feb | 32⅝ Jan |
| Singer Manufacturing..100 | 378 | 378 | 382 | 40 | 365 Jan | 387¾ Feb |
| Singer Mfg Ltd...1 | 5½ | 5½ | 5½ | 100 | 5 Jan | 5½ Jan |
| Snia Visconsa ord (200 lire) | | 9½ | 9½ | 400 | 5 Jan | 10⅞ Jan |
| Dep rects Chase Nat Bk. | | 9 | 9⅝ | 300 | 5 Jan | 9¾ Feb |
| Sou Calif Edison pref A.25 | | 28¾ | 28¾ | 40 | 27¾ Jan | 28¾ Feb |
| Preferred B...25 | | 24¾ | 24¾ | 100 | 24½ Jan | 25⅛ Jan |
| Sou Cities Util com A...* | | 28 | 30 | 200 | 23½ Jan | 30 Mar |
| Preferred...100 | | 83½ | 83½ | 25 | 83 Feb | 86 Feb |
| South Colo Pow, class A.25 | 27¼ | 26½ | 27¼ | 400 | 26 Feb | 27¼ Mar |
| Sou Gas & Pow class A...* | | 21 | 21¼ | 400 | 21 Feb | 22⅜ Jan |
| S'eastern Pow & Lt com...* | 29⅞ | 29⅜ | 30¾ | 8,000 | 29⅝ Mar | 32½ Jan |
| Com vot trust ctfs...* | 30 | 29⅝ | 30 | 200 | 28 Jan | 31 Jan |
| Participating preferred.* | 70¾ | 70½ | 71 | 500 | 67½ Jan | 71 Mar |
| Warrants to pur com stk. | 8¾ | 8⅜ | 8⅞ | 2,600 | 8½ Jan | 9 Jan |
| Southern Bell Tel pref.100 | 116¼ | 116¼ | 117 | 375 | 114¼ Jan | 118 Jan |
| Spalding (AG) & Bros, com* | | 117 | 118 | 20 | 115 Feb | 118 Feb |
| Stamford Gas & Elec...100 | 430 | 428 | 432 | 40 | 428 Mar | 443 Feb |
| Stand Comm'l Tobacco..* | 25½ | 25½ | 26 | 6,000 | 19½ Jan | 26 Feb |
| Stand Mot Constr...100 | | 1⅛ | 1¼ | 200 | 1⅛ Jan | 1¼ Jan |
| Stand Publishing cl A...25 | 5 | 5 | 5¾ | 1,200 | 5 Mar | 6⅜ Jan |
| Stand San Mfg com...25 | | 85 | 85 | 50 | 85 Mar | 91 Jan |
| Stanley Co of America...* | | 87⅛ | 88 | 750 | 83¼ Jan | 90 Feb |
| Stern Brothers class A...* | 44 | 44 | 45 | 75 | 42 Feb | 45 Jan |
| Stromberg-Carlson Tel pf * | | 39⅝ | 39⅝ | 100 | 39⅝ Jan | 42 Jan |
| Stroock (S) & Co...* | | 42 | 42½ | 425 | 40½ Jan | 44 Jan |
| Stutz Motor Car...* | 20¾ | 18¼ | 21 | 6,300 | 14 Jan | 21 Mar |
| Superheater Co...* | | 180 | 181½ | 100 | 180 Mar | 181½ Mar |
| Swift & Co...100 | 120 | 119⅜ | 120¼ | 350 | 115⅞ Jan | 120¼ Mar |
| Swift International...15 | 20¼ | 20¼ | 21 | 2,100 | 20¼ Mar | 23 Jan |
| Tampa Electric Co...* | 60 | 58⅛ | 60 | 1,000 | 49 Jan | 62⅛ Feb |
| Teitz (Leonard) warrants.. | 90 | 90 | 91¼ | 11 | 90 Feb | 115 Feb |
| Thatcher Mfg com...* | | 85 | 87 | 150 | 83 Feb | 87 Mar |
| Conv preferred | | 44¾ | 45 | 400 | 44¾ Mar | 45 Mar |
| Timken-Detroit Axle...10 | | 12½ | 12⅝ | 600 | 12 Jan | 12¾ Jan |
| Tobacco Prod Exports...* | 3⅛ | 3⅛ | 3⅛ | 400 | 3⅛ Feb | 3⅞ Jan |
| Trans-Lux Day Pict Screen | | | | | | |
| Class A common...* | 7⅞ | 7½ | 8 | 5,400 | 6⅞ Feb | 8⅞ Jan |
| Trumbull Steel com...25 | | 10¾ | 11⅛ | 1,900 | 9⅝ Jan | 11⅛ Feb |
| Preferred...100 | 82½ | 78⅛ | 84 | 350 | 74⅝ Jan | 84 Mar |
| Truscon Steel...10 | | 25¼ | 25⅝ | 400 | 24 Jan | 26⅞ Jan |
| Tubize Artificial Silk cl B.* | 189 | 185 | 200 | 490 | 145 Jan | 204 Feb |
| Tulip Cub Corp com...* | 10 | 10 | 10 | 100 | 10 Feb | 15 Feb |
| Tung Sol Lamp Wks com.* | 9½ | 8⅞ | 9½ | 1,700 | 8½ Feb | 9½ Mar |
| Class A...* | 19 | 18½ | 19 | 600 | 17⅞ Jan | 19 Mar |
| Union & United Tob com.* | 83 | 81 | 84 | 1,000 | 81 Mar | 90 Feb |
| United Artists Theatre Co | | | | | | |
| Allot ctfs for com & pfd. | | 97 | 98 | 500 | 95½ Jan | 98 Mar |
| United Biscuit, class B...* | 10 | 10 | 12⅛ | 5,900 | 7 Jan | 13 Feb |
| United Elec Coal Cos v t c* | | 23½ | 23½ | 100 | 23 Jan | 26½ Jan |
| United Gas Impt...50 | 90¼ | 89¾ | 90½ | 4,000 | 89 Feb | 93 Jan |
| United Light & Power A..* | 12¾ | 12¼ | 13¾ | 12,800 | 12⅝ Mar | 15½ Jan |
| Preferred A...* | 92½ | 91½ | 92¾ | 1,025 | 85 Jan | 93 Feb |
| United Profit Sharing com* | 10⅛ | 10⅛ | 10⅛ | 500 | 10 Jan | 10¾ Jan |
| United Ry & El Balt com50 | 20¾ | 20¾ | 20¾ | 200 | 20 Jan | 21 Feb |
| United Shoe Mach, com.25 | 54⅝ | 54⅝ | 54⅝ | 100 | 51 Jan | 54⅝ Feb |
| U S Distributing com...* | 14⅞ | 14½ | 15⅝ | 6,600 | 12⅝ Jan | 17 Feb |
| 7% conv pref...100 | 87⅜ | 86 | 87⅜ | 2,400 | 85⅛ Feb | 90⅛ Jan |
| U S Gypsum com...20 | 95 | 95 | 98⅛ | 450 | 94 Jan | 110 Jan |
| U S Light & Heat com..10 | 48¼ | 46½ | 48⅛ | 3,800 | 29 Jan | 48⅛ Feb |
| Preferred...10 | 8¼ | 8 | 8¼ | 1,200 | 7½ Jan | 8¼ Feb |
| Univ Leaf Tobacco com...* | 47 | 46¼ | 48 | 11,800 | 37⅜ Jan | 48 Mar |
| Universal Pictures...* | | 39 | 40¼ | 400 | 29¾ Jan | 41¾ Feb |
| Utilities Pr & Lt class B...* | 14⅛ | 14¼ | 14½ | 5,300 | 13¼ Jan | 15¾ Feb |
| Utility Shares Corp op war | | 2 | 2⅛ | 1,100 | 1⅝ Feb | 2¼ Jan |
| Warner Bros Pictures...* | 27¼ | 26¼ | 28⅞ | 5,900 | 26¼ Mar | 33¾ Jan |
| Warner-Quinlan Co...* | 27¼ | 26½ | 27¼ | 1,000 | 25½ Jan | 27¾ Mar |
| Wesson O & S D com v t c.* | 58⅞ | 57 | 59 | 925 | 52¾ Jan | 59⅞ Jan |
| Preferred...* | 97 | 96⅞ | 98 | 230 | 96⅞ Mar | 99½ Jan |
| Western Auto Sup pref..* | 22½ | 22½ | 22½ | 100 | 22 Feb | 25⅜ Jan |
| West Dairy Prod, class A.* | 50½ | 50 | 51 | 1,300 | 47⅛ Feb | 51 Mar |
| Class B v t c...* | 17⅜ | 17¼ | 18¼ | 2,100 | 15 Feb | 18¾ Mar |
| West Md Ry 1st pref..100 | | 108 | 115 | 125 | 98 Jan | 123 Jan |
| Westmoreland Coal...50 | | 50 | 52½ | 150 | 49 Feb | 55 Feb |
| Wheeling & L E RR pr 1100 | 167 | 167 | 167 | 10 | 163 Feb | 171 Jan |
| Wheeling Steel com...100 | | 35 | 35 | 25 | 34 Feb | 36½ Feb |
| White Sewing Mach com.* | 20½ | 20¼ | 22⅞ | 16,100 | 15⅞ Jan | 22⅞ Feb |
| Yates Amer Mach part pf.* | | 26¼ | 26¼ | 100 | 25½ Feb | 27 Jan |
| Yellow Taxi of New York.* | | 31 | 31 | 100 | 30¾ Feb | 34¾ Jan |
| Zellerbach Corp...* | | 29½ | 29½ | 100 | 29½ Feb | 29½ Feb |

| Rights— | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|
| Bancitaly Corp | 3⅛ | 3⅛ | 3½ | 700 | 55c Jan | 75c Jan |
| Blackstone Valley G & E | | 9½ | 9⅝ | 400 | 9⅛ Feb | 9¾ Feb |
| Borden Co | 3¾ | 3¾ | 3⅞ | 800 | 3⅝ Feb | 4 Feb |
| Flat | | 2¼ | 2¼ | 1,800 | 1⅞ Feb | 2½ Feb |
| Philadelphia Electric | 3⅜ | 3⅜ | 3¾ | 500 | 3⅜ Feb | 3¾ Feb |
| Stanley Co | | 3¾ | 4 | 600 | 3¾ Mar | 4 Mar |
| **Former Standard Oil Subsidiaries.** | | | | | | |
| Anglo-Amer Oil (vot sh).£1 | 20⅝ | 20⅝ | 21⅝ | 2,000 | 19⅞ Jan | 21⅝ Jan |
| Non-voting stock...£1 | | 20 | 20 | 200 | 19½ Jan | 20½ Jan |
| Borne-Scrymser Co...100 | | 65 | 66 | 400 | 63 Jan | 69 Feb |
| Buckeye Pipe Line...50 | 47½ | 46½ | 48 | 500 | 45 Jan | 49 Feb |
| Chesebrough Mfg Con...25 | | 81⅝ | 81½ | 200 | 76½ Jan | 82¾ Feb |
| Continental Oil v t c...10 | 20¾ | 20½ | 21 | 25,100 | 20 Jan | 22⅝ Jan |
| Cumberland Pipe Line.100 | 123 | 122 | 133½ | 440 | 106 Jan | 137 Jan |
| Eureka Pipe Line...100 | | 49 | 50 | 150 | 47 Jan | 51 Feb |
| Galena-Signal Oil, com.100 | 11½ | 11½ | 11½ | 100 | 10¼ Jan | 13½ Feb |
| New preferred...100 | | 49 | 50 | 40 | 45½ Jan | 59¾ Jan |
| Old preferred...100 | | 52 | 52½ | 110 | 50 Jan | 60¼ Jan |
| Humble Oil & Refining..25 | 55⅛ | 55 | 58⅝ | 7,800 | 55 Mar | 62¾ Jan |
| Illinois Pipe Line...100 | | 136¼ | 137½ | 1,100 | 123¾ Jan | 140½ Feb |
| Imperial Oil (Canada)...* | 42⅞ | 42¾ | 44⅞ | 9,500 | 37¾ Jan | 46 Feb |
| Indiana Pipe Line...50 | 66 | 65 | 67 | 550 | 61 Jan | 69½ Feb |
| National Transit...12.50 | 14⅛ | 13⅞ | 14⅜ | 3,200 | 13¼ Jan | 14⅝ Mar |
| New York Transit...100 | | 33 | 34 | 400 | 31¼ Jan | 36 Feb |
| Northern Pipe Line...100 | 80 | 79¾ | 80 | 450 | 70 Jan | 80 Mar |
| Ohio Oil...25 | 59⅞ | 59⅝ | 60⅞ | 5,200 | 59⅛ Mar | 64¼ Feb |
| Penn-Mex Fuel...25 | | 17½ | 17¾ | 200 | 16½ Jan | 19 Feb |
| Prairie Oil & Gas...25 | 51¼ | 51⅛ | 53 | 13,800 | 51¼ Mar | 55½ Jan |
| Prairie Pipe Line...100 | 144 | 141¼ | 147½ | 4,350 | 132 Jan | 148 Feb |
| Solar Refining...100 | 190 | 190 | 194 | 90 | 190 Mar | 201½ Feb |
| South Penn Oil...25 | 37¾ | 37¾ | 38 | 800 | 37¼ Mar | 41½ Jan |
| Southern Pipe Line...50 | | 17¾ | 18 | 300 | 16 Feb | 27¼ Feb |
| So'west Pa Pipe Lines..100 | | 63¼ | 64¾ | 200 | 55½ Jan | 64¾ Feb |
| Standard Oil (Indiana)..25 | 68⅝ | 68⅜ | 71⅛ | 45,100 | 67¼ Jan | 74¼ Jan |
| Standard Oil (Kansas)..25 | 17⅞ | 17⅝ | 18⅜ | 1,300 | 17⅝ Feb | 20⅞ Jan |
| Standard Oil (Ky)...25 | 118⅝ | 118⅜ | 119⅝ | 1,400 | 118¼ Jan | 122¼ Jan |
| Standard Oil (Neb)...25 | 46¾ | 46¾ | 47⅞ | 600 | 46¼ Jan | 49⅝ Feb |
| Standard Oil N J new par | | | | | | |
| paid sub receipts | 38 | 38 | 38⅞ | 1,700 | 37⅝ Jan | 40⅞ Feb |
| Standard Oil (O) com..100 | | 312 | 334 | 190 | 312 Mar | 354 Jan |
| Preferred...100 | | 118 | 118 | 140 | 118 Jan | 122 Feb |
| Swan & Finch Oil Corp... | | 16½ | 17 | 150 | 15 Jan | 17 Mar |
| Vacuum Oil...25 | 101⅛ | 99¼ | 101⅞ | 7,900 | 95⅛ Jan | 104½ Feb |
| **Other Oil Stocks.** | | | | | | |
| Amer Contr Oil Fields...5 | 1 | 92c | 1½ | 38,100 | 90c Feb | 2 7-16 Jan |
| Amer Maracaibo Co...* | 4⅛ | 4½ | 5⅛ | 13,000 | 4⅛ Mar | 7½ Jan |
| Arkansas Natural Gas..10 | 7½ | 7¼ | 7¾ | 2,300 | 7½ Jan | 8⅝ Feb |
| Barnsdall Corp stk purch | | | | | | |
| warrants (deb rights) | 6⅞ | 6½ | 7¼ | 16,100 | 5¼ Jan | 7¼ Feb |
| Beacon Oil Co com...* | | 17½ | 18 | 1,100 | 17½ Mar | 20½ Jan |
| British Amer Oil new | | 23½ | 23¾ | 300 | 20½ Jan | 23⅞ Feb |
| Cardinal Petroleum...10 | | 26c | 26c | 1,000 | 24c Jan | 26c Jan |
| Carib Syndicate | 22 | 20⅛ | 22⅛ | 13,300 | 20⅛ Mar | 28¼ Jan |
| Certificates of deposit... | 22¼ | 20 | 22¼ | 3,200 | 20 Mar | 26 Jan |
| Consolidated Royalties...1 | | 9½ | 9¾ | 500 | 8⅝ Jan | 9¾ Mar |
| Creole Syndicate...* | 13¼ | 13¼ | 14 | 21,800 | 13 Jan | 14⅞ Jan |
| Crown Cent Petrol Corp.* | | 2¼ | 2⅜ | 2,400 | 2¼ Feb | 3 Jan |
| Crystal Oil Ref com...* | | 9 | 9¾ | 200 | 9 Jan | 10½ Jan |
| Darby Petroleum...* | 10 | 10 | 10½ | 800 | 4¾ Jan | 11¾ Feb |
| Voting trust certificates. | | 10⅛ | 10¼ | 200 | 8½ Jan | 11⅛ Feb |
| Derby Oil & Refg com...* | | 2 | 2 | 100 | 1⅛ Feb | 2½ Jan |
| Gibson Oil Corporation..1 | 2½ | 2¼ | 2⅞ | 23,700 | 2¼ Mar | 3¾ Jan |
| Gilliland Oil, com, v t c..* | 1⅝ | 1⅛ | 2 | 6,100 | 95c Feb | 2 Mar |
| Gulf Oil Corp of Penna..25 | 94¼ | 93⅝ | 94⅞ | 3,900 | 92¼ Jan | 96½ Jan |
| International Petroleum..* | 32½ | 32 | 33¾ | 14,500 | 31⅜ Jan | 34⅞ Feb |
| Interstate Nat Gas warr'ts. | 280 | 279¾ | 280¼ | 81 | 239 Feb | 290 Feb |
| Kirby Petroleum...* | 1⅝ | 1⅝ | 1⅝ | 600 | 1¼ Jan | 2¼ Jan |
| Leonard Oil Develop't...25 | 9⅝ | 9¼ | 9¾ | 10,100 | 8¼ Jan | 10⅞ Feb |
| Lion Oil Refining...* | 26½ | 26⅛ | 26¾ | 2,500 | 24 Jan | 27½ Feb |
| Lone Star Gas Corp... | 42¾ | 42¾ | 45¾ | 14,300 | 37 Jan | 45¾ Feb |
| Magdalena Syndicate...1 | 1¾ | 1¾ | 2 | 4,900 | 1⅝ Jan | 2½ Jan |
| Margay Oil...* | | 12½ | 12½ | 200 | 12¼ Jan | 12¾ Jan |
| Mexican Panuco Oil...10 | 2 | 2 | 2¼ | 2,800 | 2 Jan | 3 Jan |
| Mexico Ohio Oil Co...* | | 10¾ | 10¾ | 300 | 10¾ Feb | 12½ Jan |
| Mexico Oil Corporation..10 | 25c | 20c | 28c | 21,000 | 20c Feb | 38c Jan |
| Mountain & Gulf Oil...1 | 1½ | 1⅛ | 1½ | 1,300 | 1¼ Jan | 1½ Jan |
| Mountain Producers...10 | 26 | 25⅝ | 26 | 11,700 | 25 Jan | 26¾ Jan |
| Nat Fuel Gas...100 | | 220 | 225 | 120 | 192 Jan | 225 Mar |
| New Bradford Oil...5 | 5⅛ | 5⅛ | 5⅜ | 1,200 | 5 Jan | 5⅞ Jan |
| New England Fuel Oil... | 5⅛ | 5⅛ | 5⅛ | 100 | 5⅛ Mar | 6 Feb |
| New York Oil...25 | 9¾ | 9¾ | 10 | 400 | 9¼ Jan | 11 Feb |
| North American Oil... | | 45 | 45¼ | 100 | 45 Feb | 45¼ Mar |
| North Central Texas Oil..* | 12½ | 12 | 12¾ | 3,500 | 11¼ Jan | 12¾ Feb |
| Pandem Oil Corporation..* | 6⅛ | 5⅝ | 7 | 4,600 | 5⅝ Mar | 8¼ Jan |
| Pantepec Oil of Venezuela.* | 12 | 11⅞ | 12 | 4,100 | 11⅞ Jan | 12 Jan |
| Peer Oil Corp...* | | 31c | 31c | 1,000 | 31c Mar | 37c Jan |
| Pennok Oil Corporation...* | 10⅜ | 10⅜ | 11 | 400 | 10⅜ Mar | 13½ Jan |
| Red Bank Oil...25 | | 21 | 22 | 300 | 19 Jan | 24⅜ Jan |
| Reiter Foster Oil Corp...* | 8⅝ | 8⅝ | 12⅜ | 6,700 | 8⅝ Mar | 15½ Jan |
| Richfield Oil of Calif...25 | | 24 | 25⅝ | 600 | 24 Mar | 27½ Jan |
| Royal-Can Oil Syndicate.* | 25c | 25c | 25c | 1,000 | 21c Jan | 35c Feb |
| Ryan Consol Petrol... | | 5¼ | 5½ | 800 | 5 Jan | 7 Jan |
| Salt Creek Producers..10 | 30⅝ | 30⅛ | 31 | 2,400 | 30½ Mar | 32 Feb |
| Savoy Oil...5 | | 5½ | 5¼ | 100 | 3 Jan | 7 Feb |
| Tidal Osage voting stock..* | | 24⅝ | 26 | 2,400 | 21 Jan | 26½ Feb |
| Non-voting stock...* | 23 | 22½ | 23¾ | 9,600 | 19½ Jan | 23¾ Mar |
| Tide Water Associated Oil* | 21⅛ | 21 | 21¾ | 7,700 | 21 Mar | 23½ Jan |
| Preferred...100 | | 94 | 94⅝ | 900 | 93⅝ Jan | 95 Jan |
| Transcontinental 6% pref. | 77 | 76 | 80 | 1,625 | 63½ Jan | 80 Feb |
| Union Oil Associates... | 49¼ | 49¼ | 49¼ | 200 | 49¼ Mar | 55½ Jan |
| Venezuela Petroleum...5 | 6⅞ | 6½ | 6⅞ | 1,200 | 6⅛ Jan | 7⅜ Jan |
| Wilcox (H F) Oil & Gas..* | 26½ | 26½ | 29 | 2,900 | 26½ Mar | 32⅝ Jan |
| Woodley Petroleum...* | 7¼ | 6⅞ | 7⅝ | 2,900 | 6½ Mar | 8 Jan |
| "Y" Oil & Gas | | 3¼ | 3¾ | 1,100 | 3¼ Feb | 6 Jan |
| **Mining Stocks—** | | | | | | |
| Amer Com'l Min & Mill... | | 6c | 6c | 2,000 | 5c Jan | 6c Feb |
| Amer Exploration Co...1 | | 70c | 85c | 2,400 | 51c Jan | 90c Jan |
| Arizona Globe Copper...1 | | 5c | 6c | 12,000 | 5c Jan | 7c Feb |
| Bunker Hill & Sullivan... | 70 | 70 | 73¼ | 100 | 67½ Feb | 73¼ Feb |
| Calaveras Copper... | | 1½ | 1½ | 200 | 1¼ Feb | 2 Jan |
| Calumet & Jerome Cop..1 | | 7c | 7c | 1,000 | 5c Feb | 8c Jan |
| Carnegie Metals...10 | 12⅝ | 12⅝ | 12⅝ | 100 | 12 Jan | 13½ Jan |
| Consol Copper Mines...1 | 2⅞ | 2⅝ | 2⅞ | 6,400 | 2⅝ Feb | 3 Jan |
| Consol Nevada Utah...3 | | 4c | 4c | 2,000 | 3c Feb | 4c Feb |
| Cortez Silver Mines...1 | 20c | 15c | 23c | 38,000 | 7c Jan | 30c Feb |
| Cresson Consol G M & M.1 | | 2 7-16 | 2 7-16 | 200 | 2 5-16 Feb | 2 11-16 Jan |
| Divide Extension...1 | 6c | 6c | 7c | 16,000 | 5c Jan | 7c Jan |
| Eagle-Picher Lead com..20 | | 27 | 27¼ | 500 | 27 Feb | 27¼ Feb |
| Engineer Gold Mines, Ltd 5 | 3⅝ | 3½ | 4 | 2,400 | 3½ Mar | 5⅞ Jan |
| Eureka Croesus...1 | | 5c | 6c | 13,000 | 5c Jan | 7c Feb |
| Falcon Lead Mines...1 | | 70c | 72c | 4,000 | 70c Jan | 78c Jan |
| Forty-nine Mining...1 | | 7c | 7c | 1,000 | 5c Jan | 7c Jan |
| Golden Centre Mines...5 | 1⅝ | 1¼ | 1⅝ | 900 | 1⅛ Feb | 1⅝ Jan |
| Golden State Mining...10c | 6c | 6c | 7c | 10,000 | 3c Jan | 8c Feb |
| Goldfield Consolidated...1 | | 5c | 9c | 3,000 | 5c Feb | 11c Feb |
| Goldfield Florence...1 | | 6c | 6c | 2,000 | 5c Feb | 6c Jan |
| Hawthorne Mines, Inc...1 | 5c | 4c | 6c | 48,000 | 4c Mar | 11c Jan |
| Hecla Mining...25c | | 13⅛ | 14 | 600 | 12⅝ Feb | 15¾ Jan |
| Hollinger Cons Gold Min.5 | | 22 | 22 | 100 | 20¾ Jan | 22¾ Feb |
| Island Creek Coal new...1 | 48 | 48 | 48¼ | 300 | 47 Feb | 49½ Feb |
| Kerr Lake...5 | | 85c | 85c | 2,000 | 76c Jan | 95c Feb |
| Mason Valley Mines...5 | 1⅝ | 1⅝ | 1⅝ | 600 | 1⅝ Feb | 2⅛ Jan |
| New Cornelia...5 | 22⅛ | 22⅛ | 22⅛ | 100 | 22¼ Feb | 24 Jan |
| New Jersey Zinc...100 | 183⅛ | 183 | 183⅜ | 140 | 183 Mar | 193 Jan |
| Newmont Mining Corp 10 | 71⅛ | 68⅞ | 72 | 2,200 | 67⅛ Jan | 72 Mar |
| Nipissing Mines...5 | 8⅛ | 8⅝ | 9⅛ | 6,500 | 8 Jan | 10¼ Feb |
| Noranda Mines, Ltd...* | 20⅝ | 20⅛ | 22⅛ | 18,700 | 19⅞ Jan | 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. | |
|---|---|---|---|---|---|---|---|---|
| Ohio Copper 1 | | 40c | 44c | 4,000 | 40c | Mar | 49c | Jan |
| Plymouth Lead Mines 1 | | 12c | 12c | 2,000 | 9c | Jan | 15c | Feb |
| Pond Creek Pocahontas 1 | 12¼ | 12¼ | 12¼ | 1,000 | 12 | Feb | 12¾ | Mar |
| Portland Gold Mining 1 | | 53c | 53c | 800 | 53c | Feb | 53c | Feb |
| Red Warrior Mining 1 | | 22c | 26c | 9,000 | 16c | Jan | 39c | Feb |
| San Toy Mining 1 | 6c | 5c | 6c | 10,000 | 5c | Jan | 6c | Jan |
| Shattuck Denn Min Corp * | 5⅛ | 5⅛ | 5⅞ | 1,900 | 5⅛ | Feb | 6 | Jan |
| So Amer Gold & Plat 1 | 3¼ | 3¼ | 3½ | 200 | 3¼ | Jan | 3⅞ | Jan |
| Spearhead Gold Mining 1 | 3c | 2c | 3c | 17,000 | 2c | Feb | 4c | Jan |
| Standard Silver-Lead 1 | | 25c | 25c | 1,000 | 16c | Jan | 27c | Feb |
| Teck-Hughes 1 | | 6¾ | 6¾ | 1,900 | 5⅝ | Jan | 6¾ | Jan |
| Tonopah Belmont Devel 1 | | 1⅜ | 1⅜ | 400 | 1⅜ | Feb | 2 9-26 | Jan |
| Tonopah Extension 1 | | 26c | 27c | 11,000 | 24c | Jan | 30c | Feb |
| Tonopah Mining 1 | | 2⅞ | 3 | 700 | 2⅞ | Mar | 3⅜ | Jan |
| United Eastern Mining 1 | | 45c | 45c | 1,000 | 45c | Feb | 53c | Jan |
| United Verde Extension 50c | 27 | 26 | 27¼ | 3,100 | 22⅝ | Jan | 28 | Feb |
| Utah Apex 5 | 7 | 6¾ | 7 | 1,800 | 5⅞ | Jan | 7⅝ | Feb |
| Utah Metal & Tunnel 1 | | 1 5-16 | 1⅜ | 300 | 1 1-16 | Jan | 2¼ | Feb |
| Wenden Copper Mining 1 | 2⅝ | 2½ | 2⅝ | 1,300 | 2⅜ | Jan | 3⅜ | Jan |
| West End Consolidated 5 | 13c | 11c | 14c | 23,600 | 8c | Jan | 14c | Feb |
| Western Utah Copper 1 | 6c | 6c | 6c | 1,000 | 3c | Jan | 4c | Feb |
| Yukon-Alaska Trust ctf | | 20 | 20 | 300 | 20 | Jan | 20 | Jan |
| Yukon Gold Co 5 | | 45c | 45c | 1,000 | 40c | Jan | 45c | Feb |
| **Bonds—** | | | | | | | | |
| Alabama Power 5s 1956 | | 99⅜ | 99⅜ | $4,000 | 99⅜ | Mar | 99¾ | Jan |
| Allied Pack deb 8s 1939 | 65 | 65 | 67½ | 25,000 | 64 | Feb | 76 | Jan |
| Debenture 6s 1939 | 53¼ | 53⅛ | 55¾ | 25,000 | 53⅛ | Mar | 66 | Jan |
| Aluminum Co 7s 1933 | 105 | 105 | 105¼ | 24,000 | 105 | Mar | 105¾ | Jan |
| Sinking fund deb 5s 1952 | 100⅛ | 100 | 100⅜ | 434,000 | 100 | Feb | 100⅜ | Mar |
| Amer G & El 6s 2014 | 102½ | 101⅞ | 102½ | 191,000 | 101¼ | Jan | 103⅞ | Jan |
| American Power & Light— 6s, without warr 2016 | 100⅞ | 100 | 100⅞ | 208,000 | 100 | Mar | 103¼ | Jan |
| Amer Roll Mill 6s 1938 | 103½ | 103½ | 104 | 8,000 | 103 | Jan | 104 | Feb |
| Amer Seating 6s 1936 | 104½ | 104⅝ | 105½ | 134,000 | 101¾ | Jan | 105½ | Feb |
| American Thread 6s 1928 | | 101⅞ | 101⅞ | 20,000 | 101½ | Jan | 102 | Jan |
| Am Writing Paper 6s 1947 | 85½ | 83½ | 86½ | 391,000 | 82 | Jan | 86½ | Feb |
| Anaconda Cop Min 6s 1929 | 102¼ | 102¼ | 102⅝ | 36,000 | 101¾ | Jan | 102½ | Feb |
| Appalachian El Pr 5s 1956 | 95½ | 95½ | 95¾ | 48,000 | 95 | Feb | 96½ | Jan |
| Arkansas Pr & Lt 5s 1956 | 95¼ | 95½ | 95¾ | 37,000 | 94½ | Feb | 96 | Jan |
| Associated G & El 6s 1955 | 105 | 104⅞ | 105⅛ | 76,000 | 102¾ | Jan | 105¾ | Mar |
| Assoc'd Sim Hardw 6½s'33 | | 93 | 93 | 4,000 | 93 | Feb | 97½ | Jan |
| Atlantic Fruit 8s 1949 | | 18¾ | 19⅛ | 8,000 | 18⅛ | Feb | 20 | Jan |
| Batavian Petr deb 4½s '42 | 96¼ | 96¼ | 96¾ | 74,000 | 96¼ | Jan | 96¾ | Jan |
| Beacon Oil 6s, with warr'36 | | 101⅛ | 102 | 99,000 | 101⅛ | Mar | 103½ | Jan |
| Beaverboard Co 8s 1933 | 96 | 96 | 97⅜ | 21,000 | 96 | Mar | 99 | Jan |
| Bell Tel of Canada 5s 1955 | | 101⅛ | 101¼ | 19,000 | 101 | Feb | 101⅞ | Jan |
| Berlin City Elec 6½s 1951 | 98 | 97½ | 98 | 198,000 | 97¼ | Feb | 99⅜ | Jan |
| Berlin Electric 6½s 1929 | 101 | 100⅞ | 101 | 9,000 | 100 | Jan | 101 | Mar |
| Berlin Elec Elev 6½s 1956 | 97 | 97 | 97¾ | 147,000 | 96¼ | Jan | 99½ | Jan |
| Boston Consol Gas 5s 1947 | | 103 | 103 | 25,000 | 103 | Feb | 103 | Feb |
| Boston & Maine RR 6s '33 | 102¼ | 102⅛ | 102¼ | 5,000 | 100½ | Jan | 102¾ | Feb |
| Brunner Tur & Eq 7½s '55 | 88 | 87 | 88 | 17,000 | 85½ | Jan | 92½ | Jan |
| Buffalo Genl Elec 5s 1956 | 102⅝ | 102¾ | 103¼ | 21,000 | 102¾ | Mar | 103¼ | Jan |
| Burmeister & Wain Co of Copenhagen 15-yr 6s '40 | | 95 | 95⅜ | 10,000 | 94 | Jan | 95¼ | Feb |
| Canadian Nat Rys 7s 1935 | 111 | 111 | 111¼ | 20,000 | 111 | Feb | 111⅝ | Jan |
| Carolina Pr & Lt 5s 1956 | 101 | 100⅞ | 101 | 16,000 | 100 | Jan | 101⅛ | Feb |
| Chic & N W Ry 4½s 2027 | | 95⅛ | 95⅛ | 4,000 | 95⅛ | Mar | 95⅛ | Mar |
| Chile Copper 5s 1947 | 95¼ | 94½ | 95¼ | 561,000 | 94½ | Feb | 96⅞ | Jan |
| Cities Service 5s 1956 | | 91½ | 91⅞ | 4,000 | 91¼ | Mar | 91⅞ | Feb |
| Cities Service 6s 1966 | 101⅛ | 100⅛ | 102½ | 1071000 | 98¾ | Jan | 103⅛ | Feb |
| Cities Service 7s, ser D 1966 | 120½ | 120½ | 133½ | 36,000 | 120½ | Mar | 133¾ | Feb |
| Cleve Term Bldg 6s 1941 | 98¾ | 98¾ | 98⅝ | 15,000 | 98¾ | Mar | 100 | Jan |
| Columbia Gas & El 5s 1928 | 100½ | 100½ | 100¾ | 4,000 | 100⅛ | Jan | 100½ | Jan |
| Commander-Larabee 6s '41 | 97¼ | 97 | 97¼ | 17,000 | 95½ | Jan | 98 | Jan |
| Cons G El & P 6s, ser A '49 | | 107⅛ | 107⅛ | 9,000 | 107⅛ | Jan | 108¼ | Jan |
| 5s, series F 1965 | 102 | 102 | 102 | 11,000 | 101⅛ | Feb | 102½ | Jan |
| 5s, series F, new 1965 | | 102¼ | 102¼ | 2,000 | 101⅛ | Feb | 102¾ | Jan |
| Consol Publishers 6¾s '36 | | 98 | 98⅜ | 5,000 | 97¾ | Feb | 99 | Jan |
| Consol Textile 8s 1941 | 95 | 95 | 95¼ | 30,000 | 89⅞ | Jan | 96⅞ | Jan |
| Container Corp 6s 1946 | 98¼ | 98 | 98⅜ | 21,000 | 97½ | Feb | 98¾ | Jan |
| Cosg-Meehan Coal 6½s '54 | | 96½ | 97½ | 7,000 | 93½ | Jan | 97⅞ | Feb |
| Cuba Co 6% notes 1929 | | 97 | 97⅛ | 23,000 | 96¼ | Jan | 98 | Jan |
| Cuban Telephone 7½s '41 | 111½ | 111 | 111½ | 2,000 | 110¾ | Jan | 111¾ | Feb |
| Cudahy Pack deb 5½s 1937 | 97½ | 97½ | 98 | 61,000 | 94¾ | Jan | 98 | Jan |
| 5s 1946 | 100 | 99¾ | 100⅛ | 25,000 | 97½ | Jan | 100¼ | Mar |
| Detroit City Gas 6s 1947 | 106¾ | 106¾ | 107½ | 21,000 | 106¾ | Jan | 107⅞ | Mar |
| 5s, series B 1950 | | 99½ | 100⅛ | 20,000 | 99½ | Mar | 100¼ | Jan |
| Duke-Price Pr 1st 6s 1966 | 104¾ | 104¾ | 105⅛ | 64,000 | 104⅛ | Jan | 105⅞ | Feb |
| E Term Off Bldg 6½s 1943 | | 99 | 99 | 2,000 | 99 | Jan | 99 | Jan |
| Eitingon-Schild 6s 1938 | | 97½ | 97½ | 2,000 | 97½ | Jan | 97½ | Jan |
| Elec Refrigeration 6s 1936 | 96¼ | 95 | 96¾ | 52,000 | 92 | Jan | 97½ | Jan |
| Federal Sugar 6s 1933 | | 92 | 93 | 20,000 | 85 | Jan | 93⅛ | Feb |
| First Bohemian Glass Wks 1st 7s with stk pur war '57 | 97½ | 97⅜ | 97½ | 18,000 | 97¼ | Feb | 97½ | Mar |
| Fisk Rubber 5½s 1931 | 97½ | 97½ | 97¾ | 17,000 | 97¼ | Jan | 98 | Jan |
| Florida Power & Lt 5s 1954 | 94 | 93¾ | 94½ | 151,000 | 93¼ | Jan | 94⅞ | Jan |
| Gair (Robert) Co 7s 1937 | | 106¼ | 106¼ | 3,000 | 104¼ | Jan | 106¼ | Mar |
| Galena-Signal Oil 7s 1930 | | 90⅛ | 92 | 29,000 | 90 | Jan | 93 | Feb |
| Gatineau Power 5s 1956 | 96⅛ | 96⅛ | 96¼ | 75,000 | 94½ | Jan | 97½ | Jan |
| 6s 1941 | 99⅛ | 99⅛ | 99½ | 36,000 | 98¼ | Jan | 100 | Jan |
| Gen Amer Invest 5s 1952 | 100⅛ | 100 | 100⅛ | 42,000 | 100 | Jan | 100⅛ | Jan |
| Genl Motor Accept 6s 1937 | 100⅛ | 100 | 100¼ | 100,000 | 100 | Feb | 100⅞ | Jan |
| General Petroleum 6s 1928 | | 101¼ | 101⅜ | 24,000 | 100½ | Jan | 101⅜ | Feb |
| Georgia & Fla RR 6s 1946 | | 98 | 98 | 32,000 | 97¼ | Feb | 98 | Jan |
| Goodyear T & R 5s 1928 | 98 | 97⅞ | 98 | 19,000 | 97⅜ | Jan | 98⅛ | Feb |
| Goodyear T&R Cal 5½s'31 | 96 | 96 | 96½ | 11,000 | 95 | Jan | 97⅞ | Jan |
| Grand Trunk Ry 6½s 1936 | | 108⅛ | 108⅛ | 7,000 | 108⅛ | Jan | 109 | Jan |
| Great Cons Elec 6½s 1950 | 95⅛ | 95 | 95¼ | 91,000 | 93½ | Jan | 97 | Feb |
| Gulf Oil of Pa 5s 1937 | | 100 | 100⅛ | 18,000 | 100 | Feb | 100⅛ | Jan |
| 5s 1947 | 100⅛ | 100 | 100⅛ | 105,000 | 99⅞ | Feb | 100⅜ | Jan |
| Serial 5½s 1928 | | 100⅛ | 100⅛ | 5,000 | 100⅛ | Jan | 100⅛ | Jan |
| Gulf States Utils 5s 1956 | | 95¼ | 95½ | 79,000 | 94¾ | Jan | 96½ | Feb |
| Hamburg Elec Co 7s 1935 | 100⅛ | 100⅛ | 102½ | 13,000 | 100¼ | Mar | 103 | Feb |
| Hood Rubb 5½s Oct 15 '36 | | 96 | 97¼ | 30,000 | 96 | Mar | 98⅜ | Feb |
| 7s 1936 | | 103¼ | 103¼ | 1,000 | 102½ | Jan | 104 | Feb |
| Indep Oil & Gas 6½s 1931 | 103⅝ | 103⅜ | 103⅝ | 79,000 | 101⅜ | Jan | 104⅞ | Feb |
| Indiana Limestone 6s 1941 | 98⅝ | 98¾ | 98⅝ | 48,000 | 97½ | Feb | 99¾ | Jan |
| Indianapolis P & L 6s 1936 | 104 | 104 | 104 | 3,000 | 100⅛ | Jan | 104⅛ | Jan |
| 5s series A 1957 | 98¼ | 98 | 98⅜ | 106,000 | 98 | Jan | 98⅜ | Jan |
| Internat Gt Nor 5s B 1956 | 99¼ | 99¼ | 99¼ | 55,000 | 97¼ | Jan | 99⅞ | Jan |
| Internat Paper 6s 1941 | 98¼ | 97½ | 98⅛ | 158,000 | 97⅛ | Feb | 98¾ | Jan |
| Int Rys Cent Am 6½s 1947 | 92 | 92 | 92½ | 2,000 | 92 | Feb | 92⅞ | Feb |
| Interstate Nat Gas 6s 1936 | | 128⅞ | 129 | 25,000 | 124 | Jan | 130 | Feb |
| Without warrants | 101 | 101 | 101¼ | 32,000 | 100¾ | Jan | 102½ | Feb |
| Jeddo-Highland Coal 6s '41 | 102 | 102 | 102 | 4,000 | 102 | Jan | 103 | Jan |
| Kayser (Julius) & Co 5½s'47 | | 97 | 97 | 6,000 | 97 | Feb | 97 | Feb |
| Krupp (Fried) Ltd 7s 1929 | 102⅛ | 102⅛ | 102½ | 9,000 | 99¾ | Jan | 102¾ | Jan |
| Laclede Gas Light 5½s '35 | 100⅛ | 100⅛ | 100⅛ | 3,000 | 100½ | Feb | 101⅛ | Jan |
| Lehigh Pow Secur 6s 2026 | 97½ | 97¼ | 97⅝ | 154,000 | 95½ | Jan | 98¼ | Jan |
| Leonard Tietz Inc 7½s '46 | | | | | | | | |
| With stk pur warrants | | 110 | 111¼ | 30,000 | 109 | Jan | 114¼ | Jan |
| Without stk pur warrants | | 101¼ | 101⅛ | 10,000 | 100⅛ | Feb | 101⅜ | Jan |
| Libby McN & Libby 7s '31 | 103¾ | 103¾ | 104 | 7,000 | 103¾ | Jan | 104⅛ | Feb |
| Ligg Winchester 7s 1942 | 108⅜ | 108 | 108⅛ | 3,000 | 108 | Feb | 109 | Jan |
| Lombard Elec Co 7s 1952 | 96 | 95 | 96¼ | 521,000 | 94⅛ | Feb | 96⅛ | Feb |
| Long Isld Ltg Co 6s 1945 | 104 | 103¾ | 104 | 21,000 | 102⅛ | Jan | 104⅛ | Feb |
| Manitoba Power 5½s 1951 | 99 | 99 | 99⅛ | 46,000 | 98 | Jan | 100⅛ | Jan |
| Mansfield Min & Smelting (Germany) 7s with war'41 | | 106⅛ | 108⅛ | 26,000 | 104 | Jan | 111 | Feb |
| Without warrants | | 99⅞ | 99⅞ | 7,000 | 99 | Jan | 101½ | Jan |
| Mass Gas Cos 5½s 1940 | 103⅜ | 103¼ | 103⅜ | 17,000 | 103⅛ | Feb | 104⅛ | Jan |
| McCallum Hosiery 6½s '41 | | 94 | 94 | 15,000 | 92 | Jan | 95⅞ | Jan |
| McCrory Stores 5½s 1941 | 98 | 98 | 98⅛ | 104,000 | 98 | Jan | 99⅛ | Jan |
| Miag Mill Mach 7s 1956 | 107⅛ | 105⅜ | 107⅛ | 18,000 | 97⅛ | Jan | 109½ | Jan |
| Without stk pur warrants | 96⅛ | 96¾ | 97 | 35,000 | 93 | Jan | 98 | Jan |
| Midwest Gas 7s A 1936 | | 97½ | 97½ | 25,000 | 97½ | Jan | 100 | Jan |
| Milwaukee G L 4½s 1967 | 93¾ | 93¾ | 93¾ | 10,000 | 93¾ | Mar | 93¾ | Mar |
| Missouri Pacific RR 5s1927 | | 100⅛ | 100⅛ | 2,000 | 100⅛ | Jan | 100¼ | Jan |
| 5s, series F 1977 | 100 | 100 | 100 | 113,000 | 100 | Feb | 100⅛ | 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 | 98¼ | 100½ | 214,000 | 97 | Feb | 100⅝ | Feb |
| Montgomery Ward 5s 1946 | | 98 | 98⅛ | 2,000 | 97¼ | Jan | 98½ | Jan |
| Montreal L H & P 5s A '51 | | 99¼ | 99⅝ | 16,000 | 99⅛ | Jan | 99⅞ | Jan |
| Morris & Co 7½s 1930 | 104⅛ | 104⅛ | 104½ | 15,000 | 102¾ | Jan | 104½ | Mar |
| Narragansett Co col 5s 1957 | 99 | 99 | 99 | 28,000 | 99 | Jan | 99 | Jan |
| Nat Dist Prod 6½s 1945 | | 98¾ | 99½ | 25,000 | 98½ | Jan | 100 | Jan |
| Nat Pow & Lt 6s A 2026 | 100¼ | 99¾ | 100¼ | 108,000 | 98½ | Feb | 100¾ | Jan |
| Nat Pub Serv 6½s 1955 | 100 | 99⅝ | 100¼ | 38,000 | 97½ | Jan | 101½ | Feb |
| Nevada Cons 5s 1941 | 98¼ | 98¼ | 100¾ | 72,000 | 95 | Feb | 102½ | Jan |
| New Orl Tex & M RR 5s'56 | 102¾ | 102¾ | 103 | 19,000 | 102½ | Jan | 103¾ | Jan |
| N Y Trap Rock 1st 6s 1940 | 98½ | 97½ | 98½ | 43,000 | 97½ | Feb | 98¾ | Feb |
| Nichols & Shepard Co 6s'37 | | | | | | | | |
| With stock purch warr'ts | 98¾ | 98½ | 99¼ | 22,000 | 98 | Feb | 99¼ | Mar |
| Nor States Pow 6½s 1933 | 113 | 112½ | 113⅛ | 21,000 | 111⅝ | Jan | 114½ | Feb |
| 6½% gold notes 1933 | | 103 | 103½ | 12,000 | 103 | Jan | 103½ | Jan |
| North Amer Edis 5s A 1957 | 98⅛ | 98 | 98⅛ | 97,000 | 98 | Feb | 98¼ | Jan |
| Nor Cont't Util 6½s 1942 | 100⅛ | 100⅛ | 100⅛ | 5,000 | 100 | Feb | 100¼ | Feb |
| Ohio Power 5s ser B 1952 | | 98 | 98¼ | 21,000 | 97¼ | Feb | 99 | Jan |
| 4½s series D 1956 | 90 | 90 | 90⅛ | 22,000 | 89¼ | Feb | 90⅝ | Jan |
| Ohio River Edison 5s 1951 | | 98¼ | 99¼ | 13,000 | 97 | Jan | 99¼ | Feb |
| Okla Natural Gas 6s 1941 | 103 | 101¾ | 103 | 121,000 | 99 | Jan | 103 | Mar |
| Penn-Ohio Edison 6s 1950 | 117¾ | 117 | 118¾ | 11,000 | 115⅛ | Jan | 121 | Jan |
| Without warrants | 96¼ | 96⅛ | 96⅝ | 23,000 | 95¼ | Jan | 97⅞ | Jan |
| Penn Pow & Light 5s 1952 | | 99¼ | 99⅜ | 4,000 | 99 | Jan | 100 | Jan |
| 5s series D 1953 | 100⅛ | 99½ | 100⅛ | 8,000 | 99⅛ | Jan | 100⅛ | Mar |
| Phila Electric 5½s 1953 | | 106⅞ | 106⅞ | 1,000 | 106¾ | Jan | 106¾ | Jan |
| 5s 1960 | | 103⅛ | 103⅛ | 1,000 | 102¾ | Jan | 103⅛ | Feb |
| 6s 1941 | 108 | 108 | 108 | 3,000 | 107¼ | Jan | 108 | Mar |
| Phila Elec Pow 5½s 1972 | 103½ | 103⅜ | 103¾ | 54,000 | 102¾ | Feb | 104¼ | Jan |
| Phila Rap Transit 6s 1962 | 100⅞ | 100⅞ | 102 | 11,000 | 99¾ | Jan | 102 | Feb |
| Porto Rican Am Tob 6s '42 | 100 | 98⅞ | 100 | 192,000 | 98¾ | Feb | 100 | Mar |
| Potomac Edison 5s 1956 | 95⅝ | 95½ | 95¾ | 62,000 | 95¼ | Feb | 97 | Jan |
| Pub Serv Corp N J 5½s '56 | 101¼ | 101 | 101½ | 70,000 | 100¼ | Jan | 101½ | Feb |
| Pub Serv Elec & G 5s 1965 | 99¾ | 99⅝ | 99¾ | 56,000 | 99⅝ | Mar | 99¾ | Mar |
| Pure Oil Co 6½s 1933 | 103½ | 103⅜ | 103¾ | 27,000 | 103 | Jan | 103¾ | Feb |
| Richfield Oil of Calif 6s1941 | 99 | 99 | 99⅛ | 15,000 | 99 | Jan | 99⅛ | Mar |
| Sauda Falls Co 5s 1955 | 98½ | 98½ | 99 | 30,000 | 97¾ | Jan | 99½ | Feb |
| Schulte R E Co 6s 1935 | 93¼ | 92⅝ | 94½ | 35,000 | 92⅝ | Mar | 95⅝ | Jan |
| 6s without com stock 1935 | 85¼ | 85¼ | 86 | 27,000 | 85¼ | Jan | 87 | Jan |
| Servel Corporation 6s 1931 | | 87 | 88 | 36,000 | 70⅝ | Jan | 89 | Feb |
| Shawsheen Mills 7s 1931 | 101 | 100¾ | 101¼ | 26,000 | 100⅜ | Feb | 101½ | Feb |
| Siemans & Halske 7s 1935 | 102⅞ | 102¼ | 102⅞ | 41,000 | 101¼ | Jan | 103 | Jan |
| Siemans & Halske SS | | | | | | | | |
| 6½s with warrants 1951 | 105¼ | 104⅝ | 105½ | 320,000 | 98 | Jan | 106⅞ | Feb |
| Sloss-Sheff S & I 6s 1929 | | 102½ | 102½ | 4,000 | 101¾ | Jan | 102¾ | Jan |
| Solvay-Amer Invest 5s 1942 | | 99½ | 99½ | 30,000 | 99½ | Feb | 99¾ | Jan |
| Southeast P & L 6s 2025 | | | | | | | | |
| Without warrants | 98¼ | 98 | 98⅜ | 191,000 | 96½ | Jan | 99½ | Jan |
| Sou Calif Edison 5s 1951 | 98¾ | 98¼ | 99 | 293,000 | 97¾ | Jan | 99 | Feb |
| New | 98¾ | 98½ | 99 | 124,000 | 98 | Jan | 99 | Mar |
| Southern Gas Co 6½s 1935 | 103 | 103 | 103 | 2,000 | 102 | Jan | 103 | Feb |
| Southwest'n P & L 6s 2022 | | 100¼ | 100⅝ | 7,000 | 99¾ | Jan | 101¼ | Feb |
| Stand Oil of N Y 6½s 1933 | 105 | 104¾ | 105⅝ | 129,000 | 104¾ | Jan | 105⅝ | Feb |
| 4½s when issued 1951 | | 95½ | 95¾ | 372,000 | 95⅝ | Feb | 97⅛ | Jan |
| Stinnes (Hugo) Corp 7% | | | | | | | | |
| notes Oct 1 '36 with warr | 100 | 99½ | 100½ | 422,000 | 99½ | Jan | 100½ | Mar |
| 7s 1946 with warrants | 100⅝ | 99½ | 100⅜ | 529,000 | 99½ | Jan | 100⅞ | Mar |
| Sun Maid Raisin 6½s 1942 | | 98½ | 98½ | 2,000 | 98½ | Feb | 98½ | Feb |
| Sun Oil 5½s 1939 | | 99¾ | 100 | 13,000 | 99⅝ | Jan | 100½ | Jan |
| Swift & Co 5s Oct 15 1932 | 99¾ | 99⅜ | 99¾ | 126,000 | 99 | Jan | 99¾ | Mar |
| Texas Power & Light 5s '56 | 95⅞ | 95¾ | 95⅞ | 33,000 | 95¾ | Feb | 97⅝ | Jan |
| Thyssen (Aug) I & S 7s1930 | 102⅞ | 102¾ | 102⅞ | 8,000 | 102⅝ | Jan | 103¼ | Jan |
| Trans-Cont'l Oil 7s 1930 | 99½ | 99¼ | 99⅝ | 26,000 | 97¼ | Jan | 99⅞ | Feb |
| Ulen & Co 6½s 1936 | | 99¾ | 100 | 14,000 | 99¼ | Jan | 100 | Jan |
| United El Serv (Unes) 7s'56 | 97½ | 95 | 97½ | 638,000 | 93 | Jan | 97½ | Mar |
| United Industrial 6½s 1941 | 97 | 96½ | 97¼ | 60,000 | 96½ | Mar | 99 | Jan |
| United Oil Prod 8s 1931 | | 69¾ | 70 | 13,000 | 60¼ | Jan | 78 | Jan |
| Unit Rys (Havana) 7½s '36 | | 109¾ | 109¾ | 2,000 | 109¾ | Mar | 112 | Jan |
| U S Rubber 6½% notes '28 | | 101½ | 101¾ | 7,000 | 101½ | Feb | 102 | Feb |
| Serial 6½% notes 1929 | | 103 | 103 | 2,000 | 102 | Feb | 103 | Jan |
| Serial 6½% notes 1931 | 102½ | 102½ | 102½ | 5,000 | 102 | Jan | 103 | Feb |
| Serial 6½% notes 1932 | | 102¼ | 102⅜ | 7,000 | 102 | Jan | 103 | Jan |
| Serial 6½% notes 1933 | | 102½ | 102½ | 3,000 | 102 | Feb | 102¾ | Feb |
| Serial 6½% notes 1934 | | 102½ | 102½ | 1,000 | 102¼ | Jan | 102½ | Jan |
| Serial 6½% notes 1935 | 102¼ | 102¼ | 102¼ | 7,000 | 102¼ | Jan | 103 | Jan |
| Serial 6½% notes 1936 | | 102½ | 102½ | 3,000 | 102¼ | Jan | 103 | Jan |
| Serial 6½% notes 1937 | | 102½ | 102½ | 10,000 | 102¼ | Jan | 103 | Feb |
| Serial 6½% notes 1938 | | 102¾ | 103⅝ | 15,000 | 102 | Jan | 103 | Jan |
| Serial 6½% notes 1939 | | 102⅝ | 102⅝ | 1,000 | 102⅛ | Jan | 103 | Jan |
| Serial 6½% notes 1940 | | 103 | 103 | 1,000 | 102½ | Feb | 103½ | Jan |
| U S Smelt & Ref 5½s 1935 | 102¼ | 102¼ | 102½ | 14,000 | 101¾ | Jan | 102½ | Feb |
| United Steel Wks Burlach | | | | | | | | |
| Luxemburg 7s 1951 | 101⅞ | 101⅜ | 102 | 64,000 | 98⅝ | Jan | 103¾ | Jan |
| U S Steel Works A 6½s1951 | | | | | | | | |
| With stk pur warr ser A | 105¼ | 105 | 105½ | 198,000 | 102¼ | Jan | 110¼ | Jan |
| Without stock pur. warr | | 99¼ | 99¾ | 43,000 | 95⅛ | Jan | 100¾ | Jan |
| Series C | 104¾ | 104¾ | 104¾ | 1,000 | 102½ | Jan | 110 | Jan |
| Wabash Railway 5s 1976 | 99⅞ | 99⅝ | 100⅛ | 221,000 | 97¼ | Jan | 100⅛ | Mar |
| Warner Bros Pic 6½s 1928 | 106⅜ | 106⅛ | 107⅝ | 77,000 | 105 | Jan | 111½ | Feb |
| Webster Mills 6½s 1933 | | 96 | 97 | 3,000 | 96 | Mar | 99 | Jan |
| Western Power 5½s 1957 | | 97½ | 97¾ | 18,000 | 97½ | Mar | 99 | Jan |
| Wisc Cent Ry 5s 1930 | 98½ | 98¼ | 98¾ | 13,000 | 98¼ | Feb | 99 | Jan |
| **Foreign Government and Municipalities** | | | | | | | | |
| Agricul Mtg Bk Rep of Col | | | | | | | | |
| 20-year s f 7s 1947 | | 97¾ | 97⅞ | $10,000 | 97¾ | Feb | 97⅞ | Mar |
| Antioquia (Dept of) Col | | | | | | | | |
| 7s series C 1945 | | 96½ | 96½ | 14,000 | 96½ | Feb | 96½ | Feb |
| Austria (Prov of Lower)— | | | | | | | | |
| 7½s 1950 | | 100½ | 100½ | 3,000 | 98⅛ | Jan | 100¾ | Jan |
| Baden (Germany) 7s 1951 | 100½ | 100¼ | 100¾ | 42,000 | 99 | Jan | 102¼ | Jan |
| Bolivia (Repub) ext 7s 1958 | 98½ | 98½ | 98½ | 56,000 | 98 | Feb | 99 | Feb |
| Buenos Aires (Prov) 7½s '47 | 99⅛ | 99 | 99½ | 54,000 | 97⅞ | Jan | 99½ | Feb |
| 7s 1936 | | 97½ | 97⅞ | 6,000 | 95½ | Jan | 97⅞ | Mar |
| 7s 1952 | 94¾ | 94½ | 95¼ | 21,000 | 94½ | Feb | 97¼ | Feb |
| 7s 1957 | 95⅜ | 95⅛ | 95⅝ | 134,000 | 95⅛ | Jan | 96½ | Jan |
| Costa Rica (Rep) 7s 1951 | 95½ | 94¾ | 95¾ | 267,000 | 95 | Feb | 95⅛ | Feb |
| Danish Cons Munic 5½s'55 | 99 | 98⅝ | 99⅛ | 103,000 | 97½ | Jan | 99½ | Jan |
| Denmark (King'm) 5½s '55 | 101½ | 101½ | 102¼ | 45,000 | 99⅜ | Jan | 102¼ | Feb |
| 6s 1970 | | 100¾ | 100¾ | 4,000 | 100⅛ | Feb | 101¼ | Jan |
| German Cons Munic 7s '47 | 100½ | 100½ | 101 | 52,000 | 99½ | Jan | 102 | Jan |
| Hamburg (State) Ger 6s '46 | 98⅝ | 98⅛ | 98⅝ | 81,000 | 95⅝ | Jan | 99¼ | Jan |
| Hungarian Land Mtge Inst | | | | | | | | |
| 7½s series A 1961 | 99⅞ | 99½ | 99⅞ | 7,000 | 98¼ | Jan | 100⅜ | Feb |
| Indus Mtge Bk of Finland | | | | | | | | |
| 1st mtge coll s f 7s 1944 | 100¼ | 100¼ | 100½ | 21,000 | 99¾ | Jan | 101¾ | Jan |
| Medellin (Colombia) 8s '48 | 104¼ | 104¼ | 104½ | 8,000 | 103 | Jan | 104½ | Feb |
| 7s 1951 | 94¾ | 94¾ | 95½ | 22,000 | 93¼ | Jan | 96 | Feb |
| Mendoza (Prov) Argentina | | | | | | | | |
| 7½s 1951 | 99 | 98¾ | 99⅛ | 13,000 | 98¾ | Jan | 99¼ | Jan |
| Montevideo (City) 6½s '59 | 93⅛ | 92¾ | 93⅛ | 47,000 | 92¾ | Feb | 94⅛ | Feb |
| Mtge Bk of Chile 6¾s 1961 | 97¼ | 97 | 97⅝ | 37,000 | 97 | Mar | 99¼ | Feb |
| Netherl'ds (King) 6s B 1972 | | 106 | 106 | 1,000 | 106 | Mar | 109 | Jan |
| New So Wales (State) 5s '57 | 96⅜ | 96¼ | 96⅜ | 192,000 | 96¼ | Feb | 96½ | Feb |
| Peru 7½s 1956 | 100 | 100 | 100⅛ | 156,000 | 100 | Jan | 100½ | Jan |
| Prussia (Free State) 6½s'51 | 99⅜ | 99¼ | 99¾ | 162,000 | 98⅛ | Jan | 100⅛ | Feb |
| Rio Grande Do Sul (State) | | | | | | | | |
| Brazil ext 7s 1966 | 97¾ | 97¾ | 97¾ | 6,000 | 97¾ | Feb | 98¼ | Jan |
| Russian Govt 6½s 1919 | 13⅝ | 13⅜ | 13⅝ | 11,000 | 13⅝ | Mar | 15 | Jan |
| 6½% certificates 1919 | | 13¼ | 13½ | 11,000 | 13⅛ | Feb | 15 | Jan |
| 5½s 1921 | | 14 | 14 | 1,000 | 13 | Feb | 15 | Jan |
| 5½s certificates 1921 | | 13 | 13½ | 9,000 | 13 | Feb | 15¼ | Jan |
| Saxon State Mtge Inv 7s'45 | | 100½ | 100½ | 8,000 | 100 | Jan | 102½ | Feb |
| 6½s 1946 | 98½ | 98¼ | 98½ | 25,000 | 97⅝ | Jan | 100 | Jan |
| Switzer'd Govt 5½s 1929 | 101⅝ | 101⅜ | 101⅝ | 50,000 | 101⅛ | Jan | 101⅞ | Feb |

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *o* New stock. *r* Ex 33 1-3% stock dividend; sold at 148¼ on Jan. 3 1927 with stock dividend on. *s* Option sale. *t* Ex rights and bonus. *v* Ex cash and stock dividends *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 3 roads and shows 5.39% increase over the same week last year.

| *Fourth Week of February.* | 1927. | 1926. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 395,637 | 364,508 | 31,129 | ------ |
| Canadian National | 4,922,139 | 4,766,862 | 145,277 | ------ |
| Canadian Pacific | 3,370,000 | 3,102,000 | 268,000 | ------ |
| Total (3 roads) | 8,687,776 | 8,230,370 | 444,406 | ------ |
| Net increase (5.39%) | ------- | ------- | ------ | ------ |

In the table which follows we also complete our summary of the earnings for the third week of February:

| *Third Week of February.* | 1927. | 1926. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (3 roads) | 4,068,800 | 3,741,062 | 327,738 | ------ |
| Canadian National | 4,823,216 | 4,692,183 | 131,033 | ------ |
| Duluth South Shore & Atlantic | 92,127 | 106,407 | ------ | 14,280 |
| Georgia & Florida | 38,600 | 42,300 | ------ | 3,700 |
| Mineral Range | 6,413 | 6,101 | 312 | ------ |
| Minneapolis & St Louis | 285,838 | 306,465 | ------ | 20,627 |
| Mobile & Ohio | 323,424 | 382,790 | ------ | 59,366 |
| Nevada-California-Oregon | 4,898 | 3,627 | 1,271 | ------ |
| St Louis Southwestern | 426,100 | 492,614 | ------ | 66,514 |
| Southern Railway System | 3,759,759 | 4,084,207 | ------ | 324,448 |
| Texas Pacific | 716,232 | 683,233 | 32,999 | ------ |
| Total (13 roads) | 14,545,407 | 14,540,989 | 493,353 | 488,935 |
| Net increase (0.03%) | -------- | -------- | 4,418 | ------ |

In the following we show the weekly earnings for a numbe of weeks past: r

| *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. (13 roads) | 14,545,407 | 14,540,989 | +4,418 | 0.03 |
| 4th week Feb. ( 3 roads) | 8,687,776 | 8,233,370 | +444,406 | 5.39 |

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—* | | *—Net from Railway—* | | *—Net after Taxes—* | |
|---|---|---|---|---|---|---|
| | 1926. | 1925. | 1926. | 1925. | 1926. | 1925. |
| | $ | $ | $ | $ | $ | $ |
| American Ry Express— | | | | | | |
| *November | 12,779,529 | 12,716,304 | 277,436 | 264,418 | 89,792 | 89,471 |
| Fr'm Jan 1 | 136,857,067 | 137416,390 | 2,988,387 | 3,121,047 | 1,005,970 | 1,150,238 |
| Fonda Johns & Gloversville— | | | | | | |
| December | 115,584 | 104,311 | 30,873 | 51,577 | 39,355 | 47,487 |
| From Jan 1 | 1,217,034 | 1,245,843 | 401,175 | 424,687 | 327,548 | 338,487 |

| | *—Gross from Railway—* | | *—Net from Railway—* | | *—Net after Taxes—* | |
|---|---|---|---|---|---|---|
| | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. |
| | $ | $ | $ | $ | $ | $ |
| Akron Canton & Youngstown— | | | | | | |
| January | 261,414 | 245,477 | 93,811 | 68,838 | 73,386 | 51,741 |
| Ann Arbor— | | | | | | |
| January | 417,038 | 477,012 | 61,564 | 129,814 | 38,333 | 106,612 |
| Atchison Topeka & Santa Fe— | | | | | | |
| January | 16,144,540 | 14,472,705 | 4,947,851 | 3,967,791 | 3,514,313 | 2,707,559 |
| Gulf Colorado & Santa Fe— | | | | | | |
| January | 3,647,089 | 2,161,844 | 1,073,733 | 427,335 | 985,902 | 334,428 |
| Panhandle & Santa Fe— | | | | | | |
| January | 1,752,189 | 967,927 | 514,253 | 433,949 | 457,466 | 375,079 |
| Total System— | | | | | | |
| January | 21,543,818 | 17,602,476 | 6,535,837 | 4,829,075 | 4,537,640 | 3,331,299 |
| Atlanta Birm & Coast— | | | | | | |
| January | 435,993 | 473,788 | 7,552 | 54,109 | —6,685 | 40,329 |
| Atlanta & West Point— | | | | | | |
| January | 253,768 | 251,231 | 63,464 | 51,036 | 48,085 | 36,636 |
| Atlantic City— | | | | | | |
| January | 237,871 | 237,228 | —119,563 | —82,072 | —153,808 | —107,522 |
| Atlantic Coast Line— | | | | | | |
| January | 7,403,321 | 9,014,506 | 1,784,033 | 3,118,125 | 1,281,113 | 2,567,592 |
| Baltimore & Ohio— | | | | | | |
| January | 19,697,445 | 19,501,694 | 3,949,244 | 4,304,672 | 2,965,183 | 3,403,650 |
| B & O Chicago Terminal— | | | | | | |
| January | 281,935 | 275,295 | 10,940 | 32,826 | —36,140 | —11,856 |
| Bangor & Aroostook— | | | | | | |
| January | 779,956 | 653,354 | 309,303 | 206,853 | 248,046 | 156,053 |
| Bessemer & Lake Erie— | | | | | | |
| January | 819,160 | 637,799 | 109,449 | —70,097 | 73,894 | —100,040 |
| Bingham & Garfield— | | | | | | |
| January | 47,402 | 47,646 | 8,554 | 15,833 | 819 | 4,534 |
| Boston & Maine— | | | | | | |
| January | 6,225,025 | 5,973,624 | 1,215,071 | 1,022,328 | 916,675 | 753,918 |
| Brooklyn E D Terminal— | | | | | | |
| January | 113,670 | 115,742 | 42,601 | 48,267 | 36,226 | 42,054 |
| Buffalo Rochester & Pittsburgh— | | | | | | |
| January | 1,568,672 | 1,459,214 | 261,420 | 269,943 | 211,420 | 219,943 |
| Canadian National Rys— | | | | | | |
| January | 20,168,259 | 18,701,154 | 2,034,353 | 1,728,381 | ------ | ------ |
| Atlantic & St Lawrence— | | | | | | |
| January | 240,672 | 255,274 | 28,903 | 52,348 | 15,953 | 38,698 |
| Chic Det & Can G T Junc— | | | | | | |
| January | 384,416 | 323,501 | 228,349 | 164,648 | 218,089 | 154,844 |
| Detroit Grand Haven & Milwaukee— | | | | | | |
| January | 586,025 | 542,198 | 200,029 | 190,468 | 187,002 | 183,997 |
| Canadian Pacific Lines in Maine— | | | | | | |
| January | 345,592 | 301,913 | 85,259 | 71,312 | 71,959 | 60,812 |
| Canadian Pacific Lines in Vermont— | | | | | | |
| January | 178,669 | ------ | 15,887 | ------ | 11,137 | ------ |
| Canadian Pacific— | | | | | | |
| January | 14,435,369 | 13,470,131 | 1,510,235 | 1,801,858 | ------ | ------ |
| Central of Georgia— | | | | | | |
| January | 2,333,056 | 2,487,183 | 511,189 | 525,962 | 399,602 | 417,596 |
| Central RR of New Jersey— | | | | | | |
| January | 4,400,982 | 3,550,935 | 637,146 | 233,966 | 485,686 | —122,213 |
| Central New England— | | | | | | |
| January | 581,822 | 427,544 | 122,491 | 50,705 | 89,834 | 23,431 |
| Central Vermont— | | | | | | |
| January | 660,500 | 622,897 | 66,161 | 86,507 | 47,531 | 67,464 |
| Charleston & West Carolina— | | | | | | |
| January | 287,368 | 345,909 | 30,815 | 81,245 | 9,315 | 59,797 |
| Chesapeake & Ohio Lines— | | | | | | |
| January | 10,891,147 | 10,224,281 | 3,326,533 | 2,706,959 | 2,617,692 | 2,147,063 |
| Chicago & Alton— | | | | | | |
| January | 2,392,892 | 2,504,095 | 530,766 | 469,925 | 426,415 | 361,903 |
| Chicago Burlington & Quincy— | | | | | | |
| January | 11,896,797 | 12,513,429 | 3,145,881 | 3,056,421 | 2,167,187 | 2,095,446 |
| Chicago & Eastern Illinois— | | | | | | |
| January | 2,403,360 | 2,402,557 | 460,869 | 386,710 | 345,612 | 276,126 |
| Chicago Great Western— | | | | | | |
| January | 1,856,447 | 1,897,206 | 290,363 | 316,829 | 203,052 | 229,642 |
| Chicago Indianapolis & Louisville— | | | | | | |
| January | 1,438,811 | 1,454,868 | 296,728 | 345,717 | 228,788 | 278,445 |
| Chicago Milwaukee & St Paul— | | | | | | |
| January | 11,776,259 | 12,222,833 | 1,663,600 | 1,868,345 | 910,929 | 1,110,111 |
| Chicago & North Western— | | | | | | |
| January | 10,812,581 | 11,115,401 | 1,535,060 | 2,169,398 | 733,110 | 1,363,592 |
| Chicago River & Indiana— | | | | | | |
| January | 547,570 | 559,518 | 173,131 | 193,587 | 133,880 | 151,182 |
| Chicago R I & Pacific— | | | | | | |
| January | 10,386,563 | 9,818,424 | 2,050,164 | 1,607,416 | 1,412,828 | 1,016,717 |
| Chicago St Paul Minn & Om— | | | | | | |
| January | 2,001,866 | 2,121,545 | 194,437 | 324,665 | 85,608 | 204,868 |
| Cinc Indiana & Western— | | | | | | |
| January | 422,856 | 401,407 | 22,133 | 81,369 | 4,133 | 61,451 |
| Clinchfield— | | | | | | |
| January | 712,107 | 711,430 | 282,015 | 252,243 | 207,015 | 192,245 |
| Colorado & Southern— | | | | | | |
| January | 1,140,623 | 1,035,479 | 263,146 | 208,968 | 199,553 | 145,371 |
| Ft Worth & Denver City— | | | | | | |
| January | 1,245,284 | 959,048 | 482,516 | 334,188 | 409,957 | 275,400 |
| Trinity & Brazos Valley— | | | | | | |
| January | 269,684 | 186,683 | 19,710 | —36,283 | 12,248 | —43,983 |
| Wichita Valley— | | | | | | |
| January | 195,747 | 162,905 | 111,361 | 88,443 | 101,590 | 79,040 |
| Columbus & Greens— | | | | | | |
| January | 153,647 | 156,299 | 20,106 | 20,013 | 18,602 | 18,478 |
| Connemaugh & Black Lick— | | | | | | |
| January | 127,078 | 144,442 | —11,864 | —6,170 | —13,064 | —7,270 |
| Delaware & Hudson— | | | | | | |
| January | 3,376,005 | 2,134,579 | 292,571 | —437,695 | 175,571 | —525,968 |
| Del Lack & Western— | | | | | | |
| January | 6,492,810 | 5,223,642 | 1,048,594 | 528,263 | 578,498 | 113,324 |
| Denver & Rio Grande Western— | | | | | | |
| January | 2,633,285 | 2,689,229 | 731,387 | 770,512 | 546,242 | 585,338 |
| Detroit & Mackinac— | | | | | | |
| January | 100,442 | 114,196 | —1,374 | —3,781 | —11,186 | —13,994 |
| Detroit Terminal— | | | | | | |
| January | 133,059 | 177,894 | 30,935 | 17,080 | 19,430 | 6,637 |
| Detroit Toledo & Ironton— | | | | | | |
| January | 812,733 | 1,107,062 | 242,421 | 431,977 | 204,803 | 358,760 |
| Det & Tol Shore Line— | | | | | | |
| January | 475,539 | 422,120 | 278,873 | 230,306 | 250,296 | 206,822 |
| Duluth & Iron Range— | | | | | | |
| January | 115,059 | 108,370 | —161,725 | —169,632 | —208,326 | —110,628 |
| Duluth Missabe & Nor— | | | | | | |
| January | 108,747 | 124,067 | —363,912 | —310,741 | —457,982 | —251,935 |
| Dul So Shore & Atlantic— | | | | | | |
| January | 390,192 | 422,035 | 59,948 | 92,677 | 30,948 | 63,677 |
| Duluth Winnipeg & Pacific— | | | | | | |
| January | 217,977 | 195,202 | 53,230 | 34,115 | 42,331 | 24,355 |
| Elgin Joliet & Eastern— | | | | | | |
| January | 1,961,714 | 2,032,202 | 597,051 | 480,627 | 497,620 | 385,786 |
| Erie Railroad— | | | | | | |
| January | 8,160,755 | 7,117,725 | 609,025 | 235,616 | 220,197 | —128,761 |
| Chicago & Erie— | | | | | | |
| January | 1,058,237 | 937,052 | 326,785 | 233,018 | 273,574 | 169,143 |
| N J & N Y RR— | | | | | | |
| January | 121,435 | 116,520 | —4,103 | 1,628 | —7,818 | —2,014 |
| Evans Ind & Terre Haute— | | | | | | |
| January | 209,390 | 213,755 | 67,835 | 74,813 | 60,907 | 69,221 |
| Florida East Coast— | | | | | | |
| January | 2,079,299 | 3,326,850 | 488,182 | 1,068,195 | 332,235 | 937,564 |
| Ft Smith & Western— | | | | | | |
| January | 156,128 | 151,656 | 30,154 | 33,054 | 24,642 | 27,544 |
| Galveston Wharf— | | | | | | |
| January | 191,086 | 109,465 | 88,656 | 23,371 | 71,656 | 6,371 |
| Georgia & Florida— | | | | | | |
| January | 143,999 | 159,145 | 25,819 | 41,021 | 18,319 | 34,004 |
| Georgia RR— | | | | | | |
| January | 458,404 | 488,172 | 65,826 | 83,722 | 54,908 | 76,223 |
| Grand Trunk Western— | | | | | | |
| January | 1,563,614 | 1,478,095 | 384.782 | 342,235 | 300,511 | 273,586 |

| | —Gross from Railway— 1927. $ | 1926. $ | —Net from Railway— 1927. $ | 1926. $ | —Net after Taxes— 1927. $ | 1926. $ |
|---|---|---|---|---|---|---|
| Great Northern— January | 6,677,040 | 6,994,782 | 930,960 | 1,531,590 | 259,545 | 808,253 |
| Green Bay & Western— January | 125,812 | 135,885 | 28,246 | 37,537 | 20,246 | 29,037 |
| Gulf Mobile & Northern— January | 540,291 | 510,509 | 161,701 | 159,348 | 124,242 | 118,367 |
| Gulf & Ship Island— January | 338,850 | 359,681 | —3,060 | 13,754 | —26,861 | —11,898 |
| Hocking Valley— January | 1,321,017 | 1,405,913 | 270,800 | 290,812 | 159,648 | 179,104 |
| Illinois Central System— January | 15,058,068 | 15,394,173 | 3,435,560 | 3,751,691 | 2,377,153 | 2,685,529 |
| Illinois Central Co— January | 12,693,655 | 13,381,795 | 2,895,735 | 3,311,730 | 2,028,242 | 2,388,208 |
| Yazoo & Miss Valley— January | 2,349,926 | 2,012,378 | 538,600 | 439,961 | 352,610 | 300,160 |
| International Great Northern— January | 1,591,132 | 1,389,334 | 314,497 | 228,299 | 266,385 | 186,906 |
| Kansas City Mexico & Orient— January | 182,947 | 132,026 | —25,379 | —10,496 | —29,440 | —14,496 |
| Kansas City Mexico & Orient of Texas— January | 441,008 | 269,866 | 104,195 | 60,258 | 97,190 | 53,258 |
| Kansas City Southern— January | 1,444,787 | 1,562,208 | 430,468 | 520,586 | 320,057 | 412,171 |
| Texarkana & Fort Smith— January | 226,181 | 234,549 | 92,689 | 109,939 | 77,745 | 92,551 |
| Lake Superior & Ishpeming— January | 60,694 | 76,661 | —31,996 | —19,493 | —43,594 | —31,004 |
| Lake Terminal— January | 92,542 | 74,366 | 3,269 | —9,658 | —2,831 | —15,623 |
| Lehigh & Hudson River— January | 274,210 | 179,225 | 76,797 | 26,246 | 62,906 | 17,646 |
| Lehigh & New England— January | 391,854 | 195,995 | 92,506 | 46,262 | 77,877 | —53,720 |
| Lehigh Valley— January | 5,815,977 | 4,208,191 | 626,929 | —259,004 | 414,469 | —375,029 |
| Los Angeles & Salt Lake— January | 1,978,937 | 1,863,492 | 339,633 | 144,598 | 206,423 | 11,757 |
| Louisiana & Arkansas— January | 328,160 | 338,996 | 67,327 | 100,487 | 38,173 | 65,415 |
| Louisiana Railway & Navigation Co— January | 309,665 | 301,652 | 24,332 | 20,510 | 2,347 | —1,612 |
| Louisiana Ry & Nav Co of Texas— January | 92,023 | 109,185 | —7,197 | —9,030 | —11,200 | —5,161 |
| Louisville & Nashville— January | 11,588,241 | 12,344,058 | 2,147,215 | 2,821,691 | 1,626,491 | 2,226,463 |
| Louisville Henderson & St Louis— January | 327,927 | 366,087 | 104,760 | 140,022 | 82,158 | 114,759 |
| Maine Central— January | 1,820,846 | 1,666,342 | 433,964 | 328,917 | 320,048 | 220,496 |
| Minneapolis & St Louis— January | 1,038,992 | 1,129,643 | 8,742 | 117,105 | —54,086 | 50,292 |
| Minn St Paul & S S M System— January | 3,253,441 | 3,303,373 | 440,999 | 422,001 | 210,486 | 174,482 |
| Mississippi Central— January | 141,108 | 135,634 | 38,909 | 41,696 | 29,877 | 31,789 |
| Missouri-Kansas-Texas— January | 2,818,614 | 2,766,030 | 879,922 | 892,087 | 693,157 | 688,806 |
| Missouri-Kansas-Texas of Texas— January | 1,930,051 | 1,771,936 | 515,376 | 437,436 | 463,134 | 383,274 |
| Total system— January | 4,748,665 | 4,537,966 | 1,395,298 | 1,329,523 | 471,340 | 386,618 |
| Missouri & North Arkansas— January | 135,169 | 122,373 | 9,076 | —2,451 | 6,695 | —4,889 |
| Missouri Pacific— January | 10,535,302 | 10,684,038 | 2,366,052 | 2,393,604 | 1,914,764 | 1,919,820 |
| Mobile & Ohio— January | 1,433,367 | 1,594,311 | 295,030 | 414,165 | 211,565 | 318,013 |
| Montour— January | 133,885 | 49,959 | 31,400 | —18,056 | 22,677 | —19,973 |
| Nashv Chatt & St Louis— January | 1,786,830 | 1,967,118 | 251,001 | 374,485 | 174,860 | 299,360 |
| Nevada Northern— January | 84,711 | 78,921 | 41,282 | 34,565 | 34,724 | 23,581 |
| Newburgh & South Shore— January | 122,292 | 151,793 | 10,910 | 21,633 | —1,099 | 9,600 |
| New Orleans Great Northern— January | 273,819 | 271,407 | 81,572 | 98,952 | 64,852 | 79,202 |
| New Orleans Texas & Mexico— January | 276,914 | 269,023 | 54,010 | 75,199 | 29,545 | 50,628 |
| Beaumont Sour Lake & Western— January | 272,104 | 204,728 | 75,453 | 47,020 | 68,603 | 40,060 |
| St Louis Brownsville & Mexico— January | 834,026 | 618,150 | 265,842 | 95,102 | 233,648 | 65,148 |
| New York Central— January | 31,003,299 | 30,376,658 | 6,244,335 | 6,325,734 | 4,207,462 | 4,280,104 |
| Indiana Harbor Belt— January | 903,200 | 885,508 | 134,140 | 190,996 | 105,359 | 162,388 |
| Michigan Central— January | 6,759,916 | 7,151,121 | 1,740,813 | 2,092,757 | 1,322,692 | 1,649,952 |
| C C C & St Louis— January | 7,364,566 | 7,423,899 | 1,375,838 | 1,626,730 | 999,170 | 1,211,094 |
| Cincinnati Northern— January | 356,129 | 375,716 | 85,431 | 120,102 | 64,729 | 97,434 |
| Pittsburgh & Lake Erie— January | 2,715,776 | 2,752,509 | 297,850 | 568,120 | 137,248 | 374,525 |
| New York Chic & St L— January | 4,358,967 | 4,515,456 | 957,861 | 1,197,801 | 689,012 | 946,004 |
| New York Connecting— January | 243,032 | 227,395 | 133,629 | 150,543 | 93,129 | 112,543 |
| N Y N H & Hartford— January | 10,266,730 | 10,019,492 | 1,908,667 | 2,161,137 | 1,394,560 | 1,693,333 |
| N Y Susq & Western— January | 414,009 | 302,481 | 28,990 | 12,131 | 425 | —17,115 |
| Norfolk Southern— January | 742,408 | 670,014 | 182,751 | 143,006 | 134,176 | 91,012 |
| Norfolk & Western— January | 9,401,735 | 8,976,053 | 3,031,969 | 3,183,205 | 2,181,677 | 2,432,226 |
| Northern Pacific— January | 5,969,623 | 6,654,269 | 712,451 | 1,305,473 | 51,327 | 638,258 |
| Northwestern Pacific— January | 397,451 | 434,649 | —997 | 34,312 | —41,720 | —6,721 |
| Pennsylvania System— | | | | | | |
| Pennsylvania Co— January | 53,722,393 | 54,351,128 | 8,087,798 | 9,029,426 | 6,093,118 | 6,918,974 |
| Balt Ches & Atlantic— January | 71,095 | 63,284 | —31,605 | —40,814 | —31,650 | —40,814 |
| Long Island— January | 2,823,622 | 2,504,856 | 356,753 | 261,090 | 290,682 | 206,214 |
| Monongahela— January | 699,191 | 643,377 | 353,551 | 306,806 | 318,551 | 278,228 |
| W Jersey & Seashore— January | 809,856 | 785,565 | —22,269 | —38,041 | —22,348 | —38,116 |
| Peoria & Pekin Union— January | 150,591 | 163,01 | 35,990 | 58,808 | 18,990 | 42,808 |
| Pere Marquette— January | 3,028,589 | 3,217,291 | 644,051 | 780,536 | 452,910 | 590,690 |
| Perkiomen— January | 102,493 | 127,150 | 42,444 | 70,570 | 35,354 | 64,132 |
| Pittsburgh & Shawmut— January | 142,610 | 125,350 | 21,520 | 27,627 | 20,391 | 27,507 |
| Pitts Shawmut & North— January | 174,168 | 139,639 | 31,661 | 15,376 | 28,682 | 12,414 |
| Pittsburgh & West Va— January | 443,632 | 430,971 | 207,993 | 189,405 | 147,688 | 140,392 |
| Port Reading— January | 214,712 | 211,350 | 94,554 | 110,043 | 79,245 | 93,291 |
| Quincy Omaha & K C— January | 59,287 | 76,506 | —25,140 | 2,284 | —31,123 | —3,182 |
| Richmond Fredericksburg & Pot— January | 984,886 | 1,121,861 | 247,028 | 422,072 | 190,076 | 343,112 |
| Rutland— January | 491,350 | 489,370 | 53,919 | 49,711 | 30,480 | 27,049 |
| St Louis-San Francisco— January | 6,759,130 | 7,217,937 | 1,892,316 | 2,176,413 | 1,523,577 | 1,803,540 |
| St L-S Fran of Tex— January | 174,512 | 183,048 | 46,011 | 67,522 | 43,457 | 64,994 |
| Ft Worth & Rio Grande— January | 105,865 | 113,138 | 124 | 6,659 | —3,941 | 2,489 |
| Total System— January | 7,148,047 | 7,607,826 | 1,970,757 | 2,117,010 | 1,654,420 | 1,746,697 |
| St Louis Southwestern— January | 1,452,262 | 1,574,759 | 512,673 | 475,817 | 442,107 | 400,208 |
| St Louis S-W of T— January | 617,939 | 645,790 | —12,420 | 38,247 | —39,101 | 10,427 |
| San Ant Uvalde & Gulf— January | 157,895 | 134,083 | 36,139 | 37,581 | 32,665 | 33,803 |
| Seaboard Air Line— January | 5,856,871 | 6,154,359 | 1,281,617 | 1,538,392 | 980,958 | 1,239,867 |
| Southern Pacific System— | | | | | | |
| Southern Pacific Co— January | 15,388,059 | 15,333,999 | 3,373,040 | 3,486,038 | 2,054,717 | 2,266,663 |
| Southern Pacific S S Lines— January | 888,543 | 933,401 | 69,802 | 75,867 | 68,182 | 52,870 |
| Galv Harris & S Ant— January | 2,253,280 | 2,402,918 | 32,592 | 426,032 | —78,334 | 326,855 |
| Houston & Texas Central— January | 1,277,563 | 1,142,545 | 376,163 | 210,125 | 319,043 | 136,936 |
| Houston E & W Texas— January | 265,391 | 248,674 | 96,951 | 61,069 | 82,984 | 47,331 |
| St. Louis Western— January | 326,237 | 335,492 | 76,503 | 86,743 | 50,522 | 56,110 |
| Morgans La & Texas— January | 663,518 | 742,939 | —12,666 | 62,697 | —67,444 | 11,781 |
| Texas & New Orleans— January | 873,712 | 870,662 | 84,827 | 187,400 | 35,767 | 152,275 |
| Southern Ry System— January | 15,452,560 | 16,568,367 | 2,523,245 | 3,280,709 | 2,287,241 | 2,877,930 |
| Southern Ry Co— January | 11,730,738 | 12,174,616 | 2,678,253 | 3,002,472 | 1,926,951 | 2,141,611 |
| Ala Great Southern— January | 799,269 | 838,156 | 202,238 | 242,195 | 136,117 | 181,042 |
| Cin N O & T P— January | 1,685,921 | 1,923,553 | 256,248 | 647,538 | 251,213 | 534,636 |
| Georgia So & Florida— January | 425,835 | 702,807 | 42,278 | 216,294 | 20,741 | 179,631 |
| N Orleans & Northeast— January | 478,130 | 508,774 | 143,527 | 168,381 | 93,020 | 111,961 |
| North Alabama— January | 117,543 | 123,571 | 48,195 | 38,511 | 42,942 | 33,175 |
| Spokane International— January | 102,512 | 93,681 | 27,117 | 32,110 | 21,706 | 26,738 |
| Spokane Port & Seattle— January | 568,718 | 581,781 | 173,307 | 181,837 | 94,064 | 104,794 |
| Staten Island R T— January | 225,108 | 229,404 | 44,916 | 51,192 | 27,891 | 35,258 |
| Tennessee Central— January | 227,526 | 263,671 | —6,116 | 38,041 | —10,817 | 32,203 |
| Term Ry Assn of St Louis— January | 1,166,779 | 1,130,977 | 426,713 | 375,977 | 314,360 | 271,754 |
| Texas & Mexican— January | 122,071 | 124,930 | 2,233 | 32,755 | —2,767 | 28,255 |
| Texas & Pacific— January | 3,010,283 | 2,994,810 | 656,616 | 702,050 | 497,876 | 547,531 |
| Toledo Peoria & Western— January | 133,467 | 121,474 | 6,963 | —7,932 | —537 | —14,932 |
| Ulster & Delaware— January | 59,033 | 53,974 | —17,632 | —18,104 | —23,382 | —23,854 |
| Union Pacific— January | 7,381,675 | 7,692,372 | 2,138,168 | 2,237,384 | 1,428,546 | 1,566,110 |
| Oregon Short Line— January | 2,500,860 | 2,783,720 | 723,533 | 735,544 | 468,016 | 478,931 |
| Ore Wash Ry & Nav Co— January | 1,881,092 | 1,990,981 | 189,150 | 277,167 | 4,785 | 105,692 |
| St Joseph & Gd Island— January | 250,234 | 321,189 | 61,515 | 114,862 | 44,462 | 90,346 |
| Union RR (Penn)— January | 717,467 | 832,394 | 19,442 | 115,964 | 9,442 | 94,676 |
| Utah— January | 196,028 | 166,985 | 98,064 | 56,594 | 84,623 | 47,110 |
| Virginian— January | 2,178,254 | 1,761,776 | 1,150,288 | 760,867 | 985,183 | 627,753 |
| Wabash— January | 5,315,009 | 5,413,704 | 1,081,886 | 1,251,771 | 819,352 | 989,258 |
| Western Pacific— January | 993,557 | 1,077,636 | 155,819 | 234,619 | 32,026 | 153,111 |
| Western Ry of Alabama— January | 260,635 | 257,924 | 56,710 | 56,543 | 43,536 | 42,175 |
| Wheeling & Lake Erie— January | 1,470,813 | 1,503,187 | 350,614 | 374,030 | 223,614 | 247,197 |

| | —Gross from Railway— 1927. $ | 1926. $ | —Available for Int.— 1927. $ | 1926. $ | —Surplus after Chgs.— 1927. $ | 1926. $ |
|---|---|---|---|---|---|---|
| St Louis-San Francisco (including sub lines)— January | 1,653,420 | 1,746,697 | 1,629,488 | 1,734,422 | 329,414 | 481,119 |

| | | Total Net Income. $ | Fixed Charges. $ | Balance. $ |
|---|---|---|---|---|
| Fonds Johnstown & Gloversville | Dec'26 | *51,893 | 31,942 | 19,950 |
| | '25 | *61,828 | 31,527 | 30,301 |
| 12 mos ended Dec 31 | '26 | *416,323 | 384,912 | 31,411 |
| | '25 | *424,022 | 381,068 | 42,954 |
| Georgia & Florida | Jan'27 | *17,341 | 16,585 | 756 |
| | '26 | *15,016 | 13,117 | 1,899 |

* 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. $ | Gross Earnings Previous Year. $ | Net Earnings Current Year. $ | Net Earnings Previous Year. $ |
|---|---|---|---|---|
| Alabama Power Co.....Jan | 1,269,837 | 1,054,671 | *571,242 | *506,542 |
| 12 mos ending Jan 31... | 13,384,058 | 11,936,140 | *6,288,024 | *5,457,754 |
| eBarc Tr, L & P Co, Ltd.Jan | 8,104,130 | 8,111,951 | 5,931,301 | 5,875,912 |
| Community P & Lt Co..Jan | 324,769 | 308,018 | *125,819 | *105,101 |
| 12 mos ended Jan 31.... | 4,101,070 | 3,562,812 | *1,552,439 | *1,382,006 |
| Peop L & P Corp & Subs.Jan | 335,615 | 317,887 | *159,027 | *150,977 |
| 12 mos ended Jan 31.... | 3,541,063 | 3,262,064 | *1,539,472 | *1,474,751 |

* After taxes.

| Companies. | | Gross Earnings. $ | Net after Taxes. $ | Fixed Charges. $ | Balance, Surplus. $ |
|---|---|---|---|---|---|
| American Water Jan | '27 | 4,251,060 | 2,119,011 | 1,516,417 | 602,594 |
| Works & Electric Co | '26 | 3,867,084 | 1,920,692 | 1,479,166 | 441,526 |
| 12 mos ended Jan 31 | '27 | 45,790,401 | 22,159,132 | 17,473,235 | 4,635,897 |
| | '26 | 41,597,097 | 19,300,125 | 15,900,777 | 3,399,348 |
| Binghamton Lt, Ht Jan | '27 | 193,091 | c64,794 | ------ | ------ |
| & Power Co | '26 | 176,717 | c62,792 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 1,946,186 | *c674,055 | 335,048 | 339,007 |
| | '26 | 1,700,455 | *c610,676 | 311,831 | 298,845 |
| Boston Elevated Ry Jan | '27 | 3,257,498 | 856,197 | 669,249 | b186,849 |
| | '26 | 3,134,239 | 892,193 | 668,891 | b223,302 |
| Broad Riv Pow Co Jan | '27 | 277,402 | 152,369 | ------ | ------ |
| | '26 | 193,070 | 105,043 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 2,326,285 | *1,249,121 | 729,657 | 519,464 |
| Brooklyn City Ry Jan | '27 | 985,218 | 120,515 | 47,740 | 72,775 |
| Co | '26 | 986,973 | 178,543 | 47,440 | 131,103 |
| 7 mos ended Jan 31 | '27 | 6,788,531 | 1,025,904 | 328,664 | 697,240 |
| | '26 | 6,886,745 | 1,225,589 | 372,970 | 852,619 |
| Central Illinois Jan | '27 | 412,328 | 167,938 | ------ | ------ |
| Light Co | '26 | 388,555 | 174,454 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 4,221,520 | 1,676,852 | 467,645 | 1,209,207 |
| | '26 | 3,921,783 | 1,556,998 | 485,039 | 1,071,959 |
| Cities Service Co Jan | '27 | 3,105,803 | 3,015,692 | 195,654 | 2,820,039 |
| | '26 | 1,861,770 | 1,790,271 | 201,642 | 1,588,629 |
| 12 mos ended Jan 31 | '27 | 26,682,396 | 25,688,084 | 2,652,402 | 23,035,682 |
| | '26 | 19,956,293 | 19,172,610 | 2,299,845 | 16,872,765 |
| Engineers Pub Serv Jan | '27 | 2,481,414 | 975,030 | 279,300 | b695,729 |
| & Subs | '26 | 2,206,222 | 884,726 | 269,258 | b615,468 |
| 12 mos end Jan 31 | '27 | 26,902,879 | 10,202,623 | 3,196,490 | b7,006,134 |
| Florida Public Jan | '27 | 175,076 | 78,850 | ------ | ------ |
| Service Co | '26 | 146,531 | 58,636 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 1,701,794 | *831,068 | 473,950 | 357,118 |
| | '26 | 1,123,302 | *358,966 | 255,900 | 103,064 |
| General Gas & Elec Jan | '27 | 2,536,138 | a903,444 | ------ | ------ |
| Corp & Subs | '26 | 2,080,176 | a767,238 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 24,369,352 | *a9,306,823 | f6,423,896 | 2,882,927 |
| | '26 | 21,070,009 | *a7,447,896 | f5,472,735 | 1,975,161 |
| Illinois Power Co Jan | '27 | 269,582 | 98,969 | ------ | ------ |
| | '26 | 260,974 | 91,077 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 2,589,739 | 819,530 | 387,572 | 431,958 |
| | '26 | 2,510,046 | 788,331 | 398,962 | 389,369 |
| Metropolitan Edis Jan | '27 | 921,081 | a376,343 | ------ | ------ |
| Co & Subs | '26 | 834,857 | a343,983 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 9,673,406 | *a4,253,743 | 1,819,238 | 2,434,505 |
| | '26 | 8,737,810 | *a3,876,491 | 1,763,381 | 2,113,110 |
| New Bedford Gas Jan | '27 | 402,646 | *168,874 | g61,574 | 107,300 |
| & Edison Light Co | '26 | 385,095 | *163,635 | g57,973 | 105,662 |
| 12 mos ended Jan 31 | '27 | 4,185,518 | *1,613,809 | g656,172 | 957,637 |
| | '26 | 3,983,526 | *1,520,123 | g613,490 | 906,633 |
| New Jersey Power Jan | '27 | 245,951 | a76,894 | ------ | ------ |
| & Light Co | '26 | 199,867 | a52,095 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 2,465,591 | *a679,295 | 333,559 | 345,736 |
| | '26 | 1,477,656 | *a426,865 | 198,290 | 228,575 |
| North Carolina Jan | '27 | 208,998 | 67,921 | ------ | ------ |
| Public Service Co | '26 | 179,661 | 66,453 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 2,125,871 | *674,316 | 354,926 | 319,389 |
| | '26 | 1,867,534 | *619,909 | 293,024 | 326,885 |
| Northern Ohio Jan | '27 | 1,081,079 | 296,425 | 141,226 | 155,199 |
| Power & Light Co | '26 | 1,072,998 | 295,763 | 134,837 | 160,926 |
| 12 mos ended Jan 31 | '27 | 12,048,922 | 3,058,169 | 1,666,688 | 1,391,481 |
| | '26 | 11,568,324 | 3,069,052 | 1,564,352 | 1,504,700 |
| Northern Penn Jan | '27 | 79,316 | a22,768 | ------ | ------ |
| Power Co | '26 | 72,419 | a31,985 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 770,618 | *a267,060 | 160,970 | 106,090 |
| Ohio Edison Co Jan | '27 | 188,601 | 97,295 | ------ | ------ |
| | '26 | 169,850 | 83,837 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 1,834,708 | 765,906 | 68,885 | 697,020 |
| | '26 | 1,584,217 | 647,315 | 109,691 | 537,624 |
| Phila & Western Co Jan | '27 | 68,911 | j28,613 | k15,657 | 12,956 |
| | '26 | 72,281 | j31,929 | k15,657 | 16,272 |
| Reading Transit Jan | '27 | 259,373 | a21,946 | ------ | ------ |
| Co & Subs | '26 | 258,201 | a18,002 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 2,965,690 | *a290,058 | 106,476 | 183,581 |
| | '26 | 3,019,298 | *a263,271 | 91,695 | 171,576 |
| Republic Ry & Dec | '26 | 1,241,642 | 551,331 | i307,578 | 243,753 |
| Light Co & Subs | '25 | 1,087,269 | 526,954 | i294,129 | 232,825 |
| 12 mos ended Dec 31 | '26 | 12,733,683 | 5,249,235 | i3,749,504 | 1,499,731 |
| | '25 | 11,314,524 | 4,181,681 | i3,097,902 | 1,083,779 |
| Southern California Dec | '26 | 2,359,943 | 1,604,665 | 499,374 | 1,105,291 |
| Edison Co | '25 | 2,046,454 | 1,423,508 | 613,338 | 810,170 |
| 12 mos ended Jan 31 | '26 | 27,846,518 | 18,061,809 | 5,872,378 | 12,189,431 |
| | '25 | 24,832,402 | 16,560,698 | 5,819,813 | 10,740,885 |
| Southern Indiana Jan | '27 | 282,837 | 125,767 | ------ | ------ |
| Gas & Elec Co | '26 | 263,588 | 129,779 | ------ | ------ |
| 12 mos ended Jan 31 | '27 | 2,902,501 | 1,183,842 | 393,336 | 790,505 |
| | '26 | 2,684,852 | 1,088,693 | 401,201 | 687,493 |
| Third Avenue Jan | '27 | 1,263,009 | *c209,213 | e229,638 | b(—)20,425 |
| Ry System | '26 | 1,210,308 | *c205,855 | e221,983 | b16,12 |
| | '26 | 1,210,308 | *c205,855 | e221,983 | b(—)16,128 |
| 7 mos ended Jan 31 | '27 | 8,978,389 | *c1,757,258 | e1,566,351 | b190,907 |
| | '26 | 8,598,132 | *c1,626,898 | e1,574,959 | b51,940 |
| Washington Water Jan | '27 | 560,611 | j338,351 | k34,041 | 304,310 |
| Power Co | '26 | 537,987 | j326,223 | k48,317 | 277,905 |
| 12 mos ended Jan 31 | '27 | 6,073,310 | j3,537,745 | k539,877 | 2,997,868 |
| | '26 | 5,862,019 | j3,487,463 | k682,203 | 2,805,260 |

* Includes other income. *a* After rentals and depreciation. *b* After rents. *c* After depreciation. *e* Includes amortization of debt discount and expense. *f* Includes preferred stock dividends of subsidiaries. *g* Includes depreciation. *i* Includes dividends on preferred stock of subsidiary companies in hands of public. *j* Before taxes. *k* Includes taxes. — Deficit

| | Month of January Gross. $ | Net. $ | Surp. after Charges. $ | 12 Months Ended January 31 Gross. $ | Net. $ | Surp. after Charges. $ |
|---|---|---|---|---|---|---|
| **Baton Rouge Electric Co—** | | | | | | |
| 1927...... | 98,196 | 43,775 | 37,890 | 973,374 | 373,825 | 304,405 |
| 1926...... | 85,302 | 32,828 | 26,870 | 810,898 | 270,488 | 198,372 |
| **Blackstone Valley Gas & Elec. Co. & Sub. Cos.—** | | | | | | |
| 1927...... | 543,724 | 205,029 | 153,904 | 5,566,986 | 1,990,046 | 1,416,979 |
| 1926...... | 505,508 | 197,031 | 150,937 | 5,099,192 | 1,931,726 | 1,504,822 |
| **Cape Breton Electric Co, Ltd—** | | | | | | |
| 1927...... | 64,509 | 19,971 | 14,265 | 622,033 | 128,652 | 59,383 |
| 1926...... | 55,106 | 11,066 | 5,357 | 566,277 | 93,368 | 24,537 |
| **Edison Electric Illum Co of Brockton—** | | | | | | |
| 1927...... | 197,806 | 89,569 | 88,489 | 1,784,213 | 604,281 | 594,227 |
| 1926...... | 170,280 | 63,156 | 62,379 | 1,675,866 | 583,497 | 589,443 |
| **The Elec Light & Pow Co of Abington & Rockland—** | | | | | | |
| 1927...... | 51,701 | 9,540 | 8,903 | 579,233 | 101,297 | 97,153 |
| 1926...... | 53,382 | 11,180 | 11,001 | 546,941 | 113,200 | 108,470 |
| **El Paso Electric Co & Sub Cos—** | | | | | | |
| 1927...... | 267,887 | 98,946 | 84,831 | 2,863,182 | 1,069,221 | 903,049 |
| 1926...... | 241,620 | 99,149 | 85,811 | 2,570,632 | 921,535 | 737,050 |

| | Month of January Gross. $ | Net. $ | Surp. after Charges. $ | 12 Months Ended Jan. 31 Gross. $ | Net. $ | Surp. after Charges. $ |
|---|---|---|---|---|---|---|
| **Fall River Gas Works Co—** | | | | | | |
| 1927...... | 94,408 | 29,053 | 27,405 | 1,015,552 | 240,420 | 233,271 |
| 1926...... | 88,633 | 24,874 | 24,829 | 996,332 | 246,810 | 243,555 |
| **Galveston-Houston Elec Co & Sub Cos—** | | | | | | |
| 1927...... | 415,925 | 118,620 | 48,032 | 4,671,420 | 1,373,469 | 580,364 |
| 1926...... | 333,586 | 75,724 | 20,135 | 3,946,408 | 1,009,409 | 368,494 |
| **Haverhill Gas Light Co—** | | | | | | |
| 1927...... | 66,397 | 10,667 | 10,421 | 702,973 | 127,177 | 126,111 |
| 1926...... | 55,401 | 6,653 | 6,648 | 635,836 | 130,545 | 130,231 |
| **The Lowell Electric Light Corp—** | | | | | | |
| 1927...... | 172,753 | 68,346 | 68,335 | 1,729,669 | 607,743 | 592,776 |
| 1926...... | 171,838 | 67,703 | 67,692 | 1,634,189 | 572,646 | 569,647 |
| **North Texas Elec Co & Sub Cos—** | | | | | | |
| 1927...... | 211,017 | 58,946 | 29,373 | 2,525,290 | 835,148 | 478,020 |
| 1926...... | 210,060 | 65,066 | 39,962 | 2,447,803 | 768,122 | 421,043 |
| **Puget Sound Power & Light Co & Sub Cos—** | | | | | | |
| 1927...... | 1,337,725 | 595,068 | 357,159 | 13,615,677 | 5,735,778 | 2,946,477 |
| 1926...... | 1,255,795 | 578,539 | 371,860 | 12,913,522 | 4,937,539 | 2,723,944 |
| **Savannah Electric & Power Co—** | | | | | | |
| 1927...... | 200,196 | 81,954 | 49,135 | 2,240,597 | 834,925 | 470,683 |
| 1926...... | 193,302 | 78,053 | 47,382 | 1,982,736 | 721,235 | 352,313 |
| **Sierra Pacific Elec Co & Sub Cos—** | | | | | | |
| 1927...... | 104,274 | 49,066 | 45,058 | 1,266,230 | 525,881 | 480,468 |
| 1926...... | 98,586 | 31,900 | 28,318 | 1,135,114 | 488,783 | 436,690 |
| **Tampa Electric Co & Sub Cos—** | | | | | | |
| 1927...... | 451,654 | 148,663 | 143,923 | 4,882,944 | 1,792,576 | 1,718,255 |
| 1926...... | 440,484 | 186,308 | 177,908 | 3,502,399 | 1,465,843 | 1,404,303 |
| | **Month of December** | | | **12 Months Ended Dec. 31** | | |
| **East Texas Electric Co & Sub Cos—** | | | | | | |
| 1926...... | 172,752 | 53,800 | 19,718 | 2,132,759 | 622,443 | 202,887 |
| 1925...... | 148,685 | 27,934 | —136 | 1,852,253 | 601,281 | 252,179 |

— Deficit.

## FINANCIAL REPORTS

### Buffalo Rochester & Pittsburgh Railway.

(*42d Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President William T. Noonan will be found under "Reports and Documents" on subsequent pages.

*STATISTICS FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Number pass. carried... | 1,119,863 | 1,371,900 | 1,597,160 | 1,732,760 |
| Pass. carried 1 mile..... | 41,089,394 | 46,955,307 | 51,900,115 | 54,902,112 |
| Revenue per passenger.. | 111.62 cts. | 105.12 cts. | 101.95 cts. | 101.74 cts. |
| Rev. per pass. per mile... | 3.042 cts. | 3.073 cts. | 3.138 cts. | 3.211 cts. |
| Revenue tons carried.... | 12,263,611 | 10,304,201 | 9,921,072 | 14,066,864 |
| Tons carried 1 mile..... | 1864443909 | 1585036,538 | 1479310,868 | 2218411,169 |
| Revenue per ton........ | $1.3467 | $1.389 | $1.3684 | $1.3727 |
| Rev. per ton per mile... | 0.886 cts. | 0.903 cts. | 0.918 cts. | 0.870 cts. |

*INCOME STATEMENT FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Freight revenue........... | $16,515,591 | $14,314,886 | $13,575,578 | $19,310,382 |
| Passenger revenue..... | 1,250,011 | 1,442,158 | 1,628,372 | 1,762,856 |
| Other transportation..... | 581,482 | 680,809 | 643,698 | 662,233 |
| Incidental............... | 76,188 | 122,928 | 104,205 | 289,176 |
| Total oper. revenue.. | $18,423,273 | $16,560,781 | $15,951,853 | $22,024,651 |
| Maintenance of way.... | $2,257,887 | $2,100,406 | $1,713,591 | $3,913,515 |
| Maint. of equipment.... | 5,253,615 | 4,527,035 | 4,683,447 | 7,079,622 |
| Traffic.................. | 342,671 | 325,661 | 307,580 | 309,011 |
| Transportation......... | 6,445,996 | 6,229,922 | 6,240,218 | 8,433,139 |
| Miscellaneous.......... | 29,648 | 29,986 | 29,568 | 31,968 |
| General.................. | 539,991 | 493,966 | 490,165 | 513,974 |
| Transp. for investment. | Cr.18,217 | Cr.16,246 | Cr.13,445 | Cr.105,962 |
| Total oper. expenses.. | $14,851,592 | $13,690,729 | $13,451,122 | $20,175,269 |
| Net operating revenue.. | $3,571,681 | $2,870,052 | $2,500,731 | $1,849,382 |
| Tax accruals.......... | 600,000 | 487,000 | 407,000 | 401,023 |
| Uncollectible revenues.... | 5,129 | 9,015 | 932 | 863 |
| Operating income..... | $2,966,552 | $2,374,037 | $2,092,798 | $1,447,496 |
| Hire of freight cars....... | 424,644 | 397,348 | 618,000 | 1,592,104 |
| Other income............ | 440,024 | 398,190 | 417,431 | 524,175 |
| Gross income........... | $3,831,220 | $3,169,574 | $3,128,230 | $3,563,775 |
| Rents.................... | $790,523 | $781,163 | $752,099 | $760,164 |
| Interest.................. | 1,674,955 | 1,705,869 | 1,727,030 | 1,713,965 |
| Miscellaneous........... | 37,448 | 20,946 | 27,217 | 8,148 |
| Balance, surplus....... | $1,328,295 | $661,596 | $621,883 | $1,081,498 |
| Previous surplus....... | $3,447,665 | $4,060,543 | $4,277,420 | $4,002,448 |
| Adjustments, &c. (net).. | Dr.52,138 | Dr.494,473 | Dr.58,760 | Dr.26,526 |
| Preferred divs. (6%).... | 360,000 | 360,000 | 360,000 | 360,000 |
| Common divs. (4%)..... | 420,000 | 420,000 | 420,000 | 420,000 |
| Profit & loss, surplus. | $3,943,822 | $3,447,665 | $4,060,543 | $4,277,420 |
| Shares of common outstanding (par $100).. | 105,000 | 105,000 | 105,000 | 105,000 |
| Earns. per share on com.. | $9.12 | $2.86 | $2.49 | $6.87 |

*GENERAL BALANCE SHEET DEC. 31.*

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Invested in road, equipment, &c. | 64,529,238 | 64,985,971 | Common stock.... | 10,500,000 | 10,500,000 |
| Improvements on leased property.. | 2,064,767 | 2,326,042 | Preferred stock.... | 6,000,000 | 6,000,000 |
| Dep. in lieu of mtg. property sold... | 53,013 | 50,000 | Gen. mtge. bonds. | 4,427,000 | 4,427,000 |
| Sinking funds.... | 640 | 990 | Cons. mtge. bonds. | 25,578,000 | 25,578,000 |
| Misc. phys. prop... | 4,851 | 8,124 | First mtge. L. P. & C. RR. bonds... | 350,000 | 350,000 |
| Inv. in affil. cos.... | 1,052,108 | 1,099,108 | Equip. trust oblig.. | 4,969,400 | 5,714,000 |
| Other investments | 346,212 | 235 | Non-negot. debt to affiliated cos.... | 7,372 | 7,409 |
| Cash................. | 1,197,174 | 550,343 | Traffic, &c., bal's. | 202,638 | 186,418 |
| Material & supp... | 1,678,916 | 1,726,548 | Accounts & wages. | 1,156,813 | 881,832 |
| Balance from agts. | 119,787 | 99,064 | Miscell. accounts.. | 632 | 714 |
| Demand loans and deposits........ | 456,312 | 441,602 | Int. mat'd unpaid.. | 11,230 | 11,768 |
| Special deposits.... | 12,228 | 16,740 | Accrued accounts.. | 487,390 | 496,121 |
| Loans & bills rec'le | 205 | 240 | Deferred liabilities | 1,505,269 | 1,478,242 |
| Traffic, &c., bals. | 825,120 | 793,273 | Tax liability...... | 360,860 | 210,495 |
| Misc. accts. receiv. | 365,734 | 312,443 | Accrued deprec'n.. | 8,662,236 | 8,534,267 |
| Int., divs., rents, &c., receivable.. | 3,863 | 2,289 | Other unadjusted credits........ | 305,048 | 325,300 |
| Deferred assets.... | 35,133 | 36,633 | Corporate surplus.. | 4,718,474 | 4,718,474 |
| Unadjusted debits. | 440,884 | 418,060 | Profit and loss.... | 3,943,822 | 3,447,665 |
| Total........... | 73,186,185 | 72,867,706 | Total........... | 73,186,185 | 72,867,706 |

—V. 124, p. 915.

### The Baltimore & Ohio Railroad Company.

(*Preliminary Report—Year Ended Dec.* 31 1926.)

The remarks of President Daniel Willard, together with condensed income account and balance sheet, will be found under "Reports and Documents" on subsequent pages. A (mparative income statement was given in V. 124, p. 1215

*TRAFFIC STATISTICS FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Revenue freight (tons) | 111,822,033 | 104,637,773 | 94,078,116 | 107,254,773 |
| * Revenue tons one mile | 20,937,488 | 19,459,442 | 17,532,964 | 20,616,284 |
| Rev. per ton per mile | 0.993c. | 0.995c. | 1.028c. | 1.012c. |
| No. passengers carried | 13,517,179 | 14,745,684 | 16,907,215 | 18,199,242 |
| *No. pass. carried 1 mile | 889,389 | 878,441 | 902,528 | 942,329 |
| Rev. per pass. per mile | 3.127c. | 3.177c. | 3.218c. | 3.263c. |

* Last three figures omitted.

*COMPARATIVE CONDENSED BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1926. | 1925. |
|---|---|---|
| Investment in prop. used in transp'n service | x$822,465,180 | $788,218,839 |
| Inv. in separately oper. cos., incl. misc. phys. prop. | 58,635,210 | 53,760,388 |
| Inv. in sinking funds & dep. acc't prop. sold | 110,010 | 107,879 |
| Investment in other companies | 31,279,788 | 23,746,215 |
| Cash | 24,533,719 | 16,996,046 |
| Other current assets | 43,154,454 | 40,905,634 |
| Deferred assets | 3,489,283 | 3,606,217 |
| Total assets | $983,667,639 | $927,341,218 |
| *Liabilities—* | | |
| Preferred stock outstanding | $58,863,181 | $58,863,181 |
| Common stock outstanding | 151,945,354 | 151,945,354 |
| Equipment obligations | 66,896,268 | 57,350,736 |
| Mortgages and capitalized leaseholds | 515,077,173 | 497,002,152 |
| Traffic and car service balances, acc'ts & wages payable, int. & divs. matured and unpaid, unmatured divs. declared, & other curr. liabil. | 32,498,670 | 28,391,057 |
| Liability for provident funds & oth. def'd items | 7,327,044 | 5,229,930 |
| Accrued depreciation—equipment | 55,623,428 | 51,120,384 |
| Reserve for taxes, insurance and operation | 13,953,599 | 9,765,545 |
| Surplus | 81,482,922 | 67,672,879 |
| Total liabilities | $983,667,639 | $927,341,218 |

x Including $587,469,997 road and $234,995,183 equipment.—V. 124, p. 1215.

## American Smelting & Refining Co.

*(28th Annual Report—Fiscal Year Ended Dec. 31 1926.)*

The remarks of President Simon Guggenheim, together with a comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

Earnings on the common stock have nearly doubled in the past two ye rs, according to the annual report. The report shows earnings of $23 38 per share on the common stock in 1926 after deduction of preferred dividends. This is an increase of $4 21 per common share over 1925 and of $10 78 over 1924. Net income in 1926 available for dividends after deducting all charges, taxes, bond interest, depreciation and depletion amounted to $17,760,721. This was an increase of $2,569,961 over 1925. Surplus income for 1926 was $9,685,871, against $7,725,890 for the previous year; cash on hand $34,519,784, a gain of $9,243,790 over 1925.

*CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.*

| *Assets—* | 1926. $ | 1925. $ |
|---|---|---|
| Property acct. | 120,086,938 | 119,472,252 |
| Investments | 5,120,503 | 5,076,346 |
| Prep. tax. & ins. | 2,584,427 | 1,516,610 |
| Deferred notes receivable | 54,593 | 66,901 |
| Inter-plant accts. in transit | 18,702 | 30,200 |
| Cash | 5,150,069 | 4,832,917 |
| Call loans | 7,000,000 | 3,500,000 |
| U. S. and Can. Govt. sec. | 22,369,715 | 16,942,242 |
| Bankers' acceptances | -------- | 836 |
| Accounts & notes receivable | 13,181,239 | 12,514,484 |
| Materials and supplies | 7,581,172 | 7,923,967 |
| Metal stocks | 35,854,947 | 45,902,561 |
| Employees' pension fund | 3,330,292 | 2,832,345 |
| Total | 222,332,598 | 220,611,659 |

| *Liabilities—* | 1926. $ | 1925. $ |
|---|---|---|
| A. S. & Ref. Co. pref. stock | 50,000,000 | 50,000,000 |
| A. S. & Ref. Co. common stock | 60,998,000 | 60,998,000 |
| Bds. outstanding: A. S. & R. Co.: 1st M. "A" | 39,346,900 | 40,129,900 |
| 1st M. "B" | 9,400,000 | 9,550,000 |
| Accounts, notes, &c., payable | 12,110,178 | 14,095,093 |
| Int. on bonds | 691,606 | 700,686 |
| Divs. payable | 2,150,266 | 2,002,828 |
| Accr. tax. not due (Fed. tax. est.) | 3,648,476 | 3,562,029 |
| Res. for obsol'ce, conting., &c. | 6,938,836 | 5,049,341 |
| Res. for mine & new business investig | 1,000,318 | 1,000,000 |
| Empl. pen. res. | 4,000,728 | 3,328,106 |
| Res. for metal stk | 6,776,161 | 9,711,922 |
| Misc. susp. cred. accounts | 1,073,835 | 972,332 |
| Surplus | 24,197,294 | 19,511,423 |
| Total | 222,332,598 | 220,611,659 |

—V. 123, p. 1999.

## American Telephone & Telegraph Company.

*(Annual Report—Year Ended Dec. 31 1926.)*

The remarks of Pres. W. S. Gi ford, together with income account and balance sheets for the year 1926, also other important tables, will be found under "Reports and Documents" on subsequent pages.

*HOLDINGS OF STOCKS, BONDS AND NOTES OF, AND NET ADVANCES TO, ASSOCIATED AND OTHER COMPANIES, DEC. 31 1926.*

| *Stocks of Associated Companies* a | *Par Value of Holdings.* | *% of Total Outstanding.* |
|---|---|---|
| New England Telephone & Telegraph Co | $68,589,300 | 61.99 |
| Southern New England Telephone Co | 9,336,100 | 33.34 |
| New York Telephone Co | 280,600,000 | 100.00 |
| Bell Telephone Co. of Pa | 80,000,000 | 100.00 |
| Chesapeake & Potomac Telephone Co | 13,000,000 | 100.00 |
| Chesapeake & Potomac Teleph. Co. of Balt. City | 26,824,300 | 100.00 |
| Chesapeake & Potomac Telephone Co. of Va | 13,200,000 | 100.00 |
| Chesapeake & Potomac Telephone Co. of W. Va | 16,200,000 | 100.00 |
| Southern Bell Telephone & Telegraph Co. b | 79,998,500 | 99.99 |
| Ohio Bell Telephone Co | 49,998,800 | 99.99 |
| Ohio Bell Telephone Co., preferred | 15,479,800 | 54.84 |
| Cincinnati & Suburban Telephone Co | 5,445,800 | 29.71 |
| Michigan Bell Telephone Co | 49,987,607 | 99.98 |
| Indiana Bell Telephone Co | 26,999,100 | 99.99 |
| Wisconsin Telephone Co | 21,750,000 | 100.00 |
| Illinois Bell Telephone Co | 79,214,500 | 99.02 |
| Northwestern Bell Telephone Co | 65,000,000 | 100.00 |
| Southwestern Bell Telephone Co | 100,000,000 | 100.00 |
| Mountain States Telephone & Telegraph Co | 27,990,000 | 72.82 |
| Pacific Telephone & Telegraph Co | 38,138,800 | 88.69 |
| Pacific Telephone & Telegraph Co., preferred | 64,042,700 | 78.10 |
| *Stocks of Other Companies—* | | |
| Bell Telephone Laboratories, Inc | 50,000 | c50.00 |
| Bell Telephone Securities Co | 1,000,000 | 100.00 |
| Bell Telephone Co. of Canada | 15,624,800 | 31.84 |
| Central Union Telephone Co | 2,999,800 | 99.99 |
| Cuban American Telephone & Telegraph Co | 540,000 | 50.00 |
| Cuban American Telephone & Telegraph Co., pref | 540,000 | 50.00 |
| Western Electric Co., Inc. (no par value) | d737,521 | 98.34 |
| 195 Broadway Corp | 2,100,000 | 70.00 |
| 205 Broadway Corp | 2,500,000 | 100.00 |
| Broadcasting Co. of America e | 200,000 | 100.00 |

*Bonds and Notes of, and Net Advances to, Associated Companies.*

| | *Face Value of Holdings.* |
|---|---|
| Bonds | $1,561,000 |
| Demand notes and net advances | 216,123,078 |

*Demand Notes of, and Advances to, Other Companies.*

| | |
|---|---|
| Bell Telephone Laboratories, Inc | $1,300,000 |
| Bell Telephone Securities Co | 3,200,000 |
| Central Union Telephone Co | 395,800 |
| 205 Broadway Corp | 4,800,000 |

a Does not include five associated companies all of whose voting stock is owned by other associated companies as follows: All of the stock of the Bell Telephone Co. of Nevada, the Home Telephone & Telegraph Co. of Spokane and the Southern California Co. is owned by the Pacific Telephone & Telegraph Co.; all of the stock of the Delware & Atlantic Telegraph & Telephone Co. is owned by the New York Telephone Co. and all of the voting stock of the Diamond State Telephone Co. is owned by the Bell Telephone Co. of Pa. b On July 1 1926 the Cumberland Telephone & Telegraph Co., an associated company, was merged with the Southern Bell Telephone & Telegraph Co. c Remaining 50% owned by Western Electric Co., Inc. d Number of shares. e Company now in process of liquidation.

*STATEMENT OF EARNINGS AND EXPENSES FOR CALENDAR YEARS.*
*[American Telephone & Telegraph Company.]*

| *Earnings—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Dividends | $91,963,935 | $75,395,527 | $63,559,326 | $54,078,663 |
| Interest | 14,155,209 | 17,967,082 | 14,570,871 | 12,998,157 |
| Telephone oper. revenues | 91,323,925 | 86,534,624 | 75,513,106 | 71,840,735 |
| Miscellaneous revenues | 467,897 | 561,680 | 439,533 | 373,406 |
| Total | $197,910,966 | $180,458,913 | $154,082,836 | $139,290,962 |
| Expenses (incl. provision for deprec'n & all taxes) | 58,979,579 | 51,422,579 | 46,463,473 | 43,901,043 |
| Net earnings | $138,931,387 | $129,036,334 | $107,619,363 | $95,389,918 |
| Deduct interest | 21,940,986 | 21,631,288 | 16,573,041 | 13,697,737 |
| Net income | $116,990,401 | $107,405,046 | $91,046,321 | $81,692,181 |
| Deduct dividends | 86,496,346 | 81,044,426 | 70,918,227 | 63,274,388 |
| Balance | $30,494,055 | $26,360,620 | $20,128,094 | $18,417,793 |
| Carried to res. for conting. | 4,300,000 | 6,000,000 | 3,000,000 | 3,000,000 |
| Carried to surplus | 26,494,055 | 20,360,620 | 17,128,094 | 15,417,793 |
| Average number of shares outstanding (par $100) | 9,790,262 | 9,111,814 | 8,050,061 | a7,355,192 |
| Earned per share | $11.95 | $11.79 | $11.31 | $11.11 |

a Being the actual number outstanding Dec. 31 1923.

*BALANCE SHEET DECEMBER 31.*
*(American Telephone & Telegraph Company.)*

| *Assets—* | 1926. $ | 1925. $ | 1924. $ | 1923. $ |
|---|---|---|---|---|
| Stocks of associated cos. | 1,173,871,374 | 1,027,448,629 | 896,499,181 | 756,463,932 |
| Stocks of other companies | 79,900,323 | -------- | -------- | -------- |
| Bonds & notes of & net advs. to associated cos. | 217,684,078 | 234,460,329 | 211,837,871 | 178,147,274 |
| Stocks, bonds & notes of & adv. to other cos | 9,695,800 | 102,005,013 | 95,334,922 | 102,211,723 |
| Long lines plant & equip. | 183,447,053 | 154,431,112 | 140,557,942 | 125,671,228 |
| Telephones | 44,985,331 | 41,229,476 | 37,122,592 | 33,275,286 |
| Real estate | | 2,762 | 12,124,465 | 12,096,745 |
| Office furniture & fixtures | 1,042,363 | 1,040,550 | 1,094,478 | 956,088 |
| Accounts receivable | 13,736,633 | 12,462,582 | 13,295,581 | 10,443,626 |
| Temporary cash invest'ts | 91,949,961 | 45,618,878 | 46,748,297 | 62,218,589 |
| Cash | 24,789,173 | 26,866,043 | 23,531,892 | 25,217,740 |
| Total assets | 1,841,102,088 | 1,645,565,374 | 1,478,147,221 | 1,306,702,232 |
| *Liabilities—* | | | | |
| Capital stock | 1,064,327,800 | 921,597,500 | 888,478,100 | 735,519,200 |
| Capital stock installments | 48,468,879 | 27,572,850 | 28,866,272 | 17,982,307 |
| Total funded debt | 385,190,400 | 387,692,600 | 271,622,000 | 309,825,500 |
| Dividend payable Jan. 15 | 23,947,360 | 20,735,933 | 19,988,735 | 16,539,125 |
| Accounts payable | 8,905,732 | 19,426,764 | 24,307,660 | 7,754,816 |
| Int. & taxes accr., not due | 12,166,978 | 11,128,828 | 8,664,665 | 8,168,929 |
| Res. for empl. ben. fund | 7,000,000 | 7,000,000 | 7,000,000 | 6,000,000 |
| Res. for depr. & conting's | 102,099,037 | 91,261,334 | 81,975,455 | 75,985,329 |
| Surplus appropriated for div. payable April 15 | -------- | -------- | 19,990,757 | -------- |
| Surplus (incl. capital stock premiums) | 188,995,902 | 159,149,564 | 127,253,578 | 128,927,026 |
| Total | 1,841,102,088 | 1,645,565,374 | 1,478,147,221 | 1,306,702,232 |

*BELL SYSTEM INCOME STATEMENT FOR YEARS ENDING DEC. 31.*
*(Inter-Company Duplications Excluded)*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Exchange revenues | $557,489,795 | $506,026,224 | $454,326,217 | $412,009,426 |
| Toll revenues | 248,086,768 | 219,913,020 | 190,317,904 | 178,427,051 |
| Miscellaneous revenues | 17,640,172 | 15,360,465 | 12,944,728 | 11,153,311 |
| Total oper. revenues | $823,216,735 | $741,299,709 | $657,588,849 | $601,589,788 |
| Depreciation | 127,605,695 | 115,471,470 | 99,693,110 | 87,484,693 |
| Current maintenance | 125,798,424 | 111,442,827 | 101,596,928 | 91,154,988 |
| Traffic expenses | 197,653,650 | 185,928,193 | 177,898,385 | 170,993,441 |
| Commercial expenses | 71,362,726 | 64,130,638 | 58,852,751 | 53,406,861 |
| Gen. & miscell. expenses | 32,419,840 | 30,602,197 | 28,573,101 | 26,036,076 |
| Total oper. expenses | $554,840,335 | $507,575,325 | $466,614,275 | $429,076,059 |
| Net oper. revenues | 268,376,400 | 233,724,384 | 190,974,574 | 172,513,729 |
| Uncollectible revenues | 5,289,008 | 4,651,579 | 4,129,904 | 3,436,422 |
| Taxes | 69,688,202 | 58,186,816 | 50,497,688 | 45,648,727 |
| Operating income | $193,399,190 | $170,885,989 | $136,346,982 | $123,428,580 |
| Non-oper. revs.—Net | 21,329,492 | 19,919,667 | 20,313,964 | 21,526,309 |
| Total gross income | $214,728,682 | $190,805,656 | $156,660,946 | $144,954,889 |
| Rent & miscell. deduc'ns | 9,858,333 | 8,362,061 | 7,884,327 | 7,578,970 |
| Interest deductions | 49,809,330 | 45,940,664 | 41,531,071 | 37,751,447 |
| Net income | $155,061,019 | $136,502,931 | $107,245,548 | $99,624,472 |
| Deduct dividends | 100,614,437 | 93,242,657 | 82,602,906 | 72,428,617 |
| Miscell. appropriations | 5,048,000 | 5,345,580 | -------- | -------- |
| Balance | $49,398,582 | $37,914,694 | $24,642,642 | $27,195,855 |

*BELL SYSTEM BALANCE SHEETS, DECEMBER 31.*

| *Assets—* | 1926. $ | 1925. $ | 1924. $ | 1923. $ |
|---|---|---|---|---|
| Telephone plant | 2,783,023,059 | 2,524,905,590 | 2,266,923,466 | 1,978,947,543 |
| Supplies, tools, &c | 73,841,666 | 69,334,607 | 63,448,453 | 59,761,345 |
| Stocks and bonds | 168,708,432 | 163,728,250 | 155,710,162 | 150,059,850 |
| Receivables | 91,150,292 | 84,220,909 | 86,092,323 | 87,000,576 |
| Temporary cash investm't | 93,224,121 | 47,277,423 | 46,911,404 | 65,961,698 |
| Cash | 46,688,540 | 48,537,040 | 45,108,738 | 58,317,313 |
| Total | 3,256,636,110 | 2,938,003,819 | 2,664,194,546 | 2,400,048,325 |
| *Liabilities—* | | | | |
| Am. Tel. & Tel. Co. stock | 1,064,327,800 | 921,597,500 | 917,344,372 | 753,501,507 |
| Assoc. cos. common stock | 89,715,293 | 89,462,843 | 72,195,543 | 63,094,513 |
| Pref. stock assoc. cos | 109,659,847 | 105,802,147 | 104,032,947 | 74,938,547 |
| Install. A. T. & T. Co. | 48,468,879 | 27,572,850 | ---------- | ---------- |
| do Assoc cos. | 709,365 | 183,350 | ---------- | ---------- |
| Mtge. bonds assoc cos | 536,158,270 | 502,219,065 | 480,534,197 | 442,514,459 |
| Collateral trust bonds— Am. Tel. & Tel. Co. | 159,535,900 | 160,332,900 | 161,134,000 | 161,925,500 |
| Associated companies | 414,330 | 414,330 | 414,400 | ---------- |
| Convertible bonds & notes— Am. Tel. & Tel Co. | ---------- | ---------- | 11,424,400 | 17,407,600 |
| Associated companies | ---------- | ---------- | 81,000 | 222,000 |
| Debentures and notes— Am. Tel. & Tel. Co. | 225,414,500 | *227,224,700 | 98,998,600 | 130,443,400 |
| Associated companies | ---------- | 146,000 | 146,000 | 147,575 |
| Bills payable | 863,075 | 672,000 | 365,318 | 248,294 |
| Accounts payable | 57,043,236 | 48,310,063 | 48,768,560 | 50,890,971 |
| Accr liabilities not due | 88,823,683 | 75,374,497 | 65,604,527 | 62,307,904 |
| Employees' benefit funds | 35,519,438 | 30,441,438 | 24,313,090 | 20,552,875 |
| Surplus and reserves | 839,982,494 | 748,250,136 | 678,837,592 | 621,853,180 |
| Total | 3,256,636,110 | 2,938,003,819 | 2,664,194,546 | 2,400,048,325 |

*Includes $4,488,400 convertible bonds in respect of which the conversion privilege has expired.—V. 124, p. 503.

## Columbia Gas & Electric Corp. (and Subsidiary Cos.).

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of Philip G. Gossler, President of the company, together with a consolidated income statement for the year 1926 and a consolidated balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages. The report also includes an adjusted consolidated balance sheet as of Dec. 31 1926, giving effect as of that date, to the entire control of the common stock of the subsidiary companies, together with a chart of corporate relations of the Columbia corporation and its affiliated companies.—V. 124, p. 920, 643.

## The B. F. Goodrich Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Bertram G. Work, together with income account and balance sheet for 1926, will be found in the advertising pages of to-day's issue.

*CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net sales | $148,391,478 | $136,239,526 | $109,817,685 | $107,092,730 |
| Mfg., &c., expenses | x138,640,094 | 113,860,422 | 95,952,161 | 99,947,324 |
| Net profit | $9,751,384 | $22,379,105 | $13,865,524 | $7,145,406 |
| Miscellaneous income | 770,289 | 1,020,035 | 865,643 | 863,075 |
| Total net income | $10,521,673 | $23,399,139 | 14,731,167 | $8,008,481 |
| Depreciation | 2,481,102 | 2,377,192 | 2,547,434 | 2,088,386 |
| Interest on bonds, notes, bills payable, &c | 2,975,460 | 1,927,500 | 2,361,228 | 2,894,711 |
| Prov. for Fed. taxes | -------- | 2,350,000 | -------- | -------- |
| Preferred dividends (7%) | 2,560,670 | 2,314,620 | 2,460,150 | 2,543,310 |
| Common dividend ($4) | 2,406,240 | ($2)1202,800 | -------- | -------- |
| Reserve for contingencies | -------- | 4,000,000 | 1,000,000 | -------- |
| Balance, surplus | $98,200 | $9,227,028 | $6,362,354 | $482,074 |
| Previous surplus | 24,770,125 | 17,609,966 | 11,106,950 | 10,794,614 |
| Sur. previously approp. for amort. of war facil. | 1,225,064 | -------- | -------- | -------- |
| Difference between cost & par of pref. stk. red. | 13,875 | 58,643 | 140,663 | 330,262 |
| Total | $26,107,264 | $26,895,637 | $17,609,967 | $11,606,950 |
| Difference between cost of affil. cos. acq. and value of assets | 3,187,279 | -------- | -------- | -------- |
| Fed. tax prior years | 1,762,505 | 685,692 | -------- | -------- |
| Cost of issuing 6½% bds | -------- | 1,439,821 | -------- | -------- |
| Est. earthquake loss | -------- | -------- | -------- | y500,000 |
| Total profit & loss sur. | $21,157,480 | $24,770,125 | $17,609,967 | $11,106,950 |
| Shares common stock outstanding (no par) | 601,710 | 601,560 | 601,400 | 601,400 |
| Earned per share | aNil | b$23 99 | b$12 24 | $0 80 |

x After deducting $5,000,000 contingency reserve existing at Dec. 31 1925. y Provision for estimated losses on investments in Japan caused by earthquake. a After excluding credit from reserves of $5,000,000 (see x). Earnings per share on common after crediting the $5,000,000 from reserves as above amounted to $4 16 per share. b Before charging contingencies reserves of $4,000,000 in 1925 and $1,000,000 in 1924.

*CONSOLIDATED BALANCE SHEET DECEMBER* 31.

Omitting in both years good-will, &c., previously carried at $57,798,001.

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate and plants | 34,565,974 | 31,219,021 | Common stock equity (see note) | 23,490,479 | 28,319,587 |
| Inv. & advances to other co's | 7,593,198 | 7,098,688 | Pref. stock | b36,284,000 | 32,472,000 |
| Treas. pref. stk. | 604,400 | 1,302,400 | Bills pay. to bank | -------- | 6,500,000 |
| Inventory | 28,494,692 | 41,579,761 | 5% serial notes | 15,000,000 | -------- |
| Due from empl. account stock | 858,082 | 965,065 | 25-yr. 1st M. 6½s | 23,044,500 | 22,662,500 |
| Trade notes and accts receiv. | 26,778,367 | 21,323,929 | Accts. payable | 4,229,608 | 8,865,574 |
| Other notes and accts. receiv. | 853,562 | 399,637 | Bills pay. (issued by for. sub. cos.) | 1,130,096 | 965,649 |
| Cash | 6,690,357 | 4,412,690 | Sundry accr. lia. | 1,174,577 | 734,533 |
| Prepaid accts. | 795,171 | 680,748 | Prov. for Fed. tax | 90,370 | 2,350,000 |
| U. S. Liberty bonds | 61,800 | 10,000 | Reserves—Contingencies | -------- | 5,000,000 |
| | | | Conting. in connection with affil. co. acq. | 1,700,000 | -------- |
| | | | Pension res've | 600,000 | 600,000 |
| | | | Miscellaneous | 251,553 | 420,617 |
| | | | Empl. net cred. | 300,419 | 101,481 |
| | | | Surplus | See note | See note |
| Total | 107,295,605 | 108,991,942 | Total | 107,295,605 | 108,991,942 |

a Real estate, buildings, machinery and sundry equipment, less reserve of $13,737,715 for depreciation and obsolescence. b 500,000 shares at $100 each, $50,000,000, deduct 137,160 shares redeemed and canceled, $13,716,000. Authorized and unissued, 50,000 shares of 7% cumulative preferred stock of $100 par value, $5,000,000.

*Note.*—Common stock Dec. 31 1926 authorized, 750,000 shares of no par value; outstanding, 601,710 shares, or $60,131,000, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, $57,798,001, leaving $2,332,999; earned surplus, $21,157,480; total, $23,480,479.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of $57,798,001 heretofore shown for good-will, patents and trade-marks V. 124, p. 655.

## Phillips Petroleum Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

A comparative income account and balance sheet as of Dec. 31 1926 will be founded in the advertising pages of to-day's issue.

In its report of operations covering 1926 the company broke all prior records both in gross and net earnings and in production and sales of oil, natural gasoline and gas. The report is the most completely favorable ever issued by the company, with gross income of $57,838,370, representing an increase of $22,067,477 over 1925, and net earnings after depletion and depreciation available for dividends and surplus $21,407,708, an increase of $9,078,085, or 74% for the year.

The amount set aside for depletion and depreciation increased from $8,913,438 in 1925 to $13,633,257 in 1926, or 53%, while the net earnings after these deductions equalled $8 89 per share on the outstanding stock, compared with $6 46 per share on the average stock outstanding in 1925. After dividend payments of $7,218,407, there was added to surplus $14,189,301, which compares with $7,699,417 to surplus for 1925. Total capital surplus at the end of the year covered by the report was $105,367,160.

Total assets are shown in the consolidated balance sheet of Dec. 31 1926 as $166,274,927. Of this total, current assets were $19,615,199, including cash of $4,424,176 and inventories carried at less than market, $8,737,656. Current liabilities are shown as $9,366,471. Depletion and depreciation reserve now stands at $45,214,987.

**President Frank Phillips says in the report to the stockholders:**

*Oil Division.*—During the year the number of producing properties increased from 287, covering 43,306 acres with 1,759 wells, to 399, consisting of 61,788 acres with 2,293 producing wells. Total lands under lease increased from 588,448 acres to 655,994 acres. Gross production after deducting for royalties and partnership interests, was 15,098,132 barrels, a daily average of 41,365 barrels, which compared with the daily average of 25,744 barrels in 1925. Net daily production at the end of the year was materially in excess of the year's daily average and has since increased Crude oil stocks were reduced by 2,094,554 barrels, leaving an inventory of 2,690,022 barrels on Dec. 31 1926.

*Natural Gasoline Division.*—There were 38 permanent and 3 auxiliary gasoline plants, an increase of 10 plants during the year. There were also 2 permanent and 2 auxiliary plants under construction. There was an increase of 13% in gas processed and an increase of 35% in amount of gasoline recovered. Percentage of gasoline recovery is steadily increasing with the age of the company's plants. Net daily production at the end of the year was more than 500,000 gallons. Reserve acreage supporting gasoline plants was increased from about 100,000 acres to 178,000 acres. The basis of our success with natural gasoline has been the acquisition and building up of large, low-cost units adequately protected by reserve acreage.

*Gas Division.*—Expansion also continued in the gas division, sales amounting to 68,023,425,000 cubic feet, against 58,786,311,000 cubic feet in 1925.

*Progress Made.*—Company has been fortunate during the year in creating and acquiring large valuable situations. Procuring, developing and protecting extensive new properties and others already owned, required large capital expenditures. The policy of acquiring favorable situations as they present themselves has been continued and has made possible the satisfactory growth of your company. Values created this year, while not reflected in the financial statement, are greatly in excess of the amount expended, and we believe the results obtained will be as gratifying to the stockholders as they have been to the management.

You will note from the consolidated income statement that the ratio of net earnings to gross income is considerably higher than is reported by most oil companies of similar size. This is because your company's business consists largely of producing raw materials which are sold wholesale. This class of business does not necessitate the large turnover of capital, with consequent large deductions from gross income to cover cost of crude oil purchased for refining, and other expenses incident to manufacturing, transporting and marketing, which are reflected in the income statements of companies thus engaged.

*Outlook.*—Consumption of petroleum and all products is steadily increasing. During 1926 stocks of petroleum and its products were materially reduced and the industry is becoming more stabilized each year.

*RESULTS FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross income | $57,838,370 | $35,770,893 | $24,832,973 | $19,372,585 |
| Expense | 22,797,404 | 14,527,832 | 9,133,374 | 6,920,555 |
| Net income | $35,040,966 | $21,243,061 | $15,699,599 | $12,452,030 |
| Deple. & depreciation | 13,633,257 | 8,913,438 | 8,538,819 | 7,809,535 |
| Net for surplus & divs. | $21,407,708 | $12,329,623 | $7,160,780 | $4,642,495 |
| Dividends paid | 7,218,408 | 4,630,207 | 3,328,964 | 2,71[illegible],739 |
| Earned surplus | $14,189,301 | $7,699,416 | $3,831,816 | $1,922,756 |
| Shares capital stock outstanding (no par) | 2,407,082 | 1,906,936 | 1,558,282 | 1,184,427 |
| Earned per share | $8.89 | $6.46 | $4.59 | $3.92 |

*CONSOLIDATED BALANCE SHEET DEC.* 31.

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant and prop. | 146,413,076 | 107,237,939 | Capital surplus | a105,367,160 | 91,177,860 |
| Acc'ts receivable | 5,786,403 | 4,242,509 | Equip. tr. notes | 3,449,388 | 569,971 |
| Notes & accept's receivable | 23,338 | 67,062 | Divs. payable | 1,805,312 | 1,805,311 |
| Inventories | x8,737,656 | 10,291,275 | Notes payable (current) | 5,739,694 | ------ |
| Due on stk. purchase warrants | 6,299 | 10,355 | Acc'ts payable | 657 699 | 587,911 |
| Prepaid expenses | 643,626 | 358,178 | Depl.&depr. res. | 45,214,987 | 33,491,536 |
| Cash & call l'ns | y4,424,176 | z7,222,633 | Accruals | 1,163,766 | 619,008 |
| Deferred charges to operation | 240,352 | 402,802 | Res. for conting. & Federal tax | 2,876,921 | 1,581,155 |
| Total | 166,274,927 | 129,832,753 | Total | 166,274,927 | 129,832,753 |

x Inventories less than market value. Warehouse material, $3,899,614; crude and refined products, $4,838,041; total, $8,737,656. y Cash on deposit only. z After deducting $2,923,440 cash fund set aside for retirement of $2,811,000 7½% bonds on or before April 1 1926. a Authorized, 2,500,000 shares without nominal or par value. Outstanding, 2,407,082 shares.—V. 123, p. 3332.

## Barnsdall Corporation (and Subsidiary Cos.).

(*8th Annual Report—Year Ended Dec.* 31 1926.)

**Pres. E. B. Reeser Feb. 25 says in substance:**

*Waite Phillips Acquisition.*—It has already been proven to the satisfaction of the corporation that the purchase f Waite Phillips Co. in 1925 was a wise and advantageous acquisition. All of the assets of that company have been assigned to the operating subsidiaries of Barnsdall Corp. The most important development resulting from this purchase is in Seminole County, Okla. Large appropriations were made during the latter part of the year to develop these properties. At this date Barnsdall's daily production in the Seminole field alone is in excess of 20,000 barrels daily. Fifty miles of new 6-inch pipe were laid to transport this oil direct to the Okmulgee refinery. Additional steel storage amounting to 500,000 barrels was erected to take care of the increased production. Pump stations, telephone lines, camps, water lines and all equipment necessary have been completed and paid for in order to take advantage of this new territory.

*Other Properties.*—The corporation owns undeveloped leases in Kansas, Texas and Oklahoma (other than in the Seminole pool) which have every indication of great value.

In California the properties continue to produce in a satisfactory manner. An entirely new field in Kern County, Calif., was developed during the last quarter of the year.

*Improvements.*—Extensive improvements have been made at the refineries during 1926. Including the facilities acquired from Waite Phillips Co., the marketing division now operates 125 bulk or wholesale stations and 199 filling stations. These stations are well located in the States of Kansas, Missouri, Oklahoma and Arkansas. It is intended to increase these facilities until a large proportion of the refinery output is handled through the corporation's own distributing system.

*Acreage and Wells.*—A summary of acreage and wells in which the corporation and its subsidiaries owned interests on Dec. 31 1926 follows:

| | Oil and Gas Wells. | Acreage—Operated. | Acreage—Unoperated. |
|---|---|---|---|
| Arkansas | | | 2,582.50 |
| California | 99 | 712.76 | 4,706.19 |
| Colorado | | | 160.00 |
| Indiana | 13 | 172.00 | |
| Illinois | 37 | 178.00 | 80.00 |
| Kansas | 118 | 2,392.00 | 66,648.00 |
| Louisiana | | | 216.00 |
| Oklahoma | 1,750 | 35,292.00 | 77,099.23 |
| Ohio | 198 | 3,562.04 | 4,324.50 |
| Pennsylvania | 310 | 4,505.50 | 1,242.25 |
| Texas | 166 | 2,877.75 | 30,544.00 |
| West Virginia | 322 | 23,355.06 | 11,874.24 |
| | 3,013 | 73,047.11 | 199,476.91 |

During the year the several producing subsidiaries completed 133 wells, of which 94 were oil wells, 3 were gas wells and 36 were unproductive. The daily average net production to the corporation for 1926 was 15,409 barrels of crude oil.

*Production.*—The various subsidiaries of the corporation produced during 1926 the following products:

| | |
|---|---|
| Natural gas (million cubic feet) | 6,705,058 |
| Crude oil—net barrels | 5,624,474 |
| Casinghead gasoline—gallons | 9,224,500 |
| Refined petroleum products—gallons | 13,509,194 |
| Refined petroleum products—pounds | 179,294 |
| High grade zinc concentrates—tons | 14,583 |
| Tripoli products—tons | 11,533 |
| Silver bullion—ounces | 337,082 |

Gross sales of the above products amounted to $30,344,856.

The income account and balance sheet for the year 1926 are given in the advertising pages of to-day's issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1926. | y1925. | y1924. | y1923. |
|---|---|---|---|---|
| Gross sales and earnings | $30,344,856 | $14,792,299 | $10,209,274 | $9,288,885 |
| Oper. & general expenses | 19,196,582 | 9,512,020 | 7,293,340 | 7,112,465 |
| Net income | $11,148,275 | $5,280,279 | $2,915,934 | $2,176,420 |
| Other income | 112,434 | 72,408 | 252,582 | 42,767 |
| Total income | $11,260,709 | $5,352,687 | $3,168,516 | $2,219,187 |
| Interest paid | 1,723,391 | 617,052 | 746,050 | 793,889 |
| Federal taxes | 304,697 | 113,166 | 24,533 | 64,662 |
| Deprec. & depletion | 3,225,135 | 1,528,468 | 1,142,026 | 1,176,747 |
| Net income | $6,007,485 | $3,094,001 | $1,255,908 | $183,888 |
| Previous surplus | 10,253,257 | 8,372,607 | 7,138,787 | 7,175,674 |
| Prem. on sale of cl. A stk | 563,700 | ------ | ------ | ------ |
| Total surplus | $16,824,442 | $11,466,608 | $8,394,695 | $7,359,562 |
| Adjustments | ------ | ------ | ------ | Dr17,466 |
| Loss on mining property written off | 992,288 | ------ | ------ | ------ |
| Stock disc. & prem. on bonds called | 169,650 | 522,531 | ------ | ------ |
| Min. int. in surp. of subs. disposed of in 1925 | ------ | 197,034 | ------ | ------ |
| Divs. paid minor. stockholders subsid. cos. | 38,285 | 38,310 | 22,088 | 85,306 |
| Dividends | 2,275,172 | 455,476 | ------ | ------ |
| Profit & loss surplus | $13,349,048 | x$10,253,257 | $8,372,607 | $7,256,790 |
| Shares of capital stock outstanding (par $25) | 1,137,661 | 910,952 | 694,624 | 694,384 |
| Earns. per sh. on cap stk | $5.28 | $3.39 | $1.83 | $0.14 |

x Of which $184,648 applicable to minority stockholding in subsidiary companies. y These earnings do not include those of Waite Phillips Co. acquired in 1925.

BALANCE SHEET DECEMBER 31.

| Assets— | 1926. $ | a1925. $ | Liabilities— | 1926. $ | a1925. $ |
|---|---|---|---|---|---|
| Property | x61,085,183 | 31,952,760 | Class A stock | 25,000,000 | 19,490,800 |
| Invest. in affil. cos. | 575,099 | 954,663 | Class B stock | 3,715,900 | 3,713,400 |
| Adv. to affil. cos. | 242,719 | 247,046 | Bonded debt | 25,913,750 | 3,925,500 |
| Sink. fds. for bonds | 77,500 | 96,667 | Stock of subs. not owned by Barns. | 947,249 | 952,249 |
| Deferred charges | 240,876 | 150,824 | Accr. int., taxes, &c | 746,152 | 186,641 |
| Cash | 3,662,901 | 1,512,725 | Bills & accts. pay. | 881,647 | 1,245,067 |
| Barns. stk. in treas. | 274,375 | 430,400 | Proceeds adv. sale | 68,197 | 170,848 |
| Bills & accts. rec. | 1,833,970 | 953,727 | Dividends payable | 568,831 | 455,476 |
| Inventories | 3,198,151 | 1,591,484 | Surplus | y13,349,048 | 10,253,257 |
| Govt. obligations | ------ | 2,942 | | | |
| Cash for red. of bds | ------ | 2,500,000 | | | |
| Total | 71,190,773 | 40,393,238 | Total | 71,190,773 | 40,393,238 |

a Not including Waite Phillips Co. acquired in 1925. x After deducting depreciationand depletion of $18,262,291. y Of which $77,063 applicable to minority stockholdings in subsidiary companies.—V. 124, p. 652.

## Virginia Iron, Coal & Coke Co.

(*24th Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross earnings | $3,710,957 | $3,380,576 | $3,602,442 | $7,918,766 |
| Net earnings | 258,985 | 205,066 | 173,618 | 692,230 |
| Other income | 165,152 | 350,384 | 176,485 | 186,464 |
| Total income | $424,137 | $555,450 | $350,103 | $878,694 |
| Bond interest | 99,728 | 103,972 | 109,065 | 121,937 |
| Federal taxes | 8,456 | 1,550 | ------ | 61,589 |
| Rentals, expenses, &c | 240,388 | 256,630 | 294,542 | 238,503 |
| Preferred divs. (5%) | 124,663 | 124,897 | 249,875 | 249,810 |
| Common divs | ------ | ------ | ------ | (3½)350,000 |
| Balance, surplus | def.$49,097 | $68,400 | def$303,379 | def$143,146 |
| Com. shs. out. (par $100) | 100,000 | 100,000 | 100,000 | 100,000 |
| Earns. per share on com. | Nil | $0.68 | Nil | $2.07 |

GENERAL BALANCE SHEET DEC. 31.

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate, plant and equipment | 9,336,268 | 9,592,721 | Preferred stock | x5,000,000 | x5,000,000 |
| Securities owned | 6,992,844 | 6,913,843 | Common stock | 10,000,000 | 10,000,000 |
| Sales ledger, &c., balances | 587,711 | 377,592 | 1st mtge. bonds | 2,942,000 | 2,950,000 |
| Bills receivable | 1,049,241 | 885,035 | Unpaid vouchers | 290,048 | 208,899 |
| Accts. receivable | 18,594 | 20,747 | Unpaid pay-rolls | 82,440 | 67,671 |
| Adv. to cashiers & superintendents. | 3,425 | 3,357 | Accts. payable | 16,675 | 6,378 |
| Cash | 169,887 | 149,662 | Bills payable | ------ | 2,500 |
| Inventories | 621,763 | 808,126 | Res. for workmen's compens'n liab. | 70,582 | 73,602 |
| | | | Res. for Fed. tax | 8,456 | 1,550 |
| | | | Bond int. accrued | 32,567 | 34,100 |
| | | | Div. pay. Jan. 3 | 62,335 | 62,325 |
| | | | Profit and loss | 274,628 | 344,059 |
| Total | 18,779,732 | 18,751,085 | Total | 18,779,732 | 18,751,085 |

x Of which $2,500,000 held in treasury.—V. 124, p. 661.

## American Hide & Leather Co.

(*28th Annual Report—Year Ended Dec.* 31 1926.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Profits from operation | xdef$150,755 | $507,264 | $537,220 | loss$38,998 |
| Res. for rebldg. plants | -------- | Cr.343,399 | -------- | -------- |
| Inventory reserve | -------- | 300,000 | -------- | -------- |
| Contingency reserve | -------- | 43,399 | -------- | -------- |
| Previous surplus | 5,675,576 | 5,168,312 | 4,631,092 | 4,670,091 |
| Profit & loss surplus | $5,524,821 | $5,675,576 | $5,168,312 | $4,631,092 |

x After all charges (and also provision for Federal taxes in years 1924 and 1925).

BALANCE SHEET DEC. 31.

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Cost of properties | x25,539,212 | 26,296,253 | 7% pref. stock | z11,500,000 | 11,500,000 |
| Notes & stocks of outside cos. | 296,140 | 142,599 | Common stock | 11,500,000 | 11,500,000 |
| Hides, skins and leather | 6,184,505 | 7,713,107 | Notes payable | 2,500,000 | 3,500,000 |
| Notes & accts. rec. | y1,616,889 | 1,351,339 | Trade accts., wages & taxes accrued | 337,886 | 372,029 |
| Misc. inv. & adv. | 486,679 | 482,096 | Deprec'n reserve | 3,096,488 | 3,611,396 |
| Ins. prems., &c | 83,239 | 110,505 | Reserve for contingencies | 20,192 | 43,942 |
| Cash | 709,624 | 543,945 | Capital surplus | 436,901 | 436,901 |
| | | | Surplus | 5,524,821 | 5,675,577 |
| Total | 34,916,288 | 36,639,844 | Total | 34,916,288 | 36,639,844 |

x Including 4,517 shares preferred and 2,259 shares common stock of company held in trust. y Notes and accounts receivable, $1,790,634, less reserve for doubtful debts and discount, $173,744. z Dividends accumulated thereon since 1899 except as to 37¾% paid to date.—V. 124, p. 238.

## (The) Quaker Oats Co., Chicago.

(*Annual Report—Year Ended Dec.* 31 1926.)

President John Stuart, Chicago, Feb. 16, wrote in subst.:

The net earnings after the necessary provisions for depreciation and taxes are larger than those of any previous year in the company's history. We operated throughout 1926 under unusually favorable conditions, among which were a more uniform output from our mills than we have ever enjoyed before, an oat crop of fine milling quality and a fairly steady price for grain. In a milling business like ours there are always certain factors of this kind which cannot be definitely controlled. Some years these factors favor our company from an earning standpoint, and some years they work against us.

The Aunt Jemima Pancake Flour business has been satisfactorily taken over and consolidated with our other cereal business. The advantages we expected to secure through that purchase have been fully realized.

Our volume on all of our advertised lines for the year has been satisfactory, and we look forward with confidence to 1927.

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. SUB. COS.).

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Consol. earns. from oper. | $9,736,909 | $7,184,229 | $8,377,130 | $5,983,526 |
| Depreciation | 757,784 | 668,044 | 644,553 | 619,232 |
| Net earnings | $8,979,125 | $6,516,185 | $7,732,577 | $5,364,294 |
| Interest & dividends | 493,950 | 357,890 | 373,051 | 357,906 |
| Net income | $9,473,075 | $6,874,075 | $8,105,628 | $5,722,200 |
| Fed. & for. income taxes | 1,321,908 | 893,625 | 914,889 | 724,601 |
| Increase in cont. res. (net) | 1,010,935 | 367,675 | 1,888,113 | 591,063 |
| Preferred dividends | 1,080,000 | 1,080,000 | 1,080,000 | 1,080,000 |
| Common dividends | 1,575,000 | 1,350,000 | 1,350,000 | 1,293,750 |
| Surplus for year | $4,485,232 | $3,182,775 | $2,872,625 | $2,032,787 |
| Previous surplus | 10,277,049 | 8,219,274 | 7,202,898 | 5,170,112 |
| Special div. on com. stk. | 1,125,000 | 1,125,000 | 1,856,250 | -------- |
| Balance | $9,152,049 | $7,094,274 | $5,346,648 | $5,170,112 |
| Surplus for the year | 4,485,232 | 3,182,776 | 2,872,625 | 2,032,787 |
| Total surplus | $13,637,282 | $10,277,049 | $8,219,274 | $7,202,898 |
| Shares of common outstanding (no par) | 450,000 | 450,000 | x112,500 | x112,500 |
| Earns. per sh. on com. | $13 47 | $10 07 | $37 53 | $29 66 |

x Shares of $100 par value.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBS.).

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| y Land, buildings, mach'y & equip. | 12,552,357 | 11,554,902 | Preferred stock | 18,000,000 | 18,000,000 |
| Trade marks, good-will, &c | 9,226,414 | 9,258,421 | Common stock | x11,250,000 | 11,250,000 |
| Inventories | 13,532,251 | 13,497,299 | Accounts payable | 2,808,860 | 2,763,023 |
| Accts. rec. (less res.) | 4,368,105 | 4,599,211 | Purch. mon. oblig. | -------- | 1,000,000 |
| Govt. securities | 9,139,166 | 6,466,504 | Federal taxes, &c., accrued liabil's. | 2,196,297 | 1,594,514 |
| Joint Stock Land Bank bonds | 505,036 | -------- | Divs. declared | 720,000 | 607,500 |
| Cash | 3,863,617 | 3,611,071 | Reserve for inventory shrinkage | 2,000,000 | 1,800,000 |
| Due from empl'ees on stock purch. | 143,218 | 168,737 | Res. for advertis'g | 2,134,602 | 1,433,868 |
| Pref. stk. (for empl.) | 308,700 | 367,770 | Res. for insurance, &c., contingenc. | 1,383,752 | 1,273,551 |
| Stocks of partially owned subsid's | 67,020 | 57,500 | Surplus | 13,637,282 | 10,277,049 |
| Misc. bds. & stks. | 37,906 | 61,074 | | | |
| Ins. & prep. exp. | 387,001 | 357,016 | | | |
| Total | 54,130,792 | 49,999,506 | Total | 54,130,792 | 49,999,506 |

x Represented by 450,000 shares of no par value. y After deducting $5,861,035 reserve for depreciation in 1926 and $5,193,206 in 1925.

*Note.*—Company's contingent liability at Dec. 31 1926 with respect to foreign drafts discounted was $405,077 and at Dec. 31 1925 was $452,859. —V. 124, p. 1079.

## The Pullman Company, Chicago.

(*Results from Operating Cars for Year ended Dec.* 31 1926.)

A statement filed with the I.-S. C. Commission shows:

CARS AND AUXILIARY OPERATIONS.

| | Calendar Year 1926. | Calendar Year 1925. | Month of December 1926. | Month of December 1925. |
|---|---|---|---|---|
| Berth revenue | $78,391,000 | $76,232,518 | $6,008,255 | $6,146,233 |
| Seat revenue | 10,391,414 | 9,996,735 | 853,844 | 826,387 |
| Charter of cars | 1,622,888 | 1,845,395 | 85,425 | 83,197 |
| Miscellanoeus revenue | 145,400 | 201,322 | 11,914 | 12,035 |
| Car mileage revenue | 746,657 | 795,397 | 66,644 | 67,016 |
| Contract revenue—*Dr* | 9,463,043 | 8,873,299 | 588,964 | 454,886 |
| Total revenue | $81,834,317 | $80,198,067 | $6,437,119 | $6,679,982 |
| Maintenance of cars | 29,715,634 | 27,919,061 | 2,630,911 | 2,643,589 |
| All other maintenance | 499,066 | 445,773 | 44,065 | 36,279 |
| Conducting car oper'ns | 35,008,765 | 32,247,468 | 2,897,081 | 2,800,028 |
| General expenses | 2,980,782 | 2,900,292 | 334,581 | 304,016 |
| Total expenses | $68,204,247 | $63,512,594 | $5,906,638 | $5,783,962 |
| Net revenue | 13,630,070 | 16,685,473 | 530,481 | 896,020 |
| *Auxiliary operations—* | | | | |
| Total revenues | $1,356,770 | $1,292,257 | $103,610 | $120,687 |
| Total expenses | 1,198,060 | 1,198,698 | 95,940 | 107,549 |
| Net revenue | $158,710 | $93,559 | $7,670 | $13,138 |
| Total net revenue | 13,788,780 | 16,779,031 | 538,151 | 909,158 |
| Taxes accrued | 4,223,944 | 4,233,028 | 292,892 | 275,778 |
| Operating income | $9,564,836 | $12,546,004 | $245,259 | $633,380 |
| *Statistics of Car Oper.—* | | | | |
| No. of rev. passengers | 36,073,211 | 35,525,803 | 2,888,645 | 2,869,279 |
| No. of car miles | 1,112,967,022 | 1043663,099 | 94,831,403 | 92,209,808 |
| Rev. pass. per car per day | $11 44 | $11 81 | $11 95 | $11 05 |
| Rev. per berth pass | $3 46 | $3 39 | $3 38 | $3 42 |
| Rev. per seat passenger | $0 77 | $0 77 | $0 77 | $0 77 |
| Revenue per car mile | $0.07353 | $0.07684 | $0.06788 | $0.07244 |

The company reports the railway mileage on which it was operating Oct. 31 1926 as 126,727 miles, compared with 126,408 miles on Oct. 31 1925. —V. 124, p. 1232.

## United Drug Co., Boston, Mass.

(*Annual Report—Year Ended Dec.* 31 1926.)

President Louis K. Liggett, Feb. 14., wrote in substance:

*Results.*—Company has completed another record year. The total sales of the consolidated companies in the United States alone amounted to $91,183,162, which represents an increase over the previous year's figures of over $13,000,000, or 16%. This establishes a new high record of sales.

Net income amounted to $8,883,147, which represents an increase over the previous year—net profit figures—of $873,000, or approximately 11%.

It will be seen that the increase in profit figures did not quite measure up proportionately to the increase in sales. However, I regard this showing as most satisfactory in view of the fact that approximately one-half of our total sales increase came from new retail stores, acquired or created in the year 1926.

After setting aside reserves for Federal taxes, earnings on the common stock amounted to $13 01 per share. This compares with $12 27 in 1925, $11 03 in 1924, $6 97 in 1923.

The foregoing figures of net income and earnings on our common stock represent the income actually received by the company, and is without taking into consideration our part of the undistributed earnings on our investment in Great Britain and Canada, which, notwithstanding last year's disturbed conditions of Great Britain, will show a substantial amount.

*New Stores.*—The Liggett Co., the retail subsidiary, opened during the year of 1926, 123 new stores and closed 13—or a net increase of 110. To give you a more vivid statement of that expansion, for the 14 months commencing Nov. 1 1925 and ending Dec. 31 1926, we opened 141 stores. This large expansion, which is unprecedented in the history of our company, was accompanied by the usual preliminary and abnormal expenses incident to such an undertaking. Many of these new stores were opened during the latter part of the year, and should exercise a marked influence upon future operations, as every Liggett store is not only expected to make money, but is a direct and important outlet for the sale of our manufactured products.

*Cash.*—The items appearing in the balance sheet are generally self explantory, and have been chiefly affected by the expansion of the Liggett Co. heretofore referred to. Our cash is down due to the retirement of approximately $2,000,000 of 8% gold notes heretofore outstanding, which matured on June 15 and were paid in full at that time. The balance of reduction in cash has gone into the purchase and equipping of new retail stores.

*Balance Sheet.*—The substantial increase in real estate and buildings as well as improvements to leaseholds is due to the purchases of prominent retail locations where we have been expanding. The increase in machinery, furniture and fixtures of approximately $2,500,000 has been almost all invested in fixture accounts for retail stores.

One item in the balance sheet to which I wish to call particular attention is the increase during the year in the amount of common stock outstanding, such increase amounting to $3,314,500. Approximately $1,000,000 of this amount represents the stock received at the time of liquidation of Liggett's International, Ltd., sold to the officers and employees at par under the vote authorizing such action taken by the stockholders at the special meeting held in Jan. 1925. A corresponding amount from the same source will be sold each year during the life of the options outstanding, which expire Jan. 1 1930. I believe that this action, which has enabled the executive officers and managerial heads of our parent company and subsidiary companies to secure a substantial stock interest in the company, has already been of decided benefit to the company and its stockholders, and will be of increasing benefit as the options mature and are taken up.

The balance of the increase in common stock outstanding represents the remainder of the stock taken by the bankers and completes the contract and option given them by the board of directors in 1924. At that time we were contemplating the redemption of our 8% bonds; we desired to simplify our financial structure; to call our second preferred stock, and to eliminate outstanding obligations of our subsidiary companies, including the liquidation of Liggett's International, Ltd., and the exchange of the 8% preferred stock of that company for the 7% preferred stock of the United Drug Co. At that time both the preferred and common stocks of the United Drug Co. were selling below par, and, in order to accomplish our object, it was necessary to engage in a broad educational campaign to secure the interest of the investing public in our securities. Our bankers agreed to do this, and to sponsor our securities, and, in consideration, we gave them an option on 50,000 shares of stock at 10 points above the then market. The result of their efforts, combined with the excellent showing of our companies, has enabled us to carry out and complete the program then embarked upon, and I feel that the company has greatly benefited from the arrangement made.

*No Bank Borrowing.*—A gratifying indication of the strength and resources of our business, is shown by the fact that we again wound up the year without bank borrowing, after having achieved the greatest expansion in our history, at an investment on the part of the company of $9,250,000, and without resort to any financing other than that mentioned in the preceding paragraphs, nor do we know of anything that will call for any additional financing during the next year.

*Outlook.*—Our goal is to exceed $100,000,000 in the year 1927, and to show a corresponding increase in net profits. Our stockholders who are in the drug business are giving us splendid co-operation and are effectively distributing the products of our factories in their communities. Our stockholders who are not druggists can also play an important part in achieving this result through their patronage and influence on behalf of the Rexall and Liggett stores.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net sales | $91,183,162 | $78,145,594 | $70,112,133 | $67,244,671 |
| Cost of goods sold | 61,700,375 | 53,078,482 | 47,129,649 | 45,816,779 |
| Operating expenses | 20,306,770 | 17,061,771 | 15,296,463 | 14,912,425 |
| Merchandising profit | $9,176,016 | $8,005,341 | $7,686,021 | $6,515,467 |
| Other income | 1,301,087 | 1,325,996 | 450,071 | 236,551 |
| Total net income | $10,477,104 | $9,331,337 | $8,136,092 | $6,752,018 |
| Deprec., doubtful accts. receiv. & current taxes | 1,593,957 | 1,321,794 | 1,388,114 | 1,346,894 |
| Int. on bonds and notes | 846,930 | 961,356 | 1,201,419 | 1,240,302 |
| Divs. on all pref. stocks | 2,279,201 | 1,957,954 | 1,204,991 | y2,244,051 |
| Divs. on common stock | 2,818,956 | 2,279,440 | 2,150,963 | |
| Balance, surplus | $2,938,060 | $2,810,793 | $2,190,606 | $1,920,771 |
| Add P. & L. surp. Jan. 1 | 10,645,673 | 5,071,395 | 4,516,869 | 2,920,383 |
| Special divs. from invest. | ------ | ------ | 1,200,000 | ------ |
| Surp. acq. in liquid'n of Liggett's Int.Ltd.,Inc | ------ | z3,588,762 | ------ | ------ |
| Total | $13,583,733 | $11,470,946 | $7,907,475 | $4,841,154 |
| Fed. taxes & misc. adjus. | 805,292 | 825,274 | 493,736 | 324,284 |
| Prem. & disc. on bonds | ------ | ------ | 2,342,348 | ------ |
| Balance | $12,778,441 | $10,645,672 | a$5,071,391 | $4,516,869 |
| Shs. of com. outst'g (par $100) | 380,638 | 347,493 | 364,748 | 356,055 |
| Earns. per sh. on com. | $13 01 | $12 27 | $10 03 | $6 97 |

y Includes (in addition to pref. divs.) divs. of 3% on the common stock (incl. sub. cos.). z After deducting $314,159 Federal taxes for 1924. a Before Federal taxes.

*COMBINED BALANCE SHEET DECEMBER 31.*
*(Inter-Company Accounts Eliminated.)*

| *Assets—* | 1926. $ | 1925. $ | *Liabilities—* | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real est. & bldgs. (owned in fee) | 7,776,459 | 6,012,399 | Capital stock: | | |
| Bldgs. & impts. to leaseholds | 8,236,975 | 4,470,589 | 1st preferred | 32,563,500 | 32,552,500 |
| Mach., furn., &c | 13,216,450 | 10,812,626 | Common | 38,063,800 | 34,749,300 |
| S. f. 6% g. bonds | 255,880 | ------ | Stks. of sub. cos | 11,000 | 13,100 |
| Stk. in oth. cos. | a27,323,613 | 26,141,474 | Real est. mtges | 1,745,483 | 1,154,000 |
| Tr.-mks., pat's, formulae, &c. | b22,793,689 | 22,793,689 | 5½-yr. 8% notes | ------ | 1,962,500 |
| Cash | 3,793,052 | 8,171,453 | 20-year bonds | 12,500,000 | 12,500,000 |
| Notes&accts.rec | 5,723,890 | 8,280,812 | Curr. accts. pay. | 4,987,792 | 4,155,823 |
| Merchandise | 20,442,797 | 16,805,362 | Res. for Fed. tax | 811,419 | 657,500 |
| Advances & suspense accts | 955,544 | 1,381,618 | Other reserves | 7,056,917 | 6,479,626 |
| | | | Surplus | 12,778,441 | 10,645,673 |
| Total | 110,518,351 | 104,870,023 | Total | 110,518,351 | 104,870,023 |

a Stock holdings in other companies (including Boots Pure Drug Co.). b Trade marks, patents, formulae, processes, leaseholds and good-will. —V. 124, p. 386.

## Union Oil Company of California.

*(Annual Report—Year Ended Dec. 31 1926.)*

The report signed by W. L. Stewart, President and R. D. Matthews, Compt., says in substance:

*Profit.*—The net profit in 1926 was equivalent to 12½% on the average outstanding capital stock and $3 12 per share, as compared with 11¼% and $2 78 per share for 1925.

The increase in general charges is due principally to increased provision for income tax. The disbursements for State, county and city taxes amounted to $1,560,179. Company's contribution to the provident fund amounted to $501,388 for 1926 as compared with $493,684 in the previous year. The provision for depreciation, depletion and drilling expenditures increased $804,171 over the previous year.

*Production*, subject to royalties, of crude oil and natural gasoline in 1926 was 16,066,842 barrels as compared with 15,360,640 barrels in 1925, an increase of 706,202 barrels. The average production of crude oil (from 630 wells) and natural gasoline, at present, is about 49,000 barrels daily. In addition, 151 wells are shut in which are capable or producing 12,500 barrels per day. Company is purchasing at the present time about 49,000 barrels of crude oil per day.

Production in the Fort Collins area in Colorado for 1926 amounted to 1,129,000 barrels as compared with 424,000 barrels for 1925.

Company's production of crude oil in California for the year, together with regular purchases, agency deliveries and other receipts, aggregated 30,926,367 barrels, or about 14% of the 224,117,013 barrels of commercial oil produced during 1926 in the State of California.

*Sales* for the year amounted to $79,943,751, an increase of $5,564,979 over the year 1925. There was an increase in value of refined oil (domestic and export) business of 15%, refining crude 16% and, while an increased quantity was sold, there was a decrease in value of fuel oil of 9%. The total quantity of products sold during the year was 30,830,007 barrels and in addition 1,872,928 barrels of fuel oil were delivered against receipts of refining crude. On Dec. 1 1926 the company commenced to market ethyl gasoline on the Pacific Coast and this product has been favorably received by the motoring public.

*Properties.*—The balance at Dec. 31 1925 (including drilling expenditures now shown under reserves) was $208,224,729; expenditures during the year ($15,196,900; less lands relinquished, wells abandoned, facilities destroyed in oil fires and other properties written off, $8,231,988), $6,964,911; appreciation in value of proven oil properties, $53,351,467; total, $268,541,107.

Expenditures for oil lands, rights and leases during the year amounted to $694,897, the principal items being bonus and rentals on approximately 7,500 acres of leased land and cost of 86 acres of land in fee in the State of California. After relinquishing its holdings of 121,000 acres in New Mexico, upon which drilling tests had been made, the company now owns in fee, or mineral rights fee, 616,553 acres and holds under lease contract 52,747 acres.

*Development in Venezuela.*—Towards the end of the year a contract was entered into with the Pantepec Oil Co. of Venezuela, covering the testing for development and production of oil in an area of approximately 880,000 acres located in Venezuela. For the purpose of carrying out this contract *Union National Petroleum Co.* was organized in Delaware, which company holds the titles to properties covered by the contract with the Pantepec Oil Co., the latter company and the Union Oil Co. each owning 50% of the stock of the Union National Petroleum Co., the management and operations of which company are controlled by the Union Oil Co. of California.

The contract provides that Union Oil Co. will pay to or for account of Union National Petroleum Co. a total sum of $3,500,000 over a period of 6 years, of which $2,000,000 will be expended in the testing for development and production of oil from the area of 880,000 acres, and $1,500,000 in the development and production of oil from the foregoing acreage or for the acquisition and development of other properties, proven or unproven, that Union Oil Co. shall select, either in Venezuela or the United States. The Pantepec Oil Co., through its ownership of 50% of the stock of Union National Petroleum Co., enjoys a 50% interest in the profits that accrue from the expenditure of the sum of $3,500,000 above stated, but after this sum has been expended the interest of the Pantepec will be 50% of the net profits after deducting therefrom the cost of new development and operation.

Production of crude oil in Venezuela has increased substantially during the past 3 years and the properties comprised in the present drilling program have been carefully selected over several years past and would appear to have attractive possibilities for oil development.

*No. of Stockholders.*—Exclusive of Union Oil Associates, there were 5,677 stockholders representing an average holding of 286 shares each. The stockholders of Union Oil Associates numbered 3,758, the average holding being 575 shares each. Union Oil Associates owns approximately 57% of the stock of the company.

*CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross sales | $79,943,751 | $74,378,772 | $65,950 218 | $72,962,578 |
| Total profits | $29,457,979 | $27,082,279 | $27,334,032 | $24,357,393 |
| *Deduct—* | | | | |
| General expenses | $1,111,894 | $1,080,568 | $933,000 | $918,000 |
| Taxes | 3,008,567 | 2,398,109 | 2,357,553 | 1,702,353 |
| Employees' share in prof. | -------- | 419,737 | 795,331 | 502,192 |
| Provident funds | 501,388 | 493,684 | 329,828 | 114,570 |
| Deprec'n, depletion, &c. | 12,244,495 | 11,440,324 | 11,309,412 | 12,311,235 |
| Interest on bonds | 1,256,802 | 1,324,769 | 1,229,433 | 1,298,955 |
| Miscellaneous interest | Cr.496,787 | Cr.588,120 | Cr.324,573 | Cr.522,561 |
| Cash dividends | 7,56 ,000 | 6,804,000 | 6,675,349 | 6,435,000 |
| Total deductions | $25,194,360 | $23,373,072 | $23,305,333 | $22,759,744 |
| Balance, surplus | $4,263,619 | $3,709,207 | $4,028,699 | $1,597,649 |
| Previous surplus | 15,789,975 | 12,652,721 | 8,703,683 | 9,222,680 |
| Total surplus | $20,053,594 | $16,361,928 | $12,732,382 | $10,820,329 |
| Adjustments (net) | -------- | -------- | deb.79,662 | -------- |
| Discount on bonds, &c. | 14,159 | 759,314 | -------- | 106,646 |
| Prem. on empl. stock | 5,175 | Cr.187,362 | -------- | -------- |
| Loss from oil fires | 784,455 | -------- | -------- | -------- |
| Inventory losses | -------- | -------- | -------- | 2,010,000 |
| Bal. of comp. ins. res. | -------- | Cr.575,172 | Cr.589,798 | Cr.656,734 |
| Appr'l (oper. prop.) | xCr.47,217,903 | Cr15,334,455 | Cr17,141,452 | Cr20,428,310 |
| Total surplus | $66,467,708 | $31,699,602 | $30,383,971 | $29,788,728 |
| Shares of capital stock outstanding (par $25) | 3,788,616 | 3,780,248 | 3,780,000 | y900,000 |
| Earns. per sh. on cap.stk. | $3 12 | $2 78 | $2 83 | $8 92 |

x Surplus arising from appreciation in value of proven oil properties. y Consisting of shares of $100 par value.

*CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. OWNED COS.).*

| *Assets—* | 1926. $ | 1925. $ | *Liabilities—* | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Oil lands, rights, gas and water lines, &c | a268,541,107 | 187,218,562 | Capital stock | 94,715,450 | 94,506,225 |
| Inv. in affil. and controlled cos. | 715,399 | 997,925 | Employees' stock subscriptions | 290,625 | 514,225 |
| U.S.Govt. bonds & Treas. ctfs. | 10,200,000 | 7,000,000 | Mortgage debt | 22,757,500 | 24,596,322 |
| Oil, &c., inven'y | 24,813,766 | 29,700,435 | Accounts pay'le | 5,406,215 | 4,677,317 |
| Mat'ls & supp | 4,000,943 | 3,826,662 | Accrued interest | 347,008 | 353,424 |
| Bills & accts. rec. | 8,658,422 | 7,002,563 | Reserves— | | |
| Empl. stk. subs. | 244,371 | 579,003 | Deplet. oil terr | 68,493,720 | 45,942,826 |
| Pref. taxes & ins. | 334,977 | 313,932 | Depr. pl. & eq. | 40,532,978 | 38,460,484 |
| Cash | 8,406,949 | 6,893,349 | Drilling exp | 22,338,339 | |
| Miscellaneous | 210,294 | 284,242 | Ins. & contin. | 939,467 | 3,641,423 |
| | | | Res. for taxes | 3,837,219 | |
| | | | Surplus earned | 19,249,805 | 15,789,975 |
| | | | do thr. apprec. of oil prop | 47,217,902 | 15,334,455 |
| Total | 326,126,229 | 243,816,675 | Total | 326,126,229 | 243,816,675 |

a Includes oil lands, rights and leases, $149,281,516; oil wells and development, $46,687,003; pipe lines and storage system, $15,397,458; steamships, marine equipt., $13,170,205; refineries and absorption plants, $20,791,479; marketing stations, $23,213,446. —V. 124, p. 247.

## U. S. Tobacco Co. (formerly Weyman-Bruton Co.).

*(Annual Report—Year Ended Dec. 31 1926.)*

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings x | $2,394,837 | $2,298,307 | $2,197,083 | $2,112,580 |
| Pref. dividends (7%) | 386,400 | 386,400 | 386,400 | 386,400 |
| Common dividends ($3) | 1,144,626 | 1,144,626 | 1,144,626 | 1,096,879 |
| Balance, surplus | $863,811 | $767,281 | $666,057 | $629,301 |
| Previous surplus | 4,044,084 | 3,276,803 | 2,610,746 | 5,160,945 |
| Stock div. on common | ------ | ------ | ------ | (20)3179,500 |
| Balance, surplus | $4,907,895 | $4,044,084 | $3,276,803 | $2,610,746 |
| Shares of common outstanding (no par) | 381,542 | 381,542 | 381,542 | 381,542 |
| Earn. per sh. on common | $5.29 | $5.01 | $4.75 | $4.52 |

x After provision for all taxes including income tax, and charges and expenses of management.

*BALANCE SHEET AS OF DEC. 31.*

| *Assets—* | 1926. $ | 1925. $ | *Liabilities—* | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real est., mach'y fixtures, trade-marks, good-will, &c | 7,270,954 | 7,194,453 | Preferred stock | 5,520,000 | 5,520,000 |
| Leaf, mfd. stock, supplies, &c | 7,2?2,?63 | 8,191,257 | Common stock | x11,128,300 | 11,128,300 |
| Secur. of other cos. | 4,331,654 | 2,905,480 | Pref. div. pay. Jan | 96,600 | 96,600 |
| Cash | 3,042,994 | 2,943,075 | Com. div. pay. Jan | 286,157 | 286,156 |
| Bills & accts. rec | 6,631,426 | 5,198,364 | Prov. for adv., insur., discts., &c. | 6,478,911 | 5,292,533 |
| | | | Accounts payable | 81,429 | 64,956 |
| | | | Surplus | 4,907,895 | 4,044,084 |
| Total | 28,499,291 | 26,432,629 | Total | 28,499,291 | 26,432,629 |

x Represented by 381,542 shares of no par value (auth. 600,000 shares). —V. 122, p. 877.

## Air Reduction Co., Inc., New York.

(*Annual Report—Year Ended Dec.* 31 1926.)

President C. E. Adams, Feb. 15, wrote in brief:

*Income & Profits.*—As a result of 1926 operations the company earned after depreciation and all other reserves including Federal taxes $2,262,191, or $10 83 a share on the 208,855 shares outstanding on Dec. 31 1926. This compares with $2,016,866, or $10 02 a share earned in 1925, when, at the end of the year there were 201,123 shares outstanding. The additional shares now outstanding were issued late in 1926 in connection with acquisitions and consequently no proportionate income could be derived from the property acquired in exchange for such shares.

1926 *Expansion.*—In August a new acetylene plant in Buffalo was brought into operation. On Oct. 15 the company acquired the business and assets of the Dayton (O.) Oxygen & Hydrogen Products Co. On Nov. 1 the company made a substantial investment in the stock of the Commercial Acetylene Supply Co., Inc., although control of that company was not purchased. The location of the Commercial Acetylene Supply Co.'s plants is such that their production and sales supplement the acetylene production and sales of the already established Air Reduction Co. plants.

Also effective Nov. 1, two of the acetylene plants of the Commercial Acetylene Supply Co., located at Berkeley, Calif and Los Angeles, Calif., were taken over on a long term lease. By this means the company obtained the acetylene production on the Pacific Coast needed in conjunction with our oxygen production there.

*Subsidiary and Affiliated Companies.*—The Compressed Carbonic Co. and the Cuban Air Products Corp. completed satisfactory years, the former declaring a dividend of $6 per share at the close of the year and the latter continuing dividends at the rate of $4 per share.

The California Cyanide Co., in so far as financial results for the year just past are concerned, was a disappointment. On the other hand the reception accorded, both in the United States and abroad, to its new products, was encouraging, and justifies the further support of this enterprise that the company has decided to give it.

1927 *Expansion.*—Company's cash position is such that it should be possible to take care of its expansion and development during the coming year without recourse to outside financing.

*CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross income | $12,735,031 | $10,500,600 | $9,204,836 | $10,201,061 |
| Operating expenses | 8,035,623 | 6,837,719 | 6,167,416 | 6,475,464 |
| Operating income | $4,699,407 | $3,662,880 | $3,037,420 | $3,725,597 |
| Reserves | 1,871,646 | 1,294,159 | 1,102,807 | 1,031,168 |
| Bond int. and expenses | ------ | ------ | 5,387 | 118,138 |
| Prem. on bds. redeemed | ------ | ------ | ------ | 23,265 |
| Compens. to off. & empl. | 122,479 | 108,546 | 101,874 | 112,500 |
| Federal taxes | a443,091 | 243,309 | 192,131 | 302,503 |
| Dividends paid | 1,118,462 | 986,857 | 954,483 | 687,588 |
| Balance, surplus | $1,143,729 | $1,030,005 | $680,739 | $1,450,435 |
| Shares of com. outstd'g (as par) | 208,855 | 201,123 | 191,014 | 173,587 |
| Earn. per share on com. | $10.83 | $10.02 | $8.56 | $12.32 |

a 1926 Federal taxes, $433,441 add correction of estimate for 1925 Federal taxes, $9,650.

*CONSOLIDATED BALANCE SHEET DEC. 31.*

| *Assets—* | 1926. | 1925. | *Liabilities—* | 1926. | 1925. |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Land, bldgs., &c. | x6,544,354 | 6,715,488 | Common stock | z11,876,225 | 10,891,564 |
| Misc. investments | 3,893,338 | 2,563,834 | Accounts payable | 471,800 | 342,685 |
| Patents & licenses | y588,272 | 705,308 | Divs. payable | 261,227 | 202,526 |
| Cash | 2,803,224 | 1,924,518 | Res. for local taxes, accruals, &c. | 167,092 | 210,961 |
| Accts. & notes rec. (less res.) | 1,827,841 | 1,959,592 | Federal tax reserve | 434,257 | 244,754 |
| Inventories | 1,306,436 | 1,271,173 | Res. for conting. | 684,495 | 483,147 |
| Other curr't assets | 1,582,107 | 812,552 | Minority int. in Nat.Carb.Corp. | 20,767 | 88,999 |
| Deferred charges | 98,250 | 95,042 | Surplus | 4,727,959 | 3,582,870 |
| Total | 18,643,823 | 16,047,507 | Total | 18,643,823 | 16,047,507 |

x after deducting $6,889,031 deprec. reserves. y After deducting $1,988,320 reserve for amort. z Represented by 208,855 1-5 shares of no par value.—V. 124, p. 106 .

## The Brooklyn Union Gas Co. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1926.)

President James H. Jourdan reports in substance:

*Consolidated Statement.*—Following the arrangement of previous years, this year's report combines the operations of the company and its subsidiaries. Company owns all the stocks and bonds of its subsidiaries, viz.: Newtown Gas Co., operating in the 2d Ward of the Borough of Queens; Jamaica Gas Light Co., Woodhaven Gas Light Co. and the Richmond Hill & Queens County Gas Light Co., operating in the 4th Ward of the Borough of Queens, and the Flatbush Gas Co., operating in the 29th Ward of the Borough of Brooklyn.

*Gas Rate Decision.*—The favorable decision of the U. S. District Court in the company's proceedings to have Chapter 899 of the Laws of 1923 (known as the Dollar Gas Law) declared unconstitutional, handed down on June 24 1925, confirmed, with one minor exception, the report of the Special Master in the case and decreed that the statute providing a rate of $1 per 1,000 cu. ft. was confiscatory as against this company, and also affirmed the finding of the Master that the company was entitled to a return of not less than 8% per annum on the fair value of its property devoted to the public service.

The Attorney-General of the State appealed from the decision to the U. S. Supreme Court. The Public Service Commission did not join in the appeal, having withdrawn from the case.

Argument on the appeal was made at the Oct. 1926 term of the Court, and on Nov. 29 1926 the U. S. Supreme Court unanimously confirmed the decision of the District Court, declaring the statute to be confiscatory as against this company.

The mandate of the Supreme Court was subsequently filed in the U. S. District Court and on Jan. 5 1927 the latter Court entered its final decree in the case, rendering judgment in favor of the company.

Stipulations were entered into by all the parties in the cases of the subsidiaries, agreeing to abide by the final decision in the Brooklyn Union case, and similar decrees will be handed down for the subsidiaries.

*Revenues in Suspense Account.*—During the pendency of these actions the company and each of its subsidiaries carried as revenues in suspense the amount collected in excess of the statutory rate of $1 per 1,000 cu. ft. Following the decision of the Court, the amount was transferred from revenues in suspense to the surplus account. The moneys so collected were used, by authority of the Court, in the general conduct of the company's business.

*Bond Conversion.*—The privilege of conversion of the company's two issues of 7% convertible debenture bonds of the par value of $2,000,000 dated Nov. 1 1919, and $5,579,000 dated May 1 1922, has been exercised by the holders of $7,503,800, leaving on Dec. 31 1926 $75,200 of these bonds outstanding.

*Number of Stockholders.*—The outstanding capital stock as of Dec. 31 1926 consisted of 510,076 shares without par value. Company has 3,554 stockholders, of which 2,255 or 63% own 50 shares or less.

*New Debentures.*—The 10-year 5½% convertible debenture bonds ($11,800,000 par value) authorized by the stockholders on Nov. 30 1925 were issued as of Jan. 1 1926. The entire issue was subscribed for, and the amount allotted to the employees was heavily over-subscribed.

*Expenditures.*—The net capital expenditures for the year 1926 amounted to $5,078,368. These expenditures were for extensions, additions and improvements to the works, stations, offices and structures and for new mains, services and meters throughout the company's system. During the same period there was also expended $1,721,531 for repairs.

*New Producing Plant.*—To meet the increasing demands for gas and to provide for future requirements, general plans were formulated during the year for the construction of a gas producing plant, to be known as Greenpoint Works, on the tract of land, approximately 115 acres, located on Newtown Creek and extending from Maspeth Ave. to Lombardy St.

Contract has been awarded and construction has commenced on the first unit, a water gas plant of a daily capacity of 20,000,000 cu. ft. The second unit, a coke oven plant of 20,000,000 cu. ft. daily capacity, is included in the contract, and erection of this unit will be started in the near future

In addition to the construction of these units, facilities are provided looking to the ultimate construction of additional units and the development of the plant to meet the demands of the future.

A new gas holder of the waterless type, having a capacity of 15,000,000 cu. ft., is now under construction and is nearing completion. In connection with this new holder, there is being constructed a new pumping station. Both the holder and the pumping station are located at Greenpoint Works and will be used in connection therewith.

To connect this holder to other holders and transmission mains, a 48-inch main is being laid along Maspeth and Morgan avenues for a distance of 3,900 feet.

*General.*—During 1926, 586,156 feet, or 111 miles, of mains were laid. Of this quantity, 233,510 feet, or 44.23 miles, were laid in the Springfield and neighboring sections of the Woodhaven company's territory.

On Dec. 31 1926, throughout the territory of the system, there was a total of 2,001 miles of main in service.

In 1926, 20,123 services were installed, making a total of 289,892 in operation on Dec. 31 1926. The total number of meters in use on Dec. 31 1926 amounted to 672,365. Of this number 42,064 were new installations made during the year.

The sales of gas throughout the company's system during the year 1926 were 23,487,113,969 cu. ft. This was greatly in excess of the previous year, the increase being 15.18%. A large part of this increase was due to the extraordinary demand for gas due to the coal strike.

The average daily send-out for the year was 70,215,951 cu. ft. of gas per day.

The average daylight output during the year was 44,395,000 cu. ft., and increase of more than 6,386,000 cu. ft. per day, or 16.80% over that of 1925.

*CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.*

| *Calendar Years—* | 1926. | 1925. | 1924. |
|---|---|---|---|
| Operating & non-operating revenues | $27,641,173 | a$20,968,499 | a$22,297,360 |
| Oper. & non-oper. exp. (incl. taxes and retire. exp.) | 21,717,346 | 19,328,372 | 19,962,216 |
| Gross corporate income | $5,923,827 | $1,640,127 | $2,335,144 |
| *Deduct*—Interest on funded debt | 1,741,571 | 1,210,693 | 1,586,542 |
| Interest on unfunded debt | 170,662 | 175,088 | 171,743 |
| Amort., &c., misc. deduc. (net) | 15,583 | 1,810 | 10,153 |
| Net corporate income | $3,996,011 | $252,538 | a$566,706 |
| Net rev. in suspense—not incl. above | ------ | b2,952,746 | b2,875,945 |
| Net corporate income | $3,996,011 | $3,205,284 | $3,442,651 |
| Dividends declared | 2,037,180 | c$5,54[illegible],573 | $1,513,762 |
| Shares of cap. stk. outst'g (no par) | 510,076 | 508,330 | 483,016 |
| Earnings per share on capital stock | $7.83 | $6.30 | $7.13 |

a Based on rate of $1 per 1,000 cu. ft. for gas. b Amount charged in excess of statutory rate of $1 per 1,000 cu. ft. c Includes special payment of $7 per share paid Jan. 11 1926 and is equal to the amount of the dividends omitted during the period Jan. 1 1920 to July 1 1922, when the company was forced to suspend dividends owing to the inadequacy of the rate allowed under the 80-cent gas law.

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1926. | 1925. | *Liabilities—* | 1926. | 1925. |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Fixed capital | 79,551,053 | 74,472,685 | Capital stock | x25,503,800 | 25,416,500 |
| Cash | 2,831,522 | 2,846,194 | Funded debt | c32,875,200 | 21,162,500 |
| Notes receivable | 3,000,000 | -------- | Mtge. on property | -------- | 1,370,000 |
| Accts. receivable | 2,314,065 | 2,097,489 | Accounts payable | 1,513,438 | 1,243,237 |
| Int. & divs. receiv. | 4,269 | 786 | Notes payable | -------- | 1,200,000 |
| Materials & suppl. | 3,233,395 | 3,335,667 | Subscrip. for bonds | -------- | 71,166 |
| Prepayments | 49,333 | 113,311 | Spec. paymt. decl. a | ------- | 3,558,268 |
| Investments | 748,066 | 568,065 | Contr. for extens. | 318,905 | 210,778 |
| Special deposits | 196,974 | 198,051 | Misc. unadj. cred. | 668,714 | 100,358 |
| Unamortized debt disc't & expense | 170,975 | 72,944 | Consumers' depos. | 2,713,729 | 2,722,010 |
| Suspense (unbilled gas, &c.) | 1,848,253 | 1,907,037 | Misc. accrued liab. | 9,141 | -------- |
| | | | Matured int. unp'd | 27,718 | -------- |
| | | | Interest accrued | 1,289,321 | 955,616 |
| | | | Taxes accrued | 892,832 | 713,389 |
| | | | Misc. current liab. | 36,027 | -------- |
| | | | Dividends declared | 510,762 | 508,055 |
| | | | Res've for retire'ts conting., &c. | 15,666,430 | 15,554,040 |
| | | | Unamort. prem. on debt | 97,600 | 102,400 |
| | | | Prep. gas in susp. b | ------ | 7,951,212 |
| Total (each side) | 93,947,904 | 85,612,229 | Surplus | 11,824,287 | 2,772,698 |

x Represented by 510,076 shares of no par value.

a Special payment made Jan. 11 1926 for dividends suspended from Jan. 1920 to July 1922. b Money collected over statutory rate of $1 since the passage of the $1 gas law on June 2 1923, in suspense pending determination of rate case (see text above). c 5% 1st consol. mtge. bonds, due 1945, $14,736,000; Citizens Gas Light Co. 5% consol. mtge. bonds, due 1940, $264,000; 1st lien & ref. mtge. 6s, due 1947, $6,000,000; 7% conv. debentures, due 1929, $13,200; 7% conv. debentures, due 1932, $62,000; 5½% conv. debentures due 1936, $11,800,000.—V. 123, p. 2895.

## Phillips-Jones Corp. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1926.)

*INCOME ACCOUNT YEARS ENDED DEC. 31.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net sales | $10,110,350 | $9,862,787 | | $11,163,093 |
| Cost of sales, exp., &c. | 9,858,423 | c9,382,710 | | |
| Gross profit | $251,928 | $480,076 | Not stated | Not stated |
| Other income | 329,902 | 297,865 | | |
| Total income | $581,830 | $777,942 | | |
| Interest | 24,220 | 17,586 | | |
| Federal taxes | 66,760 | See c | ------ | ------ |
| Net profits | $490,850 | $760,356 | a$139,015 | b$86,434 |
| Pref. dividends (7%) | 137,595 | 147,378 | 154,122 | 159,687 |
| Common dividends | ($4)340,000 | ($2)170,000 | ------ | ------ |
| Spec.exp.& sundry losses | ------ | ------ | 13,083 | 287,596 |
| Balance, surplus | $13,255 | $442,978 | def$28,190 | def$360,849 |
| Shares of common outstanding (no par) | 85,000 | 85,000 | 85,000 | 85,000 |
| Earn. per share on com. | $4.16 | $7.21 | Nil | Nil |

a After adjustment of prior years' Federal taxes. b After inventory adjustment of $820,501 chargeable in part to operations of prior years. c Including provision for Federal income tax.

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1926. | 1925. | *Liabilities—* | 1926. | 1925. |
|---|---|---|---|---|---|
| Fixed assets (less depreciation) | 1,956,954 | 2,060,994 | 7% pref. stock | $1,865,900 | $2,117,900 |
| Trade name, good-will, &c. | 1 | 1 | Common stock | x2,000,000 | 2,000,000 |
| Cash | 310,586 | 289,561 | Notes payable | ------ | 350,000 |
| Accts.,receivable | 1,933,820 | 1,885,291 | Accounts payable | 729,189 | 810,909 |
| Sundry accts. and notes receivable | 110,252 | 153,441 | Dep. on leases,&c. | 26,542 | 11,665 |
| Notes receivable | 30,542 | 24,312 | Royalties pay.,&c. | 82,704 | 87,147 |
| Inventories | 3,186,557 | 4,335,148 | Taxes payable | 9,910 | 2,346 |
| Secured notes rec. | 293,229 | ------ | Reserve for taxes | 119,270 | 282,535 |
| Adv. to salesmen | 53,718 | 65,033 | Res. for pref. div. | 23,917 | 24,792 |
| Deferred charges | 229,216 | 248,088 | Reserve for contingencies | ------ | 68,284 |
| | | | Surplus | 3,247,443 | 3,306,290 |
| Total | $8,104,875 | $9,061,868 | Total | $8,104,875 | $9,061,868 |

x Represented by 85,000 shares of no par value.—V. 123, p. 2665.

## National Cloak & Suit Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

Pres. Herbert C. Freeman, New York, Feb. 3, wrote in substance:

Caraleigh Realty Corp. is the owner of the real estate and plant in New York City, and National Improvement Co. of that in Kansas City, Mo.

National Cloak & Suit Co. owns the entire capital stock of these two companies.

A subsidiary selling company incorporated in New York State under the name of National Caraley Co., Inc., was organized in June 1926. All of the capital stock of this company is owned by National Cloak & Suit Co., and its operations are conducted jointly with those of the parent company.

The balance sheet shows total current assets and prepaid expenses amounting to $9,598,991 against current liabilities of $1,727,812, a ratio of 5.5 to 1. The net working capital thus amounts to $7,871,178, including cash in bank, call loans and short term securities aggregating $3,683,563. Merchandise inventories amount to $4,733,191, equivalent to 11.04% of the net sales for the year. Merchandise on hand has be n valued conservatively at cost or at market or merchantable value if lower than cost.

Net sales for the year amount to $42,872,399, a reduction of 8 1-3% from the previous year. The decreased volume results in part from lower average selling prices for merchandise during the year. The net profit for the year after provision for taxes is $344,499.

The development of business in lines of merchandise other than wearing apparel and textiles, is being continued. A complete furniture department is being added in the Spring and Summer Catalog which is about to be issued. The response received to certain of the new lines has been encouraging. It will, however, take a certain amount of time for the company to become established in these new departments. n the meantime, the lines of merchandise previously carried are being developed to their fullest extent.

*INCOME ACCOUNT FOR FISCAL YEARS ENDED.*

| | Dec. 31 '26. | Dec. 31 '25. | Dec. 31 '24. | Dec. 27 '23. |
|---|---|---|---|---|
| Net sales | $42,872,399 | $46,685,376 | $49,225,804 | $52,399,783 |
| Profit before deducting bonus and taxes | y366,499 | 1,054,122 | 2,332,090 | 2,764,666 |
| Federal taxes | 22,000 | 133,000 | 260,000 | 224,000 |
| Bonus | ------ | 15,500 | 209,551 | 379,821 |
| Sundry adjustments | ------ | ------ | ------ | 60,022 |
| Preferred divid nds | 484,729 | 491,379 | 508,266 | 480,419 |
| Common divs. (4%) | ------ | 480,000 | ------ | ------ |
| Prov. for add. Fed. inc. tax in 1922 | 8,000 | ------ | ------ | ------ |
| Discount on pref. stock | *Cr*1,960 | 1,045 | 9,787 | ------ |
| Balance, surplus | def.146,270 | def.$66,802 | $1,344,486 | $1,620,404 |
| Profit and loss, surplus | x5,163,166 | $5,309,436 | $5,376,239 | $4,012,179 |
| Shares of com. outst'd'g (par $100) | 120,000 | 120,000 | 120,000 | 120,000 |
| Earn. per share on com. | Nil | $3 45 | $11 29 | $14 00 |

x Whereof $3,087,867 unappropriated and $2,075,300 appropriated (par value of preferred stock cancelled). y After deducting cost of goods sold, operating and administrative expenses (less miscellaneous earnings) amounting to $42,505,900 in 1926 as against $45,646,755 in 1925, $47,103,264 in 1924 and $50,014,937 in 1923.

*COMPARATIVE BALANCE SHEET DEC. 31.*

| *Assets—* | 1926. $ | 1925. $ | *Liabilities—* | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant & equip., less depreciation | 458,887 | 531,099 | 7% cum. pf. stock | 6,924,700 | 6,944,700 |
| Good will | 12,000,000 | 12,000,000 | Common stock | 12,000,000 | 12,000,000 |
| Leasehold impt. | 93,105 | 107,001 | Accounts payable | 748,901 | 935,429 |
| Inv. & adv. to Nat. Impt. Co. | 1,473,932 | 1,463,828 | Due to customers | 948,918 | 907,374 |
| Inv. & adv. to Caraleigh Real'y Corp | 2,190,765 | 2,190,247 | Com. divs. pay. | ------ | 120,000 |
| Inventories | 5,150,924 | 5,831,644 | Res. for Federal income tax | 22,000 | 133,000 |
| Accts. rec., adv., &c | 320,389 | 266,619 | Res. for add. Fed. tax in 1922 | 8,000 | ------ |
| Marketable sec. | 27,364 | 18,010 | Surplus | 5,163,167 | 5,309,436 |
| Cash | 3,484,754 | 3,475,923 | | | |
| Short term inv. | 198,809 | ------ | | | |
| Co.'s sec. owned | ------ | 4,013 | | | |
| Deferred charges | 416,751 | 461,554 | Total (ea. side) | 25,815,679 | 26,349,940 |

*NATIONAL IMPROVEMENT CO., KANSAS CITY, MO.*

The property occupied by National Cloak & Suit Co. in Kansas City, Mo., is owned by National Improvement Co., all of the capital stock of which, except directors' qualifying shares, is owned by Nat. Cloak & Suit Co.

*PROFIT AND LOSS ACCOUNT AS OF DEC. 31.*

| | 1926. | 1925. | 1924. |
|---|---|---|---|
| Rent and bank interest earned | $154,347 | $169,470 | $165,125 |
| Exp nses, incl. deprec., amort. of discount on gold notes, &c | 154,347 | 169,470 | 165,125 |

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1926. | 1925. | *Liabilities—* | 1926. | 1925. |
|---|---|---|---|---|---|
| Real est. & impts. at K. C. at cost | $2,137,408 | $2,207,332 | Capital stock | $600,000 | $600,000 |
| Deferred charges | 14,354 | 18,705 | 1st m. real est. 6% ser gold notes | 686,500 | 773,500 |
| Cash | 458 | 436 | Nat. Cloak & Suit Co. advances | 873,532 | 863,828 |
| Prepaid expenses | 7,811 | 10,855 | | | |
| Total | $2,160,032 | $2,237,328 | Total | $2,160,032 | $2,237,328 |

*CARALEIGH REALTY CORP., NEW YORK.*

The property occupied by National Cloak & Suit Co. in N. Y. City is owned by Caraleigh Realty Corp., all of the capital stock of which is owned by National Cloak & Suit Co.

*INCOME ACCOUNT YEAR ENDED DEC. 31.*

| | 1926. | 1925. | 1924. |
|---|---|---|---|
| Rent and bank interest earned | $350,184 | $350,320 | $14,628 |
| Expenses (incl. depreciation) | 290,584 | 293,146 | 12,273 |
| Dividends | (12%)60,000 | (16)80,000 | ------ |
| Balance | def.$400 | def.$22,826 | $2,355 |

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1926. | 1925. | *Liabilities—* | 1926. | 1925. |
|---|---|---|---|---|---|
| Real est. & bldgs. | $3,810,465 | $3,882,770 | Com. stock (par $100) | $500,000 | $500,000 |
| Deferred charges | 18,826 | 22,861 | 1st mtge. payable | 1,708,500 | 1,783,875 |
| Rents receivable | 14,583 | 14,583 | 6% 2d m. gd. bds. | 1,626,055 | 1,626,055 |
| Cash | 5,703 | 4,318 | Res. for Fed. taxes | 9,575 | 8,416 |
| Total (each side) | $3,849,578 | $3,924,532 | Surplus | 5,448 | 6,186 |

—V. 124, p. 658.

# GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

*New York Central Lines Employees Ask 12% Wage Increase.*—20,000 railway clerks, freight handlers and station employees on East and West divisions base request on cost of living. New York "Times" Mar. 1, p. 4.

*Boston & Maine Clerks and Freight Handlers Win Wage Increase of 5 Cents per Hour.*—Board of arbitration gives award to between 4,000 and 5,000 employees. Boston "Herald" Mar. 2.

*Brotherhood of Locomotive Engineers Demands Wage Increase of 15% for All U. S. and Canadian Engineers.*—New York "Times" Mar. 4, p. 6.

*New Equipment.*—Class I railroads in January installed in service 5,484 freight cars, the Car Service Division of the American Railway Association has announced. In January last year 4,907 cars were installed, while in January 1925 12,735 cars were placed in service. Freight cars on order on Feb. 1 this year totaled 29,042, compared with 50,636 on the same date last year and 59,295 on the same date two years ago. Locomotives placed in service in January this year numbered 145, compared with 191 in January last year and 167 in January 1925. Locomotives on order on Feb. 1 this year totaled 318. On Feb. 1 last year there were 493 and on Feb. 1 1925 280 locomotives were on order.

These figures as to freight cars and locomotives include new and leased equipment.

*Matters Covered in "Chronicle" Feb. 26.*—(a) Railroad gross and net earnings for calendar year 1926, p. 1116. (b) Revenue freight loadings somewhat smaller, coal tonnage still heavy, p. 1139. (c) U. S. Supreme Court declares utterances of I.-S. C. Commission cannot be enjoined. Declaration in valuation proceedings of Los Angeles & Salt Lake RR.; erroneous report as to decision upsets stock market, p. 1168. (d) Seaboard Air Line withdraws from Southeastern Group. Takes issue with management of negotiations and settlement of wage increase granted by group committee, representing the railroads and the Board of Mediation, p. 1169. (e) Conductors and trainmen in Western territory seek 7½% wage increase, p. 1170.

**Atlantic Coast Line RR.**—*Preliminary Earnings.*—

| *Calendar Years—* | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross | $97,086,517 | $93,997,697 | $81,785,921 |
| Expenses | 70,701,770 | 64,966,121 | 60,335,126 |
| Taxes, &c | 6,747,631 | 6,620,033 | 5,684,234 |
| Operating income | $19,637,116 | $22,411,543 | $15,766,561 |
| Equipment, rents, &c | 2,051,309 | 2,226,994 | 587,376 |
| Net operating income | $17,585,807 | $20,184,549 | $15,179,185 |
| Other income | 6,391,289 | 5,619,292 | 5,399,564 |
| Total income | $23,977,096 | $25,803,841 | $20,578,749 |
| Interest, rents, &c | 7,457,223 | 7,320,699 | 7,302,904 |
| Net income | $16,519,873 | $18,483,142 | $13,275,845 |
| Preferred dividends | 9,835 | 9,835 | 9,835 |
| Common dividends | 6,858,620 | 6,172,758 | 5,486,896 |
| Surplus | $9,651,418 | $12,300,549 | $7,779,114 |
| Shs. com. stk. outst'd'g (par $100) | 685,862 | 685,862 | 685,682 |
| Earned per share | $24 07 | $26 93 | $19 34 |

—V. 124, p. 367.

**Boston & Maine RR.**—*Proposed Abandonments.*—

The I.-S. C. Commission on Feb. 5 denied the company's application for authority to abandon that portion of its Reformatory branch between Bedford and Concord, in Middlesex County, Mass.; its Bedford-North Billerica branch, in Middlesex County, Mass.; that portion of its Essex branch between Hamilton-Wenham station and Essex in Essex County, Mass., and its Ashburnham branch, in Worcester County, Mass.

The Commission issued a certificate authorizing the road to abandon that portion of its Reformatory branch between Concord and Reformatory, in Middlesex County, Mass., and that portion of its Essex branch between Essex and Conomo, in Essex County, Mass.—V. 124, p. 1215, 230.

**Buffalo Rochester & Pittsburgh Ry.**—*Terminate Option to Lease Road to Delaware & Hudson Co.*—See Delaware & Hudson Co. below.

*New Bid Expected for B. R. & P. Lease.*—The New York "Times," March 4, says:

The chief development in the case of the Buffalo Rochester & Pittsburgh Ry. March 3 was a report from reliable sources that a cash offer for a lease of the property will be made formally to the road within a few days. This offer will come, it was said, from the New York Central, the Baltimore & Ohio or the Delaware Lackawanna & Western. The report, which officials of the roads in question declined to affirm or deny, provoked no little discussion. The main trend of opinion among other railroad men favored the Baltimore & Ohio over the other two systems. An offer for the Buffalo Rochester & Pittsburgh on a cash basis would require the approval of the Commission, and it was agreed that this body would not agree to such a lease for the New York Central inasmuch as it regarded the Central as a system of sufficient size and development and would view any proposition to take on additional properties as likely to result in unequal balance, a point which the Commission constantly emphasizes as detrimental to the interests of the country.

The Lackawanna was mentioned as a possible bidder for the Buffalo Rochester & Pittsburgh in view of the excellent extension of its system which the latter would constitute. A study of the map shows that such a deal would give the Lackawanna an important entrance into Pittsburgh from Buffalo and also into Rochester, and that the Buffalo Rochester & Pittsburgh would form an almost invaluable link in a consolidation embracing the Lackawanna and the Wabash, which has been talked of for some time in the financial district.

*Bonds Called*—

Thirty-seven ($37,000) series "G" 4% equipment bonds, due Oct. 1 1929, have been called for payment April 1 next for account of the sinking fund, at par and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 121, p. 915.

**Central RR. Co. of N. J.**—*Preliminary Earnings.*—

| *Calendar Years—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Operating revenue | 60,171,118 | $55,092,100 | $55,466,963 | $57,383,653 |
| Expenses | 45,993,621 | 41,388,145 | 39,652,658 | 48,550,289 |
| Taxes, &c | 4,858,672 | 4,569,753 | 4,560,718 | 3,807,110 |
| Operating income | $9,318,825 | $9,134,202 | $11,253,587 | $5,026,254 |
| Equipment, rents, &c | 1,267,290 | 1,380,740 | 980,337 | 443,019 |
| Net operating income | $8,051,535 | $7,753,462 | $10,273,250 | $4,583,235 |
| Other income | 2,339,617 | 1,838,611 | 2,026,122 | 2,151,259 |
| Total income | $10,391,152 | $9,592,073 | $12,299,372 | $6,734,494 |
| Interest, rents, &c | 6,022,392 | 5,995,956 | 6,111,532 | 6,109,082 |
| Net income | $4,368,760 | $3,596,117 | $6,187,840 | $625,412 |
| Dividends (12%) | 3,292,416 | 3,292,416 | 3,292,416 | 3,292,416 |
| Surplus | $1,076,344 | $303,701 | $2,895,424 | def$2667004 |
| Shs. cap. stk. outst'd'g (par $100) | 274,368 | 274,368 | 274,368 | 274,368 |
| Earned per share | $15 92 | $13 10 | $22 55 | $2 28 |

—V. 124, p. 1215.

**Chicago Milwaukee & St. Paul Ry.**—*Opposed to Merger of Great Northern and Northern Pacific Roads.*—The company has formally announced that it will oppose the proposed merger of the Northern Pacific and Great Northern roads. The official statement issued by H. E. Byram for the receivers of the St. Paul lists five major reasons for their opposition, as follows:

1. That the merger would result in establishing a dominant transportation group in the Northwest which would create and permanently maintain unequal and unbalanced competition and is, therefore, definitely opposed to the public interest.
2. That it would preclude or prevent future necessary unifications.
3. That the economies promised could be realized in greater measure by other possible unifications.
4. That the proposed merger is opposed in spirit and in fact to the Inter-State Commerce Commission's tentative plans for grouping American railroads.
5. That while called a plan of unification it is in all essential aspects an unlawful consolidation.

The formal statement makes it plain that the St. Paul's heads fully endorse the principle of mergers as outlined by the present Transportation Act and continues:

We believe that the merger of the St. Paul with one of the other lines serving the Northwest would offer both improved service and greater economies than those promised by the advocates of the Great Northern-Northern Pacific consolidation.

It would do more: It would give the public the benefit of two strong competing systems and create that balanced competitive condition which is the life of better railroad service.

For the public should realize at once that the proposed merger is in reality a consolidation of three railroads. Through their joint ownership of the Chicago Burlington & Quincy and its subsidiaries the Great Northern and Northern Pacific would bring into their merger the former system. This would result in a solid welding together of 27,000 miles of railroad under one control. Once formed, this combination could not be dissolved.

The St. Paul is seeking no favors and no preferences. In this controversy which has been forced upon it, the St. Paul is merely demanding just and equitable rights and reasonable consideration for itself and for the public it serves. It is not asking for help. It will be able to take care of itself and the public under any fair, comprehensive plan of unification that has the welfare of all interests and all localities fairly balanced.

If this is the time to consider a plan to improve railroad operations in the Northwest it should be made general, comprehensive, impartial and applicable, not to a favored portion or to favored interests, but to the entire Northwest and all interests.

The St. Paul, despite the receivership, has been maintained at highest efficiency. It is the shortest line to the Pacific Coast. It is electrified for 660 miles over the great western mountain chains. It is the pioneer in such revolutionary improvements as roller-bearing trains and other progressive features. Its merger with one of the other Northwestern systems would bring to such a consolidation the traditions and the performance of a great railroad.

The statement of the St. Paul refutes repeated assertions of representatives of the Hill lines that the St. Paul should never have built to Puget Sound. In reply, the St. Paul makes public a little-known letter of James J. Hill himself, written in May 1905, in which the great railroad builder said: "If I were at the head of the North Western or the St. Paul I would never be satisfied with the connection over some other lline that was a natural competitor from a common point eastward. The North Western and the St. Paul, with over 14,000 miles of railway, could, if they built to Puget Sound, be a great acquisition to the business of the Sound and would go far toward putting it on a foundation, viewed from the commerce of the world, ahead of San Francisco. This would, in my judgment, help our lines much more than any possible injury it could do."

The St. Paul's statement concludes by calling attention to the fact that the system in the near future will emerge from receivership a "reorganized system, physically and financially in position to develop its territory and compete with its present rivals if they are not unified. It can compete with them if they are unified on any basis that preserves a fairly balanced competitive condition between carriers of the North West.

"We feel, therefore, that any plan of unification that will hamper the St. Paul in the development of the Northwest or that will place it in a prejudiced position in the field of competition should be opposed from the broad standpoint of public interest."—V. 124, p. 1216, 916.

**Cincinnati Northern RR.**—*Preliminary Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross revenue | $4,808,433 | $4,756,220 | $4,826,932 | $5,174,418 |
| Expenses, tax, &c | 3,444,892 | 3,335,298 | 3,453,124 | 3,821,840 |
| Equipment, rents, &c | 307,424 | 378,654 | 437,512 | 514,321 |
| Net operating income | $1,056,117 | $1,042,268 | $936,296 | $838,257 |
| Other income | 35,498 | 38,473 | 36,218 | 34,789 |
| Total income | $1,091,615 | $1,080,741 | $972,514 | $873,046 |
| Interest, rent, &c | 109,037 | 116,746 | 116,766 | 124,096 |
| Net income | $982,578 | $963,995 | $855,748 | $748,950 |
| Dividends | 300,000 | 300,000 | 240,000 | 180,000 |
| Surplus | $682,578 | $663,995 | $615,748 | $568,950 |
| Shs. cap. stk. outst'd'g (par $100) | 30,000 | 30,000 | 30,000 | 30,000 |
| Earned per share | $32 75 | $32 13 | $28 52 | $24 96 |

—V. 123, p. 3178.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—*Preliminary Earnings.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Gross revenue | $94,539,987 | $92,061,069 |
| Expenses, taxes, &c | 75,473,271 | 72,572,588 |
| Operating income | $19,066,716 | $19,488,481 |
| Equipment, rents, &c | 539,471 | 927,773 |
| Net operating income | $18,527,245 | $18,560,708 |
| Other income | 1,486,476 | 1,596,161 |
| Total income | $20,013,721 | $20,156,869 |
| Interest, rents, &c | 8,618,437 | 8,749,344 |
| Net income | $11,395,283 | $11,407,525 |
| Dividends | 3,791,934 | 3,086,503 |
| Sinking funds, &c | 47,421 | 45,302 |
| Surplus | $7,555,928 | $8,275,720 |
| Shs. cap. stk. outst'd'g (par $100) | 470,287 | 470,287 |
| Earned per share | $19 98 | $20 00 |

—V. 123, p. 2515.

**Delaware & Hudson Co.**—*Buffalo Rochester & Pittsburgh Ry. Officials Terminate Lease Option.*—The following announcement was issued Mar. 2 by Pres. Wm. T. Noonan of the Buffalo Rochester & Pittsburgh Ry.:

The board of directors of the Buffalo Rochester & Pittsburgh Ry. at its meeting to-day unanimously decided to exercise its option to terminate any commitment of the Buffalo Rochester & Pittsburgh Ry. Co. to lease its properties to the Delaware & Hudson Co. The uncertainty during the past 18 months as to whether the lease would become effective has made it difficult to make necessary plans for the conduct and development of the property, and it was the opinion of the board, after careful consideration, that this period of uncertainty should not be further prolonged.

The following in brief are the chief events in connection with the proposed lease:

The stockholders of the Buffalo Rochester & Pittsburgh on Sept. 15 1925 approved the lease of the property to the Delaware & Hudson Co. for 999 years from Jan. 1 1926, subject to the approval of the I.-S. C. Commission. The lease provided for a rental sufficient to pay 6% net annual dividends on the $6,000,000 outstanding pref. and $10,500,000 outstanding common stocks, the payment of all fixed charges and assumption of its maturing obligations.

The I.-S. C. Commission in Nov. 1926 received recommendations in the form of a proposed report by Examiner O D. Weed, suggesting a finding by the Commission that the proposed lease of the Buffalo Rochester & Pittsburgh to the Delaware & Hudson Co. is not in the public interest. (V. 123, p. 2650.) The Examiner's principal objection to the proposed lease was that the two widely separated roads could not be operated as a single system to practical advantage. The report was the subject of argument before the Commission at Washington, D. C., on Dec. 21 1926. In what looked like an eleventh-hour move to cure the weakness referred to by the Examiner, the D. & H., it was announced Feb. 23, had entered into a trackage agreement with the Pennsylvania RR. for the use of the latter's tracks between Buttonwood and Dubois, Pa., a distance of 228 miles. The Delaware & Hudson Co. on Feb. 26 asked the Commission for authority to operate over this line. This would connect the D. & H. with the Buffalo Rochester & Pittsburgh at Dubois, Pa. The Buttonwood terminal connects with the Wilkes-Barre Connecting RR., which is owned jointly by the D. & H. and the Pennsylvania. The application of the D. & H. was for the purpose of forming a physical connection between its lines and the Buffalo Rochester & Pittsburgh.

The I.-S. C. Commission in an order issued Feb. 28 reopened the application of the D. & H. for further hearing and Commissioner Meyer wired President Noonan of the B. R. & P. asking for an extension for 90 days of the D. & H.'s option to lease the B. R. & P. lines. Commissioner Meyer stated in his telegram to Mr. Noonan that the application of the D. & H. for trackage rights over the Pennsylvania "has an important bearing on the pending application of the D. & H. to lease the B. R. & P., and that the two cases should be considered together in order to reach an intelligent conclusion as to the public interest."

In his reply to the I.-S. C. Commission Pres. Noonan of the Buffalo Rochester & Pittsburgh declared, that after most careful consideration of Mr. Meyer's telegrams, the directors decided that, notwithstanding their desire to comply with the request of the Commission, the company could not grant the Delaware & Hudson a further extension of time. The statement says:

At the direction of the board, I wish to place before you briefly some of the considerations which resulted in this decision. The proposed lease in final form was approved by our directors in June 1925, and by our stockholders in Sept. 1925. Before our board approved the lease there was an agreement between the two companies whereby we were given the right to terminate our commitment if the proposed lease was not approved by the Commission by Dec. 31 1926. Our directors insisted upon this right of termination so that the company would not for too long a period be in a position of uncertainty as regards the lease. Our directors wanted to fix a shorter time and consented only reluctantly to fixing Dec. 31 1926 as the date by which the lease must be approved.

The application to the Commission was filed July 15 1926, 10 months after obtaining the requisite approval of stockholders, but our company is not responsible for this delay. On July 1 1926 our company gave formal notice to the Delaware & Hudson that if the I.-S. C. Commission's approval was not secured by Dec. 31, all obligation on our part to make the lease would cease on that date. This notice was in accordance with the previous agreement.

On Dec. 31 1926 Commissioner Meyer by telegraph inquired whether the period in which approval of the lease might be secured could be extended for 60 days in order to permit orderly consideration of record, and our directors with great reluctance granted this extension. This prolonged the period of uncertainty to March 1. When in the latter part of Feb. the D. & H. asked us to stipulate additional facts regarding trackage rights into the record, we advised them that our doing this must not be construed as in any way obligating our company to grant any further extension. This I reported to you in my telegram of Feb. 25.

Our board has read your two telegrams as amounting to a request that the time for securing approval of the lease be extended for 90 days from Mar. 1, although your second telegram read by itself requests an indefinite extension for such period as will permit the Commission to give mature consideration to the case. The embarrassment to our company as a result of the uncertainty concerning this lease will be understood by the Commission. For more than a year and a half this condition of uncertainty has existed and during this long period important questions have had to remain undecided because the determination of these questions was dependent on whether the property was to be operated independently or leased to the Delaware & Hudson.

Questions concerning making improvements, purchasing additional rolling stock and renewing expiring traffic and trackage and other contracts, have accumulated in this interval and are pressing for decision. In the immediate future other like questions will require action. This uncertainty affects also our personnel, who are naturally disturbed as to the future.

During the past 18 months our directors and officers have experienced much embarrassment in the operation of the property and the conduct of the company's business, and they have felt for a long time that this situation of uncertainty was highly detrimental to the interest of the stockholders and the communities which the property serves.

In view of the request contained in your two telegrams, our directors have again reviewed the situation and have given your request the most careful consideration. I am asked to say to you that it is with the greatest regret that the board has been forced to the conclusion that the period of uncertainty would not be further prolonged and therefore that the company must now exercise its option to terminate its obligations under the proposed lease to the Delaware & Hudson.—V. 124, p. 368.

**Denver & Salt Lake Ry.**—*Reorganization.*—The I. S. C. Commission on Feb. 24 authorized the company to issue 18,000 shares of capital stock (without par value). By its certificate and order, dated Dec. 14 1926, the Commission authorized the road to issue 32,000 shares of capital stock, and withheld authority to issue the remaining 18,000 shares of such stock pending the showing of the necessity therefor.

The necessity for the issue of the 18,000 shares of stock is based upon (1) the reorganization plan and agreement dated July 15 1925, which provides in part that 18,000 shares of capital stock, together with such portion of 32,000 shares as was not deliverable to the holders of the Denver & Salt Lake RR. first mtge. bonds and adjustment bonds, were allotted for issue to the reorganization committee and (or) syndicate or underwriters of the new first mortgage bonds, series A, as compensation for services and for expenses and liabilities of them or any of them; and (2) the terms of a syndicate agreement dated Nov. 18 1925, for the underwriting of the series A bonds.

The applicant represents that the participation in and distribution of the underwriting were voluntarily arranged by the large bondholders participating therein to provide certain interests for underwriters who had actively contributed to accomplishments of great value to the entire enterprise, some of whom would be seriously and adversely affected by any reduction in the number of shares of stock authorized to be issued, while certain other underwriters and depositing bondholders would be benefited, and that the issue of the entire 50,000 shares of capital stock will maintain a parity of interests among the participants as was contemplated when the reorganization plan and agreement was formulated.—V. 124, p. 916, 639.

**Erie Railroad.**—*Stock Authorized.*—The I.-S. C. Commission on Feb. 24 authorized the company to issue $39,254,200 of common stock (par $100) to be issued in exchange for $19,627,100 of 4% convertible general mortgage series D bonds.—V. 124, p. 1216, 917.

**Fonda, Johnstown & Gloversville RR.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Freight revenue | $472,804 | $453,238 | $454,615 | $569,014 |
| Passenger steam division | 29,851 | 36,[illegible]78 | 39,038 | 51,811 |
| Passenger, elec. division | 642,142 | 689,449 | 722,405 | 778,124 |
| Mail, express, &c | 72,237 | 6[illegible],129 | 63,807 | 72,269 |
| Total oper. revenue | $1,217,034 | $1,215,843 | $1,279,865 | $1,471,219 |
| Total oper. expenses | 815,859 | 821,157 | 835,882 | 898,695 |
| Net rev. from ry. oper. | $401,175 | $424,687 | $443,983 | $572,524 |
| Railway tax accruals | 73,627 | 86,200 | 92,235 | 94,713 |
| Railway oper. income | $327,548 | $338,487 | $351,748 | $477,811 |
| Miscellaneous income | 16,654 | 20,414 | 18,791 | 21,439 |
| Non-operating income | 72,121 | 65,121 | 62,347 | 62,479 |
| Gross income | $416,323 | $424,021 | $432,886 | $561,728 |
| Deductions | 384,912 | 381,068 | 377,588 | 392,259 |
| Divs. on preferred stock | 30,000 | 30,000 | 30,000 | 30,000 |
| Bal. to profit & loss | $1,411 | $12,954 | $25,298 | $139,469 |
| Shs. com. stk. outst'd'g (par $100) | 25,000 | 25,000 | 25,000 | 25,000 |
| Earned per share on com. | $0 06 | $0 52 | $1 01 | $5 59 |

—V. 122, p. 2487.

**Grand Trunk Pacific Ry.**—*Plan Approved by Canadian Government.*—

The scheme of arrangement submitted to the stockholders in August last and subsequently assented to by the holders of upwards of 90% of the total stock outstanding in the hands of the public has been approved by the passing of a special Act of the Canadian Parliament, which Act received royal assent on Feb. 18 1927.

In accordance with the scheme of arrangement, the registers of the Grand Trunk Pacific Ry. 4% perpetual debenture stock will be closed against transfers of that stock on March 21 1927, before commencement of business; and no transfers of that stock can be accepted for registration on or after that date.

The registers of the Canadian National Ry. new guaranteed debenture stock to be issued in exchange for the Grand Trunk Pacific Ry. 4% perpetual debenture stock in accordance with the approved scheme of arrangement will be closed against the registration of transfers of the new stock on and from March 21 to April 10 1927, inclusive, for the preparation of warrants in respect of the six months interest accruing from July 1 1926. Interest warrants will be mailed on or about April 11 1927. The certificates in respect of the Canadian National new guaranteed stock will be issued on or as soon as possible after April 11 1927, in exchange for certificates of the Grand Trunk Pacific Ry. 4% perpetual debenture stock.

Holders of certificates for said stock registered on the Montreal and New York registers are requested to forward such certificates as early as possible after March 31 1927 to the registrar, Canadian National Railways, 360 McGill St., Montreal, Canada, in order that the exchange of certificates may be effected with as little delay as possible. Pending the preparaion of the new engraved certificates the probability is that transferable registered scrip certificates will be issued exchangeable in due course for engraved certificates.—V. 123, p. 1994.

**Gulf Mobile & Northern RR.**—*Bonds.*—

The I.-S. C. Commission on Feb. 24 authorized the company (1) to issue $3,000,000 1st mtge. 5% gold bonds, series C, $2,500,000 in exchange for a like amount of series B first mortgage 5½% bonds held by company and $500,000 in respect of capital expenditures; and (2) to sell the series C bonds at not less than 97¼ and interest. (See offering in V. 124, p. 639).—V. 124, p. 1062.

**Hocking Valley Ry.**—*Notes.*—

The I.-S. C. Commission on Feb. 19 authorized the company to issue $5,000,000 six months 4½% secured gold notes due Sept. 1 1927, and to pledge as collateral security therefor $6,250,000 of its general mortgage bonds, series A.—V. 123, p. 2651.

**Manistee & Repton RR.**—*Construction and Abandonment of Lines.*—

The I.-S. C. Commission on Feb. 16 issued a certificate authorizing the company to construct a line of railroad, extending from a connection with its main line at a point about one-half mile southeast of Monroeville in a general northeasterly direction to Monroeton, a distance of approximately 3 miles, and (2) to abandon a line of railroad extending from Dottelle in a general easterly direction to Manistee Junction, a distance of about 4 miles, all in Monroe County, Ala.—V. 122, p. 92.

**Michigan Central RR.**—*Preliminary Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross revenue | $95,524,343 | $91,864,377 | $87,614,662 | $94,798,042 |
| Expenses | 64,957,364 | 61,893,039 | 62,159,524 | 67,639,532 |
| Taxes, &c | 6,004,332 | 5,890,777 | 5,615,105 | 5,590,843 |
| Equipment, rents, &c | 997,517 | 316,580 | 854,750 | 2,179,492 |
| Net operating income | $23,565,130 | $23,763,981 | $18,985,283 | $19,388,175 |
| Other income | 1,763,385 | 1,529,006 | 1,137,041 | 1,362,837 |
| Gross income | $25,328,515 | $25,292,987 | $20,122,324 | $20,751,012 |
| Interest, rents, &c | 6,364,617 | 6,486,793 | 6,494,791 | 6,574,564 |
| Net income | $18,963,898 | $18,806,194 | $13,627,533 | $14,176,448 |
| Dividends | 6,557,740 | 5,152,510 | 3,747,280 | 3,747,280 |
| Surplus | $12,406,158 | $13,653,684 | $9,880,253 | $10,429,168 |
| Shs. cap. stk. outst'd'g (per $100) | 187,364 | 187,364 | 187,364 | 187,364 |
| Earned per share | $101 21 | $100 37 | $72 73 | $75 66 |

—V. 123, p. 3179.

**New York Central RR.**—*Preliminary Earnings.*—

[Including Boston & Albany and Ohio Central Lines.]

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross revenues | 399,537,748 | 385,994,505 | 369,606,930 | 421,034,783 |
| Expenses | 298,931,037 | 290,440,959 | 279,970,163 | 325,917,241 |
| Taxes, &c | 27,048,888 | 25,561,199 | 23,468,880 | 22,761,843 |
| Operating income | 73,557,823 | 69,992,347 | 66,167,887 | 72,355,699 |
| Equipment rents, &c | 1,399,331 | 2,071,798 | 1,532,813 | 1,366,599 |
| Net operating income | 72,158,492 | 67,920,549 | 64,635,074 | 70,989,100 |
| Other income | 29,098,966 | 25,509,471 | 24,286,229 | 24,878,593 |
| Income | 101,257,457 | 93,430,020 | 88,921,303 | 95,867,693 |
| Interest, rent, &c | 45,593,416 | 44,802,797 | 49,670,904 | 50,528,267 |
| Net income | 55,664,041 | 48,627,223 | 39,250,399 | 45,339,426 |
| Dividends | 26,827,815 | 26,732,833 | 20,728,835 | 17,432,978 |
| Sinking fund and reserve | 145,179 | 126,118 | 122,103 | 144,754 |
| Inv. in physical prop. | ------ | ------ | ------ | 12,917 |
| Surplus | 28,691,047 | 21,768,272 | 18,399,461 | 27,748,777 |
| Shares capital stock outstanding (par $100) | 3,832,582sh | 3,832,582sh | 3,048,368sh | 2,683,234sh |
| Earned per share | $14.52 | $12.69 | $15.93 | $16.89 |

*Assets and Liabilities December 31.*

| | 1926. | 1925. |
|---|---|---|
| At the end of the year investments in road, equipment, securities, &c., were carried on the books at | $1,371,200,000 | $1,315,000,000 |
| Current assets were | 86,400,000 | 101,300,000 |
| And deferred and other assets, were | 33,800,000 | 32,400,000 |
| Making total assets of | $1,491,400,000 | $1,448,700,000 |
| Outstanding capital stock was | $383,300,000 | $383,300,000 |
| And long term debt was | 694,400,000 | 696,500,000 |
| Current liabilities were | 57,500,000 | 55,000,000 |
| Depreciation and other reserves, &c., were | 168,400,000 | 154,000,000 |
| And accumulated corporate surplus was | 187,800,000 | 159,900,000 |

—V. 124, p. 369.

**New York Susquehanna & Western RR.**—*Earnings.*—

[Including the Wilkes-Barre & Eastern RR. Co.]

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Operating revenue | $5,395,850 | $5,179,121 | $5,150,248 | $5,482,000 |
| Oper. exp., taxes, &c | 4,731,577 | 4,687,473 | 5,040,832 | 5,318,899 |
| Operating income | $664,273 | $491,648 | $109,416 | $163,101 |
| Net equipment and rents | *Dr.*113,564 | *Dr.*186,575 | *Dr.*122,669 | *Cr.*29,949 |
| Net railway oper. inc. | $550,709 | $305,073 | —$13,253 | $193,050 |
| Non-operating income | 62,699 | 60,643 | 56,152 | *Dr.*1,519 |
| Gross income | $613,408 | $365,716 | $42,899 | $191,531 |
| Deduc. from gross inc. | 819,773 | 823,128 | 812,926 | 809,359 |
| Deficit for year | $206,365 | $457,412 | $770,027 | $617,828 |

—V. 122, p. 3602.

**Norfolk Southern RR.**—*Equipment Trusts.*—

The I.-S. C. Commission on Feb. 12 authorized the company to assume obligation and liability in respect of $300,000 equip. trust certificates, series F, to be issued by the Mercantile Trust & Deposit Co. of Baltimore, Md., under a declaration of trust dated Jan. 1 1927, and sold at not less than 97.18 and divs., in connection with the procurement of certain equipment.

The company solicited offers from various bankers for the purchase of the equipment trust certificates, and 7 offers were received. It proposes to sell the certificates to the Mercantile Trust & Deposit Co. and Strother, Brogden & Co., both of Baltimore, Md., at the price of 97.18 and divs., which was considered the best and most favorable bid. On that basis the average annual cost to the company will be approximately 5.11%.—V. 124, p. 640, 917.

**Pennsylvania RR.**—*Preliminary Earnings.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Gross revenue | $709,817,450 | $672,136,962 |
| Operating expenses | 550,360,578 | 527,139,347 |
| Taxes, &c | 37,371,804 | 31,980,652 |
| Operating income | $122,085,068 | $113,016,963 |
| Equipment, rents, &c | 15,652,310 | 12,908,956 |
| Net operating income | $106,432,758 | $100,108,007 |
| Other income | 39,890,036 | 37,281,490 |
| Total income | $146,322,794 | $137,389,497 |
| Interest, rents, &c | 78,548,531 | 75,014,315 |
| Net income | $67,774,263 | $62,375,182 |
| Dividends | 32,451,339 | 29,950,404 |
| Other appropriations | 5,051,958 | 6,531,793 |
| Surplus | $30,270,966 | $25,892,985 |
| Shares capital stock outstanding (par 50) | 9,985,314 | 9,983,468 |
| Earned per share | $6.78 | $6.24 |

—V. 124, p. 1063.

**Paulista Ry.**—*Bonds Called.*—

Ladenburg, Thalmann & Co., as fiscal agents under the loan, have drawn by lot and called for redemption on March 15 1927 $67,000 of Paulista Ry. 1st & ref. mtge. 7% s. f. gold bonds, series A, making a total of $578,500 bonds redeemed by the sinking fund. Bonds are callable at 102 and int.—V. 123, p. 1248.

**Pere Marquette Ry.**—*Extra Dividend of $2 per Share.*—The directors on March 2 declared an extra dividend of $2 per share on the outstanding $45,046,000 common stock, par $100, in addition to the regular quarterly dividends of $1 50 per share, both payable April 1 to holders of record March 14. An extra dividend of $2 per share was also paid on the common stock May 1 last. (See also our "Railway and Industrial Compendium" of Nov. 27 1926, page 110).—V. 124, p. 917.

**Pittsburgh & Lake Erie RR.**—*Preliminary Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross revenues | $34,205,976 | $32,026,689 | $31,421,148 | $44,666,690 |
| Expenses | 27,546,039 | 25,455,383 | 25,590,147 | 30,677,899 |
| Taxes, &c | 2,155,941 | 2,181,562 | 1,911,459 | 2,755,142 |
| Operating income | $4,503,996 | $4,389,744 | $3,919,542 | $11,233,649 |
| Equipment rents, &c | 4,642,808 | 4,502,046 | 4,226,678 | 4,340,946 |
| Net operating income | $9,146,804 | $8,891,790 | $8,146,220 | $15,574,595 |
| Other income | 1,422,285 | 1,206,108 | 1,078,676 | 1,220,021 |
| Gross income | $10,569,089 | $10,097,898 | $9,225,896 | $16,794,616 |
| Interest, rent, &c | 2,730,447 | 2,728,295 | 3,060,741 | 3,624,510 |
| Net income | $7,838,642 | $7,369,603 | $6,165,155 | $13,170,106 |
| Dividends | 7,197,120 | 3,598,560 | 3,598,560 | 3,598,560 |
| Surplus | $641,522 | $3,771,043 | $2,566,595 | $9,571,546 |
| Shares capital stock outstanding (par $50) | 719,712 | 719,712 | 719,712 | 719,712 |
| Earned per share | $10.89 | $10.24 | $8.56 | $18.29 |

—V. 123, p. 2516.

**Rutland RR.**—*Preliminary Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross revenue | $6,759,523 | $6,440,041 | $6,509,063 | $6,695,786 |
| Expenses, taxes, &c | 5,886,438 | 5,760,137 | 5,773,740 | 5,909,873 |
| Operating income | $873,085 | $679,904 | $735,323 | $785,913 |
| Equipment rents, &c | 97,411 | 106,759 | 64,284 | 82,230 |
| Net operating income | $970,496 | $786,663 | $799,607 | $868,143 |
| Other income | 76,478 | 73,645 | 79,087 | 51,597 |
| Gross income | $1,046,974 | $860,308 | $878,694 | $919,740 |
| Interest, rents, &c | 481,399 | 488,396 | 471,385 | 455,831 |
| Net income | $565,575 | $371,912 | $407,309 | $463,909 |
| Pref. dividends | (1)89,613 | ------ | ------ | ------ |
| Surplus | $475,962 | $371,912 | $407,309 | $463,909 |
| Shs. 7% pref. stock outstanding (par $100) | 89,595 | 89,595 | 89,554 | 89,554 |
| Earned per share | $6.32 | $4.15 | $4.56 | $5.18 |

—V. 123, p. 3179.

**St. Louis-San Francisco Ry.**—*Extra Dividend of 25 Cents on Common Stock.*—The directors on March 2 declared an extra quarterly dividend of ¼ of 1% and the usual quarterly dividend of 1¾% on the outstanding $50,447,026 common stock, par $100, both payable April 1 to holders of record March 15.

Dividends were inaugurated on this issue on Jan. 15 1925 at the rate of 5% annually. Quarterly payments of 1¼% were made also on April 1 and on July 1 1925, and since the latter date quarterly distributions of 1¾% were made.

In an official statement announcing the dividends, the directors said:

This action was taken in view of the increased income to be derived by the company from its ownership of 183,333 shares of common stock of the Chicago Rock Island & Pacific Ry. Co., which was recently placed on a dividend basis at the rate of 5% per annum. It was the judgment of the directors that this income, amounting to $916,665 per annum, should be shared by the company with its stockholders.—V. 124, p. 1210.

**Texas & Pacific Ry.**—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 99½ and int. $16,000,000 gen. and ref. mtge. 5% gold bonds, series B, dated April 1 1927; due April 1 1977.

Denoms. of $1,000 and $500 c* and r*. Interest payable A. & O. 1. The entire series, but not part thereof, red. upon not less than 60 days' notice, on April 1 1932, or on any int. date thereafter up to and incl. April 1 1972, at 105% and int. and thereafter on any int. date at a premium equal to ½% for each 6 months between redemption date and date of maturity.

*Issuance.*—Subject to the approval of the I.-S. C. Commission.

*Listing.*—Application will be made to list these bonds on the New York Stock Exchange.

*Security.*—Secured by direct lien on all the lines of railroad and appurtenances thereof now owned including valuable terminal properties in Fort Worth, Dallas and El Paso, Texas, Shreveport, La., and elsewhere, and also on equipment, or the interest of the company therein, having a net value as of Dec. 31 1926, after depreciation, over outstanding equipment trust certificates, of not less than $12,592,000.

The lines of railroad covered by the mortgage comprise about 1,898 miles of first main track and about 782 miles of second main and other track. The mortgage is subject to prior obligations in the aggregate principal amount of $30,229,000, for the retirement of which, at or before maturity, gen. & ref. mtge. bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them. Upon completion of this financing, the entire bonded debt of the company outstanding will be $46,229,000, equal to $24,357 per mile of first main track covered by the mortgage, without making allowance or the other valuable property on which the bonds are a lien.

The company operates lines of railroad in the States of Texas, Louisiana and Arkansas forming a direct connection between the important cities of New Orleans, Shreveport and Fort Worth and El Paso on the Texas-Mexican border. More than $20,000,000 has been expended in the last 8 years for improvements on the company's properties, including ballasting, laying of heavier rails and substantial enlargement of terminal facilities.

*Purpose.*—Proceeds will be used to retire $4,400,000 6% secured gold notes which will be called for redemption on Sept. 1 1927, and $4,440,583 of 6% serial gold notes, and to reimburse the treasury of the company for capital expenditures heretofore made upon the property of the company subject to the mortgage.

*Earnings.*—For the year ended Dec. 31 1926, the gross income of the company applicable to the payment of fixed charges and rentals, before Federal income taxes; amounted to $7,229,333, while such charges, after giving effect to this financing, amount to $2,957,306.

*Capitalization.*—Company has outstanding $23,703,000 preferred stock (all of which is owned by Missouri Pacific RR.), on which dividends are being paid at the rate of 5% per annum, and $38,755,110 of common stock (of which over 38% is owned by Missouri Pacific RR.).

*General & Refunding Mortgage.*—Authorized amount which may at any time be outstanding is limited to an amount which, together with all prior obligations of the company as defined in the mortgage, shall not exceed 1½ times the aggregate par value of the then outstanding capital stock of the company and shall in no event exceed $120,000,000. Upon completion of this financing there will be outstanding in the hands of the public $16,000,000 gen. & ref. mtge. bonds.

In addition to the bonds reserved for refunding prior obligations as hereinbefore stated, bonds may be issued under the mortgage for the acquisition of new property or, to the extent limited by the mortgage, securities representative thereof, or for extensions, betterments and improvements, or for 90% of the cost of equipment. A sinking fund of 5% per annum for 20 years is provided in respect of bonds issued for equipment. —V. 124, p. 232.

**Wabash Ry.**—*Initial Dividend of 5% on Conv. 5% Preferred B stock.*—The directors on March 2 declared an annual dividend of 5% on the conv. 5% (non-cumul.) pref. "B" stock, payable April 1 to holders of record March 19.

This stock is convertible at the rate of $50 of profit-sharing pref. stock and $50 of common stock for each $100 of conv. pref. stock, with adjustment of unpaid dividends.

Commenting on the action of the directors, Edwin Hawley Van Wyck, head of the protective committee for the pref. B stock, said: "The rights of the class B stockholders have at last been recognized. They are only getting what is due them. It was on my recommendation that they refrained from converting their stock into class A preferred and common. I advised them not to convert in view of the fact that their stock is callable at 110 a share at any time and earned $172 a share last year. There are only 23,000 shares outstanding at the present time."

The company recently called for payment on March 1 1927, $1,500,000 6% secured gold notes, due March 1 1930, at par and interest to March 1 1927. Both principal and interest is payable at the office of the trustee, Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 124, p. 641.

**Warren Johnsville & Saline River RR. (Ark.).**—*Value.* The I.-S. C. Commission has placed a final valuation of $159,450 on the properties of the company, as of June 30 1918.

**Warrenton RR.**—*Final Valuation.*—

The I.-S. C. Commission recently placed a final valuation of $48,080 on the property of the company, as of June 30 1918.

**Wheeling & Lake Erie Ry.**—*New Common Listed.*—

Coincident with the approval of the listing of new common stock, the New York Stock Exchange announced March 2 that it had relieved members of the necessity of submitting further reports as to their position in the shares of that company.

This action writes the final chapter in the Wheeling & Lake Erie episode which began in the early part of February with the development of a "technical corner" in the common stock. The Exchange did not reveal what it had learned as to the causes of the market stringency in the stock, but since the situation has corrected itself, it was assumed that no action is to be taken.

The stock approved for listing is that necessary to meet the conversion privileges granted to holders of prior lien and preferred stocks.

*Stock Approved by Commission.*—The I.-S. C. Commission on Feb. 24 authorized the company to issue from time to time not exceeding 222,276 shares of common stock (par $100 each) in exchange for 118,826 shares of prior lien stock and 103,450 shares of preferred stock.

Under the provisions of Article IV of its articles of incorporation, the applicant may, at its option, upon notice and in the manner provided, redeem and retire on any dividend date on or after Nov. 1 1919, all or any part of the prior lien or preferred stock. Under the provisions of the same article any holder of the prior lien or perferred stock may, prior to call of such stock for redemption, at his election and in the manner prescribed, convert his holdings into common stock. The provisions relating to conversion of the stocks are as follows:

". . . The prior lien stock and the preferred stock shall also be convertible into the common stock as hereinafter provided, and, when and as so converted, such prior lien stock and such preferred stock shall be cancelled and retired and shall not be re-issued as such, and the common stock shall be increased by an amount thereof equal to the amount of the prior lien stock and of the preferred stock or of either thereof so converted. . . .

"Any holder of the prior lien stock or of the preferred stock may at any time after Nov. 1 1919 (unless the shares held by him shall have been called for previous redemption as aforesaid) convert such stock into the common stock of the corporation at the rate of dollar for dollar of par value, and on presentation and surrender to the corporation at its stock transfer office or agency in the Borough of Manhattan, New York City, or at any place or places where the corporation shall maintain a transfer agency, of the certificates for shares of the prior lien stock or the preferred stock so to be converted, the holder of such stock shall, if he so elects, be entitled to receive in exchange therefor certificates for shares of the fully paid and non-assessable common stock of the corporation at the rate aforesaid, with a cash adjustment of dividends, all under suitable regulations to be prescribed by the board of directors of the corporation."—V. 124, p. 1064.

## PUBLIC UTILITIES.

**Alabama Water Co.**—*New Control.*—

See Federal Water Service Corp. below.—V. 121, p. 975.

**All America Cables, Inc.**—*Proposed Consolidation.*—See International Telephone & Telegraph Corp. below.—V. 124, p. 1217.

**Allied Utilities Corp.**—*Bonds Offered.*—Boenning & Co. and Parsly Bros. & Co., Philadelphia, are offering at 97½ and int. to yield about 6.24% $300,000 1st lien and ref. gold bonds, series A 6%.

Dated Nov. 1 1926; due Nov. 1 1951. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice prior to Dec. 31 1932 at 105, and thereafter at ¼ of 1% per year less for each succeeding calendar year except that during 1951 they are redeemable at 100. Int. payable M. & N. at the office of Chase National Bank, N. Y. City, trustee. Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Interest payable without deduction for present normal Federal income tax not exceeding 2%. Penn. personal property tax not exceeding 4 mills and also certain taxes in Maine, Mass., Conn., Maryland and Dist. of Col. refunded.

**Data from Letter of Francis R. Weller, President of the Company.**

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock, no par value | 15,000 shs. | 10,000 shs. |
| 7% preferred stock (par $100) | $500,000 | $200,000 |
| 1st lien & ref. gold bonds, Series A 6% | x | $300,000 |

x Additional bonds may be issued only subject to the restrictions of the trust indenture.

*Security.*—Secured by deposit and pledge with the trustee of all of the outstanding 1st mtge. bonds (aggregating $300,000), and all of the capital stock except directors' qualifying shares now issued, of the Mountain State Utilities Corp. (W. Va.).

*Company.*—Through its subsidiary supplies without competition electric light and power in West Union and Salem, water and ice in Kingwood, water in Philippi and Buckhannon, all in West Virginia. The present estimated population of the territory served is over 14,000.

*Future.*—It is contemplated that additional properties will be acquired and that such properties, when and if acquired, will be owned by operating subsidiaries. The purchase of several additional properties is now under consideration.

*Consolidated Earnings of the Corporation and Its Subsidiary, Year Ended December 31 1926.*

| | |
|---|---|
| Gross earnings | $96,430 |
| Oper. exp., maint., taxes, except Fed. taxes, &c | 64,449 |
| Balance for interest, Federal taxes, &c | $31,981 |
| Annual int. requirement on $300,000 1st lien & ref. bonds | 18,000 |

*Purpose.*—Proceeds will provide in part for the payment for the foregoing properties acquired by the Mountain State Utilities Corp., for additions to, working capital and for other corporate purposes.

*Officers & Directors.*—F. R. Weller, Pres., Washington, D. C.; John L. Livers, V.-Pres., Charlottesville, W. Va.; C. C. Pierce, V.-Pres., Kingwood, W. Va.; A. J. May, V.-Pres.; M. X. Wilberding, Sec. & Treas.; Leo P. Harlow, Asst. Sec. & Asst. Treas., Washington, D. C.

*Directors.*—F. R. Weller, John L. Livers, C. C. Pierce, A. J. May, M. X. Wilberding, Leo P. Harlow, E. G. Parsly (of Parsly Bros. & Co.), Philadelphia. Office, 601 Mills Building, Washington, D. C.

**American Utilities Co. (Del.).**—*Acquires Add'l Properties.* Subsidiaries of this company are reported to be acquiring the electric light and power properties in Bunz, Joaquin and Newton, Tex.; Logansport, Pleasant Hill and Zwolle, La.; also the electric light and power, and ice properties in Many and properties supplying ice in Mansfield, South Mansfield and Naborton, La.—V. 123, p. 3179.

**Aransas Harbor Terminal Ry.**—*Tentative Valuation.*—

The I.-S. C. Commission recently placed a tentative valuation of $232,900 on the owned and used property of the company, as of June 30 1919. —V. 113, p. 1250.

**Associated Gas & Electric Co.**—*Bonds Called.*—

All of the outstanding secured 6% gold bonds have been called for redemption April 1 at 105 and int. at the Chase National Bank, 57 Broadway, N. Y. City.

Vice-Pres. H. C. Hopson, Feb. 23, says: "We regret having found it necessary to call this issue of bonds. They were offered to the public in May 1925 at 95½. Since then there has been so great an improvement in the opinion of the investing public as to the soundness and future of the Associated Gas & Electric System, accompanied by the lowering in the cost of money, as to make it financially advantageous to the stockholders of the company that these bonds be called.

"Many investors who have heretofore confined themselves to interest bearing securities of the Associated System, as a result of the improved market showing of the preferred stock in the recent offering of 100,000 shares of $6 50 dividend series preferred stock by a strong banking group, have invested in preferred stock resulting in a more liberal rate of return.

"We are offering holders of the secured 6% gold bonds the privilege of exchanging their bonds for $6 50 preferred stock on the following bases: 10 shares of said stock and check for $75 for each $1,000 bond; or 11 shares of said stock for each $1,000 bond plus cash in the amount of $22 50. Accrued interest and dividends will be adjusted in cash to date of receipt of bonds.

"The 5½% convertible gold debentures were offered to the public on Feb. 10 of this year by a group of leading investment bankers of the country who have recommended them to their customers. Part of the proceeds of this issue is being used to redeem the secured 6% bonds.

"Before noon on the days in which the 100,000 shares of $6 50 dividend series preferred stock and the 5½% convertible gold debentures were offered, they were over-subscribed."—V. 124, p. 1217.

**Associated Public Utilities Corp.**—*Control of Water Co.* See Bartlesville Water Co. below.

**Bartlesville (Okla.) Water Co.**—*Bonds Offered.*—Stern Brothers & Co., Kansas City, Mo., are offering at 100 and int. $330,000 1st mtge. 6% gold bonds (series of Jan. 1927).

Dated Jan. 1 1927; due Jan. 1 1947. Prin. and int. (J. & J.) payable at First National Bank, Kansas City. Red. on any int. date on 30 days' notice prior to Jan. 1 1937 at 103 and int.; thereafter and prior to Jan. 1 1942 at 102 and int.; thereafter and prior to Jan. 1 1946 at 101 and int., and thereafter at 100 and int. Company assumes the normal Federal income tax up to 2% and agrees to refund the Kansas tax of 2½ mills on timely and proper application. Denoms. $1,000, $500 and $100 c*. Guaranty Trust Company of New York, trustee. These bonds are exempt from personal property tax in Oklahoma.

*Company.*—The company and predecessor companies have been engaged in supplying water to the City of Bartlesville, Okla., for domestic, municipal and industrial uses since 1909. The water supply comes from the Caney River, which has a drainage area of over 1,100 square miles. A concrete dam 12 feet high creates a large reservoir with sufficient capacity to provide against possible shortage in dry season. The system includes pumping plant, settling basins, filtration and treating plants, clear water storage and about 26½ miles of cast iron mains (on completion of construction now in progress), and about 3,000 service connections.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| First mortgage bonds | b | a$350,000 |
| Preferred stock | $150,000 | 150,000 |
| Common stock (no par value) | 3,000 shs. | 3,000 shs. |

a Of the 350,000 bonds of this series only $330,000 are being sold at this time. The balance may be sold any time within a year provided net earnings for 12 consecutive months out of the preceding 15 months have been at least double the interest on the total amount outstanding.

b Mortgage provides that subsequent series of bonds may be issued at such rates of interest and carrying such provisions as to maturity and redemption as the directors may determine, for not exceeding 80% of the cost or fair value, whichever is lower, of permanent improvements, extensions or additions to the present property, provided net earnings for 12 consecutive months out of the 15 months preceding have been at least 1¾ times the interest on all bonds outstanding, together with those proposed to be issued.

*Earnings for Year Ended Oct. 31 1926.*

| | |
|---|---|
| Gross earnings (including other income) | $82,294 |
| Operating expenses, maintenance and taxes | 42,138 |
| Net earnings (avail. for int., deprec. & Federal taxes) | $40,156 |
| Annual interest requirements on bonds outstanding | 19,800 |

*Purpose.*—Proceeds will be used to make extensions and additions to the property; to retire an issue of bonds called for payment Jan. 1 1927, and for other corporate purposes.

*Management.*—The stock of the company is owned by Associated Public Utilities Corp., which also owns and operates other water company properties.

**Bell Telephone Co. of Canada.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Telephone revenues | $28,460,923 | $26,168,977 | $24,208,411 | $22,225,714 |
| Oper. exp., taxes, &c | 24,713,218 | 21,476,773 | 19,812,753 | 18,044,455 |
| Operating income | $3,747,706 | $4,692,204 | $4,395,657 | $4,181,258 |
| Net non-oper. rev | 633,878 | 787,904 | 719,482 | 695,876 |
| Total gross income | $4,381,584 | $5,480,108 | $5,115,139 | $4,877,135 |
| Interest, rent, &c | 1,915,707 | 1,599,654 | 1,348,043 | 1,067,176 |
| Dividends (8%) | 3,906,803 | 3,889,166 | 3,215,039 | 3,135,921 |
| Employees benefit fund | ------ | ------ | ------ | 200,000 |
| Balance to surplus | def$1,440,927 | def$8,712 | $552,057 | $474,038 |
| Shares of stock outst'd'g (par $100) | 490,804 | 486,946 | 402,906 | 399,294 |
| Earn. per share | $5 02 | $7 97 | $9 35 | $9 54 |

*Balance Sheet December 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Land, bldgs., &c | 9,889,164 | 9,310,747 | Capital stock | 49,080,400 | 48,694,600 |
| Telep. plant, &c | 102,989,525 | 92,351,177 | Bonds | 30,000,000 | 30,000,000 |
| General equip | 1,927,780 | 1,631,236 | Loans from bank | 6,000,000 | ------ |
| Cash & deposits | 414 295 | 458,827 | Accts. payable | 2,529,840 | 1,807,174 |
| Dom. Govt. bds | 1,152,191 | 1,679,963 | Accr. liabilities | 1,716,412 | 1,710,774 |
| Bills & accts. rec | 1,145,377 | 2,634,139 | Empl. stk. plan | 1,423,179 | 1,089,217 |
| Mat'ls & suppl | 746,631 | 1,364,571 | Empl. ben. fund | 911,778 | 847,229 |
| Accr. inc. not due | 42,651 | 25,516 | Other def. cred | 29,570 | 4,144 |
| Prepayments | 168,979 | 161,257 | Prem. on cap. stk | 1,879,173 | 1,840,548 |
| Unamort. dt. dis | 1,371,490 | 1,419,969 | Res. for deprec | 25,883,116 | 23,295,999 |
| Other def. items | 313,986 | 414,368 | Res. amort. cap. | 38,358 | 32,720 |
| Investment secs | 2,879,627 | 2,836,997 | Surplus | 3,549,868 | 4,966,365 |
| Total | 123,041,694 | 114,288,770 | Total | 123,041,694 | 114,288,770 |

—V. 122, p. 1167.

**Birmingham (Ala.) Water Works Co.**—*Bonds Offered.*—W. C. Langley & Co., and Halsey, Stuart & Co., Inc., are offering, at 99 and interest, $800,000 additional first mortgage 5% gold bonds, series C, dated Oct. 1 1924; due Feb. 1 1957.

*Issuance.*—Authorized by the Alabama Public Service Commission.

*Company.*—Serves the city of Birmingham, Ala., and surrounding territory with water for domestic and public use without competition. Population over 260,000.

The value of the company's property, as fixed in the contract now in effect between the company and the city, with additions, betterments and extensions thereto, on Dec. 31 1926 was $11,005,281.

| *Earnings Twelve Months Ended Dec. 31—* | 1925. | 1926. |
|---|---|---|
| Gross earnings | $1,316,666 | $1,420,119 |
| Operating expenses, maintenance and taxes | 490,532 | 550,388 |
| Net earnings (available for int., Fed'l taxes, &c.) | $826,134 | $869,731 |
| Annual int. on entire funded debt (incl. this issue) | | $365,500 |

Net earnings, as shown above, for the 12 months ended Dec. 31 1926, were equal to over 2.3 times the annual interest charges on the total funded debt of the company, including this issue.

*Control.*—Company is controlled through ownership of its entire common stock by the American Water Works & Electric Co., Inc.

*Capitalization Outstanding (upon Completion of Present Financing).*

| | |
|---|---|
| First mortgage gold bonds, 5½% series A, due 1954 | $5,500,000 |
| do 5% series B, due 1954 | 460,000 |
| do 5% series C, due 1957 (this issue) | 800,000 |
| Cumulative preferred stock | 1,700,000 |
| Common stock | 1,829,700 |

*Purchase by the City.*—Under the contract now in effect between the City of Birmingham and the company, the city has an option to purchase the properties of the company at any time upon six months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto, which on Dec. 31 1926 was $11,005,281.—V. 122, p. 3603.

**Brazos River Gas Co.**—*Earnings.*—

For the quarter ended Jan. 31 1927, the company reports gross sales of $106,782; operating expenses amounted to $27,562, leaving a balance of $79,220 available for interest. The company reports that interest charges for the period were earned more than 6 times.—V. 123, p. 2652.

**Brooklyn Borough Gas Co.**—*Bonds Sold.*—Public offering was made yesterday by Otis & Co. of a new issue of $2,700,000 gen. & ref. mtge. 5% gold bonds, new series A. The bonds were priced at 100½ and int. to yield about 4.97%.

Dated Feb. 1 1927; due Feb. 1 1967. Principal and int. (F. & A. payable at Title Guarantee & Trust Co., New York, trustee. Denom c* $1,000 and r* $1,000 and authorized multiples thereof. Red., all or part, by lot upon 60 days' notice at 106 and int. up to and incl. Feb. 1 1937; at 104 and int thereafter up to and incl Feb 1 1947; at 102 and int thereafter up to and incl. Feb. 1 1965, and at 100 and int. thereafter prior to maturity. Int. payable without deduction for any normal Federal income tax up to 2%. Company will refund any Penna. or Conn. personal property tax ont in excess of 4 mills.

*Issuance.*—Subject to authorization by the New York P. S. Commission.

**Data from Letter of Miss Mary E. Dillon, President of the Company.**

*Company.*—Organized as a gas corporation in New York in 1898 and has been continuously subject to the supervision of the New York Public Service Commission since 1907. Its territory comprises the 31st Ward of the Borough of Brooklyn, and in area is equal to 45% of the Borough of Manhattan. It includes Coney Island, Brighton, Manhattan Beach, Gerritsen Beach, Kings Highway, Midwood, Gravesend and a part of Flatbush. Its population has increased about 100% in the past four years, and the territory is growing rapidly as a residential and business area.

The manufacturing plant of the company has a daily capacity of 10,600,000 cu. ft. of carburetted water gas. Company has holder capacity of 2,750,000 cu. ft., approximately 210 miles of mains, and 52,575 meters in service. Company proposes to construct in 1927 an additional holder with a capacity of 10,000,000 cu. ft. of gas. During the ten years ended Dec. 31 1926 the number of the company's meters in service has increased 256.5%, and its volume of gas sales has increased 241.9%.

*Security and Valuation.*—This issue of bonds will be a direct obligation of the company and upon completion of this financing will be secured by a direct mortgage on the entire property of the company, subject only to $287,000 (closed) 1st mtge. 5% bonds, due 1938.

Company's plant and properties have been valued, by final decree entered on Dec. 30 1926, by the Special Statutory Court of the U. S. for the Eastern District of New York, at $9,153,526 as of Aug. 31 1925, making a valuation of $9,868,789 on Dec. 31 1926, taking net additions at actual cost. These figures include an affirmed allowance of $800,000 for going value. The same Court has affirmed the right of this company to earn a return of 8% on the above valuation.

*Income Account—12 Months Ended Dec. 31.*

| | 1925. | 1926. |
|---|---|---|
| Gross earnings | $1,777,553 | $2,078,603 |
| Oper. exp., maintenance, retirement res. & taxes | 1,316,929 | 1,534,479 |
| Net earnings available for interest | $460,624 | $544,124 |
| Annual bond interest requirements, after current financing | | $149,350 |

Net earnings for the year ended Dec. 31 1926, as given above, were equivalent to 3.64 times annual interest requirements on the company's entire funded debt to be outstanding. These earnings were realized under present rates fixed by the Commission to yield an 8% return upon book investment in 1922.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge 5% gold bonds, due 1938 | (closed) | $287,000 |
| Gen. & ref. mtge. gold bonds new series A, due 1967 (this issue) | a$4,000,000 | 2,700,000 |
| Preferred stock 6% cum., (par $50) | 1,500,000 | 1,000,000 |
| Common stock (no par value) | 50,000 shs. | 40,000 shs. |

a Restricted by the provisions of the indenture.—V. 123, p. 3317.

**Brooklyn Edison Co., Inc.**—*Stock Increased.*—

The stockholders on Feb. 28 increased the authorized capital stock from $75,000,000 to $100,000,000 par $100. See also V. 124, p. 1065.

**Burlington County (N. J.) Traction Co.**—*Sale.*—

The New Jersey P. U. Commission has approved the sale of the property of this company to the Public Service Transportation Co., conditional on the removal of rails and other property and the restoration of the street paving.—V. 122, p. 2649.

**Central Power Co. (Del.)**—*Expansion.*—

A contract has been signed by the Southern Nebraska Power Co. of Superior, to purchase electric power from the above company. The latter company will extend its 33,000-volt transmission line to Harvard, Neb., where it will meet a new line to be built by the Southern Nebraska Power Co. from Clay Center. It is expected the construction work will start in early spring. The Central Power Co. has recently increased the capacity of its Riverside plant from 4,000 to 6,000 h.p.—V. 121, p. 705.

**Cities Service Co.**—*Gain in Electricity Customers.*—

A gain of 24,994 new customers in 1926 is reported by the company in the new business departments of its electric public utility properties. This represents an increase of 7.6% over 1925, and does not include customers added by the acquisition of new properties.—V. 124, p. 1218.

**Chicago Rapid Transit Co.**—*Annual Report.*—

| *Calendar Years—* | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross operating revenue | $20,151,155 | $19,031,813 | $18,565,185 |
| Non-operating revenue | 269,505 | 250,075 | 210,747 |
| Total earnings | $20,420,660 | $19,281,888 | $18,775,932 |
| Total operating expenses | a14,134,199 | 13,345,195 | 13,759,650 |
| Taxes, city compensation, &c | 1,663,457 | 1,622,315 | 1,407,459 |
| Rentals | 1,039,526 | 881,282 | 467,714 |
| Int. on mtge. debt & equip. oblig | 2,367,826 | 2,277,380 | 2,244,167 |
| Interest, other | b32,260 | 55,498 | 69,610 |
| Amortization of discount | 65,760 | 56,816 | 25,955 |
| Dividends on prior pref. stock | 375,741 | 308,530 | 74,733 |
| Surplus for year | $741,891 | $734,871 | $726,642 |
| Other profit and loss credits | 40,813 | 38,169 | 232,030 |
| Balance, surplus, unappropriated | $2,514,418 | $773,040 | $958,672 |
| Shares of com. outst'd'g (par $100) | 203,295 | 203,295 | 203,295 |
| Earn. per share on common | $3 65 | $3 61 | $3 57 |

a Total operating expenses includes $316,087 credited to retirement reserve. b No interest declared or paid on adj. deb. bonds, (accrued and unpaid int. on these $18,563,000 bonds amounted to $1,856,300 on Dec. 31 1926. Int. is not required to be paid on these bonds until July 1 1963).

*Comparative Balance Sheet.*

| *Assets—* | 1926. $ | 1925. $ | *Liabilities—* | 1926. $ | 1925. |
|---|---|---|---|---|---|
| Road & equip | 92,913,559 | 91,675,511 | Prior pref. stk. "A" | 5,000,000 | 5,000,000 |
| Misc. phys. prop. | 2,120,945 | 2,101,917 | Prior pref stk. "B" | 81,502 | ------ |
| Sinking fund | 653 | 378 | Common stock | 20,329,500 | 20,329,500 |
| Depos. in lieu of mtg. prop. sold | 746,782 | 684,967 | Funded debt | x45,968,900 | 46,611,400 |
| Adv. to affil. cos. | 459 | 655 | Adj. deb. bonds | 18,563,000 | 18,563,000 |
| Sundry sec. owned | 532,487 | 491,285 | Current liabilities | 2,524,156 | 1,705,701 |
| Cash | 1,069,108 | 1,266,094 | Accr. int. & rents | 498,988 | 509,931 |
| Special deposits | 534,471 | 514,335 | Accr. tax liability | 1,493,588 | 1,378,228 |
| Loans & notes rec. | 26,750 | 13,650 | Def'd liabilities | 483,985 | 521,136 |
| Misc. accts. rec | 1,089,157 | 1,098,032 | Reserves | 3,405,412 | 3,395,082 |
| Mat'ls & supplies | 608,303 | 638,547 | Other unadj. cred. | 110,097 | 198,839 |
| Other curr. assets | 2,593 | 2,905 | Corporate surplus | 2,514,418 | 1,731,713 |
| Prepd. rents & ins. | 141,080 | 27,806 | | | |
| Discount, exp. on funded debt | 1,161,172 | 1,224,858 | | | |
| Oth. unadj. debits | 26,026 | 203,590 | Tot. (each side) | 100,973,545 | 99,944,531 |

x In addition to the funded debt above stated, $4,245,000 of divisional mortgage bonds and $383,000 of equipment obligations are pledged under the company's mortgages; $1,724,000 divisional mortgage bonds are held in a sinking fund, and $387,000 divisional mortgage bonds and $164,000 equipment obligations and $1,795,000 first and refunding 6% bonds (series due 1953) are held in the company's treasury.

The annual report states that the business of the company in 1926 exceeded in volume that of any previous year in the history of the elevated railroads. A total of 228,812,766 revenue passengers were carried on the lines, an increase of 12,767,191 over the previous year, or 5.91%. In the month of December the Rapid Transit Lines carried 20,980,331 revenue passengers, the greatest number ever carried in a single month. The average rate of fare was 8¼ cents and the company operated a total of 57,486,898 car miles compared with 54,525,633 in 1925.

*Financial Operations.*—The outstanding funded debt was reduced a net amount of $642,500 during the year. Equip. obligations totaling $441,000 were paid off or acquired and $237,000 1st mtge. bonds of the Northwestern El. RR. were acquired. The new funded debt created during the year consisted of $30,000 1st & ref. m. 6½s (series due 1944).

On Nov. 9 1926, the Illinois Commerce Commission authorized the issuance of $1,795,000 6% 1st & ref. m. gold bonds (series A due 1953) to reimburse the treasury for a like amount of funded debt retired or purchased by sinking fund prior to Sept. 1 1926. These bonds have not been sold.

An issue of $1,500,000 prior preferred stock, series "B," bearing an int. rate of 7.2%, was also authorized by the commission on Nov. 9 1926. This stock is callable at $100 per share and ranks on an equality with the 7.8% prior preferred stock, series "A," except as to the rate of dividends. Dividends on the new stock are payable monthly at 60 cents per share per month. The proceeds from the sale of this stock will reimburse the company's treasury for improvements already made and will provide funds for further improvements, such as the new terminal station under construction at Wells Street, just south of Jackson Boulevard; the first unit of new shops under construction at Niles Center, and other improvements not provided for by previous security issues.

The new 7.2% prior preferred stock issue was offered for sale through the Utility Securities Co. at $100 per share.—V. 124, p. 1218.

**Cleveland Electric Illuminating Co.**—*Definitive Bonds.*

Dillon, Read & Co. announce that temporary gen. mtge. gold bonds, 5%, series B, are now exchangeable for definitive bonds at the Guaranty Trust Co., 140 Broadway, N. Y. City. (For offering, see V. 123, p. 1873.) V. 123, p. 2517.

**Colorado Utilities Corp.**—*Bonds Offered.*—Troy, Graham & Co., Chicago, are offering at 99 and int. to yield 6.15% $300,000 1st mtge. 6% gold bonds, due March 1 1938.

Interest payable M. & S. at the Illinois Merchants Trust Co., Chicago, also payable at the United States National Bank, Denver, Colo., trustee. Denom. $1,000, $500, $100. Red. all or part, on or before March 1 1929, at 105 and int., with successive reductions of 1% a year thereafter up to and incl. March 1 1934; thereafter at par and int. Interest payable without deduction for the normal Federal income tax up to 2%.

*Corporation.*—Serves the cities of Yampa, Steamboat Springs, Hayden, Oak Creek, Craig, and surrounding territory, Colo. with electric light and power service. These cities are located in Yampa Valley and the high tension lines follow the Denver & Salt Lake RR. and the Victory Highway. This territory is developing very rapidly and on the completion of the new Moffat tunnel substantial increase in business for the corporation should result. A new 10,000 h.p. central power station and 60 miles of 44,000 volt and 20 miles of 13,200 volt high tension lines was opened in Feb. 1927, to supply the increasing requirements for electric service, which will materially increase the net earnings of the company. Population served is in excess of 15,000.

*Security and Valuation.*—These bonds are secured by a direct first mortgage on the properties of the corporation which have been appraised by W. J. Huddle & Co., Chicago, at a depreciated value in excess of $1,000,000.

*Capitalization.*

| | |
|---|---|
| 1st mtge. 6% gold bonds, due March 1 1938, authorized (open); outstanding | $300,000 |
| Secured gold 6½% bonds due Nov. 1 1931, authorized (open); outstanding | 250,000 |
| Preferred stock, authorized, $200,000, outstanding | 200,000 |
| Common stock (no par) | 4,000 shs |

*Earnings for 12 Months Ending Dec. 31.*

| | 1925. | 1926. | 1927 (*Est.*) |
|---|---|---|---|
| Gross earnings | $117,137 | $121,348 | $163,000 |
| Operating expenses, maint. and taxes | 82,728 | 82,336 | 95,000 |
| Net | $34,408 | $39,012 | $68,000 |
| Interest on $300,000 1st mtge. 6s | | | $18,000 |

*Management.*—The management will be under the direction of the Central States Public Service Co.

**Columbus Electric & Power Co.**—*To Pay Stock Dividend.*

The directors have voted to continue the payment of the regular annual cash dividend of $2 per share on the common stock and in addition, subject to approval by the Georgia and Alabama Public Service Commissions, to capitalize a portion of the earnings being invested in the property by paying a stock dividend on the common at the rate of 1-20 of a share per annum.

This company, which is under the executive management of Stone & Webster, Inc., reports satisfactory results from approximately a year's operation of the new Bartletts Ferry power development on the Chattahoochee River and of the newly acquired South Georgia property; also favorable prospects for connecting new customers throughout the territory served.

*To Increase Stock.*—The stockholders will vote March 31 on increasing the authorized common stock (no par value) from 262,500 shares to 500,000 shares.—V. 123, p. 2896.

**Commonwealth Edison Co.**—*Bonds So'd.*—Halsey, Stuart & Co., Inc., have sold at 96 and int., yielding 4¾%, $15,000,000 1st mtge. collateral 4½% gold bonds, series D.

Dated Jan. 1 1927, due July 1 1957. Int. payable J. & J. in Chicago and New York without deduction for the Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100 and r* $1,000, $5,000 and $10,000. Red. all or part at any time upon 40 days' notice at 110 and int. Company will reimburse the holders of series D bonds (if requested within 60 days after payment), (a) for the Penn. 4 mill tax, (b) for Conn. personal property tax, not exceeding 4 mills per dollar per annum, and (c) for the Mass. income tax on the int. of the bonds not exceeding 6% of such int. per annum.

*Issuance.*—Authorized by the Illinois Commerce Commission.

*Listing.*—Application will be made to list these bonds on the Chicago Stock Exchange.

**Data from Letter of President Samuel Insull, Chicago March 3.**

*Company.*—Is the largest electricity supply company in the world producing electrical energy from coal. The total present capacity of the system is 965,000 k.w. An additional unit of 90,000 k.w. is in process of installation at the Crawford Ave. station with another unit of 100,000 k.w capacity on order. During the past 10 years the output has increased over 2½ times and in 1926 almost 3½ billion k.w.h. were generated by the company. The entire city of Chicago, with an estimated population of over 3,000,000, is served by the company practically without competition. Company's policy of centralization of generation and distribution has made possible reliable service at reasonable rates.

*Security.*—These bonds will be issued under the mortgage dated July 1 1923 and before their issuance there will be pledged under the mortgage an equal principal amount of the company's first mortgage gold bonds. Upon release of the company's first mortgage these bonds will be secured by a direct first mortgage lien.

*Purpose.*—Proceeds will be used to partially reimburse the company for capital expenditures heretofore made. A considerable portion of such expenditures was made on generating plants, principally the new Crawford Ave. station.

*Earnings.*—For the year ended Dec. 31 1926, operating revenue was $65,776,058, not including $1,312,526 of other income. Net earnings during the same period after deducting total expenses, including charges for amortization, retirement reserve, &c., available for interest on the company's funded debt were $17,655,605. Annual interest on the funded debt of the company in the hands of the public, including the present issue, will require $5,898,700.

*Capitalization Outstanding (Upon Completion of Present Financing).*

| | |
|---|---|
| xCapital stock | a$109,371,700 |
| 1st mtge. gold bonds, due June 1 1943 | b59,774,000 |
| 1st mtge. coll. gold bonds, ser. A 5%, due July 1 1953 | 15,000,000 |
| do Series B 5%, due June 1 1954 | 15,000,000 |
| do Series C 4½%, due April 1 1956 | 15,000,000 |
| do Series D 4½%, due July 1 1957 | 15,000,000 |

a Additional stock subscribed for by stockholders and being paid for on deferred payment plan, $1,221,700. b All of the outstanding 1st mtge. bonds bear 5% interest, except $6,000,000, which bear 6% interest. $60,000,000 additional 1st mtge. gold bonds are pledged under the mortgage securing the 1st mtge. coll. gold bonds. x The stockholders on Feb. 28 increased the authorized capital stock from 125,000,000 to $150,000,000.

*Results for Calendar Years.*

| Calendar Years— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Operating revenues | $65,776,058 | $58,691,584 | $53,672,442 | $49,136,042 |
| Operating expenses | 34,135,648 | 31,329,442 | 28,997,333 | 27,670,691 |
| Uncollectible oper. rev | 310,491 | 305,000 | 339,047 | 177,722 |
| Retirement expenses | 5,929,225 | 4,932,967 | 4,327,878 | 3,912,725 |
| Taxes | 5,400,000 | 4,500,000 | 4,375,861 | 4,230,000 |
| Municipal compensation | 1,959,093 | 1,756,268 | 1,606,230 | 1,469,585 |
| Operating income | $18,041,601 | $15,867,905 | $14,026,094 | $11,675,313 |
| Other income | 1,312,527 | 937,239 | 728,221 | 557,270 |
| Total | $19,354,128 | $16,805,144 | $14,754,315 | $12,232,583 |
| Interest on bonds | 5,157,405 | 4,544,280 | 4,089,363 | 3,052,613 |
| Dividends (8%) | 7,990,450 | 7,202,942 | 6,230,288 | 5,389,002 |
| Other deductions | 1,698,522 | 1,494,078 | 1,557,033 | 1,627,853 |
| Balance, surplus | $4,507,751 | $3,563,844 | $2,877,631 | $2,163,115 |
| Previous surplus | 19,153,586 | 15,563,361 | 12,703,312 | 10,608,466 |
| Total | $23,661,337 | $19,127,205 | $15,580,943 | $12,771,581 |
| Miscellaneous | 94,969 | 26,380 | deb17,582 | deb68,268 |
| Profit & loss, surplus | $23,566,368 | $19,153,585 | $15,563,361 | $12,703,312 |
| Shares capital stock outstanding (par $100) | 1,088,026 | 967,485 | 849,718 | 720,000 |
| Earned per share | $11.48 | $11.13 | $10.72 | $14.90 |

—V. 124, p. 1065.

**Commonwealth Light & Power Co.**—*Plan Operative.*—

See Inland Power & Light Corp. below.—V. 124, p. 371, 505.

**Community Water Service Co.**—*Debentures Sold.*—

P. W. Chapman & Co., Inc. have sold at 99 and int. $1,150,000 6% gold debentures, series A.

Dated Dec. 1 1926; due Dec. 1 1946. Principal and int. (J. & D.) payable at New York City or Chicago. Denom. $1,000 c*. Red. all or part on 30 days' notice at 105 and int. on or before Dec. 1 1929, thereafter to and incl. Dec. 1 1936 at 103 and int., thereafter to and incl. Dec. 1 1941 at 102 and int., and thereafter to and incl. June 1 1946 at 101 and int. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Reimbursement of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn. and Penn. taxes, as provided in the indenture. Farmers' Loan & Trust Co., New York City, trustee.

**Data from Letter of Reeves J. Newsom, Vice-Pres. of the Company.**

*Company.*—Owns and operates water companies supplying water for domestic municipal and industrial purposes to communities located in 4 States and serving an aggregate population estimated in excess of 275 000. The territory served includes important cities in New York, New Jersey, Pennsylvania and Illinois. The subsidiary companies have been in continuous and successful operation for various periods up to 58 years. Company owns all of the common stock, except qualifying shares, of the Peoria Water Works Co., which supplies water without competition to Peoria, Ill., and important suburbs, the New Jersey Water Co., which supplies territory in and around Camden, N. J. The New Rochelle Water Co., supplying water to New Rochelle, N. Y. and other suburban territory, and the Citizens Water Co. of Washington, Pa., supplying Washington, Pa., and surrounding territory. Company also owns 26% of the common stock of the St. Louis County Water Co., serving communities that are suburban to St. Louis, Mo.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 6% gold debentures, series A (this issue) | a | b$1,150 000 |
| $7 cumulative 1st preferred stock | 100 000 shs. | c11,500 shs. |
| Common stock, class A | 100 000 shs. | 100 000 shs. |
| Common stock, class B | 250,000 shs. | 250 000 shs. |

a Additional debentures may be issued in accordance with the provisions of the indenture. b Does not include $21,100 issued and held in treasury. c The present market value of which is about $1,150,000 based on current quotations.

*Consolidated Earnings Statement Year Ended Dec 31 1926.*

| | |
|---|---|
| Gros income | $1,735,865 |
| Oper. exp., maint., prior charges of sub. cos. and taxes (not including Federal taxes) | 1,436,512 |
| Balance | $299,353 |
| Annual interest requirements on $1,150,000 6% debentures, series A (this issue) | 69,000 |

The above does not include earnings from the ownership of 26% of the common stock of the St. Louis County Water Co. which reported net earnings for the year ending Sept. 30 1926, and available for common stock dividends of $127,318.

*Purpose.*—Proceeds will be used to reimburse company for expenditures in connection with the acquisition of properties and for other corporate purposes.—V. 124, p. 505, 110.

**Denver & Interurban RR.**—*Sale Confirmed.*—

Federal Judge T. Blake Kennedy of Cheyenne, Wyo., has confirmed the foreclosure sale of the properties. The sale was made Feb. 16 to 11 different bidders for $88,850.—V. 124, p. 1219.

**Denver Tramway Corp.**—*To Issue New Notes.—Proceeds to Acquire Bonds Maturing April 1.*—

The holders of the Denver City Tramway Co. 1st mtge extended 6% gold bonds, due April 1 1927 and the Denver Tramway Power Co. 1st mtge. improvement extended 6% gold bonds, due April 1 1927 are advised that the Denver Tramway Corp. has arranged with its bankers, Boettcher & Co. and International Trust Co., Denver, an underwriting by which it will reduce by the amount of $848,000 the outstanding securities in the hands of the public secured by the two above mentioned underlying liens from $2,598,000 to $1,750,000, as of April 1 1937. The announcement further states:

Under arrangements completed by the directors, the entire outstanding amounts of the above mentioned issues will be acquired, and upon such acquisition, the entire $2,598,000 bonds will be extended, with the mortgage liens by which they are secured, until Oct. 1 1932, and deposited as collateral with International Trust Co., trustee, as security for $1,750,000 principal amount of the Denver Tramway Corp. 6% 1st (underlying) mtge. collatera trust sinking fund gold notes which will mature Oct 1 1923.

Provision for such action is contained in Section 7, Article III, of the general and refunding mtge. of the Tramway Corporation, dated July 1 1925, and was authorized, after careful consideration, as affording the greatest protection to all interested parties. In addition to the material reduction in outstanding funded debt in the hands of the public, which increases the equity for the gen. and ref. bonds and the preferred stock, there will be a substantial saving in annual interest charges which will be utilized to further reduce the liens prior to the junior securities.

The new collateral notes will be an unusually safeguarded medium termed investment at an attractive rate of interest, to be secured by a first lien on properties valued in excess of $5,900 per $1,000 note, based on valuation of the U. S. District Court with earnings for 1926, before depreciation but after allowance for Federal taxes, equal to 8.28 times the interest charges on all issues secured by underlying liens to be outstanding with the public after April 1 1927. Under this plan there will be outstanding with the public but $2,552,000 of issues secured by underlying liens on Oct. 1 1933. Such underlying liens are followed by $6,443,500 gen. & ref. mtge. bonds, $10,416,400 pref. stock and 61,240.8 shares (no par value) common stock, now outstanding in the hands of the public. The depreciated value of all properties owned by system, as of Dec. 31 1926, was $27,445,668, based on court valuation of $23,514,769 for the city transportation properties as of Dec. 31 1922.

Believing the high ratios of security and earnings upon the new notes will cause a demand for the same from investors, the directors requested of the bankers that present holders of the two issues due April 1 1927 be given the first opportunity to obtain the new notes, and to obtain them on a 6.25% basis. Therefore, prior to March 20 1927, present holders will have the sole right to secure the new issue upon application to either of the above named bankers, in exchange for their present holdings. As the new issue approximates but two-thirds of the total amount of the two outstanding issues, reservations will be made strictly in the order of application and deposit of the outstanding bonds.

Holders of the maturing bonds above referred to, in order to avail themselves of the preferential opportunity given them to subscribe for the new notes to be issued, should present such maturing bonds (ex April 1 1921 coupon) at the office of either of the above bankers before the close of business March 19 in exchange for which bonds thus presented an interim receipt will be issued calling for delivery of definitive notes.

Cash payment in adjustment at the rate of $15 per $1,000 of maturing bonds delivered to the bankers on subscriptions for the new notes, will be made to the holders of interim receipts and at the time of delivery by the bankers of definitive notes on surrender of the interim receipt.—V.124,p.505.

**Eastern Massachusetts Street Ry.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Passenger revenue | $8,699,914 | $8,563,413 | $9,012,808 | $10,006,151 |
| Freight & other revenue | 363,196 | 321,515 | 238,533 | 122,424 |
| Rentals, advertising, &c. | 198,051 | 205,713 | 211,323 | 233,741 |
| From sale of power | 272,527 | 313,248 | b | b |
| Interest, other income | 254,347 | 234,291 | 282,837 | 350,390 |
| Total revenue | $9,788,035 | $9,638,180 | $9,745,501 | $10,712,706 |
| *Expenses*— | | | | |
| Way and structures | $1,229,616 | $1,221,343 | $1,313,669 | $1,811,203 |
| Equipment | 1,230,046 | 1,254,192 | 1,303,516 | 1,395,814 |
| Power | 1,281,790 | 1,277,787 | b1,021,057 | b1,219,870 |
| Car operation | 2,378,475 | 2,216,095 | 2,249,346 | 2,461,328 |
| Injuries and damages | 262,166 | 294,661 | 402,538 | 365,093 |
| Insurance | 73,810 | 84,895 | 94,797 | 84,810 |
| Law expense | 40,255 | 26,826 | 32,497 | 15,750 |
| Rent of tracks | 80,167 | 72,812 | 77,787 | 68,522 |
| Gen'l wages & expense | 235,724 | 223,1 3 | 240,409 | 246,322 |
| Miscellaneous expenses | 630,145 | 587,960 | 497,058 | 391,802 |
| aOperating expenses | $7,442,194 | $7,259,710 | $7,232,674 | $8,060,514 |
| Taxes | 365,138 | 348,327 | 348,770 | 375,505 |
| Gross income | 1,980,703 | 2,030,143 | 2,164,057 | 2,276,686 |
| Interest and rentals | 1,245,865 | 1,291,820 | 1,362,658 | 1,398,152 |
| Net income | $734,838 | $738,323 | $801,399 | $878,534 |

a Operating expenses include charges for depreciation amounting to $917,940 in 1926, $898,254 in 1925, $788,885 in 1924 and $848,214 in 1923. During 1926 $745,578 of the depreciation reserve was applied to reconstruction and amortization. b These figures in 1923 and 1924 were included as a reduction to power expenses.—V. 124, p. 790.

**Fairmount Park (Phila.) Transit Co.**—*Recapitaliz't'n.*

The stockholders on Feb. 21 authorized 150,000 shares of common stock, no par value, in lieu of the 40,000 shares of outstanding common stock, par $10 each, three shares of new common stock to be issued in exchange for each share of the common stock now outstanding.—V. 124, p. 920.

**Federal Water Service Corp.**—*Acquires Control of Alabama Water Co.*—

This corporation announces through its bankers, G. L. Ohrstrom & Co., Inc., that it has acquired control of the Alabama Water Co., serving a large industrial region in Alabama, which includes the towns of Anniston, Bessemer, Albany, Decatur, Attalla, Jasper, Oneonta, Greensboro, Dora, Girard, Albertville, Boaz, Russellville, Irondale and Leeds. The territory served embraces principally the rapidly growing industrial sections suburban to Birmingham, and the company is one of the largest water concerns in the South, with annual gross earnings of $615,000. The population of the territory supplied by the Alabama company is about 130,000. The company's sources of supply are wells, springs and the Tennessee River. It has 245 miles of mains.—V. 124, p. 235.

**Federated Utilities, Inc., Chicago.**—*Bonds Offered.*—

Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Thompson Ross & Co., Inc. and Hambleton & Co. are offering at 94¾ and int. to yield over 5.87% $7,500,000 1st lien collateral trust gold bonds, 5½% series of 1927.

Dated Mar. 1 1927; due Mar. 1 1957. Denom. $1,000 and $500 c*. Red. all or part on the first day of any calendar month after 60 days' notice at 105 through Mar. 1 1932; and thereafter decreasing ¾ of 1% for each 5-year period ending and incl. Mar. 1 of the respective year; and at par during the last year; plus accrued int. Prin. and int. (M. & S.) payable at office of Harris Trust & Savings Bank, trustee, Chicago. Interest also payable at Chase National Bank, New York. Interest payable without deduction for normal Federal income tax not to exceed 2%. Corporation will refund the Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Calif. taxes not exceeding in the aggregate 5 mills, Mich. 5 mills exemption tax and the Mass. 6% income tax.

**Data from Letter of A. E. Peirce, President of the Company.**

*Capitalization (upon Completion of Present Financing).*

| | |
|---|---|
| First lien coll. trust gold bonds, 5½% series of 1927 (this issue) | $7,500,000 |
| Divisional first mortgage 5% bonds | 1,712,400 |
| Preferred stock, $7 dividend series (no par value) | 25,000 shs. |
| Common stock (no par value) | 100,000 shs. |

*Company.*—A Maryland corporation. Will acquire operating properties and through them will furnish public utility service in various communities of Michigan, Indiana, Pennsylvania, New Hampshire, New York, Kentucky, Tennessee, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, comprising a population of over 500,000. Among the more important communities to be served are Sault Ste. Marie, Mt. Clemens, Owosso, Corunna, Marshall and Alpena, Mich.; Washington and Lawrenceburg, Ind.; Hanover, Chambersburg and Waynesboro, Pa.; Portsmouth, N. H.; Waverly, N. Y.; Lexington, Ky.; Johnson City, Tenn.; Suffolk, Va.; Martinsburg and Blue Field, W. Va.; Concord and Gastonia, N. C.; Augusta, Waycross and Valdosta, Ga.; Huntsville and Gadsden, Ala.; Palm Beach, West Palm Beach and Lake Worth, Fla. The operating properties are primarily engaged in the manufacture and sale of artificial gas. The sources of net revenue of the properties are reported as follows: From the sale of gas, 87.31%; and from the sale of water, 12.69%. The gas plants have a rated capacity of over 15,000,000 cubic feet of gas per day with distribution systems totaling over 878 miles of mains. The water plant has a storage capacity of 1,500,000,000 gallons and a distribution system of over 107 miles of mains. Manufacturing plants and distribution systems are of good design, enabling the maintenance of efficient operations.

*Security.*—A first lien on the constituent properties through deposit and pledge with the trustee of all outstanding bonds, notes and stock of the operating companies, excepting and subject to $1,712,400 divisional first mortgage 5% bonds, for the retirement of which a like amount of these bonds may be issued, and certain securities for the retirement whereof cash will be deposited with the trustee. No securities may be issued on any constituent property unless pledged directly or indirectly under the trust indenture. The operating properties have been recently appraised by independent engineers at a net depreciated value in excess of $14,000,000.

*Consolidated Earnings of Constituent Properties for Year Ended Dec. 31 1926.*

| | |
|---|---|
| Gross earnings | $2,833,863 |
| Oper. exp. (incl. maintenance and taxes, other than income taxes, but excluding depreciation) | 1,704,441 |
| Net earnings | $1,129,423 |
| Annual bond interest (including this issue) | 498,120 |
| Balance | $631,303 |

The net earnings as shown above equal over 2.26 times the annual interest requirements on all bonds to be outstanding, including this issue.

*Purpose.*—Proceeds will be used in part to pay for the acquisition of properties, to retire indebtedness, and for other corporate purposes.

*Indenture Provisions.*—Additional bonds, issuable in series, may be issued up to 75% of the cost or value (whichever is lower) of after-acquired physical operating properties on the basis of the deposit and pledge of 100% of the outstanding capital stock and funded debt thereof (reserving bonds out of those otherwise issuable for securities not so acquired and deposited), and also for not to exceed 75% of the cost or value (whichever is lower) of extensions or betterments to the operating physical properties, provided, however, net consolidated earnings (to be defined in the indenture) for a period of 12 months out of the preceding 15 months shall equal 1¾ times the annual interest on all bonds outstanding and those to be issued. Additional bonds may also be issued par for par for refunding purposes. The indenture will provide for maintenance and renewal provisions, including 10% of gross on gas revenues and 8% of gross on revenues from water.

*Management.*—Company will be controlled by Central Public Service Co., which company also controls Central Gas & Electric Co. and other subsidiaries.

**Florida Power Corp.**—*To Merge Fitkin Utilities in Florida.*

The organization of the Pinellas County Power Co., the Florida Power Corp. and the Central Florida Power & Light Co. into one company, was announced March 1 at the offices of the National Public Service Corp., one of the Fitkin Utility groups. The merger involves properties appraised at approximately $20,000,000, and the united companies will be known as the *Florida Power Corporation.*

The construction of inter-connecting high power transmission lines in these properties at an expenditure of $3,500,000 is said to be proceeding rapidly and when completed the unified companies will have 1,015 miles of inter-connecting lines in its transmission system. A new 25,000 k.w. horse-power central generating station at Inglis, Fla., which will feed power into this transmission system, is expected to be formally opened and thrown into the circuit within a few days. See also V. 123, p. 2776.

**General Gas & Electric Corp.**—*Vast Hydro-Electric Project—New Financing Contemplated.*—

An authoritative statement says: "A gigantic hydro-electric development on the Saluda River, 10 miles west of Columbia, S. C., rivalling Muscle Shoals and involving an initial expenditure of $20,000,000, has been undertaken by this corporation, it has been learned. This project, known as the Saluda development, will, under comparable conditions of rainfall during drought, yield a greater amount of 24 hour power than is at present possible at Muscle Shoals, Ala. More than 50,000 acres of land will be utilized in developing an annual output of over 300,000,000 k.w. Work will start immediately. This corporation will control the Saluda development through the Lexington Water Power Co. The greater portion of power to be generated at the development will be sold to the Broad River Power Co., principal subsidiary in South Carolina of General Gas & Electric Corp.

"Virtually the entire output of electricity of this project has been contracted for. A banking syndicate, which includes some of the best known firms in the country, will co-operate with the General Gas & Electric Corp. in financing the project.

"According to the General Gas & Electric officials and the engineers in the construction of the Saluda hydro-electric development, a number of new records are to be established of which the following are outstanding:

"(1) The proposed dam is to be more than 8,000 ft. long, 188 ft. high and will be by far the largest in cubical content in the country, containing 11,000,000 cu. yds. The material will be brought in and placed in the dry by railroads and an impervious core will be made by hydraulically washing the fine materials into the central third portion of the dam.

"(2) The storage of water behind the dam will be the largest of any in the United States and the lake created will be over 30 miles long, and at one point 14 miles wide, with an average width for the entire length, of nearly 3 miles; its top surface will be nearly twice that of Lake George in New York State.

"(3) The huge quantity of water to be stored in the upper 60 ft. of the basin will permit it to carry in suspension a very large potential of energy which is to be an invaluable asset to the mills of South Carolina during a period of drought. Furthermore, in the event of a drought lasting for 25 consecutive weeks, there would be available 500 h.p. to each of 40 mills for 6 working days of 10 hours each, a week, throughout the entire period. Simultaneously, additional energy would accrue from water flowing into the lake during such a period, and this would more than offset losses incident to the transmission of power from the generating station to the mills.

"The actual capacity of the machinery to be installed in the power house will be over 200,000 h.p. and through its proposed connection with the high tension transmission lines of the Broad River Power Co., and other interconnections in contemplation, there will be provided the means for wide-spread distribution of power throughout the State."

W. S. Barstow, President of the General Gas & Electric Corp., in announcing the Saluda River development, said: "We are satisfied that this development is the next logical economic move both for the State of South Carolina and for the electric utility companies. Arrangements have been made to furnish the necessary capital to the Lexington Water Power Co. to proceed with the development. When completed South Carolina will have one of the greatest sources of hydro-electric supply in the world."

*Gross Revenues Exceed $25,000,000 for First Time.*—

For the first time in its existence the corporation reports for itself and subsidiary companies gross revenues in excess of $25,000,000 for a full year. Operating revenues and other income for 12 months ended Jan. 31 1927 amounted to $25,058,965, as compared with $21,558,059 in the preceding 12 months, an increase of 16%. A gain of 24% is reported in the total income after operating expenses, maintenance, depreciation, taxes and rentals have been deducted, the amount being $9,306,823 against $7,447,896. A balance of $2,882,927 remained after further deductions for interest on funded debt and preferred stock dividends of subsidiaries, as well as for minority interests, comparing with $1,975,161.—V. 124, p. 1219.

**Georgia Power Co.**—*Consolidation Effective.*—

Consolidation of the Georgia Ry. & Power Co., the Georgia Ry. & Electric Co., the Athens Ry. & Elec. Co., the Rome Ry. & Light Co., the East Georgia Power Co. and the Georgia Power Co., under the name of *Georgia Power Co.*, became effective on Feb. 25.

The Georgia Power Co., it is announced, is redeeming all of the following outstanding bonds of the Georgia Ry. & Power Co., viz.: 20 year 7% gen. mtge. gold bonds, series of 1921; 25 year 6% gen. mtge. gold bonds, series of 1922, and 30-year 6% gen. mtge. gold bonds, series of 1924. Premiums of 5%, 7½% and 7½% respectively, will be paid together with accrued interest to date of redemption, April 1 1927. The Bankers Trust Co., 16 Wall St., N. Y. City, is the trustee for these issues.—V. 123, p. 3319

**Greenfield (Mass.) Elec. Light & Power Co.**—*Offer Made to Shareholders—Consolidation.*—

See Western Massachusetts Companies below.—V. 124, p. 791.

**Houston Lighting & Power Co.**—*Expansion.*—

Improvements to cost approximately $4,730,700 will be made to its plants and systems by this company, according to its report to the Texas RR. Commission. The largest of the proposed expenditures is $2,200,000 for new turbines and improvements to the company's power plant at Deepwater, Texas. Other expenditures to be made follow: At west end substation $130,000, north side sub-station $325,000, Magnolia Park substation $300,000, sub-station transformers $65,000, improvements to transmission line system $359,500, improvements to distribution system $212,700, improvements to underground system $170,000, new underground service $18,000, short line extensions $184,000, new meters $116,000, new transformers $200,000, improvements to service conditions $120,000 and miscellaneous $331,500.—V. 124, p. 644.

**Illinois Northern Utilities Co.**—*Annual Report.*—

| *Calendar Years—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross earnings | $3,078,754 | $2,763,428 | $2,507,172 | $2,344,643 |
| Oper. exp., taxes, &c. | x1,770,893 | 1,632,463 | 1,540,352 | 1,483,623 |
| Interest on bonds | 396,536 | 359,615 | 339,076 | 333,058 |
| Int. on notes and acc'ts | 5,443 | 23,670 | 15,459 | 9,301 |
| Rent of leased lines and plants | 41,979 | 42,024 | 42,030 | 42,151 |
| Amort. of debt disc.&exp | 27,182 | 24,056 | 21,323 | 22,547 |
| Miscell. amortization | 7,982 | 6,480 | 5,521 | ------ |
| Net loss from oper. of Sterl. Dix. & E.El.Ry. | ------ | 19,388 | ------ | ------ |
| Net income | $828,739 | $655,731 | $543,412 | $447,963 |
| Previous surplus | 654,116 | 566,181 | 497,248 | 403,038 |
| Total surplus | $1,482,855 | $1,221,912 | $1,040,660 | $851,001 |
| Preferred dividends | 223,401 | 222,161 | 223,147 | 199,703 |
| 2d pref. dividends | ------ | ------ | 3,750 | 15,000 |
| Junior pref. dividends | 60,809 | 22,709 | 3,332 | ------ |
| Common dividends | 337,729 | 244,250 | 2 44,250 | 139,050 |
| Adj. to bring divs. to accrued basis | ------ | 81,934 | ------ | ------ |
| Miscellaneous credits | ------ | 3,259 | ------ | ------ |
| Surplus Dec. 31 | y$860,916 | $654,116 | $566,181 | $497,248 |
| Shares of com. stock outstanding (par $100) | 45,350 | 48,850 | 48,850 | 46,350 |
| Earn. per share on com. | $12.01 | $8.41 | $6.41 | $5.03 |

x Includes $113,903 retirement reserve and $132,000 taxes. y The abandoned property of the Sterling Dixon & Eastern El. Ry. was written off at a loss of $700,000, which was offset by the contribution of $7,000 shares of the company's common stock by the Middle West Utilities Co., taken at $700,000.

*Balance Sheet Dec. 31.*

| *Assets—* | 1926. $ | 1925. $ | *Liabilities—* | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Fixed capital | 17,757,523 | 16,557,770 | 6% cum. pref. stk. | 3,759,500 | 3,735,000 |
| Cash | 257,019 | 215,644 | $7 per share junior cum. pref. stock | 810,540 | 602,808 |
| Acc'ts receivable | 386,999 | 351,599 | Common stock | 4,535,000 | 4,885,000 |
| Mat'ls & supplies | 127,247 | 106,159 | Pref. stock subscr. | 4,500 | 18,500 |
| Fuel | 71,462 | 54,348 | Jun. pf. stk. subsc. | ------ | 41,001 |
| Prepayments | 10,060 | 10,996 | Funded debt | 8,875,500 | 7,475,000 |
| Subscr. to cap. stk. | 1,169 | 36,817 | Notes payable | ------ | 96,930 |
| Investments | 33,775 | 33,775 | Acc'ts payable | 88,161 | 158,880 |
| Special deposits | 3,270 | 45,000 | Consumers' depos. | 35,346 | 29,364 |
| Unamort. dt. disc. and expense | 884,867 | 736,199 | Misc. current liab. | 800 | 15,812 |
| Misc. def. debits | 237,438 | 140,850 | Accr. tax.int., &c. | 430,193 | 338,116 |
| | | | Misc. unadj. cred. | 14,004 | ------ |
| | | | Res. for retir'ts,&c | 356,369 | 238,630 |
| Total(each side) | 19,770,828 | 18,289,157 | Surplus | 860,916 | 654,116 |

President Martin J. Insull says in part: The volume of business done in 1926 was the largest in company's history. The number of electric customers connected at the end of 1926 was 38,894, an increase of 3,194 for the year. The gas customers increased 282 over the previous year, making a total of 12,690 customers. The electric output in 1926 was 57,709,479 kilowatt hours, an increase of 5,888,764 over 1925. The gas output was 355,100,400 cubic feet, a increase of 18,693,400 cubic feet.

*New Properties Acquired.*—During the year company acquired the properties of the Citizens Utilities Co., serving 518 customers in the towns of Durand, Davis, Dakota and Rock City. The Marengo Public Service Co., operating in Marengo, Union and Huntley, and serving 893 customers, also was acquired during 1926.

*Financial Operations.*—During 1926 $1,640,000 1st & ref. mtge. 5% gold bonds were sold. Company also sold $350,000 common stock and 1,711 shares of junior cumul. pref. stock (no par value). The proceeds of the sale of these securities were used to reimburse the company for the necessary extensions and additions to its plants and system, for the retirement of certain of its underlying bonds and for other corporate purposes.

Before the close of the year the company provided for the retirement of $199,500 DeKalb County Gas Co. 1st mtge. 5s, which matured Jan. 1 1927. Company also acquired $40,000 Tri County Light & Power Co. 1st & ref. mtge. 6s. Company reacquired $700,000 Illinois Northern Utilities Co. common stock during the year from the Middle West Utilities Co. to offset the property loss resulting from the abandonment of the Sterling Dixon & Eastern Electric Ry. This enabled the company to take out of its fixed capital account the investment it carried in the Sterling Dixon & Eastern Electric Ry.

*Stockholders.*—Number of stockholders at end of year was 4,458 and number subscribing was 28.—V. 123, p. 1382.

**Inland Power & Light Corp.**—*Plan Operative.*—

The plan for the exchange of securities of the Commonwealth Light & Power Co. and Interstate Electric Corp. for securities of Inland Power & Light Corp. dated April 1 1926 has been declared operative as to all the classes of securities deposited thereunder. This action has been made possible by the agreement of A. E. Fitkin that, upon the consummation of the plan and the acquisition of an important electric property now under contract, he will personally invest $1,500,000 in stock to be issued by the Commonwealth Light & Power Co. and thus improve the position of all securities to be issued under or in connection with the plan.

Deposits of securities under the plan will continue to be received up to but not after March 19.

Owing to the fact that authority from State public utilities commissions is required in respect of certain financing of operating companies, it is impossible at this time to state when the plan will be consummated or the new securities ready for delivery.—V. 124, p. 372, 506.

**Interborough Rapid Transit Co.**—*Dividend Rental.*—

See Manhattan Ry. below.—V. 124, p. 1219.

**International Telephone & Telegraph Corp.**—*To Increase Capital Stock—Proposed Consolidation with All America Cables, Inc.*—The stockholders will vote March 22 (*a*) on increasing the authorized capital stock from $100,000,000 to $250,000,000, par $100, and (*b*) on authorizing the issuance from time to time of 360,407 shares of stock in exchange for the outstanding 270,305 shares of capital stock of the All America Cables, Inc., on the basis of four shares of International stock for every three shares of All America stock.

President Sosthenes Behn, Feb. 26, says in substance:

The directors have authorized (subject to approval of the stockholders) the purchase by this corporation of all (or not less than an amount deemed adequate for its purposes) of the stock of All America Cables, Inc., and an offer, to the holders of the stock of that company, to issue shares of stock of this corporation as the purchase price or consideration for stock of All America Cables, Inc., transferred and delivered pursuant to such offer, at the rate of 1 1-3 shares of stock of this corporation for each share of stock of All America Cables, Inc. The directors of All America Cables, Inc., have recommended to its stockholders that the offer be accepted by them, and that they deposit their stock certificates with a depositary for transfer to this corporation when in order.

The present authorized stock of this corporation is $100,000,000, and the amount thereof issued or reserved for the conversion of its outstanding convertible debentures and other purposes is $89,996,400, leaving only $10,003,600 authorized and available for the purpose above described. It is necessary to increase the authorized capital stock to $250,000,000, the amount not required for the pending transaction to remain available for future issue.

All America Cables, Inc., was organized in 1881 under the name "Central & South American Telegraph Co.," which name was changed in March 1920 to "All America Cables, Inc."

The All America controls and operates lines of cables and connecting land lines extending from New York to the Canal Zone, touching at Guantanamo, Cuba, with branch cables to Santiago, Cuba, Santo Domingo and Porto Rico; thence southward along the west coast of South America, touching at points in Panama, Colombia, Ecuador, Peru and Chile, with land lines to Tacna, and La Paz, Bolivia. It also controls and operates cables from the Canal Zone to the Caribbean Coast of Colombia and to the Central American Republics of Costa Rica, Nicaragua, Salvador and Guatemala, the latter system terminating at Salina Cruz, Mexico. From Valparaiso through Santiago, Chile, the company controls and operates land lines connecting with the Argentine Republic, and from the Argentine its cables connect with Uruguay and Brazil. The company has a stock interest in the Mexican Telegraph Co., and contractual relations under which it enjoys facilities over the latter company's lines which extend from Galveston, Tex., and from New Orleans, La., to points in Mexico and connect at Salina Cruz with the lines of All America Cables. The All America system is served, in general, by a triplicate group of cables, which afford an effective protection against interruptions of communication. The All America Cables system comprises nearly 27,000 nautical miles of cables and land lines.

The All America has for many years shown an earning power which is both substantial and stable. In the view of your directors, the acquisition of this property, besides constituting a source of increased earning power, will be a logical extension of the activities of your corporation, organized as it was to carry on the business of electrical communication in all its branches. It will afford the corporation, moreover, a prominent position in a territorial field, namely, Central and South America, in which the possibilities for future profitable development are very great.

Announcement has been made by the International Telephone & Telegraph Corp. of the election of Mr. James L. McQuarrie as Vice-President and Chief Engineer of the company. —V. 124, p. 1219.

**International Power Co., Ltd.**—*Debentures Offered.*—Royal Securities Corp. and G. E. Barrett & Co., Inc., are offering at 100 and int. $3,000,000 6½% 30-year gold debentures.

Dated March 1 1927; due March 1 1957. Denom. $500 and $1,000c*. Principal and int. (M. & S.) payable in Canadian gold coin or its equivalent at Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, Halifax or St. John, N. B., or at the option of the holder, in U. S. gold coin or its equivalent at the agency of Royal Bank of Canada, New York, or in English sterling at Royal Bank of Canada, London, Eng., at the rate of $4 86 2-3 to £1. Red., all or part, on 30 days' notice at 105 and int. Royal Trust Co., Montreal, trustee.

*Company.*—Incorporated in Canada, as a public utility holding and operating company. Controls public utility properties which have been in successful operation for many years, in Bolivia, British Guiana, Newfoundland, Porto Rico, Salvador and Venezuela. The combined population served by its properties is approximately 800,000 and the number of light and power customers is in excess of 63,000.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 6½% 30-year gold debentures (this issue) | ------------ | $3,000,000 |
| 7% cum. 1st preferred stock | $8,000,000 | 5,000,000 |
| 6% conv. 2d preferred stock | 2,000,000 | 2,000,000 |
| Common stock (no par value) | 150,000 shs. | 110,000 shs. |

*Purpose.*—This issue of debentures is made for the purpose of providing for the construction of extensions and improvements to the properties controlled by the company, and for the acquisition of shares of the Porto Rico Railways Co., Ltd.

*Combined Earnings for Calendar Years (of Properties Controlled).*

| | 1923. | 1924. | 1925. | 1926. |
|---|---|---|---|---|
| Gross earnings | $2,962,252 | $3,132,414 | $3,349,485 | a$3,669,070 |
| Oper. & maint. charges | 1,758,273 | 1,771,188 | 1,958,833 | 2,106,578 |
| Net avail. for int. & res. | $1,203,979 | $1,361,226 | $1,390,652 | $1,562,492 |
| Chgs. on underlying secs | ------ | ------ | ------ | b499,932 |
| Earnings applicable to minority interest | | | | c235,683 |
| Balance, available for reserves of subs. & debenture interest | | | | $826,877 |
| Annual debenture interest | | | | 195,000 |

a December in part estimated. Earnings, where necessary, converted into dollars at current rates of exchange.

b Representing interest and dividend on $7,026,666 of bonds and debentures and $1,000,000 of preferred stock of subsidiary companies, which were outstanding in the hands of the public as at Dec. 31 1926.

c Representing proportion of earnings applicable to 28,303 shares of common stock of subsidiary companies held by minority interests, out of a total of 142,250 issued common shares.

In the above earnings figures the ownership by the company of all the common stock of the Porto Rico Rys. is assumed, as provision has been made in the present capitalization for their acquisition and more than 80% has already been acquired.

*Controlled Properties.*—The following is a list of the controlled properties: (*a*) The Porto Rico Railways Co., Ltd. (*b*) Venezuela Power Co., Ltd. (*c*) San Salvador Electric Light Co. (*d*) Newfoundland Light & Power Co., Ltd. (*e*) Demerara Electric Co., Ltd. (*f*) Bolivian Power Co., Ltd.

*Directors.*—I. W. Killam (Pres.), Russell D. Bell, Montreal; G. MacGregor Mitchell, Halifax, N. S.; Victor E. Mitchell, W. C. Pitfield, Montreal; John H. Price, Quebec; W. D. Ross, Toronto; O. E. Smith, Halifax, N. S., and Fred R. Taylor, St. John, N. B.—V. 124, p. 1219.

**Interstate Electric Corp.**—*Plan Operative.*—

See Inland Power & Light Corp. above.—V. 124, p. 372, 506.

**Mackay Companies.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Receipts | $4,922,811 | $4,801,207 | $4,787,286 | $4,898,564 |
| Oper. exp., Fed. tax., &c | 296,640 | 184,937 | 173,955 | 292,489 |
| Pref. dividends (4%) } Common dividends } | 4,611,111 | 4,605,701 | 4,601,561 | 4,596,502 |
| Rate of common divs. | (7%) | (7) | (7) | (7) |
| Balance, surplus | $15,060 | $10,569 | $11,770 | $9,573 |
| Shares of common outstanding (par $100) | 413,804 | 413,804 | 413,804 | 413,804 |
| Earn. per share on com. | $6.35 | $6.32 | $6.32 | $6.30 |
| *Assets*— | 1926. | 1925. | 1924. | 1923. |
| Investments | $92,883,716 | $93,837,754 | $93,219,804 | $93,304,989 |
| Cash, receivables, &c | 824,085 | 456,796 | 295,368 | 198,412 |
| Total | $93,707,802 | $94,294,550 | $93,515,172 | $93,503,401 |
| *Liabilities*— | | | | |
| Preferred stock issued | $50,000,000 | $50,000,000 | $50,000,000 | $50,000,000 |
| Common stock issued | 41,380,400 | 41,380,400 | 41,380,400 | 41,380,400 |
| Sundry accts. payable | 167,000 | 768,809 | ------ | ------ |
| Surplus | 2,160,402 | 2,145,341 | 2,134,772 | 2,123,429 |
| Total | $93,707,802 | $94,294,550 | $93,515,172 | $93,503,301 |

—V. 124, p. 1066.

**Manhattan (Elevated) Ry.**—*Dividend Rental.*—

The directors of the Interborough Rapid Transit Co. directed the payment of a quarterly dividend rental of $1.25 a share on the Manhattan Ry. Co. modified guaranteed stock, subject to the plan of readjustment. The dividend is payable April 1 to holders of record March 15. The last payment on this stock was $1.25 a share made on Oct. 1 1926.—V. 124, p. 507.

**Mexican Central Ry. Securities Co., Ltd.**—*Interest.*—

A despatch from London states: The company announces that nine months' interest will be paid March 15 on the 4% "A" debentures and debenture stock, while arrears certificates for 1% will be issued, making 4% for the year 1916.—V. 101, p. 288.

**Middlesex & Boston Street Ry.**—*Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Passenger revenue | $1,122,929 | $1,120,137 | $1,154,845 | $1,235,876 |
| Miscellaneous revenue | 50,649 | 43,493 | 30,586 | 30,102 |
| Total revenue | $1,173,575 | $1,163,630 | $1,185,431 | $1,265,978 |
| Operating expenses | y1,002,410 | x978,986 | x1,032,982 | x1,137,641 |
| Taxes | ------ | 14,897 | 15,587 | 24,435 |
| Int. on funded debt, &c. | 171,578 | 169,548 | 169,135 | 172,277 |
| Balance | def.$414 | sur.$198 | def.$32,273 | def.$68,375 |

x Including depreciation. y Includes taxes and depreciation.

During 1926 the system carried 11,660,413 revenue passengers, comparing with 11,615,716 in 1925. Bus operation increased the total mileage operated to 21,813,669 as compared with 2,743,321 miles the year before.—V. 123, p. 2391.

**Middle West Utilities Co.**—*Proposed Increase in Capital.*

The stockholders will vote March 29 on increasing the authorized prior lien stock from 500,000 shares (par $100) to 950,000 shares, of which 700,000 shares shall be of the par value of $100 each and 250,000 of no par value. It is also recommended that the authorized pref. stock shall be increased from 500,000 shares of $100 par value to 950,000 shares, of which 700,000 shares shall be $100 par and 250,000 without par value. The additional 250,000 shares of prior lien stock and 250,000 shares of pref. stock of no par value will be issued in one or more of 7 series designated as $5 cumulative, $5 50, $6, $6 50, $7, $7 50 and $8 cumulative prior lien and pref. stocks.—V. 124, p. 372, 112.

**Mohawk-Hudson Power Corp.**—*Back Dividend.*—

The directors have declared a dividend of $1 75 a share on the 2d pref. stock on account of back dividends, payable April 1 to holders of record March 19.—V. 123, p. 2519.

**Monmouth Consolidated Water Co.**—*Bonds Authorized.*

The New Jersey P. U. Commission has sanctioned the issuance by the company of $2,964,000 bonds, of which $2,500,000 may be offered at once. —V. 123, p. 206.

**Montreal Water & Power Co.**—*City to Purchase Properties for Approximately* $14,000,000.—

The City Council of Montreal has voted to accept the offer made by the company by which the plant will be turned over to the city immediately and a board of arbitration named to fix the purchase price. There is, however, this proviso: The company's offer was made with the express stipulation that it would not abandon its right to compel the city to consummate the $14,000,000 purchase voted by the Council Feb. 11. To that the Aldermen replied they would agree to arbitration on the purchase price of the system if the company accepts $14,000,000 as the maximum, whatever be the final valuation fixed by the arbitrators. If the latter's finding strikes a level below $14,000,000 the city expects to benefit by it. Before arbitration proceeds, therefore, the next move by the company must be apparent.—V. 123, p. 2900.

**National Power & Light Co. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross earnings of subsidiaries | $33,544,895 | $29,800,043 | $26,648,996 |
| Net earnings of subs. before renewal & replacement (deprec.) approp. | 13,463,453 | 11,535,545 | 9,949,565 |
| Gross earnings of National Power & Light Co. and undistributed income of sub. cos. applicable to National Power & Light Co. after renewal & replacement (depreciation) approp. | x6,065,391 | 4,640,270 | 3,904,970 |
| Expenses of National Pr. & Lt. Co. | 91,661 | 85,607 | 165,007 |
| Int. deduct. of Nat. Pr. & Lt. Co. | 616,636 | 653,525 | 700,101 |
| Preferred dividends | 906,233 | 279,650 | 272,562 |
| Common dividends | 1,527,242 | 732,471 | 549,401 |
| Balance | $2,923,619 | $2,889,017 | $2,217,899 |
| Shares of common outst'g (no par) | 2,545,814 | 2,544,150 | 122,078 |
| Earned per share on common | $1 75 | $1 42 | $22 67 |

x Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1926 were $2,837,921 and for the 12 months ended Dec. 31 1925 they were $2,529,494.

*Balance Sheet December* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Investments | 48,147,143 | 45,851,822 | Capital stock | x46,348,929 | 36,941,744 |
| Cash | 1,825,165 | 254,944 | 6% gold debens. | 9,500,000 | -------- |
| Notes & loans rec. | 8,543,700 | 4,711,440 | 7% income bondsy | -------- | 8,417,100 |
| Accts. receivable | 614,451 | 439,672 | Divs. declared | 245,516 | 70 522 |
| Unamortized discount & expense | 673,657 | -------- | Notes & loans pay. | -------- | 2,397,000 |
| Deferred debits | -------- | 4,998 | Accounts payable | 79,916 | 145,835 |
| | | | Accrued interest | 237,500 | 104,848 |
| | | | Reserve | 260,599 | 405,533 |
| | | | Surplus | 3,131,655 | 2,780,294 |
| Total | 59,804,116 | 51,262,875 | Total | 59,804,116 | 51,262,875 |

x Represented by 140,295 no par shares of $7 pref. stock and 2,545,814 shares of no par common stock in 1926, as compared with 40,298 shares pref. and 2,544,150 shares common in 1925. y Redeemed Sept. 1 1926. —V. 124, p. 1220.

**National Public Service Corp.**—*Class A Common Stock Sold.*—Howe, Snow & Bertles, Inc., Eastman, Dillon & Co., Stroud & Co., A. E. Fitkin & Co., and R. E. Wilsey & Co., have sold at the market, to yield about 7.40%, 100,000 shares Class A common stock.

Shares are fully paid and non-assessable. Not redeemable. Dividends exempt from normal Federal income tax. Dividends payable Q.-M. Subject to the rights of the participating preferred stock, and the Series A preferred stock, the class A common stock is entitled:

(1) To priority as to dividends to the extent of $1 60 per share per annum over the class B common stock, and such dividends at the rate of $1 60 per share are cumulative to the extent earned in any calendar year.

(2) In each calendar year, after all cumulative dividends are set apart or paid on class A common stock to share equally as a class with the class B common stock considered as a class, regardless of the number of shares of either outstanding, after the class B common stock as a class shall receive an amount equal to $1 60 per share on the outstanding class A com. stock.

(3) To priority in liquidation or dissolution over the class B common stock up to $30 per share plus dividends at the rate of $1 60 per share to the extent earned but unpaid on the class A common stock, and, after distribution to the class B common stock of an amount equal to $30 per share on the class A common stock, excluding the dividends, to receive as a class one-half of the remaining assets.

The participating feature of the 7% cumulative participating preferred stock is non-cumulative and is limited to 3% additional in any year. Further participation occurs only after the dividends paid in any one year on the common stock equal the amount of dividends paid on the total preferred stock outstanding. There are only 3,743 shares of participating preferred stock outstanding, and this class is being gradually reduced.

Transfer agent, Central Union Trust Co. of New York. Registrar, New York Trust Co., New York.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 6½% sinking fund coll. trust gold bonds, series A | a | $14,226,500 |
| Pref. stock, 7% cumul. participating (par $100) | $1,000,000 | 374,300 |
| Pref. stock, 7% cum. series A (par $100) | 20,000,000 | b9,133,400 |
| Class A com. stock (no par value) (incl this issue) | 500,000 shs. | 332,065 shs. |
| Class B common stock (no par value) | 500,000 shs. | 430,969 shs. |

a The issuance of additional bonds is restricted by the provisions of the trust indenture. b Not including $2,000,000 7% pref. stock issued subsequent to Dec. 31 1926, since accompanying earnings statement does not reflect any benefit from this financing.

The National Public Service Corp. and subsidiary companies had outstanding on Dec. 31 1926, in the hands of the public, $103,589,250 of bonds and $31,819,710 of preferred stocks, and in addition, 4,018 shares of subsidiary companies common stocks.

**Data from Letter of T. R. Crumley, Vice-President of the Corporation.**

*Corporation.*—Incorp. in Virginia in 1923. Controls through stock ownership companies furnishing electric light and power, gas, water, ice and (or) steam service to communities in States along the Atlantic seaboard, namely: New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia, Florida and West Virginia. The territory in New Jersey includes a portion of the great metropolitan district tributary and suburban to New York City. Through these companies 243,072 customers are being served, of which 201,478 are electric, 39,314 gas, 1,757 water and 523 steam. The system also furnishes electric railway and bus service in sections of Pennsylvania, Ohio, Virginia and North Carolina, serving an aggregate population of about 772,980.

The electrical systems have an installed generating capacity of 237,116 h. p. and 1,980 miles of high tension transmission lines. The gas systems include generating plants of a daily capacity of 20,140,000 cu. ft. and 650 miles of gas mains. The water systems have a daily capacity of 6,336,000 gallons, and 38 miles of water mains. The electric railway systems consist of 356 equivalent miles of single track. During the year ended Dec. 31 1926, the total energy generated by the system was 435,030,736 k.w.h., and there were made 1,640,072,000 cu. ft. of gas.

*Consolidated Earnings Statement* 12 *Months Ended Dec.* 31 1926.

| | |
|---|---|
| Gross earnings of system | $27,788,680 |
| Operating expenses, maintenance and local taxes | 16,143,318 |
| Net earnings | $11,645,362 |
| Bond interest, preferred stock dividends and prior charges: | |
| *Subsidiary companies | $6,446,565 |
| National Public Service Corporation | 1,590,262 |
| Balance available for depreciation, amortization & other divs. | $3,608,525 |
| Annual dividend requirement on 332,065 shares class A common | $531,304 |

* Not including interest on $1,400,000 2½%-5% bonds which are non-interest-bearing up to Jan. 1 1927, and which are due Jan. 1 1929.

*Purpose.*—Proceeds from the sale of this stock will provide additional money for expansion, improvement and other general corporate purposes.

*Management.*—General Engineering & Management Corp. supervises (under the direction and control of the directors of the respective companies), the operations of the system.—V. 124, p. 647.

**New England Public Service Co.**—*Div. Rate Increase.*—The directors have declared the regular quarterly dividend of $1 75 per share on the prior lien preferred stock, payable Mar. 15 to holders of record Feb. 28, also a dividend for the 3 months ending Feb. 28 1927 of 45 cents per share on the common stock, no par value, payable Mar. 31 to holders of record Feb. 28. On Sept. 15 last the company paid a semi-annual dividend of 75 cents per share on the common stock.—V. 124, p. 373.

**New York Telephone Co.**—*Expenditures.*—The directors have authorized the additional expenditure of $3,678,795 for new construction work in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to $12,832,015, of which $10,354,085 was set aside for enlargement of plant facilities in the metropolitan area.—V. 124, p. 1220, 921.

**New York Water Service Corp.**—*Initial Dividend.*—The directors have declared a quarterly dividend of 1½% ($1 50) on the preferred stock, payable March 15 to holders of record March 5. (For offering see V. 124, p. 236.)—V. 12 , p. 791.

**Norfolk Ry. & Light Co.**—*Merger.*—See Virginia Electric & Power Co. below.—V. 124, p. 922.

**Northern States Power Co.**—*Notes Called.*—There have been called for redemption as of May 1 next $273,000 conv. 6½% gold notes, dated Nov. 1 1923, and $72,200 6½% gold notes, dated May 1 1924. Payment will be made at 103½ and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The convertible gold notes called for redemption may be converted into common stock of Northern States Power Co. (Del.) on or before 30 days prior to redemption date.—V. 124, p. 1220.

**Ohio Bell Telephone Co.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Telephone oper. rev. | $32,927,525 | $29,967,001 | $26,773,788 | $24,685,134 |
| Telephone oper. exp. | 22,331,714 | 20,592,054 | 19,592,735 | 18,425,914 |
| Net oper. revenue | $10,595,811 | $9,374,947 | $7,181,053 | $6,259,220 |
| Uncollectible revenue | 163,410 | 88,155 | 222,000 | 201,561 |
| Taxes assign. to opers. | 2,985,097 | 2,590,970 | 2,219,515 | 2,177,886 |
| Operating income | $7,447,304 | $6,695,822 | $4,739,538 | $3,879,773 |
| Net non-oper. income | 497,859 | 346,220 | 286,893 | 371,241 |
| Gross income | $7,945,164 | $7,042,043 | $5,026,432 | $4,251,014 |
| Rent and miscellaneous | 660,518 | 632,765 | 497,192 | 428,684 |
| Bond interest, &c. | 1,153,262 | 1,484,075 | 1,461,191 | 1,296,498 |
| Preferred dividends | 1,975,790 | 1,975,772 | 1,975,786 | 1,975,772 |
| Common dividends | 2,850,000 | 1,980,000 | 855,000 | 285,000 |
| Miscel. appropriations | 500,000 | 500,000 | ------ | 22,705 |
| Balance, surplus | $805,594 | $469,431 | $237,263 | $242,355 |
| Shares of common outstanding (par $100) | 500,000 | 450,000 | 285,000 | 285,000 |
| Earns. per sh. on com. | $8.31 | $6.55 | $3.83 | $1.93 |

*Comparative Balance Sheet Dec.* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Intangible cap. | 526,169 | 526,169 | Common stock | 50,000,000 | 45,000,000 |
| Land & bldgs. | 14,880,697 | 10,943,392 | Preferred stock | 28,219,700 | 28,216,400 |
| Telep. plant and equipment | 103,368,280 | 94,302,147 | Stk. liability for conv.—pref. | 5,947 | 9,247 |
| Gen. equipment | 1,963,472 | 1,932,297 | Funded debt | 5,461,000 | 10,312,000 |
| Other permanent investments | 438,525 | 327,759 | Adv. from system corporations | 18,946,608 | 7,715,608 |
| Cash & deposits | 803,677 | 663,458 | Acc'ts payable | 2,856,704 | 1,578,093 |
| Bills receivable | 9,296 | 9,591 | Accr. liab. not due | 3,223,247 | 2,887,323 |
| Acc'ts receivable | 2,791,638 | 2,192,901 | Ins. & casualty reserves | 20,000 | 15,628 |
| Marketable secs. | 155,898 | 153,650 | Liabil. for empl. benefit fund | 1,350,000 | 850,000 |
| Mat'l & supplies | 1,047,788 | 1,403,783 | Other def. credits | 1,546,077 | 1,403,548 |
| Accr. inc. not due | 12,333 | 12,305 | Reserve for accr. depreciation | 11,933,530 | 12,729,276 |
| Sink. fund assets | 10,381 | 3,480 | Res. for amort. of intan. cap. | 259,277 | 243,258 |
| Prepayments | 288,201 | 287,710 | Approp. surplus | 2,385,566 | 1,235,619 |
| Other def. debits | 1,606,880 | 1,836,877 | Corp. surplus unappropriated | 1,695,580 | 2,399,520 |
| Total | 127,903,236 | 114,595,519 | Total | 127,903,236 | 114,595,519 |

—V. 123, p. 2901.

**Pacific Telephone & Telegraph Co.**—*Rights, &c.*—The stockholders of record Mar. 7 will be given the right to subscribe on or before Mar. 31 for additional common stock at par ($100) on the basis of one share of common for each 2½ shares of common or preferred stock held. payment may be made either in full or in two or three installments, viz., either $30 Mar. 31 and $70 (less 45c. int.) June 30, or $30 Mar. 31, $30 June 30 and $40 (less $1.35 int.) Sept. 30. California RR. Commission has approved the issuance of the stock.

The stockholders on Feb. 24 increased the authorized common stock from $53,000,000 to $103,000,000.

*Income Account for Calendar Years.*

[Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada.]

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Operating revenues | $75,187,364 | $67,681,759 | $57,860,649 | $51,755,565 |
| Operating expenses | 50,779,841 | 47,446,094 | 43,204,551 | 40,184,831 |
| Net revenue | $24,407,523 | $20,235,666 | $14,656,098 | $11,570,734 |
| *Deduct*—Uncoll. op. rev. | 615,200 | 466,500 | 451,000 | 209,000 |
| Taxes assign. to oper. | 6,621,159 | 5,266,246 | 4,144,190 | 3,573,367 |
| Operating income | $17,171,164 | $14,502,919 | $10,060,907 | $7,788,367 |
| Non-operating income | 760,176 | 955,654 | 940,120 | 1,094,918 |
| Gross income | $17,931,340 | $15,458,574 | $11,001,027 | $8,883,284 |
| *Less*—Rent & misc. chgs. | 674,646 | 653,348 | 606,900 | 549,217 |
| Bond interest | 3,531,741 | 3,576,406 | 3,625,414 | 3,672,501 |
| Other interest | 3,433,836 | 2,426,469 | 2,267,846 | 1,121,991 |
| Debt disc. and exp. | 186,888 | ------ | ------ | ------ |
| Pref. dividends (6%) | 4,920,000 | 4,920,000 | 4,357,500 | 3,420,000 |
| Common divs. (6%) | 3,010,000 | 2,580,000 | ------ | ------ |
| Other appropriations | 500,000 | 500,000 | ------ | ------ |
| Balance, surplus | $1,674,230 | $802,350 | $143,367 | $119,574 |
| Shares of common outstanding (par $100) | 430,000 | 430,000 | 180,00 | 180,000 |
| Earn. per share on com. | $12.06 | $9.03 | $0.80 | $0.66 |

*Balance Sheet Dec.* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Fixed capital | a289,702,346 | 264,459,286 | Common stock | 43,000,000 | 43,000,000 |
| Other invest'ts. | 12,869,881 | 12,665,163 | Preferred stock | 82,000,000 | 82,000,000 |
| Cash & deposits | 1,026,800 | 812,119 | Funded debt | 70,449,900 | 71,143,800 |
| Bills receivable | 432,351 | 408,493 | Adv. fr'm system corporations | 65,687,500 | 45,187,500 |
| Acc'ts receivable | 5,980,600 | 4,681,562 | Acc'ts payable | 5,212,237 | 5,208,024 |
| Mat'l & Supplies | 2,354,991 | 3,055,350 | Accr. liabilities | 5,214,428 | 4,277,755 |
| Accrued income not due | 187,005 | 154,894 | Def'd credits | 1,874,938 | 1,300,129 |
| Deferred debits | 11,857,832 | 12,022,487 | Res. for deprec. | 47,059,116 | 43,366,518 |
| | | | Res. for amort. of intang. cap. | 177,754 | 148,150 |
| Total (ea. side) | 324,411,806 | 298,259,354 | Surplus | 3,735,936 | b2,627,479 |

a Incl. construction work in progress. b Of which $1,930,000 appropriated.—V. 124, p. 648.

**Pennsylvania Power & Light Co.**—*Power Interchange.*—See Philadelphia Electric Co. below.—V. 123, p. 1635.

**Philadelphia Electric Co.**—*Interchange of Power.*—President W. H. Johnson says in substance: "An agreement has been entered into between this company and the Pennsylvania Power & Light Co., the latter being under the management of the Electric Bond & Share Corp., for the interconnection of these two large electric utility properties by a 50-mile 220,000-volt transmission line. This agreement is an important step in our comprehensive super-power program covering this district: from Conowingo, Md., to the New York State line, and from the Susquehanna River to the Delaware River. It represents the consummation of plans resulting from intensive study by the executives and engineers of these companies over a period of several years. Construction work on the line will begin immediately, with the view of making possible initial operation and interchange of electrical energy on or about Jan. 1 1928.

"When completed this interconnection will comprise a 220,000-volt power line of nearly 200 miles in length, extending from Conowingo, Md., on the south, through the territory of the Philadelphia Electric Co. and the Pennsylvania Power & Light Co., to the Wallenpaupack hydro-electric plant of the latter company in northeastern Pennsylvania. To this super-power main trunk line will be connected the large hydro-electric plants mentioned, the gigantic generating stations of the Philadelphia metropolitan district, and the mine-mouth plants in the coal region. This interconnection will provide a common pool of power of approximately 2,000,000 h.p. It is the largest pool of power at present existing. The two interconnected systems are of such size and have such load demand characteristics as to permit the interchange of tremendous blocks of energy, attended by improvements in reliability of service, economies of operation and savings in investment, all of which, ultimately, will accrue to the benefit of the public served. This saving in capacity is in the order of 200,000 h.p. for the combined companies, and represents a saving in investment of many millions of dollars."—V. 124, p. 648.

**Pittsfield Electric Co.**—*Offer to Stockholders.*—The directors, in a recent letter to the stockholders, say in substance:

On Jan. 15 1927 a voluntary association under a declaration of trust was organized, called the *Western Massachusetts Companies*, to take over the common stock of the Turners Falls Power & Electric Co. and the common stock of the Greenfield Electric Light & Power Co. and the common stock of other electric light and power companies in western Massachusetts now connected by transmission lines.

The principal object of this association is to prevent other companies acquiring the control of any one of these companies and breaking up the combination that is now working so economically and to permit each of these companies to retain their identity and local management.

Kidder, Peabody & Co. of Boston, under a deposit agreement dated Feb. 2 1927, between them and W. A. Whittlesey and other stockholders, will receive the stock of the Pittsfield Electric Co. in exchange for the stock of the Western Massachusetts Companies. The stock of the latter has no par value and will pay at least $2 per share per year. The Pittsfield Electric Co. stockholders will receive 7 shares of Western Massachusetts Companies stock for each share of Pittsfield stock held. See also Western Massachusetts Companies below.—V. 124, p. 1220, 792.

**Porto Rico Rys.**—*New Control.*—See International Power Co., Ltd.—V. 124, p. 1220.

**Public Service Co. of Northern Illinois.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Total operating revenue | $23,311,199 | $20,646,821 | $18,003,904 | $16,014,342 |
| Operating expenses | 12,747,719 | 11,010,152 | 10,318,858 | 9,586,835 |
| Depreciation | 1,500,000 | 1,200,000 | 803,553 | 730,660 |
| Taxes & uncollectible rev | 1,673,373 | 1,610,404 | 1,446,271 | 1,116,174 |
| Net operating income | $7,390,106 | $6,826,264 | $5,435,222 | $4,580,673 |
| Other income | 1,340,027 | 800,620 | 1,005,229 | 726,367 |
| Total income | $8,730,133 | $7,626,884 | $6,440,451 | $5,307,040 |
| Interest charges, &c. | 3,836,753 | 3,480,334 | 3,234,489 | 2,872,645 |
| Preferred dividends | 1,040,139 | 1,004,412 | 671,191 | 595,272 |
| Common dividends | 2,252,238 | 1,710,289 | 1,452,336 | 1,075,926 |
| Balance, surplus | $1,601,003 | $1,431,849 | $1,082,434 | $763,197 |
| x Shs. of com. outst'd'g. | 298,571 | 263,926 | 217,880 | 205,173 |
| Earned per sh. on com. | $12 91 | $11 91 | $11 17 | $8 96 |

x Includes in 1926 120,750 shares, $100 par each, and 177,821 shares no par; in 1925, 120,750 shares, $100 par each, and 143,176 shares no par; in 1924, 120,750 shares, $100 par each, and 97,130 shares no par, and in 1923, 120,750 shares, $100 par each, and 84,423 shares no par.

*Balance Sheet December* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Fixed capital | 98,429,202 | 85,441,163 | 6% pref. stock | 10,000,000 | 10,000,000 |
| Cash | 10,330,218 | 6,493,531 | 7% pref. stock | 6,357,600 | 6,357,600 |
| Notes receivable | 115,729 | 156,093 | Common stock | 12,075,000 | 12,075,000 |
| Accts. receivable | 3,313,228 | 3,163,162 | Common (no par), 177,821 shares | b17,155,100 | 13,698,600 |
| Int. & divs. rec. | 11,445 | 12,079 | Cap. stock subscr. | -------- | c3,214,500 |
| Marketable secur. | -------- | 1,177 | Funded debt | 72,200,900 | 54,539,300 |
| Materials & supp. | 1,030,364 | 885,975 | Unmatured liability under purchase contract | 422,570 | 1,102,918 |
| Fuel (coal, oil, &c., in storage) | 522,174 | 507,837 | Notes payable | 146,000 | 262,500 |
| Prepayments | 57,819 | 41,619 | Accounts payable | 1,582,935 | 703,271 |
| Subscription to capital stock | -------- | 1,540,801 | Consumers' depos. | 948,427 | 798,993 |
| Misc. cur'nt assets | 22,025 | 25,057 | Taxes accrued | 1,690,179 | 1,510,188 |
| Inv. in affil. cos. | a16,198,679 | 7,930,197 | Interest accrued | 828,337 | 599,622 |
| Misc investments | 658,355 | 4,040,163 | Adv. from affil. companies | -------- | 719,724 |
| Sinking funds | 305,237 | 324,026 | Retirement res've. | 7,562,339 | 6,115,824 |
| Misc. special funds | 647,843 | 463,580 | Miscell. reserves | 678,260 | 496,060 |
| Special deposits | 19,455 | 19,056 | Miscell. unadjust. credits | 717,061 | 387,428 |
| Unamortized debt disc. and exp. | 5,376,684 | 4,702,571 | Surplus | 6,209,928 | 4,580,793 |
| Jobbing accounts | 530,928 | 484,530 | | | |
| Misc. def. debits | 971,351 | 830,103 | | | |
| Reacquired sec. | 33,900 | 99,600 | | | |
| Total | 138,574,636 | 117,162,320 | Total | 138,574,636 | 117,162,320 |

a Included in the above is an investment of $8,968,479 in the Waukegan Generating Co., the subsidiary owning the Waukegan generating station. b 177,821 shares no par value in 1926 and 143,176 shares in 1925. c Common stock without par value.

Chairman Samuel Insull says in part:

*Subsidiary Corporation.*—In order to simplify the handling of its miscellaneous investments, the company in December organized the *Public Service Subsidiary Corp.*, and in payment for 72,302 shares of stock (par $100) of the subsidiary the company transferred to the subsidiary miscellaneous securities and accounts which at the time were being carried on the books of the company at $7,230,211. Including directors' qualifying shares, the subsidiary corporation now has outstanding 72,315 shares, and all of these shares excepting the directors' qualifying shares are owned and will continue to be owned by the company.

*Additions.*—In Oct. 1926 the Illinois Commerce Commission granted authority to purchase the property of the Chicago Heights Gas Co., the capital stock of which had been acquired three years before. The carrying out of this order on Dec. 1 1926 merged the facilities of the Chicago Heights Gas Co. with the system.

*Sales.*—Total sales of electricity for the year expressed in kilowatt hours were 597,061,783, as against 487,228,680 for the previous year. The total sales of gas expressed in cubic feet were 4,772,876,000, as against 4,102,-846,900 for the previous year, an increase of 16%.

*Financial Operations.*—Company sold $7,500,000 1st lien & ref. mtge. 5s, series C, dated Feb. 1 1926, and $10,000,000 5% debentures, series of 1926, dated Sept. 1 1926.

Payment of both principal and interest of the $200,000 30-year 5s of the Chicago Heights Gas Co., due June 1 1934, has been assumed.—V. 123, p. 2779.

**Public Service Electric & Gas Co.**—*Bonds Sold.*—Drexel & Co. and Bonbright & Co., Inc., have sold at 99 and int., to yield over 5.06%, $19,800,000 additional 1st & ref. mtge. gold bonds, 5% series due 1965, dated June 1 1925; due June 1 1965.

Public Service Electric Power Co. 1st mtge. 6% bonds, due April 1 1948, have been called for payment April 1 1927 at 107½; these bonds, with all unmatured coupons attached, will be accepted in payment at 107½ and int. to April 1 1927, less bank discount at the rate of 4½% per annum from the date of payment to April 1 1927.

Interest payable J. & D. without deduction for Federal income taxes not exceeding 2% per annum. Penna., Md., Conn. and Mass. taxes refundable to the extent and as provided in the mortgage and supplemental indenture. Red., all or part, at any time on not less than 60 days' notice at a premium of 5% before June 1 1953; on and after that date at successively reduced premiums. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples. Fidelity Union Trust Co., Newark, N. J., trustee.

*Issuance.*—Authorized by the New Jersey P. U. Commission.

**Data from Letter of Thomas N. McCarter, President of the Company.**

*Company.*—One of the largest companies of its kind in the world. Owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 2,900,000, or over 80% of the population of the State. The territory served extends from the Hudson River opposite N. Y. City southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

*Valuation.*—The value of the properties of the company and its leased companies, as determined in 1924 by responsible engineers, plus net additions at cost is over twice the company's funded debt and securities of leased companies held by the public upon completion of this financing.

*Security.*—The $63,071,000 1st & ref. mtge. bonds which will be outstanding upon completion of this financing will be secured by first mortgage on the new Kearney power plant of 205,100 k.v.-a. installed capacity and the Essex power plant of 200,600 k.v.-a. installed capacity and on other physical property and by direct mortgage, subject to $21,842,132 underlying liens on the remainder of the company's physical property; also by pledge of valuable leasehold estates and certain underlying and leased company's securities.

*Purpose.*—Proceeds will be used to provide a part of the funds required for the purchase from Public Service Electric Power Co. of the new Kearney power plant and appurtenant property, constructed at a cost of approximately $33,000,000; and for refunding purposes in accordance with the provisions of the mortgage.

*Earnings—Years Ended Dec. 31.*

| | 1925. | 1926. |
|---|---|---|
| Gross revenue | $66,110,371 | $75,166,549 |
| Operating expenses, taxes and depreciation | 43,676,821 | 49,524,038 |
| Net earnings | $22,433,550 | $25,642,511 |
| Annual fixed charges (upon completion of this financing)— | | |
| Rentals of leased companies and other charges | | 4,885,334 |
| Interest on funded debt | | 4,332,263 |
| Balance | | $16,424,914 |

None of the above figures give effect to the exchange offers now being made to holders of the capital stocks of certain leased companies which will result in materially improving the security for these bonds.

*Listing.*—Application will be made to list this additional series on the New York Stock Exchange.

*Capitalization Outstanding as of Jan. 1 1927 (and after Giving Effect to this Financing).*

| | |
|---|---|
| Common stock, no par value | x$110,000,000 |
| 7% cum. pref. stock, par $100 | 20,000,000 |
| 6% cum. pref. stock, 1925 series, par $100 | 30,000,000 |
| 1st & ref. mtge. gold bonds— | |
| 5% series due 1965 (including this issue) | 22,300,000 |
| 5½% series due 1959 (closed series) | 25,771,000 |
| 5½% series due 1964 | 15,000,000 |
| Divisional underlying bonds (closed mortgages) | 18,910,500 |
| Other miscellaneous obligations | 2,227,632 |
| Bonds & stocks of leased cos. closed issues (in hands of public) | 79,415,009 |

x Representing cash investment, 11,000,000 shares. All owned by Public Service Corp. of New Jersey, excepting directors' shares.

*Sinking & Improvement Fund.*—The supplemental indenture for the 5% series due 1965 obligates the company to pay to the trustee semi-annually on March 1 and Sept. 1 of each year, so long as any of the bonds of the 5% series due 1965 are outstanding, a sum equivalent to ½ of 1% of the total principal amount of bonds of the series theretofore issued. The moneys are to be applied to reimburse the company for the cost of permanent additions or improvements to the properties (against which no bonds may be issued), or to the purchase of bonds of this series at or below the redemption price existing at the next ensuing interest date; if not so purchasable, bonds may be called by lot at such redemption price on such interest date. All bonds so purchased or redeemed are to be cancelled.

The sinking fund applicable to the $25,771,000 bonds of the 5½% series due 1959, outstanding as of Jan. 1 1927, should retire all of said bonds before their maturity. A sinking and improvement fund similar to that provided for the 5% series due 1965 is provided for the 5½% series due 1964.

*Purchase of Public Service Electric Power Co. Approved.*—At directors meetings of this company and of the Public Service Electric Power Co., both subsidiaries of the Public Service Corp. of New Jersey, necessary action was taken for the purchase by the former of all physical property of the latter company including the Kearny electric station under the terms recently approved by the New Jersey P. U. Commission. The purchase price is $24,900,000. As soon as final steps in the purchase are consummated, the Public Service Electric Power Co. will be dissolved. Compare V. 124, p. 1067.

**Republic Ry. & Light Co.**—*Issues Final Report.*—In its last monthly report to stockholders prior to dissolution, the company shows for the full year 1926 a gross of $12,733,683 as against $11,314,524 in 1925. Net for the year amounted to $5,249,235, a gain of 25½%, while the final balance for retirement reserve and parent company dividends made a proportionately larger gain of more than 38%—increasing from $1,083,779 in 1925 to $1,499,731 in 1926. Following the dissolution of company (effective March 1) the earnings of the Penn-Ohio System, heretofore controlled by the Republic company, will be reported in the name of the Penn-Ohio Edison Co.

*Consolidated Statement of Earnings (Company and Subsidiaries) [Eliminating Inter-Company Items].*

| 12 *Months Ended Dec.* 31— | 1926. | 1925. |
|---|---|---|
| Gross income | $12,733,683 | $11,314,523 |
| Operating expenses and taxes | 7,484,447 | 7,132,842 |
| Net earnings | $5,249,235 | $4,181,681 |
| Interest on funded debt | 2,413,122 | 2,222,590 |
| Other interest and discount | 237,284 | 4,654 |
| Dividends on preferred stock of subsid. companies | 1,099,097 | 870,656 |
| Bal. for retirement res., divs. and surplus | $1,499,731 | $1,083,779 |

In accordance with action taken by the stockholders of Republic Ry. & Light Co. at the annual meeting held Feb. 15, dissolution of the company will be effected as of March 1. After providing for the payment of all indebtedness and liabilities of the company there will remain sufficient assets to provide for the payment to the preferred stockholders of the liquidation price of par and divs. to March 1 1927, and to the common stockholders 4½ shares of the common stock of Penn-Ohio Edison Co. for each share of common stock of Republic Ry. & Light Co. In lieu of issuing fractional shares the company will pay those entitled to a half share of the common stock of Penn-Ohio Edison Co. the sum of $15, which is the estimated market value of such half share.—V. 124, p. 1067.

**Public Service Electric Power Co.**—*To Dissolve.*—See Public Service Electric & Gas Co. above.

All of the outstanding 1st mtge. s. f. gold bonds, 6% series of 1920, have been called for payment April 1 at 107½ and int. at the Fidelity Union Trust Co., trustee, Newark, N. J.—V. 124, p. 1067.

**Public Service Transportation Co.**—*Acquisition.*—See Burlington County Traction Co. above.—V. 124, p. 1220.

**Southern Bell Telephone & Telegraph Co., Inc.**

*Results for Year Ended December* 31 1926.

| | |
|---|---|
| Telephone operating revenues | $48,075,101 |
| Telephone operating expenses | 33,299,574 |
| Net operating revenues | $14,775,527 |
| Uncollectible operating revenues | 322,000 |
| Federal, State and municipal taxes | 4,423,940 |
| Operating income | $10,029,587 |
| Net non-operating income | 453,383 |
| Total gross income | $10,482,970 |
| Rents | 1,033,736 |
| Funded debt interest | 1,566,610 |
| Other interest | 880,450 |
| Amortization of debt discount and expense | 40,925 |
| Other deductions | 68,889 |
| Balance net income | $6,892,359 |
| Dividend appropriations of income | 6,044,321 |
| Other appropriations of income | 150,000 |
| Balance for corporate surplus | $698,038 |
| Earnings per share on 799,999 shares (par $100) | $8.62 |

The above table includes operations of the Cumberland Telephone & Telegraph Co., Inc., for the 6 months ended June 30 1926, after elimination of inter-company items. The Cumberland company was merged with the Southern Bell Telephone Co. effective June 30 1926.—V. 124, p. 1221.

**Springfield (Mass.) Street Ry.**—*Bonds.*—The company has asked the Massachusetts Department of Public Utilities to approve a 6% interest rate on the $330,000 of refunding bonds, previously approved, to retire an issue of like amount on bonds of the Springfield & Eastern Street Ry. that matured Jan. 1 1927. The New York New Haven & Hartford RR. requests permission to acquire the refunding bonds.—V. 124, p. 237.

**Syracuse Lighting Co., Inc.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross earnings | $6,675,317 | $6,072,197 | $5,474,997 |
| Operating expenses | x4,333,401 | 4,150,433 | 3,839,527 |
| Net earnings | $2,341,916 | $1,921,764 | $1,635,469 |
| Income deductions | 703,395 | 601,781 | 630,249 |
| Dividends on preferred stocks | 425,995 | 264,261 | 146,333 |
| Balance avail. for divs. on common stock, amort. of intangible capital capital and other corp. purposes | $1,212,526 | $1,055,722 | $858,887 |

x Includes credit to reserve for depreciation.—V. 123, p. 2392.

**Third Avenue Ry., New York City.**—*Interest Payment.*—The directors have declared a semi-annual payment of 1¼% on the 5% adjustment income bonds, payable April 1. Total unpaid interest on the latter date, it is stated, will amount to 26½% on this issue.—V. 124, p. 650.

**Turners Falls Power & Electric Co.**—*Deposit.*—It is announced that more than 77,000, or over 77% of the outstanding shares of this company, have now been depositedunder the deposit agreement, dated Jan. 19 1927, to be exchanged for shares of Western, Massachusetts Companies, and that the time for the deposit of shares has been extended to and including March 21 1927, so that the new shares to be issued in exchange will not be ready for delivery until after that date. (See also V. 124, p. 924.)—V. 124, p. 1221.

**Twin City Rapid Transit Co.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Rev. passengers carried | 190,826,784 | 200,783,106 | 209,202,818 | 221,542,298 |
| Rev. from transportat'n | $13,825,852 | $12,269,156 | $12,593,799 | $13,351,233 |
| Other revenue | 119,415 | 109,196 | 110,771 | 111,878 |
| Total oper. revenue | $13,945,267 | $12,378,352 | $12,704,570 | $13,463,112 |
| Way and structures | 1,201,893 | 1,215,796 | 1,175,456 | 1,197,373 |
| Equipment | 1,106,304 | 1,129,066 | 1,039,109 | 1,137,029 |
| Power | 1,198,256 | 1,270,698 | 1,336,671 | 1,421,156 |
| Conduct'g transportat'n | 4,475,622 | 4,391,692 | 4,308,179 | 4,514,533 |
| Traffic | 46,492 | 36,233 | 46,480 | 51,021 |
| Motor bus exp | 1,115,778 | -------- | -------- | -------- |
| General & miscellaneous | 1,178,143 | 1,190,602 | 1,280,033 | 1,216,729 |
| Total oper. expenses | $10,322,488 | $9,234,089 | $9,185,928 | $9,537,841 |
| Net operating revenue | $3,622,778 | $3,144,263 | $3,518,642 | $3,925,270 |
| Taxes | 1,229,115 | 1,291,138 | 1,265,982 | 1,373,069 |
| Operating income | $2,393,663 | $1,853,126 | $2,252,659 | $2,552,201 |
| Non-operating income | 56,498 | 184,631 | 101,061 | 116,936 |
| Gross income | $2,450,161 | $2,037,757 | $2,353,721 | $2,669,137 |
| Interest on funded debt | 995,520 | 988,955 | 1,072,968 | 1,087,626 |
| Miscellaneous | 17,836 | 11,375 | 11,744 | 11,444 |
| Pref. dividends (7%) | 210,000 | 210,000 | 210,000 | 210,000 |
| Common dividends | (5%)1,100,000 | (4)880,000 | (4)880,000 | (6)1,320,000 |
| Balance, surplus | $126,805 | def$52,572 | $179,009 | $40,067 |
| Shares of common outstanding (par $100) | 220,000 | 220,000 | 220,000 | 220,000 |
| Earns. per sh. on com | $6 53 | $3 76 | $4 81 | $6 18 |

—V. 124, p. 924.

**Virginia Electric & Power Co.**—*Consolidation.*—The stockholders on Feb. 24 approved an agreement whereby the Norfolk Ry. & Light Co. is merged into their company. The Virginia company, a subsidiary of Engineers Public Service Co., has acquired approximately 95% of the Norfolk company's stock through the exchange of $33 per share in cash or one share of 6% cumulative preferred stock of the Virginia company and $9 in cash for each 3 shares of the Norfolk company stock. (See latter company in V. 123, p. 2520.)

Electric service has been commercially established in Edenton, N. C., by the Virginia Electric & Power Co. which, since its acquisition by the Engineers Public Service Co. a little over a year ago, has been steadily extending its transmission lines from its existing power stations into northeastern North Carolina. The present expansion program which will near completion this year will add over 200 miles to the transmission lines and make abundant power available in about 20 communities, many of which have been without adequate supply of electrical power. Until the recent construction of good roads through this section of North Carolina development had been backward, but now it is said to be proceeding at a rapid pace as in other parts of the South.—V. 124, p. 1222.

**Western Massachusetts Companies.**—*Consolidation.*—The "Boston News Bureau" Feb. 25 says: "Another step in the consolidation of the Turners Falls Power & Electric Co. with a number of other utilities in the western part of Massachusetts has been taken with the offer to stockholders of the Greenfield Electric Light & Power Co. of five shares in the new holding company, *Western Massachusetts Companies*, for each share of Greenfield stock. Besides the Greenfield company the consolidation will embrace the Turners Falls company, Pittsfield Electric Co., the Amherst Gas Co., the Easthampton Gas Co., the Agawam Electric Co. and the Ludlow Electric Light Co.

About 77% of the common stock of the Turners Falls company and more than 60% of the Pittsfield Electric Co. stock have been deposited for exchange into Western Massachusetts Companies stock.—V. 124, p. 1222.

**Western Union Telegraph Co.**—*Ticker Service Expansion.*

It is announced that within the next few days the company will begin the active construction work necessary to provide ticker service on New York Stock Exchange stocks at New Orleans, Atlanta, Birmingham, Meridian (Miss.), and Memphis. The extension of ticker service to these centres is made possible at this time because E. A. Pierce & Co., members of the New York Stock Exchange, in effect have underwritten the venture for two years by guaranteeing the telegraph company against loss.—V. 124, p. 1068.

**Worcester Consolidated Street Ry.**—*New Haven Representatives Elected to Board.*—

With the resumption of control of the company by the New Haven through an Act of the Massachusetts Legislature and by agreement of cities and towns affected, representatives of the New Haven were elected to the board at the annual organization meeting Feb. 23. Seven new directors, including four Worcester men were elected. Henry C. Page, Gen. Mgr. of the Consolidated, and Leverett Candee, Treas., of Springfield, resigned as directors. Arthur P. Russell, one of the new directors and a V.-Pres. of the New Haven was elected V.-Pres. of the Consolidated to fill the vacancy caused by the death a few months ago of Col. A. George Bullock.

Worcester men elected to the board were John E. White (Pres. of Worcester Bank & Trust Co.), Forrest W. Taylor, T. Hovey Gage and Harry W. Goddard (Pres. & Treas. of the Spencer Wire Co.). Other new directors elected were E. J. Pearson (Pres. of the New Haven); E. G. Buckland, V.-Pres. of the New Haven) and Arthur P. Russell (V.-Pres. of the New Haven).

The following directors were re-elected: Charles M. Rogerson, W. E. McGregor, Boston; Charles E. Ware, Fitchburg; Clark V. Wood, William F. Crowe, Springfield, and Francis H. Dewey, Worcester.—V. 124, p. 924.

## INDUSTRIAL AND MISCELLANEOUS

*Refined Sugar Prices.*—Prices remained unchanged.

*American Brass Co. Advances Prices ¼ Cent on All Brass and Copper Output.*—"N. Y. Eveing Post" March 2.

*American Smelting & Refining Co. Advanced Price 15 Points to 7.55 Cents Per Pound.*—"Wall St. News"—March 2.

*Ten New Tire Sizes Introduced in Response to Demand for "Sub-20'Inch" Diamater Sizes.*—"Wall St. Journal"—March 1, p. 16.

*Tubize Artificial Silk Co. of America Advances Prices.*—Advance is 15c. per pound on each of following grades: 75 denier "A," new price, $2 40; 75 denier "B," new price, $2 20; 100 denier "A," new price $2 05 and 100 denier, "B," $1 90. Prices are effective at once.

*Passaic (N. J.) Textile Strike Ends After Year's Duration.*—Mill owners promise not to discharge former striking workers. Strikers decide to call off strike which began early in Feb. a year ago.—"New York Times" March 1, p. 46.

*New England Textile Strike Spreading.*—Out of "sympathy" for Social Mill workers of Manville-Jenckes Co., about 250 employees of Globe Mill in Woonsocket, R. I., walk out.—"Boston News Bureau" March 3.

Beaver Mills, North Adams, Mass., closes down as 350 workers fail to report for work as result of disagreement over wages.—"New York Times" March 1, p. 5.

*Southern Textile Plant Reports Strike.*—50 men employed by American Bemberg plant, Elizabethtown, Tenn., have struck in protest against 12 hour day.—"Wall St. Journal" March 1, p. 13.

*Matters Covered in "Chronicle" Feb. 26:* (a) New capital flotations during month of January.—p. 1125. (b) President Coolidge signs bill for regulation of radio communications.—p. 1160. (c) Corner prevented in Remington stock—Bankers tell Stock Exchange ample common shares will be supplied.—p. 1160. (d) National City Co. which formerly limited investment offerings to preferred stocks, will extend scope to common.—p. 1160. (e) Conference of soft coal miners and operators ends at Miami without effecting new agreement.—p. 1167. (f) Decision of U. S. Supreme Court in proceedings against Trenton Potteries Co.—Price-fixing, though "reasonable," is in violation of Sherman Anti-Trust Act.—p. 1172.

**Allerton New York Corp.**—*Stock Increased.*—

The company has filed a certificate at Albany, N. Y. increasing its authorized capital stock from 3,500 shares to 12,000 shares, of which 2,000 are preferred stock of $100 per each and 10,000 common shares of no par value. See also V. 124, p. 794, 1069.

**Allied Packers, Inc. (& Subs.).**—*Annual Report.*—

The company and its subsidiaries report a net loss for the year ended Oct. 31 1926, amounting to $164,626, after all charges and taxes, as compared with a net loss of $290,660 in 1925.

*Consolidated Balance Sheet Oct. 31.*

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Property & plant | 14,117,838 | 14,235,259 | Prior pref. partic. stock | 5,935,000 | 5,935,000 |
| Good-will, brands, & trade-marks | 3,467,624 | 3,467,624 | Senior pref. 7% stk | 5,957,100 | 5,957,100 |
| Cash | 1,249,670 | 1,282,362 | Pref. 7% stock | 113,900 | 113,900 |
| Accts. receivable | x3,962,916 | 4,429,354 | Common | y3,821,591 | 3,986,217 |
| Notes receivable | ------ | 130,000 | Notes & bk. loans | 4,350,000 | 4,609,329 |
| Bond sink. fund | 29,000 | 40,000 | Accts. pay. & accr. accts | 707,810 | 874,662 |
| Inventories | 5,304,865 | 5,421,462 | First m. & coll. tr. conv. s. f. 8s | 5,422,500 | 5,646,500 |
| Customs depos. & drawback (Can.) | 9,645 | 12,445 | Debenture bonds | 2,914,000 | 2,914,000 |
| Unexpired insur. premiums, &c. | 76,449 | 78,838 | West P. & P. Co. 1st m. 6s | 749,000 | 800,000 |
| Prepaid interest | 22,278 | 19,731 | Pfaelzer bonds | 200,000 | 200,000 |
| Other assets | 187,204 | 107,876 | Res've for conting. auto. ins., &c. | 89,395 | 111,102 |
| Deferred charges | 1,832,804 | 1,922,858 | | | |
| Total | 30,260,295 | 31,147,810 | Total | 30,260,295 | 31,147,810 |

x Accounts receivable, $4,365,543, less allowance for doubtful, $402,627.
y Represented by 100,500 shares of no par value.
No dividends have been declared or paid on any class of stock.—V. 122, p. 1765.

**Aluminum Manufacturers, Inc.**—*To Retire Pref. Stock.*

The directors have voted to call the outstanding 7% pref. stock at 110 and divs. as of April 1 next.—V. 118, p. 1271.

**American Chain Co., Inc.**—*To Offer $11,000,000 Preferred Stock and Retire 8% Class A Stock.*—

Dillon, Read & Co., and Hemphill, Noyes & Co., are heading a syndicate to underwrite an offering of $11,000,000 of 7% cumul. pref. stock. In connection with this financing, the company proposes to call for redemption on April 1 its outstanding 8% class A stock, at $30 a share and dividends.

The company also expects to make arrangements so that the holders of class A stock will be given an opportunity to exchange their class A stock for the new preferred stock, on the basis of 3 1-3 shares of class A stock for one share of preferred stock, and to subscribe to the new preferred stock. The new preferred stock will carry detachable common stock purchase warrants. No public offering will be made until after the offering to stockholders expires on March 15 1927.

Gross sales of the company and its subsidiaries in 1926 were in excess of $26,500,000 and net profits after payment of interest and taxes were $2,414,891.—V. 124, p. 376.

**American Cyanamid Co.**—*Extra Dividend.*—

An extra dividend of ½ of 1% in addition to the usual quarterly dividend of 1% has been declared on both classes of common stock, payable April 1 to holders of record March 15. Like amounts were paid on the common stock in the thirteen previous quarters.—V. 123, p. 3040.

**American Hide & Leather Co.**—*New Director.*—

Floyd Y. Keeler, of Orvis Bros. & Co., has been elected director.—V. 124, p. 238.

**American-La France Fire Engine Co., Inc.**—*Report.*—

| Calendar Years— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net profits | x$682,102 | $968,803 | $1,045,499 | $937,424 |
| Federal, &c., taxes | ------ | 137,938 | 250,025 | 234,884 |
| Preferred dividends (7%) | 279,744 | 279,084 | 205,697 | 192,221 |
| Common divs. (10%) | 423,225 | 345,000 | 328,425 | 290,115 |
| Balance, surplus | def$20,867 | $206,780 | $261,353 | $220,204 |
| Profit & loss surplus | $1,605,953 | $1,479,547 | $1,443,417 | $1,429,257 |
| Shares of com. outst'd'g (par $10) | 449,300 | 345,000 | 345,000 | 290,400 |
| Earn. per share on com. | $0 90 | $1 60 | $1 71 | $1 48 |

x After Federal taxes.

The surplus acct. follows: Deficit for 1926, $20,866; previous surplus $1,479,547; recovery of excise taxes paid in prior years, $791,650; contributed surplus acquired in connection with issue of common stock $182,787; total $2,433,118; engineering and development of commercial truck business, $506,012; special reductions of inventories and notes receivable $167,254; expenses incident to issue of gold notes $153,899; profit and loss surplus $1,605,953.

*Consolidated Balance Sheet December 31.*

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Land, bldgs., mach. & good-will, &c. | 5,928,992 | 5,567,313 | 7% cum. pref. stk. | 4,000,000 | 4,000,000 |
| Cash | 498,155 | 668,563 | Common stock | 4,493,000 | 3,450,000 |
| Notes & warr'ts rec | 2,342,566 | 1,805,973 | 5½% gold notes | 4,000,000 | ------ |
| Accounts receiv'le | 1,730,069 | 1,586,463 | 3-year notes | ------ | 2,000,000 |
| Inventory | 4,737,267 | 3,773,030 | Notes payable | 400,000 | 1,500,000 |
| Int. & ins. pd. in adv | 37,788 | 49,539 | Accounts payable | 635,977 | 818,720 |
| | | | Interest accrued | 18,333 | 30,000 |
| | | | Res. for Fed., State & Can'n taxes | 6,575 | 168,551 |
| | | | Reserve for Federal excise taxes | ------ | 4,063 |
| | | | Res. for c'n'ng'nc's | 115,000 | ------ |
| Total (each side) | 15,274,838 | 13,450,881 | Surplus | 1,605,953 | 1,479,547 |

—V. 124, p. 925.

**American Manufacturing Co.**—*Annual Report.*—

| Calendar Years— | 1925. | 1926. |
|---|---|---|
| Sales of goods (approximately) | $21,000,000 | $20,000,000 |
| Earnings, after int., taxes and deprec. | 1,522,960 | 675,708 |
| Earns. per share on 80,000 com. shares (par $100) | $15 03 | $5 40 |

*Balance Sheet Dec. 31.*

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plants, water powers, warehouses and lands | 13,396,887 | 13,454,817 | Common stock | 8,800,000 | 8,800,000 |
| Cash | 1,132,249 | 1,411,215 | Preferred stock | 4,000,000 | 4,000,000 |
| Salable securities | 269,179 | 269,520 | All debts and tax reserves | 5,475,543 | 5,330,340 |
| Acc'ts & notes rec. | 2,477,031 | 2,703,833 | Surplus funds | 6,678,360 | 6,906,652 |
| Mdse. & material | 6,951,581 | 6,531,406 | | | |
| Supplies & undistributed charges | 726,984 | 666,201 | Total (each side) | 24,953,902 | 25,036,992 |

—V. 124, p. 1069.

**American Metal Co., Ltd.**—*Consol. Bal. Sheet Dec. 31*—

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Mines smelters, ships, &c. | x18,913,818 | 18,398,848 | Preferred stock | 5,000,000 | 5,000,000 |
| Invest. in foreign affiliated cos. | 1,418,491 | 1,352,341 | Common stock | y18,957,900 | 18,919,250 |
| Cash | 1,736,859 | 4,879,228 | Accounts payable | 4,748,490 | 3,749,232 |
| Accts. & notes rec. | 3,714,406 | 7,262,623 | Notes payable | 101,836 | 326,611 |
| Inventories | 13,830,811 | 12,076,357 | Due officers and employees | 2,799,345 | 3,413,618 |
| Investments | 3,774,741 | 669,421 | Accr. liab. & res've | 319,351 | 396,240 |
| Inv. affil. cos., advances, &c. | 2,852,012 | 1,549,053 | Mtge., &c., bonds | 306,000 | 320,000 |
| Deferred expenses | 786,432 | 801,807 | Contingent reserve | 3,267,208 | 3,278,041 |
| | | | Min. int. sub. stk. | 1,248,452 | 1,238,516 |
| | | | Surplus | 10,278,989 | 10,348,170 |
| Total | 47,027,570 | 46,989,677 | Total | 47,027,570 | 46,989,677 |

x Mines, smelters, real estate, machinery and equipment, $28,849,809, less reserve for depletion, depreciation and obsolescence, $9,935,991.
y Represented by 594,278 shares of no par value.
The usual comparative consolidated income account was given in V. 124, p. 1069.

**American Multigraph Co. (& Subs.).**—*Annual Report.*—

| Calendar Years— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Sales | $3,823,685 | $3,944,627 | $4,412,494 | $4,878,253 |
| Operating profit | $537,816 | $490,313 | $432,315 | $671,167 |
| Depreciation | 96,630 | 69,192 | 64,774 | 58,480 |
| Taxes | 68,016 | 81,691 | 84,545 | 72,441 |
| Net operating profit | $373,171 | $339,430 | $282,996 | $540,246 |
| Other income | 41,812 | 73,719 | 70,204 | 45,503 |
| Gross income | $414,983 | $413,148 | $353,200 | $585,749 |
| Provision for income tax | 43,007 | 40,634 | 42,232 | 42,640 |
| Int. and disc. on notes | ------ | ------ | ------ | 37,668 |
| Other charges | 74,268 | 70,596 | 66,786 | 46,033 |
| Divs. on pref. stock | ------ | 15,435 | 27,216 | 36,129 |
| Divs. on common stock | 183,320 | 183,309 | 190,536 | 133,422 |
| Per share | ($1.60) | ($1.60) | ($1.70) | ($1.60) |
| Amort. of cost. of patents | ------ | 11,900 | 40,000 | 50,000 |
| Prem., &c., for red. of preferred stock | ------ | 5,948 | ------ | ------ |
| Balance, surplus | $114,387 | $85,327 | def$13,571 | $239,858 |
| Previous surplus | 1,013,550 | 928,223 | 941,794 | 701,936 |
| P. & L. surp. Dec. 31 | $1,127,937 | $1,013,550 | $928,223 | $941,794 |
| Shares com. stock outstanding (no par) | 114,575 | 114,575 | 114,575 | 100,628 |
| Earned per share | $2.61 | $2.50 | $1.90 | $4.21 |

—V. 124, p. 1069.

**American Safety Razor Corp.**—*1% Stock Dividend.*—

The directors have declared a quarterly stock dividend of 1% in addition to the regular quarterly cash dividend of 75 cents a share, both payable April 1 to holders of record Mar. 10. Like amounts were paid on Jan. 3 last. From July 1 1925 to Oct. 1 1926 incl. quarterly cash dividends of 75 cents per share were paid.—V. 123, p. 3323.

**American Seating Corp. (N. J.).**—*New Directors.*—

J. M. Hoyt and Leclanche Moen, of Prince & Whitely, and J. J. Bodel and L. C. Gerry, of Bodell & Co., have been elected directors. The investment firms of Prince & Whitely and Bodell & Co. last year underwrote the note and stock issues of the corporation offered for public subscription. (See V. 123, p. 87.)

The directors have declared the regular quarterly dividend of 75 cents a share on the no par value common stock, payable April 1 to holders of record March 20. In addition, the company will pay an additional dividend of 25 cents a share, payable as of the same dates. The additional dividend is part of the $1 extra dividend declared last November, payable in quarterly installments during 1927. (See V. 123, p. 2658.)—V. 124, p. 651, 377.

**American Surety Co.**—*Balance Sheet Dec. 31*—

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate | 8,739,225 | 8,855,725 | Capital stock | 5,000,000 | 5,000,000 |
| U. S. bonds | 4,095,223 | 4,051,212 | Sur. & undiv. prof. | 3,791,973 | 3,025,378 |
| Other bonds | 3,572,505 | 2,588,589 | Res. unearn. prem. | 6,477,530 | 6,145,843 |
| Stocks | 1,187,550 | 935,950 | Res. conting. claims | 4,027,801 | 3,734,209 |
| Cash | 1,098,489 | 764,777 | Exp. & tax reserve | 900,064 | 703,982 |
| Premium in course of collection | 2,024,148 | 1,812,562 | Res. outst. prem. | 604,440 | 546,061 |
| Accr. int. & rents | 92,341 | 98,030 | Accts. payable, &c. | 163,337 | 122,642 |
| Reinsur. & other accts. receivable | 155,664 | 171,270 | Total (each side) | 20,965,145 | 19,278,115 |

—V. 124, p. 510.

**American Writing Paper Co.**—*New Certificates Ready.*—George C. Lee, chairman of the reorganization committee, announces that cash and bonds (in temporary form without coupons) and notes and voting trust certificates (in temporary form) for preferred and common stock of the new company and fractional scrip certificates are ready for delivery to holders of certificates of deposit and participation warrants entitling them to make the exchange. Certificates and warrants must be surrendered in negotiable form. Deliveries of the new securities will be made in bearer form.

Old Colony Trust Co. certificates of deposit for bonds must be surrendered to the Old Colony Trust Co., 17 Court St., Boston; Old Colony Trust Co. certificates of deposit issued by the Spirngfield Safe Deposit & Trust Co., as agent, may be surrendered to the latter; Central Union Trust Co. of New York certificates of deposit for bonds and for claims, to the Centra Union Trust Co. of New York, 80 Broadway, and Bankers Trust Co. certificates of deposit for preferred stock and participation warrants to the Bankers Trust Co., 16 Wall St.

*Wisconsin Paper Plant Sold.*—

The sale of the Shattuck & Babcock division at Lapierre, Wis., to the Nicolet Paper Co. for $450,000 was announced Feb. 26 by Pres. S. L. Willson. The Nicolet Paper Co., a new concern, will substitute the manufacture of glassine paper for writing paper, and the writing paper output of the factory will be transferred to Holyoke, in line with the American company's policy of concentration.—V. 124, p. 795.

**American Writing Paper Co., Inc.**—*Organized.*—The reorganization of the old company has been completed and by virtue of a new charter, the organization which succeeds the old company began to function March 1 under the name of the *American Writing Paper Co., Inc.* The when issued market on the New York Curb in the new company's securities is now ending as deliveries on when issued contracts can be made on a day's notice.

Sidney L. Willson, receiver for the old company and President of the new company, made the following statement:

"The new company has retained 16 of the 26 mills formerly owned by the old company and will confine its operation to these mills—all but two being located in the city of Holyoke, Mass. The other mills are to be sold. The retained mills have been selected because of their concentrated location where better supervision can be maintained and because of the adaptability, pliability and utility of the equipment to the manufacture of those paper products on which the company is best able to show earning capacity.

"The new company begins business with ample working capital; with a good volume of business and with the goodwill of the trade firmly established. The physical condition of the properties has been greatly improved during the past three years and the company's competitive position is equal to that of other manufacturers of the same grades. The management of the new company will be the same as that which has operated the properties during the past three years and whose record has contributed to the possibility of the reorganization."

The Central Union Trust Co. has been appointed transfer agent and registrar for 155,000 shares of voting trust common stock and 90,000 shares of preferred stock as well as registrar and trustee for an issue of $5,000,000 of first mortgage 6s due Jan. 1 1947.

**Anaconda Copper Mining Co.**—*Wins Suit.*—A Butte, Mont., dispatch of Feb. 18 stated that the company was awarded the decree "on all counts" in the litigation brought into Federal Court by W. A. Clark, son of the late United States Senator W. A. Clark. The suit sought to quit title to mining ground valued at $6,000,000. Clark claimed the veins of his mining property on adjoining ground apexed into the Anaconda holdings.—V. 124, p. 925.

**(Wm. H.) Anderson, Inc. (Mayflower Hotel), Los Angeles.**—*Bonds Offered.*—California Securities Co. and Citizens National Co., Los Angeles, are offering at 100 and int. $500,000 (closed) 1st mtge. leasehold 6½% serial gold bonds.

Dated Feb. 1 1927, due serially Feb. 1 1930 to 1942, incl. Principal and int. (F. & A.) payable at California Bank, Los Angeles, without deduction for normal Federal income tax, which tax up to 2% per annum the company agrees to pay. Denom. $1,000 and $500 c*. Callable all or part after 30 days notice on any int. date at 103 and int. California Trust Co., Los Angeles, trustee.

*Wm. H. Anderson, Inc.*—A California corporation recently organized to acquire a 99-year lease running to Dec. 31 2025, covering a lot at 533 South Grand Ave., Los Angeles, having a frontage of approximately 60 ft. and a depth of about 165 ft. Company proposes to immediately erect on this property a limit height 13-story and basement, class A reinforced concrete hotel building to be known as the Mayflower Hotel. All of the capital stock of the company except the directors' qualifying shares is to be owned by Major William H. Anderson.

The hotel is to contain 348 guest rooms, each with bath. The ground floor plans provide for a spacious lobby, coffee shop and unique quarters for one of Los Angeles' best known restaurants.

*Operating Lease.*—The entire building has been leased for 25 years from date of completion to the Mayflower Hotel Co. Charles F. DeLong and his immediate family own all of the outstanding capital stock thereof. The operating lease calls for annual rentals of $120,000, and requires that furnishings and equipment are to be installed by the lessee at a cost of not less than $150,000. Net income to be derived from this lease, after deduction of operating expense, including average annual ground rent of $23,520, taxes and insurance should amount to at least $66,000, or over twice the maximum annual interest requirements of this issue.

**Associated Oil Co.**—*Subsidiary Co. Dividends.*—The Sterling Oil & Development Co., a subsidiary, has declared an extra dividend of 10c. a share and the regular semi annual dividend of 10c., both payable April 5 to holders of record of March 30. Like amounts were paid six months ago. The Associated Oil Co. owns 70.07% of the 250,000 outstanding shares of sterling stock, par $1 each.—V. 124, p. 795.

**Autocar Co.**—*Tenders.*—The Equitable Trust Co., 37 Wall St., N. Y. City, trustee, will until Mar. 15 receive bids for the sale to it of 1st mtge. sink. fund 7% convertible gold bonds to an amount sufficient to exhaust as nearly as possible the moneys held in the sinking fund Mar. 15, at a price not exceeding 107½ and interest.

*Consolidated Balance Sheet December 31.*

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Real estate, machinery, &c. | 3,717,261 | 3,235,324 | Preferred stock | 928,800 | 601,200 |
| Investments | 41,000 | 51,234 | Common stock | 4,911,000 | 4,911,000 |
| Unamort. disc., &c. | 169,846 | 194,990 | Mtges. on real est. | 107,750 | 200,500 |
| Cash in sink. fund | 502 | 867 | 1st M. sk. fd. 7s | 1,926,000 | 2,051,000 |
| Good-will, sub. cos. | 590,250 | 590,250 | Notes payable | 1,555,300 | 1,852,800 |
| Cash | 264,407 | 156,337 | Trade & sund. cred. | ------ | 868,170 |
| Notes & accts. rec. (net of reserves) | 1,595,916 | 1,936,912 | Accounts payable | 435,780 | ------ |
| Inventories | 3,668,390 | 4,793,144 | Dep. accts. due cus. | 32,499 | 39,628 |
| Prepaid int., unexpired insur., &c. | 414,869 | 373,391 | Accrued liab., incl. excise taxes, &c. | 313,205 | 422,490 |
| | | | Res. for Fed. tax | 30,741 | ------ |
| | | | Res. for conting. | ------ | 47,411 |
| | | | Surplus | 221,366 | 338,249 |
| Total | 10,462,441 | 11,332,449 | Total | 10,462,441 | 11,332,449 |

*Note.*—Contingent liability on notes sold and outstanding Dec. 31 1926, $4,770,319. Bank loans of $120,000 (secured by customers' notes amounting to $140,003 have been excluded from both assets and liabilities.—V. 124, p. 1070.

**(A. J.) Baker & Co., Inc.**—*Consolidation.*—See Collins & Aikman Co. below.—V. 121, p. 334.

**(L.) Bamberger & Co., Newark, N. J.**—*Registrar.*—The National Bank of Commerce in New York has been appointed registrar for 125,000 shares 6½% cumul. pref. stock. See also V. 124, p. 1070.

**Beaver Products Co., Inc.**—*Acquisition.*—The company has concluded negotiations for the purchase of the plant and business of the Southern Gypsum Co., North Holston, Va., including gypsum rock properties. ("Iron Age")—V. 123, p. 2905.

**Beech-Nut Packing Co. (& Subs.).**—*Annual Report.*—

| Calendar Years— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net sales | $21,820,762 | $21,566,994 | Not Reported | |
| Cost of goods sold | 13,921,827 | 13,364,310 | | |
| Selling expenses | 4,351,798 | 4,651,945 | | |
| Adm. & general expenses | 337,745 | 371,357 | | |
| Profit on sales | $3,209,392 | $3,179,382 | | |
| Other income | 265,717 | 251,376 | | |
| Total income | $3,475,109 | $3,430,759 | | |
| Charges | 1,151,655 | 1,012,448 | | |
| Reserve for Federal taxes | 311,233 | 319,068 | | |
| Net profit | $2,012,222 | $2,099,243 | $2,187,600 | $2,013,695 |
| Cash dividends | 1,206,722 | 1,205,676 | 1,219,719 | 910,142 |
| Balance, surplus | $805,500 | $893,567 | $967,881 | $1,103,554 |
| Previous surplus | $3,264,301 | $2,376,388 | $1,412,200 | $2,811,691 |
| Adjustments (net) | *Cr.*7,940 | *Cr.*2,202 | *Dr.*3,694 | *Dr.*3,045 |
| Stock dividends | ------ | ------ | ------ | 2,500,000 |
| Premium on purchase of preferred stock | ------ | *Dr.*7,856 | ------ | ------ |
| Profit and loss surplus | $4,077,741 | $3,264,301 | $2,376,388 | $1,412,200 |
| Shares capital stock outstanding (par $20) | 375,000 | 375,000 | 375,000 | 375,000 |
| Earned per share | $5 16 | $5 40 | $5 62 | $5 16 |

—V. 123, p. 2394.

**Black & Decker Mfg. Co.**—*Listing.*—The Baltimore Stock Exchange has authorized the listing of $1,000,000 (par $25) preferred stock, 100,000 shares (without par value) common stock and $1,250,000 10-year 6½% sinking fund convertible debenture notes.—V. 124, p. 115.

**Borne-Scrymser Co.**—*Extra Dividend, &c.*—An extra dividend of 75c. per share has been declared on the stock in addition to a regular semi-annual dividend of $1 per share, both payable April 15 to holders of record Mar. 26.

These are the first dividends declared on the new $25 par value capital stock, four shares of which were issued in exchange for each share of $100 par value stock in Oct. last. (For record of dividends paid on the old capitalization from 1912 to 1926, incl., see V. 123, p. 1254.)

*Balance Sheet Dec. 31.*

| Assets— | 1926. | 1925. | Liabilities— | 1926. | 1925. |
|---|---|---|---|---|---|
| Plant, equip., &c. | x$505,951 | $363,521 | Capital stock | $1,000,000 | $1,000,000 |
| Merchandise | 402,445 | 471,431 | Acc'ts payable | 36,797 | 61,576 |
| Notes & acc'ts rec. | 158,038 | 197,348 | Accrued expenses | 721 | 756 |
| Cash | 97,268 | 126,881 | Reserves | 67,903 | 78,000 |
| Other investments | 510,158 | 610,158 | Surplus | 568,938 | 629,671 |
| Prepaid items | 498 | 664 | | | |
| Total | $1,674,358 | $1,770,003 | Total | $1,674,358 | $1,770,003 |

—V. 123, p. 1254.

**Boston Woven Hose & Rubber Co.**—*New Treasurer.*—J. Newton Smith has been elected Treasurer to succeed the late George H. Burgess.—V. 123, p. 1880.

**Broadway Building, New York City.**—*100% Rented.*—Adams & Co., managing agents for the Broadway Building at Broadway and 21st St., N. Y. City, have leased the third floor of that building, which was the only available space vacant. This building is now 100% rented. The general mortgage bonds, together with a bonus of some of the capital stock of the building corporation, were offered by Robjent, Maynard & Co. See V. 123, p. 2394.

**Buckeye Pipe Line Co.**—*Annual Report.*—

| Calendar Years— | 1926. | 1925. | 1924. | 1920. |
|---|---|---|---|---|
| Net income, all sources | $1,046,119 | $1,047,686 | $938,000 | $1,041,571 |
| Dividends | 1,000,000 | 800,000 | 800,000 | 1,350,000 |
| Rate of dividends | (10%) | (8%) | (8%) | (13½%) |
| Balance, sur. or def. | sur$46,119 | sur$247,686 | sur$138,000 | def$308,429 |
| Shares capital stock outstanding (par $50) | 200,000 | 200,000 | 200,000 | 200,000 |
| Earned per share | $5 23 | $5 24 | $4 69 | $5 21 |

—V. 120, p. 459.

**Bucyrus Co.**—*Stock Increased, &c.*—The stockholders on March 1 approved the reduction in the authorized preferred stock from $5,000,000 (par $100) to $3,900,000, voted to change the $5,000,000 authorized common stock (par $100) into 200,000 shares of the par value of $25, and increased the authorized common stock from $5,000,000 to $8,000,000.

In lieu of the 40,000 shares of $100 par common stock now outstanding, there will be issued 160,000 shares of new common stock of $25 par value, each common stockholder to receive 4 shares of new for each old common share held. Each holder of preferred stock be entitled to 4 votes for each share held.

E. H. Steedman, of St. Louis, has been elected an additional director.

*New Common Stock Placed on a $3 Annual Div. Basis.*—The directors have declared an initial quarterly dividend of 75c. per share on the new $25 par common stock, placing the issue on a $3 per share annual dividend basis, which is equivalent to $12 a share annually on the old $100 par common stock, on which $7 regular and $5 extra was paid for 1926. The directors also declared the regular quarterly dividend of $1 75 per share on the preferred stock. Both dividends are payable April 1 to holders of record March 19.

*Results for Calendar Years.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net after taxes & deprec. | $1,503,967 | $1,620,630 | $1,489,458 | $1,299,932 |
| Preferred dividends | (7%)273,000 | (7)280,000 | (16)640,000 | (15½)620000 |
| Common dividends | (12%)480,000 | (7)280,000 | ------ | ------ |
| Balance, surplus | $750,967 | $1,060,630 | $849,458 | $679,932 |
| Profit and loss, surplus | $6,694,268 | $5,943,301 | $4,482,672 | $4,265,745 |
| Shares of com. outstanding (par $100) | 40,000 | 40,000 | 40,000 | 40,000 |
| Earns. per share on com. | $30.77 | $33.52 | $30.24 | $25.50 |

—V. 123, p. 3188.

**Burns Bros. (& Subs.).**—*Earnings.*—

| 9 Months Ended Dec. 31— | 1926. | 1925. |
|---|---|---|
| Net sales | $23,491,265 | $20,332,321 |
| Cost of sales | 21,246,093 | 18,125,725 |
| Gross trading profit | $2,245,172 | $2,206,596 |
| Other income: Dividends and miscellaneous earns. | 188,149 | 207,017 |
| Total income | $2,433,321 | $2,413,613 |
| General expenses | 1,442,897 | 1,343,928 |
| Provision for Federal income taxes | 60,000 | 124,875 |
| Net profits, after all charges | $930,424 | $944,809 |
| Earns. on class A stock (97,365 shs.) outstanding | $6 88 | $6 90 |
| Earns. on class B stock (973,367 shs.) outst'd'g | $0 88 | $0 90 |

The consolidated surplus account for the 9 months ended Dec. 31 1926, follows: Balance at March 31 1926, $4,455,387; net profits for 9 months 1926 (as above), $930,424; surplus arising from revaluation of fixed assets, $783,023; total, $6,168,835. Deduct: Miscellaneous charges and write-offs not applicable to operations including adjustments of prior years' inventories, $748,661; appropriated for retirement of prior preference stock & dividends (net), $130,088; dividends paid: Prior preference, $38,661; preferred 7%, $128,100; common "A," $729,898; common "B,", $146,.32; surplus Dec. 31 1926, $4,247,394.—V. 123, p. 2394.

**Cady Lumber Corp. (Del.).**—*Definitive Bonds Ready.*—The Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City, is prepared to exchange definitive bonds for outstanding interim certificates of Cady Lumber Corp. 1st mtge. & lien 6½% s. f. gold bonds, due Nov. 1 1939. (For offering, see V. 123, p. 2659, 2395.)—V. 123, p. 2782.

**Campbell, Trump & Co.**—*Receivership.*—
On Feb. 24 the Detroit Trust Co. was appointed temporary receiver by an order issued by Joseph A. Moynihan, Judge of the Circuit Court for the County of Wayne, Mich., pursuant to a petition filed by the directors of the company, for dissolution of the corporation, and has taken possession of its assets, records and affairs.
The petition shows that the only assets existing are the accounts receivable which total $10,996, and cash in the bank of $30. The liabilities shown amount to $14,014.

**(Philip) Carey Mfg. Co.**—*Dividend Increased.*—
The directors have declared a quarterly dividend of 2% on the outstanding $6,000,000 common stock, par $100, payable March 15 to holders of record March 12. Previously quarterly dividends of 1½% each had been paid on this issue.—V. 122, p. 1031.

**Carthage (Mo.) Marble Corp.**—*Bonds Offered.*—Taylor Ewart & Co., Inc., New York, are offering at 100 and int. $1,800,000 1st mtge. 6½% sinking fund gold bonds, series A.
Dated March 1 1927; due March 1 1942. Int. payable M. & S. in Chicago and New York without deduction for any Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice on any int date at 105 and int. on or before March 1 1932, the red. premium decreasing ½ of 1% each year thereafter until such premium shall be reduced to 2%, which premium shall be maintained until maturity. Corporation agrees to refund, on timely and appropriate application, all State and District of Columbia personal property, security and (or) income taxes not to exceed 6 mills on the principal and (or) 6% of the interest on these bonds per annum. Continental & Commercial Trust & Savings Bank, Chicago, trustee.
*Sinking Fund.*—Mortgage will provide for a monthly sinking fund based upon the number of cubic feet of marble quarried and sold. This sinking fund shall amount to at least $60,000 per annum and will be cumulative. It is estimated that, through the operation of this sinking fund, at least 75% of the present issue of bonds will be retired by maturity.

**Data from Letter of Pres. K. D. Steadley, Dated March 1927.**

*Company.*—Organized in Del. Feb. 28. Will acquire all the physical properties and assets of the following companies engaged in the quarrying, milling, finishing and sale of Carthage marble for interior and exterior use: (a) F. W. Steadley & Co., Inc., (b) Consolidated Marble & Stone Co., (c) Spring River Stone Co., (d) Carthage Marble & White Lime Co., (e) Carthage Marble & Building Stone Co., (f) Ozark Quarries Co. and (g) Lautz Missouri Marble Co.
The above companies include all of the quarry properties now being operated at Carthage, Mo., producing finished marble, cut stone and sawed stone from the extensive deposits found in that vicinity. Under the general classification of "Carthage Marble" and the more specific trade marks of the various individual companies such as "Colonial Grey," "Seneca Gray," "Quaker Gray," "Center Creek Gray," and "Imperial Gray," these products have enjoyed a wide distribution for many years throughout the United States and parts of Canada. As a result of this consolidation the Carthage Marble Corp. will be one of the largest producers of finished marble in the world.
*Properties.*—Corporation will own in fee 496 acres of land of which approximately 229 acres can be advantageously developed. In valuing the stone deposits of the corporation, Coats & Burchard Co. have appraised only 60 acres of this total as containing available deposits of stone sufficient to operate the plants of the corporation at their present productive capacity for a period of 30 years. The balance of the land holdings are appraised at $300 per acre, although estimated to contain deposits sufficient to maintain the output of the present plants for at least an additional 70 years.
Coats & Burchard Co., have appraised the net sound value of the assets as of Dec. 31 1926, as follows, after depreciation: Land and deposits, $2,443,129; plant and quarry properties, $1,587,137; total, $4,030,266. The fixed assets to be acquired thus have a value equivalent to $2,239 for each $1,000 bond to be presently outstanding. Corporation will start operations with current assets of approximately $765,000, of which $200,000 will be cash, and with no current liabilities. Thus, total net assets of the corporation will amount to $2,664 per $1,000 bond of this issue.
*Earnings.*—Consolidated net earnings of the companies to be acquired and operated are as follows for the years ended Dec. 31:

| 1926. | 1925. | 1924. |
|---|---|---|
| $399,725 | $398,105 | $325,330 |

These earnings represent net income before interest, depreciation, depletion and income taxes and are adjusted only for salaries that are to be eliminated.
Earnings for 1926, were 3.4 times the maximum annual interest charges of this issue of bonds and 2.25 times such annual interest charges, plus the minimum annual sinking fund requirement. The annual average of such earnings for the three years 1924 to 1926, inclusive, is $374,387, or 3.2 times the maximum annual interest charges of this bond issue and 2.15 times such interest charges, plus the minimum annual sinking fund requirement.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mtge. 6½s | *$3,000,000 | $1,800,000 |
| Class A cumul. 6% pref. stock | 3,000,000 | 1,000,000 |
| Class B non-cumul. 7% preferred stock | 1,000,000 | 1,000,000 |
| Common stock (no par value) | 100,000 shs. | 100,000 shs. |

* Additional bonds may be issued for not to exceed 50% of the cost or fair value, whichever is lower, of additional properties when net earnings are at least 3 times the interest charges on all outstanding bonds plus those about to be issued.
*Purpose.*—Proceeds will be used to reimburse the treasury, in part, for the cost of properties acquired, and for other corporate purposes.

**(J. I.) Case Threshing Machine Co.**—*Earnings.*—

| | 1926. | 1925. | 192 . | 1923. |
|---|---|---|---|---|
| Gross sales | See Note | See Note | See Note | $18,587,952 |
| Profits from sale of product and other income | a$5,665,649 | a$4,132,820 | b$1,512,270 | b$1,370,806 |
| Interest on notes payable | See (a) | See (a) | 343,367 | 405,848 |
| Federal and State tax | 900,000 | 675,000 | ------ | ------ |
| Depreciation on plant, &c | 948,220 | 664,147 | 459,634 | 330,326 |
| Adj. of inventory values | ------ | ------ | 561,558 | ------ |
| Reserve for contingencies | 300,000 | 500,000 | ------ | ------ |
| Balance, surplus | $3,517,429 | $2,293,674 | $147,711 | $634,633 |
| Previous surplus | 2,678,482 | 1,189,718 | 1,042,007 | 1,317,373 |
| Total | $6,195,911 | $3,483,391 | $1,189,718 | $1,952,007 |
| Preferred dividends | d1,592,318 | c804,909 | ------ | 910,000 |
| P. & L. surp. Dec. 31 | $4,603,593 | $2,678,482 | $1,189,718 | $1,042,007 |
| Shares of com. outstanding (par $100) | 130,000 | 130,000 | 130,000 | 130,000 |
| Earn. per share on com. | $21 00 | $11 45 | Nil | Nil |

a After deducting interest charges (and reserve for inventories in 1926) but before making provision for Federal and State taxes. b After deducting all operating expenses and ordinary losses, but before deducting interest charges and provisions for depreciation (and also in 1924 adjustment of automobile inventory values). c Back dividends covering the year 1924. y Includes $804,909 back dividends for year 1925.
*Note.*—Sales for the year 1926, both domestic and foreign, show substantial increases over 1925 and for 1924 sales of agricultural machinery were approximately the same as the preceding year.—V. 123, p. 1071.

**Chicago Yellow Cab Co., Inc.**—1926 *Satisfactory.*—
The company, in a recent letter which accompanied the dividend check for February, says: "The company completed a successful year and is embarking on the new year with bright prospects. While complete figures are not available, it is believed 1926 earnings at least have equaled and probably exceeded the record made in 1925. The company has been making great improvement in its equipment and is paying for this out of current income. During the fall months 1,000 new limousine model cabs have been added to the fleet at a cost of $2,500,000. These cabs were paid for on delivery instead of the usual deferred payment plan. Two hundred additional new cabs, costing $500,000, will be added to the fleet in Feb. 1927. The company has opened two new garages. Stockholders number approximately 11,000 against 1,500 on Jan. 1 1924."—V. 123, p. 2660.

**Chile Copper Co.**—*Allocation of Dividends.*—C. W. Welch, Secretary-Treasurer, in a letter to the stockholders Feb. 15 said:

Under the Revenue Act, dividends by a corporation out of depletion reserve (or increase in property value accrued prior to March 1 1913) are regarded as a return of capital to the stockholders and are not taxable except that the amount of the distribution "shall be applied against the basis of the stock for the purpose of determining gain or loss from its subsequent sale."
It was not until the year 1926 that the U. S. Treasury Department made a definite revaluation for depletion purposes of the mining properties of Chile Exploration Co., the principal subsidiary of your company. On account of this and other related tax matters beyond its control, this company was not in a position in past years to furnish the stockholders, for the purpose of determining the taxability of distributions made to them, information as to the sources from which such distributions were paid. The officers now feel that the stockholders are justified in relying upon the revaluation made last year by the U. S. Treasury Department, which enables a determination of the character of the distributions paid.
Under the allowances for depletion based on the revaluation, the distributions to the stockholders for the years 1923, 1924, 1925 and 1926 are allocated to earnings and to depletion reserve as follows:

| *No.* | *Date Declared.* | *Date Paid.* | *Pd. from Earns. (Per Sh.)* | *Pd. from Depl. Res've (Per Sh.)* | *Total (Per Sh.)* |
|---|---|---|---|---|---|
| 1 | Feb. 6 1923 | Mar. 22 1923 | ---- | $0.6250 | $0.625 |
| 2 | Apr. 24 1923 | June 30 1923 | ---- | .6250 | .625 |
| 3 | July 24 1923 | Sept. 29 1923 | $0.2959 | .3291 | .625 |
| 4 | Oct. 23 1923 | Dec. 29 1923 | .4432 | .1818 | .625 |
| Total year 1923 | | | $.7391 | $1.7609 | $2.50 |
| 5 | Jan. 22 1924 | Mar. 29 1924 | $.2963 | $.3287 | $.625 |
| 6 | Apr. 22 1924 | June 30 1924 | .3751 | .2499 | .625 |
| 7 | July 22 1924 | Sept. 29 1924 | .2416 | .3834 | .625 |
| 8 | Oct. 28 1924 | Dec. 29 1924 | .3069 | .3181 | .625 |
| Total year 1924 | | | $1.2199 | $1.2801 | $2.50 |
| 9 | Jan. 27 1925 | Mar. 30 1925 | $.3561 | $.2689 | $.625 |
| 10 | Apr. 28 1925 | June 29 1925 | .2633 | .3617 | .625 |
| 11 | July 28 1925 | Sept. 28 1925 | .6250 | ---- | .625 |
| 12 | Oct. 27 1925 | Dec. 28 1925 | .4424 | .1826 | .625 |
| Total year 1925 | | | $1.6868 | $.8132 | $2.50 |
| 13 | Jan. 26 1926 | Mar. 29 1926 | $.3728 | $.2522 | $.625 |
| 14 | Apr. 27 1926 | June 28 1926 | .3516 | .2734 | .625 |
| 15 | July 27 1926 | Sept. 27 1926 | .4237 | .2013 | .625 |
| 16 | Oct. 26 1926 | Dec. 27 1926 | .2428 | .3822 | .625 |
| Total year 1926 | | | $1.3909 | $1.1091 | $2.50 |

The above allocation has not yet been passed upon by the Treasury Department.—V. 124, p. 116.

**City Dairy Co., Ltd.**—*Investment Pays Dividends.*—
Pres. W. J. Northgrave, at the annual meeting Feb. 16, stated that the Dri-Milk Co., which is carried on the books of City Dairy Co., Ltd., as an asset worth $1, last year contributed to the latter $67,000 in dividends, $22,000 being paid on the preferred and $45,000 on the common. The City Dairy Co., Ltd., owns $275,000 of the preferred and $750,000 of the common stock of Dri-Milk Co.—V. 124, p. 928.

**City Investing Company.**—*Earnings.*—

| | Quarters Ended | | | |
|---|---|---|---|---|
| *Period*— | *Jan. 31 '27.* | *Oct. 31 '26.* | *July 31 '26.* | *9 Mos. End. Jan. 31 '27.* |
| Gross income | $267,631 | $121,759 | $115,882 | $505,272 |
| Exp., int., real est., taxes and depreciation | 74,753 | 72,330 | 114,244 | 261,327 |
| Profit before Fed. tax | $192,878 | $49,429 | $1,638 | $243,945 |

—V. 123, p. 2906.

**Cluett, Peabody & Co., Inc.**—*Pref. Stock Decreased.*—
The stockholders have decreased the authorized preferred stock from $9,000,000 to $6,000,000.—V. 124, p. 928, 915.

**Coca Cola Co.**—100% *Stock Dividend, &c.*—The directors on Feb. 28 declared a 100% stock dividend on the outstanding 500,000 shares of common stock, no par value, payable April 25 to holders of record March 18.
The stockholders on the same date increased the authorized common stock to 1,000,000. Application has been made to list the additional stock on the New York Stock Exchange.—V. 124, p. 796.

**Commercial Credit Co. (Baltimore).**—*Annual Report.*—
*Annual Summary of Consolidated Operations and Earnings Applicable to the Capital Stock of Commercial Credit Co.*

| *Calendar Years*— | 1926. $ | 1925. $ | 1924. $ |
|---|---|---|---|
| Gross receivables purchased | 254,074,662 | 262,838,157 | 162,789,744 |
| Average cash employed | 108,649,314 | 84,030,861 | 57,266,091 |
| Net earnings for interest charges prior to Federal taxes | 3,025,985 | 4,875,887 | 2,994,184 |
| Interest and discount charges | 1,909,286 | 1,663,666 | 839,124 |
| Net income on capital stock (after Federal taxes) | 1,100,626 | 3,000,704 | 1,999,148 |
| Divs. on 6½% & 7% 1st pref. stocks | 756,667 | 280,000 | 276,111 |
| Divs. on 8% B pref. stock | 320,000 | 320,000 | 315,555 |
| Net inc. on common shares | 23,960 | 2,400,704 | 1,407,481 |
| Divs. on common stock | 1,182,497 | 720,000 | 720,000 |
| Net operating deficit or surplus | def1,158,537 | sur1,680,704 | sur687,481 |
| Furniture, &c., charged off | 80,571 | 165,643 | 301,377 |
| Total debit or credit to surplus | def1,239,108 | sur1,515,060 | sur386,104 |
| Shares com. stk. outstanding (no par) | 680,000 | 680,000 | 480,000 |
| Earned per share | $0.04 | $2.52 | $2.93 |

—V. 123, p. 2906.

**Corn Products Refining Co.**—*Annual Repert.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Profits from operation | $14,267,101 | $9,758,174 | $14,510,015 | $13,978,966 |
| Int. on dep., loans, &c | 654,045 | 448,518 | 241,445 | 688,736 |
| Int. & divs. on securs | 1,473,278 | 1, 68,992 | 1,269,61. | 914,305 |
| Inc. affiliated cos | 584,073 | 885,260 | ------ | ------ |
| Profit on securs. sold | 376,356 | 346,704 | 134,078 | 122,401 |
| Total income | $17,354,853 | $12,5 7,648 | $16,155,149 | $15,704,408 |
| Int. on bonded debt | 122,497 | 124,959 | 127,301 | 136,190 |
| General, State, corp., & Federal taxes | 2,101,298 | 1,59),031 | 1,908,064 | 1,990,292 |
| Insurance | 220,082 | 231,723 | 263,118 | 199,101 |
| Preferred divs. (7%) | 1,750,000 | 1,750,000 | 1,750,000 | 1,737,890 |
| Common divs | (12%)7,590,000 | (8½)5,060,000 | (8½)5030000 | (9)4480560 |
| Depreciation | 2,977,095 | 2,989,186 | 2,957,369 | 2,907,265 |
| Surplus | $2,593,881 | $752,749 | $4,119,295 | $4,253,110 |
| Previous surplus | 10,096,409 | 9,343,658 | 17,574,363 | 29,321,254 |
| xPatents, goodwill, &c. charged off | ------ | ------ | ------ | 16,000,000 |
| Prem. from sale of stk. | ------ | ------ | 150,000 | ------ |
| Com. stock div. (25%) | ------ | ------ | 12,500,000 | ------ |
| Profit & loss surplus | $12,690,290 | $10,096,408 | $9,343,658 | $17,574,364 |
| Shares of com. outst'd'g (par $25) | 2,530,000 | 2,530,000 | 2,530,000 | x497,840 |
| Earn. per share on com. | $4 03 | $2 30 | $3 62 | $17 56 |

xPatents, processes, trade-marks and good-will, &c., charged asoff, authorized by the board directors. y Shares of $100 par value.—V. 124 p. 653.

**Davis Industries, Inc.**—*Stock Offered.*—M. J. Traub & Co., Inc., Chicago, are offering at $31 per share, to yield over 8%, 25,000 shares class A participating stock (par $25).

Preferred as to assets and dividends and carries warrants entitling holder to subscribe to one share of class B stock at $10 per share for each share of class A stock issued. Exempt from personal property tax in Illinois, and normal Federal income tax. Transfer agent, Chicago Trust Co., Chicago. Registrar, National Bank of the Republic, Chicago.

Class A stock is entitled to cash dividends of $2 50 per share before any dividends shall be set apart or paid on the class B stock ($5 par value. After dividends aggregating $1 25 per share shall have been paid on the class B stock in any year, any additional dividends in that year shall be paid to both classes of stock. For each dollar, or fraction, additional payment on each share of class B, the class A stock receives double that amount on each share. The class A stock is redeemable at $37 50 per share and divs.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Class A stock | 25,000 shs. | 25,000 shs. |
| Class B stock | *125,000 shs. | 105,051 shs. |

* 25,000 shares reserved for subscription under class A warrants.

*Company.*—An Illinois corporation engaged in the manufacture and sale of household furniture, cabinets, desks, musical instruments, &c. Plants at Chicago, Ill., and Kokomo, Ind., have a combined floor space of over 325,000 sq. ft.

*Purpose.*—Proceeds will be used to provide additional working capital to take care of the rapid increase in business.

*Earnings.*—After plant depreciation, deducting 3% of sales as reserved for doubtful accounts and paid taxes, but before interest charges, earnings have been reported as follows:

| 1923. | 1924. | 1925. | 1926. |
|---|---|---|---|
| $201,237 | $226,265 | $232,740 | $259,237 |

Average earnings for the above period are $229,878 annually, which is $9 20 per share on nearly 4 times the dividend requirements on this issue. —V. 123, p. 3189.

**Collins & Aikman Co.**—*Acquisition—Pref. Stk. Called.*—

This company, makers of velvets, on March 1 announced the acquisition of A. T. Baker & Co., Inc., manufacturers of velours for furniture, draperies and motor cars. The combined capitalization of the two companies approximates $27,000,000. The acquisition was brought about without any additional financing. Practically no changes in management are contemplated; A. T. Baker, Jr., remaining as Chairman of the Board of the subsidiary bearing his name, and his former place as President being taken by Melville G. Curtis, President of Collins & Aikman Co.

"Through this acquisition," said Mr. Curtis, "the two mills of A. T. Baker & Co., in Philadelphia, and Baker Mills, North Carolina, will be operated in conjunction with the three Collins & Aikman mills in Philadelphia. Numerous economies and increased production are expected to result from the consolidation."

The entire outstanding convertible preferred stock has been called for redemption May 1 1927 at 110 and dividends, at the Bankers Trust Co., 16 Wall St., New York City. Each share of the conv. pref. stock may at any time, on or before May 1, be converted into two shares of common stock.—V. 124, p. 1072.

**De Forest Radio Co.**—*Patents Upheld.*—

In a four-party interference suit involving counter claims to ownership of mechanical devices for improvement in radio transmission, Judge Morris in the U. S. District Court at Wilmington, Del., Feb. 16 handed down a decision upholding the claim of De Forest Radio Telephone & Telegraph Co. to priority of patent rights for the exclusive manufacture and sale of the devices. The claims of the Westinghouse Electric & Manufacturing Co. were dismissed when it was established that its patent had been secured more than five months after those of De Forest.

The patents for the sole exclusive manufacture and sale of radio tubes in question were shown to have been issued to De Forest in August 1922, prior to other parties in the suit. The four parties concerned in suit were the De Forest company, American Telephone & Telegraph Co., Westinghouse Electric & Manufacturing Co. and General Electric Co.

The suit was instituted by Alexander Meissmer as assignee of the Federal Government. Meissmer claimed to be the inventor of improvements in question.—V. 124, p. 513.

**Detroit & Buffalo Post Offices Corp.**—*Bonds Called.*—

All of the outstanding 1st mtge. 6% sinking fund gold bonds, dated April 15 1925, have been called for redemption April 15 at 102 and int. at the Bank of America, New York, trustee. See V. 120, p. 2153.

**Dome Mines, Ltd.**—*Gold Production (Value).*—

| *Feb. '27.* | *Jan. '27.* | *Dec. '26.* | *Nov. '26.* | *Oct. '26.* | *Sept. '26.* |
|---|---|---|---|---|---|
| $314,910 | $327,850 | $327,609 | $321,308 | $324,629 | $324,774 |

—V. 124, p. 929, 513.

**Donner Steel Co., Inc.**—*Annual Report.*—

| *Calendar Years—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Profit from operations | $2,180,507 | $2,257,312 | $1,639,172 | $2,251,083 |
| Depreciation | 821,773 | 819,606 | 416,812 | 406,000 |
| Interest charges | 497,126 | 526,570 | 679,584 | 729,436 |
| Federal taxes | 125,000 | 118,000 | | |
| Net profit | $736,608 | $793,136 | $542,776 | $1,115,647 |
| Shares 8% pref. stock outst'd'g (par $100) | 30,000 | 30,000 | 30,000 | 30,000 |
| Earn. per share | $24 55 | $26 44 | $18 09 | $37 18 |

—V. 124, p. 240.

**Dubilier Condenser Corp.**—*New President.*—

Fred D. Williams has been elected President and director of sales, succeeding William Dubilier, who will become technical director and will devote his entire time to engineering and research. W. T. Smith, Vice-President of W. A. Harriman & Co., becomes Chairman of the Board. Other officers elected are: T. C. Hammond, V.-Pres. & Gen. Mgr., and W. J. Smith, Treas.—V. 123, p. 2145.

**Electric Storage Battery Co.**—*Annual Report.*—

[Including Willard Storage Battery Company.]

| *Calendar Years—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Sales, less mfg. cost, &c. | * | $13,980,160 | $12,122,460 | $11,836,030 |
| Sell.,adm.,gen.,&c.,exp. | | 6,170,109 | 5,620,932 | 5,229,169 |
| Profit from sales | $5,880,882 | $7,810,051 | $6,501,528 | $6,606,861 |
| Other income | 852,900 | 816,054 | 709,354 | 609,661 |
| Total net income | $6,733,782 | $8,626,106 | $7,210,882 | $7,216,522 |
| Dividends | 4,065,327 | 4,247,250 | 4,028,905 | 4,010,145 |
| Balance, surplus | $2,668,454 | $4,378,856 | $3,181,977 | $3,206,377 |
| Previous surplus | 19,191,144 | 20,540,379 | 18,103,661 | 21,957,765 |
| Total surplus | $21,859,598 | $24,919,235 | $21,285,638 | $25,164,142 |
| Sundry adjustments | Cr196,223 | Cr271,229 | Cr106,310 | Dr96,540 |
| Employees' pension fund | 75,000 | 75,000 | 25,000 | 150,000 |
| Taxes paid previous yr. | 1,086,596 | 851,007 | 826,569 | 813,941 |
| Adjust. of patent acct. | ------ | y4,999,999 | ------ | x6,000,000 |
| Loss on sale of plant | ------ | 73,314 | ------ | ------ |
| Profit & loss surplus | $20,894,225 | $19,191,144 | $20,540,379 | $18,103,661 |
| Shs. com. stk. outst'd'g (no par) | 801,699 | 797,917 | 797,917 | 797,877 |
| Earned per share before allowance for Fed. taxes | $8 39 | $10 80 | $9 03 | $9 04 |

* Gross sales, $54,199,150; cost of manufacturing, selling, administrative and gen. exp., incl. salaries, commission, engineering and branch office expenses, $48,318,268.

x Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation. y Patent account written down Dec. 31 1925 to nominal value of $1. z After allowing for dividends on preferred stock.

*Note.*—Federal income tax for year 1926 is estimated at $865,000.—V. 123, p. 1255.

**Fairhaven Mills, New Bedford.**—*Sale of Stk. Investment.*

President Henry S. Knowles recently announced the sale to Charles L. Harding, Pres. of Pemaquid Mills, of the $750,000 preferred stock of the latter company, which had been held in its entirety by the Fairhaven mills. The price received was said to be $39 per share. The par value is $100 per share.

Pres. Knowles said in substance: "The sale will facilitate the liquidation of the property and by so doing will save considerable in the way of taxes that might be assessed during the liquidation process.—V. 124, p. 797.

**Federal Portland Cement Co., Inc.**—*Stock Increased.*—

The company has increased its authorized 7% cumulative preferred stock (par $100) from 10,000 shares to 20,000 shares. It also has authorized and outstanding 20,000 shares of no par value common stock. See also V. 123, p. 1119.

**Federal Purchase Corp.**—*Stockholders Committee.*—

A committee, of which W. V. Swords is chairman, has been formed to act in the interests of holders of Class A stock following the appointment by the Probate Court in Indianapolis, Ind. of a receiver of the corporation's assets in the State. Other members of the committee are Joseph B. Dubreuil, Herman D. Boker and W. L. Bradley. The Equitable Trust Co. of 37 Wall St., New York, is depositary of the committee and a deposit agreement is in course of preparation.

**Financial Investing Co. of New York, Ltd.**—*Extra Dividend of 1½%—Definitive Bonds Ready.*—

The directors have declared the regular quarterly dividend of 2½%, and, in addition, an extra dividend of 1½%, making the third extra dividend that this company has declared. The first two extra dividends were of 1% each, paid on Oct. 1 1925 and April 1 1926, and the third of 1½% paid on Oct. 1 1926. The dividends just declared are payable April 1 to holders of record March 1.

Definitive 5% serial gold bonds, dated Oct. 1 1926, series of 1940, are now ready for delivery in exchange for outstanding temporary bonds at the Guaranty Trust Co., 140 Broadway, N. Y. City. (For offering, see V. 122, p. 617.)—V. 123, p. 1255.

**French Line (La Compagnie Generale Transatlantique).**—*Bonds Sold.*—Dominion Securities Corp., Ltd. and the Canadian Bank of Commerce, Montreal, have sold $4,500,000 external 6½% sinking fund gold bonds at 94½ and int., to yield 6.98%. Guaranteed both as to interest and sinking fund by the French Government.

Dated Feb. 15 1927; due Feb. 15 1951. Principal and int. (F. & A.) payable (without deduction for any French taxes present or future) in gold coin of the Dominion of Canada of the present standard of weight and fineness, at the office of the Canadian Bank of Commerce in Toronto or Montreal. Red. as a whole on any int. date up to and incl. Feb. 15 1932 at 103 and int.; and thereafter up to and incl. Feb. 15 1937, at 102 and int.; and thereafter at 100 and int. Bonds are also red. in part by lot for sinking fund on any int. date at par and int. Denom. $1,000 and $500 c* Arrangements have been made with the Canadian Bank of Commerce, as paying agent, to pay the principal and interest of these bonds at par at any of its branches in Canada (Yukon Territory excepted).

*Sinking Fund.*—A sinking fund commencing Aug. 15 1927, is calculated to retire half the bonds during the first 10 years and all the bonds by maturity. Company may purchase and deliver bonds to the sinking fund and to the extent that bonds are not so delivered bonds will be redeemed semi-annually by call by lot at par and accrued interest.

*Company and Business.*—The French Line (La Compagnie Generale Transatlantique) is the most important of the French shipping companies. Organized in 1855 and is, one of the two or three oldest shipping companies operating between the United States and Europe. While in 1914 the company's fleet aggregated 383,000 tons and it owned no interests in subsidiaries, it owned as of Dec. 31 1926, a fleet of 101 vessels, including 37 liners and passenger ships, aggregating more than 532,000 tons, and a total engine capacity exceeding 452,000 h.p. Company's fleet is carried on its books at Frs. 720 per ton. Company has an interest in subsidiaries or controlled companies whose fleets exceed 184,000 tons. Company also has substantial interests in an important shipbuilding company and advantageous concessions for dock facilities at New York, Havre, Saint Nazaire, Bordeaux, Marseilles and the West Indies, &c. It operates passenger and freight lines connecting France with the United States, Canada, Mexico, Cuba, Haiti, Porto Rico, the West Indies, Panama, Columbia, Guiana, with all ports on the Pacific from Vancouver to Valparaiso also with England, Belgium, Spain, Poland, Morocco, Alegria and Tunis. It controls in addition a North African hotel and travel company which it created as an extension of its steamship lines and which exploits in Algeria, Tunis and Morocco 40 hotels connected up by a system of automobile services.

*Guaranty of the French Government.*—Bonds are the direct obligation of the French Line ranking pari passu with all outstanding bonds of the company and are guaranteed both as to interest and sinking fund by the French Government.

This issue is to be made pursuant to the terms of Article 8 of the amendment of June 23 1923 (approved by the law of April 26 1924) to the convention of Nov. 20 1912, between the company and the French Government relative to the maritime postal service between Havre and New York, which provides for the issuance of bonds by the company to provide funds for the construction of two liners. According to Article 8 of the above amendment, (1) the French State guarantees payment of the interest and amortization of the bonds issued pursuant thereto and (2) upon completion of the vessels to be constructed with the proceeds of this loan, the company agrees to place a first mortgage upon them in favor of the French State to secure repayment to it of any amounts which the State may have paid or may thereafter pay under its above guarantee.

*Financial Condition of the Company.*

At the completion of present financing the outstanding capitalization and funded debt of the company will be as follows:

| | |
|---|---|
| Ordinary shares | Frs.123,000,000 |
| Preference shares | Frs. 12,000,000 |
| Bonds in French Currency (a large portion of which bear 3% and 4% coupons) | Frs.319,377,500 |
| Sterling bonds | £1,500,000 |
| Dollar bonds (this issue) | $4,500,000 |
| *Earnings.*—Net income of the company available for int. before depreciation and other reserves for the year ending Dec. 31 1925 | Frs. 66,069,575 |
| Interest charges for year ending Dec. 31 1925, after giving effect to interest on all bonds now outstanding, including sterling bonds at the rate of Frs. 120 to the pound, and upon this issue at the rate of Frs. 25 to the dollar | Frs. 35,783,457 |

Company estimates that earnings, both gross and net, for the fiscal year 1926 are largely in excess of such earnings for the fiscal year 1925. The market value of the company's share capital is in excess of Frs. 229,000,000.

*Purpose.*—Company, with the purpose of further expansion and in order to improve its service between Havre and New York, has decided to build 2 new large liners for that service. The first of over 42,000 tons, is due to be completed in the next few months. The present issue is to provide funds for this construction.

**First National Pictures, Inc.**—*Negotiations under Way for Motion Picture Consolidation Involving Assets of Over* $100,000,000.—

A consolidation of Stanley Co. of America, West Coast Theatres Co., and First National Pictures, Inc., involving total assets of over $100,000,000 and representing the largest development of its kind in the motion picture industry since the Famous Players-Lasky consolidation is now under consideration by the three companies mentioned. Officials of the three companies had no announcement to make. Thet stated that the transaction had not yet been completed and that any announcement at this time would be premature for frequently last minute difficulties arise which terminate such deals.

It was stated, however, that present discussions were along the lines of a triple consolidation, that the transaction would not in any event be a purchase or a sell-out, and that no changes in personnel of the three companies interested were in prospect.

The Stanley Co. of America is represented in the present negotiations by Edward B. Smith & Co.; The West Coast Theatres Co. by Hayden, Stone & Co.; and First National Pictures, Inc., by its three principal executives: Robert Lieber, Pres.; R. A. Rowland, V.-Pres. & Gen. Mgr., and Samuel Spring, Sec.-Treas.

Stanley Co. has 210 theatres and largely dominates the field in New York, New Jersey, Pennsylvania and Washington. West Coast Theatres is the strongest theatrical chain in California having 140 theatres. First National Pictures, Inc., is one of three largest producing and distributing companies laying claim to quality pictures, with 33 offices in the United States and 40 in Europe, in addition to a third interest in twelve offices in central Europe. The company recently opened a studio in Burbank, Calif., which is said to be the last word in studio development.

Prior to the opening of present negotiations Stanley Co. and West Coast Theatres Co. owned 30% of the stock of First National Pictures, Inc. Recently the two companies have acquired additional holdings from holders who have now retired from the motion picture business. The anticipated consolidation represents a friendly and co-operative union. Stabilization of the business of all three of the companies concerned is expected to result from the consolidation.—V. 124, p. 1074.

**Flannery Bolt Co.**—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from $4,000,000 to $4,500,000.—V. 123, p. 1387.

**Garden Foundation, Inc., Los Angeles.**—*Bonds Offered.*—Blyth, Witter & Co., recently offered at 100 and int. $2,500,000 1st mtge. 6¼% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1937. Principal and int. (J. & J.) payable at Metropolitan Trust Co. of California, Los Angeles, trustee. Denom. $1,000 and $500 c*. Red. in whole or in part on any int. date, on 30 days' notice, at 102½ and int. Normal Federal income tax up to 2% paid by the company. Exempt from personal property tax in California. Legal investment for California Savings Banks, Trust Companies and Insurance Companies. Guaranteed, principal and interest, by the Mortgage Insurance Corp.

*Company* has acquired title to certain real estate consisting of approximately 3,500 acres located between the University of California at Los Angeles and the Pacific Palisades, and adjacent to the Occidental College site. Company will subdivide and sell approximately 2,200 acres for residential purposes. Of the balance approximately 1,000 acres will be devoted to the development of Botanical Gardens. All net profits from the sale of the subdivided property, after paying bond interest, bond retirement, purchase of land, and expenses of subdivision, will be impounded in trust for the use of the Botanical Gardens. Garden Foundation, Inc., has on its directorate the following men: Arthur Bent, H. C. Oakley, John Treanor, H. O. Davis, A. E. Bell, H. H. Braly, Shepard Mitchell, and R. C. Gillis.

**General American Tank Car Corp.**—*Trustee.*—

The Chatham-Phenix National Bank & Trust Co. has been appointed trustee under an agreement of the General American Car Co. of Illinois securing an issue of $1,200,000 equipment trust certificates series D, and also trustee under lease and conditional sales agreement between Chatham-Phenix National Bank & Trust Co. and General American Tank Car Corp. "of West Virginia."—V. 124, p. 1226.

**General Asphalt Co.**—*Earnings.*—

The annual report, which will be ready about March 24, will show net income for 1926 of $2,001,991 after charges and Federal taxes, compared with $1,521,005 for year 1925. Net income of $2,001,991 for 1926 is equal, after deducting 5% pref. dividends, to about $8 a share on the average amount of common stock outstanding during the year. In 1925 the $1,521,005 net income was equal to $5 79 a share on the $19,876,000 common stock. The conversion of the preferred stock increased the outstanding common stock to $21,189,500, on which amount the 1926 earnings equal $7 75 a share.

A statement issued by the company says: "Properties have been extensively improved during the year; a cracking plant is now in process of erection at Perth Amboy oil refinery. Promotion of foreign trade has been extended.

"The electric refrigeration undertaking has been caaried successfully through the initial stage and through the adequate agencies for distribuion now established seems assured of an advantageous market in this large field.

"The company is not anticipating for 1927 a substantial shrinkage in its earnings through any possible decline in buildingoperations in the United States. Its re-roofing products and other specialties will compensate. Satisfactory volume for its road materials seems assured.

"Venezuelan royalty crude oil delivered to company in 1926 was 1,020,328 barrels, compared with 777,314 in 1925.

"Production from company's oil properties in Trinidad increased from 442,158 barrels in 1925 to 525,814 in 1926. Shipments were made for first time from its own eastern Venezuelan property, which produced 242,806 barrels.

"The production of native asphalts increased from 234,752 tons to 284,225 (crude)."

Certain 6% 15-year sinking fund conv. gold bonds, dated Oct. 1 1924, aggregating $53,200, have been called for payment April 1 next at 105 and interest at the Bank of North America & Trust Co., trustee, Philadelphia, Pa.—V. 123, p. 2525.

**General Electric Co.**—*Federal Trade Commission's Report Finds Company Has No Trade Monopoly in Public Utility Field.*—

The company was absolved of any taint of monopoly by the Federal Trade Commission in a report submitted to the Senate in response to a resolution calling for information on the electric power industry of the country. Although the company has built up an extensive organization of electric power companies, the Commission reported that in 1924 there had developed a number of other important electric power groups which far exceeded in the aggregate the General Electric group. Among these, the Commission listed Stone & Webster, the Insull interests, the North American Co., the Standard Gas & Electric (Byllesby) group, the Cities Service (Doherty) group and the Commonwealth Power group.

The Commission submitted a recommendation for legislation by Congress to meet the problem of extensive groupings of electric power companies, which was said often to bring them into the field of inter-State commerce. One of the problems of public interest concerning the large electric power groups was declared to be the extreme degree to which companies are formed over the underlying operating companies so that there has been an instance where less than a one-million-dollar original investment in the majority of the voting stock of the apex holding company gave in 1925 full control of the entire organization of the group, having scores of underlying companies and several hundred million dollars of investment.

"Such pyramiding," the Commission said, "not only affects the financial stability of the electric power industry, but also has a potential relation to the mere general question of an undue concentration of control in the electric power industry."

The Trade Commission report said in part:

The extent of the control of the industry by the General Electric Co. is stated in this report for December 1924, at which time it decided to divest itself of its principal instrumentality for controlling operating electric power companies, the Electric Bond & Share Co. The latter company held stock in five large holding companies which controlled completely a large number of operating companies, each of which was under the financial or operating supervision of the Electric Bond & Share Co. The proportions of voting stock so held on April 30 1925 were: American Gas & Electric Co., 6.86%; American Power & Light Co., 22.59%; Electric Power & Light Corp., 16.24%; Lehigh Power Securities Corp., 12.68%, and National Power & Light Co., 11.95%. The Electric Bond & Share Co. also held about 15% of the voting stock of the Carolina Power & Light Co., the United Gas & Electric Corp. and the Southeastern Power & Light Co., the first company being likewise under its supervision and management. The Southeastern Power & Light group included the Alabama Power Co., one of the bidders for the Muscle Shoals plant, a matter of some interest with respect to this inquiry. While there were some other considerable holdings of the Electric Bond & Share Co., they were much less significant than those mentioned.

The Commission discussed the separation of the Electric Bond & Share from the General Electric, saying:

An examination of the lists of stockholders as of September and October 1926 showed that there were no large or dominating stockholders in either company and that the original identity of holdings had been reduced by 21% in about 21 months. The present boards of directors of the two companies contain no common directors and the board of the Electric Bond & Share Co. appears to be in a position to manage its affairs independently. —V. 124, p. 1075, 655.

**(B. F.) Goodrich Co.**—*Paid Off* $5,000,000 *Notes.*—

It is understood that $5,000,000 of the $15,000,000 5% serial gold notes issued in Jan. 1926, were paid on their maturity date, Jan. 15 1927.

The annual report for the year ended December 31 1926 is given under "Financial Reports" on a preceding page.—V. 124, p. 655.

**General Motors Corp.**—*Consol. Bal Sheet Dec. 31.*—

| *Assets*— | 1926. | 1925. |
|---|---|---|
| Fixed assets: | | |
| Investments in affiliated & misc. cos. not consol | $79,715,823 | $86,183,747 |
| General Motors Corp. stocks held in treasury | 19,491,739 | 11,963,578 |
| Real estate, plants & equipment | 434,373,903 | 287,268,286 |
| Deferred expenses | 7,404,422 | 5,119,838 |
| Goodwill, patents, &c | 43,570,005 | 22,382,127 |
| Cash in banks & on hand | 117,825,372 | 108,290,770 |
| U. S. Govt. securities | 12,840,581 | 25,141,318 |
| Temporary loans & marketable securities | 4,732,433 | 11,710,000 |
| Sight drafts with bills of lading attached, and C. O. D. items | 12,073,434 | 8,195,348 |
| Notes receivable | 1,895,577 | 2,764,005 |
| Accounts receivable & trade acceptances | a27,707,286 | 20,817,403 |
| Inventories | 156,203,663 | 112,091,659 |
| Prepaid expenses: | | |
| Taxes (State & local) | 1,795,352 | 1,020,245 |
| Insurance | 895,774 | 657,023 |
| Rent | 127,695 | 101,512 |
| Stamps & mileage | 29,860 | 18,613 |
| Sundries | 211,187 | 61,191 |
| Total | $920,894,106 | $703786,665 |
| *Liabilities*— | 1926. | 1925. |
| Accounts payable | $48,221,294 | $44,829,843 |
| Taxes, payrolls & sundries accrued not due | 29,723,533 | 23,657,819 |
| U. S. & foreign income taxes | 30,324,497 | 13,912,000 |
| Accr. divs. on pref. & deb. stock | 1,274,715 | 1,214,873 |
| Extra div. on common | 34,788,558 | 25,427,673 |
| Reserves: | | |
| Depreciation of real estate, plants & equipment | b123,892,340 | 91,625,429 |
| Employees investment funds | 2,856,798 | 1,853,460 |
| Sundry contingencies | 4,613,921 | 8,305,946 |
| Bonus to employees | 8,520,447 | 3,981,382 |
| 7% preferred stock | 105,333,200 | 104,619,200 |
| 6% preferred stock | 1,795,900 | 2,175,700 |
| 6% debenture stock | 2,786,900 | 3,121,100 |
| Common (no par) (at $50 per sh.) | 435,000,000 | 258,079,950 |
| Interest of minority stockholders in subsidiary companies with respect to capital & surplus | 2,420,685 | 1,961,818 |
| Surplus over and above $50 per share of no par value common stock | 89,341,318 | 119,020.473 |
| Total | $920,894,106 | $703786,665 |

a Less reserve for doubtful accounts (in 1926, $1,716,037; in 1925, $1,798,694). b The policy of the corporation has been to allow depreciation on gross plant values at the following rates per annum: Buildings, 3%, machinery and equipment, 10%, furniture and fixtures, 15%, land improvements, 5%.

The comparative income statement was given in V. 124, p. 1211, 1226.

**Gosnold Mills of New Bedford.**—*Plans to Create an Issue of* $825,000 *Prior Preference Stock.*—

The directors in a letter to the stockholders in Feb. last asked them to express their willingness or otherwise to subscribe to an 8% cum. prior preference stock if authorized. The issue would total $825,000, which is in the proportion of one share for each four shares of common or preferred stock now held. The proposed issue would be callable, all or part, at not over $120.

The directors stated that if stockholders express their willingness to participate in such a procedure it would not be necessary to conclude a sale of the Page mills at this unfavorable time.

The present net debt of Page Mfg. Co. against the fixed property is $131,965 and in the case of Gosnold Mills $343,257. The directors point out that if $825,000 is secured, the net quick assets for the two companies would total $349,778.—V. 123, p. 2398.

**Gotham Silk Hosiery Co.**—*Files Suit.*—

The company has filed suit in the U. S. District Court for the Southern District of New York, against George A. J. Healey, Combine Hosiery Corp., and P. Friedman, alleging infringement of its United States Letters Patent No. 1,111,658, covering the well-known pointed heel full fashioned hosiery sold under the trade name "Pointex" and asking for a temporary injunction restraining the defendants from manufacturing and selling hosiery which infringes upon its patent rights pending the final determination of the suit.

George J. Healey, one of the defendants named in the suit, was formerly Vice-President & Sales Manager of "Onyx" Hosiery, Inc., and is now President of the Combine Hosiery Corp. P. Friedman is a retail dealer. The complaint charges that defendant corporation was organized through the efforts of Healey for the express purpose of completing with the Gotham Silk Hosiery Co. in the manufacture and sale of hosiery made in accordance with and infringement of the patent in suit.—V. 124, p. 931.

**Gould Coupler Co.**—*Div. Again Deferred.*—

Pres. C. J. Symington, says: "At its meeting Feb. 23 the directors felt that it was to the best interests of the company and its stockholders to conserve the company's cash position by the omission of dividends at this time on the class "A" stock."

Similar action was taken by the directors in November last (see V. 123, p. 2662).—V. 124, p. 932.

**Graham Brothers Corp.**—*Organized.*—

A charter for the above company, an investment and holding co., was filed Feb. 28 in Wilmington, Del., by representatives of the Graham brothers of Detroit, who during the past six years created and developed the largest independent motor truck company in the industry and then sold it to Dodge Brothers, Inc. The new corporation will acquire holdings in various manufacturing enterprises. The stated capitalization of the new company is $50,000,000.

Directors of the new company will be Z. F. Graham (Chairman), Evansville, Ind.; Joseph B. Graham (V.-Pres.), Detroit; Ray A. Graham (Pres.), New York; John D. Biggers (V.-Pres.), London; C. W. Sanford (Sec. & Treas.), New York; Alfred G. Wilson, Detroit; Edwin M. Ashcraft, Jr., Chicago.

**Graton & Knight Co.**—*Bonds Offered.*—The National City Co.; Lee, Higginson & Co. and E. H. Rollins & Sons are offering $1,750,000 1st (closed) mtge. sinking fund 5½% gold bonds at 97 and int. to yield 5¾%.

Dated Mar. 1 1927; due Mar. 1 1947. Denom. $1,000 and $500 c*. Interest payable M. & S. without deduction of the normal Federal income tax not exceeding 2%. Red. all or part on any int. date upon 30 days' notice at 105 if red. on or before Mar. 1 1928, and if red. after Mar. 1 1928 at the principal amount thereof plus a premium equal to ¼% for each year or portion of a year intervening between date of redemption and maturity. Principal and int. payable at offices of National City Bank, New York, and Worcester (Mass.) Bank & Trust Co., trustees. Conn. 4 mills tax and Mass. income tax not exceeding 6% of the interest refunded.

**Data from Letter of Frank H. Willard, President of the Company.**

*Company.*—Is the largest manufacturer of leather belting in the world, in addition to which it produces a wide variety of other leather products, such as counters, innersoles, weltings, "Sparton" sole leather, mechanical leather packings, textile leathers, &c., which constitute over 50% of its total volume. The business conducted by company is distinguished from that of most of the other leather manufacturers in that, in addition to the purchase and tanning of raw hides, the company finishes the rough leather and fabricates it into a wide range of leather specialties which it sells to the consuming trade.

Business was established in 1851 and with the exception of the years 1920 and 1921 its operations have been profitable.

*Security.*—Bonds will be secured by a direct closed first mortgage on all the real estate, buildings, machinery and equipment (with the exception of certain properties not now being used by the company, having a net book value as of Jan. 1 1927 of $230,460), and by the pledge of stock of all subsidiary companies.

*Listing.*—Application will be made to list these bonds on the Boston Stock Exchange.

*Purpose.*—Proceeds from the sale of these bonds, together with other funds made available since the close of the year, will be used for the reduction of outstanding bank loans.

*Sinking Fund.*—Mortgage will provide for a sinking fund requiring the deposit with the trustee on July 15 1927, and semi-annually thereafter up to and incl. Jan. 15 1932, of a sum in each case sufficient to retire $20,000 bonds, and on July 15 1932, and semi-annually thereafter, the deposit of a sum in each case sufficient to retire $37,500 bonds. Sinking fund payments may be made in whole or in part either in cash or in bonds. This sinking fund will retire over 75% of these bonds by maturity.

*Consolidated Earnings Statement for Calendar Years.*

| *Year.* | *Net Sales.* | *Net Inc. Before Depr., Int. & Federal Taxes.* | *Depreciation.* | *Net After Depr. Avail. for Int. & Fed. Taxes.* |
|---|---|---|---|---|
| 1922 | $8,744,148 | $468,933 | $140,015 | $328,918 |
| 1923 | 8,980,388 | 693,379 | 142,776 | 550,603 |
| 1924 | 7,391,474 | 403,465 | 146,592 | 256,873 |
| 1925 | 8,544,308 | 753,640 | 140,897 | 612,743 |
| 1926 | 8,529,377 | 684,583 | 133,795 | 550,787 |

Net earnings as shown above after depreciation but before interest and Federal taxes for the 5 years ended Jan. 1 1927 have averaged $459,985 per year, or over 4¾ times the maximum annual interest charges of $96,250 on these bonds.

*Consolidated Balance Sheet as of Jan. 1 1927 (After This Financing).*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $501,547 | Notes payable | $385,700 |
| Notes & acc'ts receivable | 1,161,405 | Acc'ts payable, accrued wages, int., taxes, &c. | 370,332 |
| Inventories | 4,420,569 | Deferred liability | 111,621 |
| Land, bldgs., equip., &c. | 2,441,824 | 1st mtge. 5½s (this issue) | 1,750,000 |
| Investments | 243,347 | 6% 20-year debentures | b750,000 |
| Deferred charges, incl. bond discount | 235,010 | 7% preferred stock | 2,064,560 |
| | | Common stock (no par) | c1,040,325 |
| | | Capital stock of subsidiaries not owned | 825 |
| Total (each side) | $9,003,702 | Surplus | d2,530,339 |

a After deducting $1,451,770 for depreciation. b These debentures are subordinated in all respects to the 1st mtge. bonds. c Stated at $12 50 per share. d Including surplus at organization of $2,278,159.—V. 124, p. 1226.

**(F. & W.) Grand 5-10-25-Cent Stores, Inc.**—*Sales.*—

| *Period End. Feb. 28—* | 1927—*Month*— | 1926. | 1927—*2 Mos.*— | 1926. |
|---|---|---|---|---|
| Sales | $712,220 | $632,937 | $1,369,802 | $1,275,860 |

—V. 124, p. 1226, 931.

**(W. T.) Grant & Co.**—*Reorganization.*—In regard to the plan for the reorganization of the company, which provides, among other things, for the retirement of all of its 8% cumulative preferred stock, Chairman W. T. Grant says in substance:

Pursuant to the plan of reorganization, W. T. Grant Co. (of Del.) has been organized, with an authorized capital of 550,000 shares of no par value stock, for the purpose of acquiring all or the greater part of the outstanding stock of W. T. Grant Co. (of Mass.) and it is anticipated that 450,000 shares of the stock of the Delaware company will be exchanged for the entire outstanding common stock of the Massachusetts company which is now held by people who are active in the management of the company; the holders of the common stock of the Massachusetts company have already agreed to make this exchange. There are a number of advantages, including a saving to the company by changing to a Delaware corporation.

In order to permit holders of the preferred stock of the Massachusetts company to partcipate in the reorganization, an offer from the Delaware company has been made permitting you to exchange each share of pref. stock in the Massachusetts company for 2½ shares of common stock in the Delaware company. Preferred stock should be deposited with the State Street Trust Co., Boston, Mass. This is the first time that common shares which will benefit from the growth of the company have been available to persons outside of the management of the company, and the shares so offered to the preferred stockholders are the only shares now available to such persons.

Blake Bros. & Co., bankers of New York and Boston, have contracted to purchase at $44 a share all common stock set aside for the preferred stockholders not taken in exchange. They will also buy at the same rate any scrip certificates for half a share to which you may be entitled.

The new common stock (of Del. Co.) will pay a considerably lower rate of dividend for the present than has been paid on the preferred stock, but the new stock, being the common stock, should benefit from the growth of the company. A considerable portion of the earnings of the Massachusetts company available for dividends on common stock has always been re-invested by the company in the opening of new stores, and it is contemplated that this policy will be continued. It is expected that the new stock will pay $1 per share per year beginning with July 1 1927.

*To Retire 8% Cumulative Preferred Stock.*—

All of the outstanding 8% cumulative preferred stock has been called for redemption April 1 1927 at 110 and divs. at the State Street Trust Co., 33 State St., Boston, Mass. The accrued and unpaid dividend to April 1 1927, amounting to $2 per share has been declared payable to holders of record March 10.—V. 124, p. 1226.

**Hamilton Dairies, Ltd.**—*Preferred Dividend.*—

A regular quarterly dividend (No. 2) of 1¾% was paid on the preferred stock on Mar. 1 to holders of record Feb. 21. See also V. 123, p. 2003, 2146.

**Hamilton Mfg. Co.**—*Examination of Books Permitted.*—

Judge Marcus Morton in the equity motion session of the Superior Court at Boston, Mass., on Feb. 25 granted the motion of the minority stockholders, who sought to be allowed to examine the books of the company. It was stipulated that no expense will devolve upon the receiver.

The stockholders' committee in a letter to stockholders says: "We have already filed an appeal against the carrying out of the court's decree for the sale of the property at what we believe to be a very inadequate price. A suit against Former Treasurer Sharp and the directors of the corporation for malfeasance has been started by other parties in interest and our attorneys have arranged to join with them in their suit. Our attorneys are investigating the possibility of immediately petitioning for a discharge of the receivers on the ground that there was collusion in their appointment. There is a possibility that a suit for conspiracy will also lie against several parties who seem anxious to take advantage of the financial difficultues of the corporation."—V. 124, p. 1076.

**Hare & Chase, Inc.**—*Preferred Stockholders' Committee.*—

The names of the members of the preferred stockholders' protective committee are as follows: A. Culver Boyd, Irving L. Wilson, Philadelphia; Charles A. Johnston, Richmond, Va.; Philip L. Poe, Baltimore, Md.; and Percy H. Clark (Chairman), Philadelphia.

The preferred stockholders are advised in a letter just sent out by the protective committee that it seems probable the losses of the company will be sufficient to wipe out the surplus and reserves of the company and impair its capital. The committee is of the opinion that the best way to keep down the losses will be to continue the business of the company without interruption and that can best be done by co-operating with and assisting the representatives of the Royal Indemnity Co. of New York, guarantors for Hare & Chase, Inc., of the automobile purchase money paper on which the loss will be incurred.

No plan of reorganization or recapitalization can be adopted without the approval of a majority of the preferred stockholders, the committee states, and under the circumstances it believes that nothing can be done at the present time to improve the position of the preferred holders. The organization of Hare & Chase, Inc., is in the hands of the Royal Indemnity Co., the letter says, "and the committee has confidence that that company will exercise its best efforts to work out a difficult situation."

Since the meeting of the preferred stockholders on Feb. 4, the letter states, the old board of Hare & Chase, Inc., has resigned, the number of the board has been reduced to seven and a new board has been elected, composed of the following: C. E. Trinder, Milton B. Ignatius and H. A. Fortington, representing the Royal Indemnity Co.; H. M. Walker (a V.-Pres. of the Equitable Trust Co.), New York; C. S. Newhall (a Sec. of the Penna. Co. for Ins. on Lives & Granting Annuities), Philadelphia; Edward H. Lycett Jr. (of the insurance firm of Hare & Chase), and Percy H. Clark, attorney.

C. E. Trinder has been elected V.-Pres., and is now the executive head of the corporation, the resignation of Alfred G. Hare, the former President having been accepted.

The Baltimore Stock Exchange on Jan. 29 last authorized the listing of 70,000 shares (without par value) additional common stock. The listing application states: "Upon a recommendation made by the directors at a meeting held Oct. 7 1926, which recommendation was ratified and adopted by the stockholders Oct. 29 1926, the charter of the company was amended increasing the amount of the preferred stock from 50,000 to 100,000 shares (par $100 per share), and increasing the common stock from 130,000 shares to 200,000 shares (no par value). On Jan. 27 the directors voted to hold the additional preferred stock in the treasury, and to issue the additional 70,000 shares of common stock to H. A. Fortington, on payment of $5,000, who also holds as pledge, stocks of the subsidiary companies, as well as other treasury assets of the company, as collateral security for a loan to the company of $1,000,000."—V. 124, p. 1076.

**Hearst Magazine Co., Inc.**—*New Financing.*—

Formation of a new corporation, *Hearst Magazines, Inc.*, which will acquire control of International Magazine Co., Inc., was announced here March 3. The magazine company is the publisher of five of the principal Hearst organization magazines, "Cosmopolitan," "Good Housekeeping," "Harper's Bazaar," "Motor" and "Motor Boating." In connection with the acquisition of the magazine company from Hearst Publications, Inc., the new organization has sold an issue of $10,000,000 6% serial gold debentures to Halsey, Stuart & Co., Inc. A part of the proceeds of the issue will also be used for the retirement of current liabilities of the magazine company.

This move marks a definite step in the segregation of the magazine and newspaper properties of one of the units of the Hearst organizations. The magazine company, together with the Los Angeles "Examiner," Los Angeles "Evening Herald," the San Francisco "Examiner," the San Francisco "Call & Post" and the Oakland "Post-Enquirer" formerly comprised the Hearst Publications, Inc. Under the new arrangement, the latter organization will control only the newspaper properties. As a part of the financial program undertaken in segregating the properties, it was also announced that $2,400,000 Hearst Publications, Inc., 1st mtge. & coll. trust 6½% serial bonds will be retired shortly. Through the maturity of $1,100,000 of the bonds on May 1 of last year $1,100,000 on May 1 of this year and the present operation, the $12,000,000 issue of the latter organization which was offered publicly in April 1924 will be reduced to $7,400,000.

**(Geo. W.) Helme Co.**—*Dividend Rate Increased.*—The directors have declared a quarterly dividend of 4% on the outstanding $6,000,000 common stocks, par $25, payable April 1 to holders of record March 14. Previously the regular quarterly dividend rate on the common stock was 3% and in addition extras were paid in January of each year since 1920. The last distribution was 16% extra and 3% regular paid on Jan. 3 last (see also our "Railway and Industrial Compendium" of Nov. 27 1926, page 191).—V. 124, p. 1077.

**Hershey Chocolate Co. (& Subs.).**—*Annual Report.*—

| *Calendar Years—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross revenue | $42,513,121 | $36,960,240 | $37,864,510 | $33,546,515 |
| Cost, selling & admin. expenses, &c. | 36,777,743 | 30,418,192 | 30,528,103 | 26,796,986 |
| Net profit | $5,735,378 | $6,542,048 | $7,336,407 | $6,749,530 |
| Interest | 1,331,413 | 880,769 | 678,424 | 911,134 |
| Federal taxes | 536,538 | 321,095 | 816,952 | 636,042 |
| Cash discount allowed | ------ | 636,978 | ------ | ------ |
| Add'l comp. to empl. | ------ | 454,881 | ------ | ------ |
| Amort. bond disct., &c. | 181,037 | 268,820 | ------ | ------ |
| Divs. on preferred stock | 157,936 | 153,274 | 141,874 | 67,466 |
| Divs. on common stock | 750,024 | ------ | 500,000 | ------ |
| Surplus for period | $2,778,431 | $3,826,229 | $5,199,156 | $5,134,887 |
| Previous surplus | 19,805,529 | 17,412,627 | 12,285,563 | 7,156,086 |
| Profit and loss debits | a1,453,003 | 1,433,327 | 72,092 | 5,410 |
| Profit & loss surplus | $21,130,957 | $19,805,529 | $17,412,627 | $12,285,563 |
| Shares of common outstanding (par $100) | 150,000 | 150,000 | 150,000 | 150,000 |
| Earn. per sh. on common | $23.52 | $25.51 | $37.99 | $34.23 |

a As follows: Cuban losses, cyclone damage, colonos reserves, &c., $1,231,579; loss on property dismantled or sold, $125,551; adjustment of taxes, prior periods, $100,269; total $1,457,399; less profit and loss credits of $4,396.—V. 122, p. 2661.

**Hupp Motor Car Corp.**—*Earnings.*—

(Includes American Gear & Mfg. Co. and Detroit Auto Specialty Corp.)

| *Results for Cal. Years—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Hupmobiles sold during year | 45,426 | 37,287 | 31,004 | 38,279 |
| Sales | $50,342,607 | $43,847,199 | $32,320,706 | $38,013,015 |
| Cost of sales | 46,500,076 | 35,946,260 | 30,312,711 | 34,746,427 |
| Selling, adm. & gen. exp. | | 3,098,571 | | |
| Gross profit | $3,842,531 | $4,802,367 | $2,007,995 | $3,266,588 |
| Other income | 675,009 | 62,420 | 428,687 | 397,278 |
| Profits and income | $4,517,541 | $4,864,787 | $2,436,682 | $3,663,866 |
| Development expenses | ------ | 942,815 | 518,439 | ------ |
| Interest paid | ------ | ------ | 42,127 | 74,648 |
| Reserve for depreciation | 459,912 | 555,032 | 615,954 | 553,429 |
| Prov. for Federal taxes | 550,000 | 450,000 | 165,000 | 400,000 |
| Pref. divs. paid (7%) | ------ | ------ | ------ | 37,823 |
| Com. divs. pd. in cash | (11%)1,037,173 | (10)913,809 | (7½)685,357 | (12½)786603 |
| Com. div. pd. in stk. | (10%)913,809 | ------ | ------ | (10)519,210 |
| Balance, surplus | $1,556,647 | $2,003,130 | $409,803 | $1,292,153 |
| Previous surplus | 7,947,953 | 9,803,743 | 9,393,938 | 8,091,136 |
| G'd-will, &c., written off | ------ | 3,858,920 | ------ | ------ |
| Sundry sur. adj. (net) | ------ | ------ | ------ | *Cr*10,650 |
| Profit and loss, surplus | $9,504,599 | $7,947,953 | $9,803,743 | $9,393,939 |
| Shares of common outstanding (par $10) | 1,005,189 | 913,809 | 913,809 | 913,80 |
| Earn. per sh. on common | $3.48 | $3.19 | $1.20 | $2.84 |

| *Month of—* | *Feb.'27.* | *Jan.'27.* | *Feb.'26.* |
|---|---|---|---|
| Production (number of cars) | 4,112 | 2,749 | 4,039 |

—V. 124, p. 1077, 800.

**Huylers of Delaware, Inc.**—*Organized.*—

The above company was incorp. in Delaware Feb. 25 with an authorized capital of 45,000 shares ($100 par) preferred stock and 200,000 shares (no par) common stock.

The new company is a holding company organized to control the stock of Huylers, Inc., candy manufacturers, recently acquired by Schulte Retail Stores Corp. Huylers of Louisiana, Inc., which operates stores in New Orleans, will be dissolved. Stockholders are to receive $4,500,000 in 7% preferred stock and 49% of no par common stock in the new Delaware company, while 51% will be held by Schulte interests.

**Independent Paper Mills, Inc.**—*Depositary.*—

The Chatham-Phenix National Bank & Trust Co. has been appointed as depositary and agent for the voting trustees under an agreement covering the issue of class B stock, no par value.—V. 124, p. 1227.

**Industrial Building Co. of Baltimore.**—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 3,850 shares of common stock (without par value).

**Kay Copper Corp.**—*Stricken from Curb List.*—

The shares of the company, which recently dropped from $1 50 a share to 25 cents on the New York Curb, were stricken from the list of the Curb Feb. 18. James J. Godfrey, President of the company, said that the directors had requested the Curb to remove the stock from the trading list. Mr. Godfrey sent a letter to stockholders explaining this action, and said that the stock hereafter would be traded in over the counter and that the present quotation is 35 cents. He further said:

"Essentially, our time, effort and resources are dedicated to the making of a great mine, not making a market, principally, it seems, for the benefit of the professional trader and those of the public solely interested in stock quotation."

He also announced that a special meeting would be called soon at which a proposal would be made to issue $5,000,000 in bonds or preferred stock to put the property on a producing basis. It will be proposed also to change the present $1 par value stock into shares of $10 par or no par value. The corporation's properties are at Canon, Ariz.—V. 124, p. 656.

**Lamar Lumber Co., Inc. (Bogalusa, La.).**—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering $925,000 1st (closed) mtge 6% sinking fund gold bonds at prices ranging from 100 and int. to 100¼ and int., according to maturity.

Dated Feb. 1 1927, due serially 1928-1934. Callable all or part on 30 days' notice, on any int. date, at 100 and int. plus a premium of ¼ of 1% for each year or part thereof intervening between date of redemption and date of maturity, but in no event less than ½ of 1%. Denom. $5,000, $1,000, $500 and $100 c*. Principal and int. (F. & A.) payable at the Whitney-Central Trust & Savings Bank, New Orleans, trustee, or at the Continental & Commercial Trust & Savings Bank, Chicago, without deduction for normal Federal income tax up to 2%.

**Data From Letter of Victor M. Scanlan, President of the Company.**

*Company.*—A Mississippi corporation. The predecessor company was founded in 1926 by the present management and from 1910 to 1921 operated a pine sawmill at Clyde, Miss., liquidating the operation in the latter year with a realization of over $1,575,000 from a total investment of $210,000. Two small lumber properties were subsequently purchased and successfully directed and profitably liquidated, and as the basis for long-time operation the company assembled its present holdings of hardwood timber in the Pearl River Basin. This timber is economically accessible to Bogalusa, La., where the company owns a valuable industrial site on which it is completing construction of an efficient hardwood sawmill with a capacity of 20,000,000 ft. yearly.

*Security.*—These bonds will be the direct obligation of the company, and specifically secured by closed first mortgage on all its fixed properties, located at and near Bogalusa, valued as follows: 182,752,000 ft. of hardwood timber, and 20,918 acres of lands owned in fee, $1,398,000; plant site, plants, and equipment, $516,000; total, $1,914,000.

*Rretirement of Bonds.*—Mortgage provides for a sinking fund of $7 50 per 1,000 ft. which must be paid to the trustee for all mortgaged timber cut or released, except the first 20,000,000 ft. removed. The proceeds of the sinking fund are to be used exclusively for the payment of bond principal and should operate to retire all of the bonds presently issued at or before their fixed maturities.

*Purpose.*—Proceeds will be used for funding company's remaining timber obligations, for the completion of its plants, and for added working capital.

**La Salle Extension University, Chicago.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Total enrollment fees, less refunds | $6,816,449 | $8,280,621 |
| Reserve for cancellations and losses | 2,400,665 | 2,914,104 |
| Net income | $4,415,784 | $5,366,517 |
| Enrollment sales to corporations | 20,005 | ------ |
| Sales of books, &c | 45,493 | 67,474 |
| Total | $4,489,283 | $5,433,992 |
| Expenses | 4,207,931 | 5,026,721 |
| Interest and exchange, &c | 28,366 | 11,890 |
| Preferred dividends | 70,000 | 47,691 |
| Common dividends | 132,000 | 104,250 |
| Net profit | $242,986 | $243,440 |
| Total surplus | $2,859,322 | $3,800,082 |

—V. 122, p. 2340.

**Lisk Mfg. Co., Rochester, N. Y.**—*To Retire Preferred.*—

All of the outstanding $400,000 preferred stock has been called for redemption April 1 at 105 and divs. at the Lincoln-Alliance Bank, transfer agent, Rochester, N. Y.

The directors have declared the regular quarterly dividend of 2% on the $1,500,000 common stock, payable April 1 to holders of record March 20 —V. 115, p. 443.

**Lockwood, Greene & Co., Inc.**—*Noteholders Asked to Deposit Notes—Sinking Fund Payments to be Postponed—Interest Guaranteed for Two Years*—.

Lee, Higginson & Co., have sent a circular to holders of the $3,944,000 7% 10-year collateral trust notes in which they state that since the banks are unwilling to make further loans, the following plan, after many consultations between the banks and themselves, has been proposed:

The banks have stated in substance that if sufficient noteholders will forego until Jan. 1 1929, enforcing the sale of the collateral on account of any default by the company in making its 1927 and 1928 sinking fund payments they will, in substance, assure the noteholders of prompt payment of their interest during 1927 and 1928 but only so long as the collateral is not enforced. In more detail the proposed plan is that during such period of non-enforcement of the collateral the banks will—

(*a*) Not demand payment of their loans.

(*b*) Reduce the interest on their loans during such period from 6% to 5%.

(*c*) Defer, for such period, any such interest in excess of the earnings of the company available thereof.

(*d*) Advance to the company for such period any interest falling due on these notes during such period which is not promptly paid by the company.

(*e*) The unpledged securities now owned by the company, in addition to the securities now pledged under the existing bank loans, are to be pledged to secure the existing bank loans and any further loans made on account of interest deferred or interest advanced under (*c*) and (*d*) above. A second lien on the collateral for these collateral trust notes is also to be given the banks.

(*f*) Earnings of the company in excess of the interest on these notes and on the bank loans are to be applied one-half to the sinking fund for the notes and one-half to the repayment of the existing bank loans.

To enable the noteholders to take action with respect to this proposed plan, Messrs. Roland W. Boyden, Albert I. Couch, Edward W. Cox, Robert H. Hallowell and Andrew J. Peters have consented to act as a committee to represent the noteholders under a deposit agreement dated Feb. 1 1927. Noteholders are asked to deposit their notes with Lee, Higginson & Co., Boston, depositary. Notes will be received up to and including March 15, 1927.

While the deposit agreement provides for notes remaining on deposit until Jan. 1 1929, the period may be extended to Jan. 1 1930, subject, however, to the right of dissent and withdrawal by any depositor. Agreement is conditioned upon deposit of at least 76% of the notes. The banks may reduce this percentage but are in no way obliged to do so.

The circular to the holders of the 7% 10-year collateral trust notes further says:

The company, in addition to having large investments in mill stocks, conducts a business consisting of industrial engineering, architecture, appraisals and management of textile properties. The operation of the four departments of this business has been and now is successful and profitable. The mill stocks owned by the company, however, have, with one exception, failed to pay any dividend during 1926. In 1926 the company's income, before interest, from its business operations, plus $61,667 dividends received on its investments, was $361,817. In 1926 the interest charges on these collateral trust notes were $294,504 and the interest charges on the company's bank loans (of which there are now outstanding $5,106,250) were $311,304, making total interest charges of $605,809.

In addition to interest charges the indenture, under which these notes are issued, calls for annual sinking fund payments either in cash or in notes at their principal amount, the payments due March 1 1927, and March 1 1928, being $300,000 each, plus such amount—not more than $200,000—as shall equal the net earnings of the company, as defined in the indenture, for the preceding year.

The earnings of the company, particularly so long as its large investments in textile securities are yielding little or no income, will be insufficient to permit it to make these sinking fund payments, even if they could be paid, without seriously impairing its working capital and thereby hindering it in continuing its business operations. The only securities now owned by the company (exclusive of the mill stocks pledged to secure these notes and the mill stocks previously pledged to secure the bank loans) have a realizable value estimated to be not in excess of $200,000. The banks are unwilling to make further loans to cover the sinking fund payments.

The collateral security for these notes consists of shares of stock in textile companies, the important items being 40,000 common shares of Pacific Mills, 13,000 common shares of Lancaster Mills and 6,000 common shares of Lawton Mills. Earnings of textile companies have been poor for some time and their shares have shrunk greatly in market value. The value of this collateral based on recent market quotations, for every much smaller lots, is about $2,000,000, or about 66% of the face of the notes. The income during 1926 from this collateral was $60,000.

*Results for Calendar Year* 1926.

| | |
|---|---|
| Operating profits from engineering and management | $300,150 |
| Income from securities pledged to secure coll. trust notes | 60,000 |
| Income from other investments | 1,667 |
| Total income | $361,817 |
| Interest on collateral trust notes | 294,503 |
| Interest on bank loans | 311,304 |
| Operating loss after all interest | $243,991 |
| Less gain from sale of 10,000 shares of Winnsboro Mills stock and retirement of $2,056,000 of 10-yr. 7% coll. trust notes, &c | 229,950 |
| Net surplus adjustment | *Dr*15,541 |
| Net loss after all charges | $29,582 |

—V. 122, p. 1775.

**Loose-Wiles Biscuit Co.**—*To Increase Capital—25% Stock Distribution—Cash Dividends to Be Inaugurated on Common Stock.*—The stockholders will vote March 14 (*a*) on increasing the authorized common stock from 80,000 shares, par $100 (all outstanding), to 920,000 shares, par $25; (*b*) on approving the issuance of four new $25 par shares in exchange for each common share now outstanding; and on changing the conversion privilege of the 2d pref. stock so that holders may exchange same for common stock on a basis of 4 shares of new common for each share of 2d pref., instead of share for share as formerly. [There are outstanding 20,000 shares of 2d pref. stock.]

Subject to confirmation by the stockholders, the directors on Feb. 26 declared a 25% stock dividend on the new common stock, payable July 1 to holders of record June 1. In order to receive this dividend holders of the 2d pref. must convert their shares into new common stock between May 8 and June 1.

The directors have also declared an initial quarterly cash dividend of 40 cents per share on the new common stock, payable Aug. 1 to holders of record July 11.

President B. L. Hupp in a letter to the stockholders said in substance:

The company has invested large amounts of its earnings in the purchase of property and in construction, extension and improvement of plants, and, therefore, to give stockholders some tangible evidence of earnings so invested, it is proposed to transfer $2,500,000 from surplus to capital account, to be represented as a stock dividend.

[The voting trust which has been in effect since the organization of the company terminates May 8 of this year, when new stock certificates will be issued in exchange for voting trust certificates.]

*Results for Calendar Years.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net income x | $1,662,823 | $1,413,095 | $1,177,205 | $914,325 |
| First pref. div. (7%) | 288,519 | 291,585 | 293,204 | 304,500 |
| Second preferred div | (7%)140,000 | (7%)140,000 | (21)420,000 | (21)420,000 |
| Sink. fund of 1st pf. stk. | 150,000 | 150,000 | 150,000 | 150,000 |
| Prem. on 1st pf. redeem. | ------ | ------ | 3,281 | 10,217 |
| Balance, surplus | $1,084,304 | $831,510 | $310,720 | $29,608 |
| Profit & loss surplus | $6,086,086 | $5,015,809 | $4,184,298 | $3,873,578 |
| Earns. per sh. on com. (80,000 shs., par $100) | $13.56 | $10.39 | $7.38 | $3.87 |

x Net profits from operations after deducting all expenses, interest, charges, depreciation and maintenance and Federal taxes.—V. 123, p. 851.

**(P.) Lorillard Co.**—*Common Div. of 2% Payable in Stock.*

The directors on March 2 declared a dividend of 2% on the common stock (including as a part thereof the shares of common stock set aside and held for redemption of the stock dividend certificates now outstanding) payable on April 1 to holders of record March 15 in stock dividend certificates. These certificates will entitle the record owners thereof to have delivered to them on May 1 in exchange for such certificates shares of the common stock (par $25 each) at the rate of 2 shares for each 100 shares so held, together with the dividends which may be issued or paid during the time such certificates are outstanding upon the 26,772-5508/10,000 shares of common stock which are being set aside as of April 1 1927 for such delivery for said certificates.

A dividend of like amount was paid on the common stock on Jan. 3 last. —V. 124, p. 1078. 933.

**Ludlow Manufacturing Associates.**—*Regular Dividend.*

The regular quarterly dividend of $2 50 per share was paid on March 1 to holders of record Feb. 2. On March 1 last year the company paid an extra of $2 per share in addition to the usual quarterly payment of $2 50. —V. 122, p. 3462.

**McClellan Stores Co.**—*Sales.*—

| *Period End. Feb.* 28— | 1927—*Month*—1926 | | 1927—2 *Mos.*—1926 | |
|---|---|---|---|---|
| Sales | $574,049 | $454,994 | $1,119,205 | $853,022 |

—V. 124, p. 801, 244.

**McCrory Stores Corp.**—*Sales.*—

| *Period End. Feb.* 28— | 1927—*Month*—1926 | | 1927—2 *Mos.*—1926 | |
|---|---|---|---|---|
| Sales | $2,739,589 | $2,182,535 | $5,028,685 | $4,339,950 |

—V. 124, p. 1229, 657.

**Manomet Mill of New Bedford.**—*Directors Urge Liquidation.*—

In accordance with a vote taken at the annual meeting of the stockholders the question of liquidation of the company will be submitted to the stockholders for further and final consideration at a special meeting to be held April 5, the directors having voted to recommend such liquidation in discussing the conditions which led up to the action of the directors. President William Whitman stated that the mill, which has had the same management since 1904, has come to its present pass through changes within the industry itself, notably on the changes in the use and manufacture of the products for which the Manomet was equipped to operate.

Up to 1920, the corporation had large earnings and paid regular dividend Sales in 1920 were $20,000,000 and 1921 reached the peak of $28,000,000, following which sales fell off until in 1925 they were $4,000,000. Orders received n Jan., 1926, were encouraging, but spasmodic and the year proved very unsatisfactory, the directors having provided cash to prevent a receivership. The plant carries a debit of about $1,000,000. Total assets as of Jan. 1, last, were $11,139,551, while net surplus was figured at a deficit of $1,299,535.—V. 120, p. 1468.

**(Louis) Mark Shoes, Inc.**—*Pref. Stock Offered.*—George H. Burr & Co., New York, are offering in units of 1 share of pref. stock and 1 share of common stock at $110 per unit $500,000 7% cumul. convertible pref. (A. & D.) stock.

Dividends payable quarterly beginning May 1 1927. Cumulative sinking fund commencing Nov. 1 1929, is provided to retire annually 3% of the largest amount of this 7% cumul. convertible pref. stock ever outstanding. Red. all or part on any div. date upon 30 days' notice at 115 and div. Red. by lot for sinking fund on May 1 1930, or any Nov. 1 or May 1 thereafter, at a like price upon similar notice. Dividends exempt from present normal Federal income tax. Transfer agent, Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia. Registrar, Bank of North America & Trust Co., Philadelphia.

*Conversion.*—Conversion privilege unlimited as to time. Convertible at holder's option upon 10 days' notice at any time before actual redemption at the rate of 5 shares of common stock for each share of preferred stock.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 7% cumulative convertible preferred stock | $1,000,000 | $500,000 |
| Common stock (no par value) | 80,000 shs. | 50,000 shs. |

**Data from Letter of President Melvin Mark, New York Feb. 28.**

*Company.*—Organized in Delaware to take over the business and assets of Louis Mark and the Levie Shoe Co. Corporation's retail business was founded 40 years ago.

This distributing business has been combined with the manufacturing business of the Levie Shoe Co. of Chicago, which was established about 30 years ago and for the past two years has been successfully operated by the present management of the new Louis Mark Shoes, Inc. The retail business is at present centred in Philadelphia and vicinity. Sixteen well-managed stores sell an attractive moderately priced line of shoes. It is planned to increase the number of stores and to start stores in new and desirable territory. In addition to its retail distribution the corporation has a substantial wholesale shoe business and a growing group of dealers selling the corporation's branded products.

*Sales & Earnings.*—Sales and earnings, after allowance for depreciation, Federal taxes at current rates, and non-recurring charges and non-recurring income for the past three years, including the estimate for the month of December 1926, were as follows:

| | 1926. | 1925. | 1924. | *3-Yr. Avge.* |
|---|---|---|---|---|
| Net sales | $1,410,264 | $1,241,035 | $1,326,754 | $1,326,018 |
| Net earnings | 118,236 | 67,791 | 61,617 | 82,548 |
| Per cent earned | 8.3 | 5.4 | 4.6 | 6.2 |
| No. times pref div. earn'd | 3.3 | 1.9 | 1.7 | 2.3 |
| Earned per share on com | 1.66 | 0.65 | 0.53 | 0.95 |

The increase in the net profit on sales volume in 1926 is significant and the economies that a close linking up of production and distribution can produce have only begun to show themselves.

*Balance Sheet as of Nov.* 30 1926 (*After Proposed Financing*).

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $63,870 | Notes payable | $130,981 |
| Accounts receivable | 207,534 | Accts. payable & accr. exp | 262,497 |
| Inventories | 771,586 | Mortgage payable | 15,000 |
| Prepaid expense | 7,773 | 7% preferred stock | 500,000 |
| Balance due from empl | 992 | Common stock & surplus | 436,585 |
| Permanent assets | 285,474 | | |
| Deferred charges | 7,833 | Total (each side) | $1,345,063 |

**May Department Stores Co.**—*Subscriptions.*—

The American Exchange Irving Trust Co. has been appointed agent to receive subscriptions for common stock at $55 per share to holders of record April 5 1927, and agent to redeem on April 1 1927 47,500 shares of preferred stock at $125 per share. See also V. 123, p. 2786.)(—V. 124, p. 801.

**Merchants & Manufacturers Terminal, Inc., Birmingham, Ala.**—*Bonds Offered.*—Caldwell & Co., Nashville, Tenn., are offering at 100 and int. $275,000 1st mtge. (closed) 6½% serial coupon gold bonds.

Date Oct. 1 1926; due serially Oct. 1 1928-1938. Principal and int. (A. & O. 1) payable at Chemical National Bank, New York, without deduction for normal Federal income tax not exceeding 2%. Company will agree to refund, upon timely application, Maryland 4½ mills tax, Conn. 4 mills tax. Penn. 4 mills tax, District of Columbia 5 mills tax, Kentucky 5 mills tax, and Mass. income tax not exceeding 6% per annum. Denom. $1,000, $500 and $100. Red. on any int. date, upon 90 days' notice, at 102 and int. in the inverse of their numerical order. Randal Curell, trust office, Fourth and First National Bank, Nashville, Tenn., trustee.

**Data From Letter of E. B. Van Keuren, President of the Corporation.**

*Building.*—The Merchants & Manufacturers Terminal, which is now under construction, will be a fireproof warehouse for the use of merchants, distributors and manufacturers. The building will be of reinforced concrete, 2 full floors and a mezzanine, 440 ft. long, and 120 ft. in depth. It will contain 22 units, 20 x 120 ft. in dimension. The building will contain 1,793,500 cu. ft. The contract provides for completion of the building by April 1 1927.

*Earnings.*—Annual net earnings, available for interest and amortization charges on this issue, are estimated at $31,332. This amount is more than 1.75 times the greatest annual bond interest requirements.

**Meco Realty Co. (Pa.).**—*Bonds Offered.*—

In our issue of Feb. 26 we noted that J. H. Brooks & Co. of New York were offering an issue of $1,800,000 1st mtge. bonds at 99 and int. The address of the bankers should have read Scranton, Pa. See V. 124, p. 1229.

**Michigan Office & Theatre Building, Detroit.**—*Fee Ownership Certificates Offered.*—Blyth, Witter & Co., the Tillotson & Wolcott Co., the Guardian Trust Co. (Cleveland) and William R. Compton Co. are offering $4,500,000 fee ownership certificates representing 4,500 equal undivided shares of ownership in the fee simple title to the premises occupied by the Michigan Office and Theatre Building and adjoining property. The certificates are offered at $1,000 (plus rental) for each 1-4500th interest to yield 5½%.

Certificates are issued by Union Trust Co., Detroit, Mich. Certificates will be dated as of Feb. 1 1927 and rental will be payable through the Union Trust Co., Detroit, Mich., by check, to registered holders of certificates on Feb., May, Aug. and Nov. 1 in the annual amount of $55 for each share. In the opinion of counsel, these certificates represent interests in real property located in Michigan, the taxes on which are to be paid by the lessee, and therefore are not required to be listed in any State for personal property tax.

**Data from Letter of E. A. Loveley, Pres. of Detroit-Metropolitan Corp**

*Property.*—The property that will be conveyed in fee simple to the holders of these certificates consists of an entire city block bounded by Bagley and Grand River Aves. and Clifford and Middle Sts., Detroit. The property includes the site of the Michigan Office and Theatre Building, recently erected at the corner of Bagley Ave. and Clifford St., and about 17,441 sq. ft. of land immediately adjoining to the southwest and fronting on Grand River Ave. The land has a total street frontage of 990 ft. and a total area of about 57,737 sq. ft.

The Michigan Office and Theatre Building, which occupies 40,296 sq. ft. of the land, consists of a 13-story office building designed to carry 5 additional stories, and a connected moving picture theatre building, both of the highest grade steel fireproof construction throughout. The office building contains 124,350 sq. ft. of net rentable area and has shops and stores on the first and second floors. The theatre is of modern design and equipment and has a seating capacity of over 4,000 persons.

*Values.*—The land has been appraised by B. H. Manning, Vice-Pres. of Union Trust Co., and by Homer Warren & Co., Detroit. The lower of these two valuations is $4,645,960. The building has recently been completed at a total cost, including architect's fees, taxes, interest and other expenses incidental to construction, of over $4,000,000. Homer Warren & Co. have appraised the land and building together at $8,157,783, exclusive of architects' fees, carrying charges and incidental expenses.

*Income.*—Annual net earnings available for ground rent charges are estimated by Homer Warren & Co. at $468,519. More than one-half of the gross estimated revenues have already been achieved, although the building was not completed until late in 1926. This estimate takes no account of increased earnings expected to be derived from the improvement and development of the Grand River Avenue frontage, which awaits the proposed widening of that thoroughfare by the city.

The theatre has been leased for a period of 50 years at an annual rental of $250,000 to Balaban & Katz Corp. of Mich., all the capital stock of which is owned by Balaban & Katz Corp. of Del. The latter company is controlled by Famous Players-Lasky Corp. The theatre rental alone approximates the ground rental payable to certificate holders.

*Lease and Agreement.*—The ownership of the land is to be vested in the holders of these certificates subject to a lease dated Feb. 1 1927 for 99 years, renewable forever, to the Detroit-Metropolitan Corp. Under the terms of the lease the lessee will agree to pay all taxes, assessments and charges on the leased premises, the administration fees of Union Trust Co., and in addition, annual rental of $247,500 which will be subject to distribution to the registered certificate holders.

Pursuant to the terms of the agreement under which the certificates are to be issued, the Union Trust Co., subject to the lease, will reserve the right, among others, to manage and control the property, to collect and distribute the rentals, to receive the option or sale price and give a deed conveying the entire interest in the property and to exercise the rights of the lessor under the lease for the benefit of the certificate holders.

*Depreciation Fund.*—The lessee will agree also to make additional annual payments beginning in 1932 and continuing until 1977, aggregating $3,750,000, which funds are to be held by Union Trust Co., Detroit, as a reserve against depreciation of the building and for the benefit of certificate holders. The Union Trust Co. may invest these funds in obligations of the United States of America, or at the lessee's option shall apply them to the acquisition of shares through purchase by call by lot at $1100 per share, or in the open market at the same price or less.

*Purchase Option.*—Under the terms of the lease the lessee will have an option to purchase the entire property by the payment to Union Trust Co. of an amount which will be sufficient to distribute to certificate holders in respect of each share the sum of $1,040 if the option is exercised by Feb. 1 1932; $1,030 if exercised by Feb. 1 1937, and thereafter $1,020 and accrued rental in each case.

Except as the entire property is purchased, the lessee may not purchase the site of the Michigan Office and Theatre Building, but the lessee has the option to purchase the remainder of the property immediately adjoining to the southwest, and comprising approximately 17,441 sq. ft. of land fronting on Grand River Ave., upon payment to the Union Trust Co. of an amount which will be sufficient to purchase 1,500 shares at the prices per share above mentioned, or one-third of the total number of shares of this issue. The lessee will then become entitled to a proportionate reduction in annual rental.

In the event of the purchase of all of the property the lessee will be entitled to all amounts in the depreciation fund. In the event of the exercise of the option to purchase the portion fronting on Grand River Ave., the lessee will be entitled to apply one-third of the depreciation fund to the option price, and the option price will be used by Union Trust Co. in the acquisition of shares by purchase by call by lot at the prices above mentioned, and the shares not purchased will thereupon become undivided 3000th interests in the remaining property constituting the Michigan Office and Theatre Building site.

**Midvale Co.**—*Dividend No.* 3.—

The directors have declared a dividend of 25c. per share on the capital stock, no par value, payable April 1 to holders of record March 15. A like amount was paid Oct. 1 and Dec. 31 1926.—V. 123, p. 2787.

**Montgomery Ward & Co., Chicago.**—*February Sales.*—

| 1927—*Feb.*—1926. | | *Decrease.* | 1927—2 *Mos.*—1926. | | *Decrease.* |
|---|---|---|---|---|---|
| $14,184,130 | $14,844,720 | $660,590 | $27,341,184 | $30,111,666 | $2,770,482 |

—V. 124, p. 1230, 801.

**Mortgage Bond Co. of New York.**—*Bonds Offered.*—A reduction in interest rates from 5½ to 5¼% on real estate mortgage bonds is announced by the company in connection with the offering of $2,000,000 10-year guaranteed gold mortgage bonds, series 12, due March 1 1937. The new series is offered at 100 and int., to yield 5¼%. This is the lowest rate at which bonds have been offered by the company in 14 years, the low yield being in line with the general downward trend of int. rates on high grade mortgage and other strictly investment issues.

Dated March 1 1927, due March 1 1937. Normal Federal income tax paid up to 2%. Bonds and coupons (M. & S.) payable at office of Mortgage-Bond Co. Denom. $1,000, $500, $100c * and r. Trustee, United States Trust Co. of New York.

*Security.*—Bonds are secured by first mortgages on certain carefully selected types of city real estate which are deposited with the trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to 42% of total appraisals of the properties securing them. Selling prices of properties on which the company has had loans have, over a period of 21 years, averaged 5% above the appraisals.

The mortgages, which average about $4,000 each, are on improved real estate. In every instance the property securing these loans is a home or an essential business property. It is thus restricted because real estate of these two types are elementary necessities in the life of any community, and have long been recognized as the most substantial and consistently valuable of all property.

*Guarantee.*—The bonds are also the direct obligation of the Mortgage-Bond Co. of New York with capital, surplus and undivided profits amounting to more than $2,900,000. Every dollar of these funds is obligated solely to guarantee the prompt and full payment of both principal and interest of the bonds issued by the company.

The trust indenture, under which the bonds of this company are created, does not permit of the issuance by the company of bonds which will total more than 15 times its capital stock.—V. 124, p. 516.

**Moto Meter Co., Inc., and Subs.**—*Report.*—

| *Period*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Operating income | $1,876,829 | $2,118,362 | $1,541,995 |
| Depreciation | 71,725 | 70,809 | 72,971 |
| Federal taxes | 243,130 | 252,961 | 184,339 |
| Net income | $1,561,974 | $1,794,592 | $1,284,685 |
| xDivs. old common stk | ------ | 682,500 | 1,125,000 |
| Divs. new A common stock | 720,000 | 360,000 | ------ |
| Divs. new B common stock | 200,000 | 100,000 | ------ |
| Surplus | $641,974 | $652,092 | $159,685 |
| Previous surplus | 1,533,829 | 881,736 | 716,975 |
| Adjust. prior years | *Dr*15,645 | ------ | ------ |
| Total surplus | $2,160,157 | $1,533,828 | $876,660 |
| Earns. on class "A" & "B" stocks (on present basis) | $3 90 | $4 49 | $3 21 |

x Previous to classification of capital stock.—V. 123, p. 2664.

**Mountain Producers Corp.**—*Stock Placed on a 26% Annual Dividend Basis.*—The directors have declared a quarterly dividend of 6½% (65 cents per share), payable April 1 to holders of record March 15. In the previous three quarters, distributions of 6% each were made, while in both January and April 1926 the company paid an extra dividend of 4% in addition to a regular quarterly dividend of 2%.—V. 123, p. 2401.

**National Cloak & Suit Co.**—*Merger.*—

Chairman S. G. Rosenbaum announced that an estimated saving of over $1,000,000 a year will be achieved as the result of the merger of this company and Bellas Hess & Co., two mail order houses selling wearing apparel and dry goods. The chief item of saving will come through the use of a combined catalogue in place of the two catalogues now issued, thereby eliminating the cost of printing and distribution of one series of catalogues. The National Cloak & Suit Co. now issues approximately 3,750,000 catalogues annually, while Bellas Hess & Co. distributes between 2,000,000 and 2,200,000 catalogues five times a year. During the period that Bellas Hess has been in business, over $25,000,000 has been spent in catalogues and magazine advertising. It is stated that the combination of the two companies should give added business to the New York plant of the National company. The Kansas City branch of the company will be profitably and advantageously used to distribute throughout the territory west of the Mississippi River the merchandise for which Bellas Hess & Co. has built up a profitable business and for which at the present time it has not adequate facilities for distribution in such territory. Additional savings are expected through a reduction in overhead, through the combination of management of the two companies, through the reduction in number of executives and employees, by the saving in advertising and through the greater efficiency and economical operation derived as a result of the co-operation of the two managements.

Under the terms of the merger the National company will pay about $2,300,000 in cash and 80,000 shares of common stock without par value, against which the company will receive net tangible assets as of Dec. 31 1926 of Bellas Hess & Co. of approximately $2,960,000, together with its good-will, trade names and business.

Other than the reduction by about $280,000, the amount of preferred stock outstanding and the rights, privileges, preferences and voting powers of the preferred stock remain the same. As a result of the merger the net tangible assets per share of preferred and the earnings per share of preferred and common are materially improved.

Net sales of Bellas Hess & Co. for the year 1926 were $11,881,844, and the average net profits after taxes for the years 1923 to 1926, inclusive, were approximately $568,000 annually. Net sales of the National Cloak & Suit Co. for 1926 amounted to $42,872,399 and net profits were $344,499. Net profits of the National company for the years 1923 to 1926, inclusive, averaged $1,318,376 annually. The consolidated balance sheet of the combined companies as of Dec. 31 1926 showed the new company to be in a strong financial position with a current ratio of over 4 to 1.—V. 124, p. 1230

**National Fireproofing Co.**—*Changes in Personnel.*—

H. M. Keasby, for many years President of the company, has been elected Chairman of the Board. Sidney F. Hecket, former Chairman of the Board, has been made Managing Director, a new position. W. H. Foster has been elected Vice-President and Production Manager.—V. 124, p. 1230.

**National Improvement Co.**—*Report.*—

See National Cloak & Suit Co. under "Financial Reports" above.—V. 122, p. 894.

**National Standard Co.**—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 75c. per share, payable April 1 to holders of record March 18. The previous dividend was 62½c. quarterly, with 12½c. per share extra, paid Jan. 1 last. See V. 123, p. 3194.

**Neisner Brothers, Inc.**—*February Sales.*—

| *Period End. Feb. 28*— | 1927—*Month*—1926. | | 1927—2 *Mos.*—1926. | |
|---|---|---|---|---|
| Sales | $359,001 | $180,397 | $685,783 | $369,740 |

—V. 124, p. 1079, 801.

**New York Title & Mortgage Co.**—*New Subsidiary, &c.*—

Formation by the company of a New Jersey subsidiary, the New Jersey Title & Mortgage Co., was announced March 1. The latter company, with an initial capital of $550,000, has been appointed sole representative of the New York company in New Jersey for the northern part of the State and will make metropolitan title insurance available in all parts of that State. By purchasing the title plant of Riker & Riker, one of the oldest law firms in New Jersey, the new company has acquired a title plant that is the result of many years accumulation and is one of the most exhaustive collections of New Jersey title records in existence. Directors of the New Jersey company, which will have offices at 24 Commerce St., Newark, N. J., are: George S. Pollard (Pres.), Robert S. Pollard (Treas.), Theo. J. Badgley (Title Officer), Andrew Van Blariom, Theodore McC. Marsh, Irving Riker and Thomas E. Fitzsimmons. Howard E. Corbett is Secretary.

The directors announce the election of Thomas E. Fitzsimmons as 1st Vice-President and Theo. J. Badgley as 2nd Vice-President.—V. 124, p. 934.

**North American Investment Corp. (Calif.).**—*Creates Issue of* $5,000,000 *Bonds.*—

The stockholders on Jan. 27 created a bonded indebtedness of $5,000,000. Pres. S. Waldo Coleman says: "The purpose of this procedure is to make possible a financial structure similar to that developed by other successful investment trusts. Funds can then be raised from time to time through the sale of bonds to a maximum of $5,000,000, as well as through the sale of preferred and common stocks."

Sec. W. W. Kamm recently stated: "These bonds will probably be issued from time to time in blocks of from $250,000 to $500,000, and the funds derived from the sale of such bonds will be invested in the same way as funds received from the sale of stock. The company has paid regular dividends on its preferred stock from earnings during the past year, and in addition has built up a satisfactory reserve. No dividends to date have been paid on its common stock."

*Results for Calendar Year* 1926.

| | |
|---|---|
| Gross earnings, $101,139; expenses, $7,951; taxes, $6,773; balance | $86,415 |
| Amortization of discount on sale of capital stock | 1,939 |
| Dividends on preferred stock | 35,953 |
| Surplus at end of period | $48,522 |

*Balance Sheet December* 31 1926.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Investments at cost | $1,226,001 | Common stock | $592,200 |
| Cash & accounts receiv'le | 124,468 | Preferred stock | 790,800 |
| Accrued interest—bonds | 3,480 | Vouchers payable | 1 |
| Discount on capital stock | 95,048 | Dividends payable | 11,862 |
| Deferred debits | 407 | Res've for Fed'l inc. tax | 6,018 |
| | | Surplus and reserve | 48,522 |
| Total | $1,449,404 | Total | $1,449,404 |

Total authorized capitalization consists of $2,000,000 common stock an $3,000,000 cum. 6% pref. stock, par $100.—V. 123, p. 2912.

**Norwood Engineering Co. (Mass.).**—*Acquisition.*—

The company has purchased a controlling interest in Mayhew Steel Products, Inc., Shelburne Falls, Mass. ("Iron Trade Review.")—V. 116, p. 419.

**Oil Well Supply Investment Co.**—*Notes Offered.*—Dillon, Read & Co., Blair & Co., Inc., New York and Peoples Savings & Trust Co. of Pittsburgh, are offering $2,000,000 5 year 5½% collateral trust notes at 99 and int., to yield over 5.70%, (with non-detachable common stock purchase warrants).

Dated March 1 1927; due March 1 1932. Int. payable M & S., without deduction for normal Federal income tax not exceeding 2% per annum. Penn. 4 mills tax refundable. Principal and int. payable at Peoples Savings & Trust Co., Pittsburgh, trustee. Denom. $1,000 c*. Red. all or part by lot, on any int. date on 60 days' notice, at 102½ and int. on or before March 1 1928, with successive reductions in the redemption price of ½ of 1% during each year thereafter prior to maturity.

*Stock Purchase Warrants.*—Each $1,000 note will carry a non-detachable warrant entitling the holder to purchase 10 shares of common stock of the company at $20 per share at any time on or before March 1 1932, or, in case such note is called for redemption prior thereto, on or before the redemption date.

*Security.*—The $2,000,000 notes are to be the direct obligation of the company and are to be secured by a first lien upon 130,000 shares (par $25) of common stock of Oil Well Supply Co. and 15,000 shares (without par value) of common stock of A. M. Byers Co. President quotations on the New York Stock Exchange indicate a market value for the shares thus to be pledged in excess of $5,000,000 or more than 2½ times the principal amount of the notes. The pledged collateral may be released for cash or other securities, under restrictions to be set forth in the indenture.

*Preferred Stock Offered.*—J. H. Holmes & Co. and Hill Wright & Frew, Pittsburgh, are offering $1,600,000 7% cumul. preferred stock at $100, (each share of pref. stock carrying one share of common evidenced in the form of an allotment certificate non-separable for period of one year).

Preferred as to cumulative dividends at the rate of 7% per annum, and as to assets at the rate of $110 per share in event of liquidation. Dividends payable Q-M (cumulative from March 1 1927). Dividends free of present Federal normal income tax. Red. all or part at any time upon 60 days' notice, at 110 and divs. Company covenants to refund the Penn. State tax of 4 mills. An annual redemption fund, beginning Jan. 1 1930, of 15% (but not to exceed $60,000) of net earnings, after preferred dividends (as defined), during the preceding fiscal year, provides for purchase at or below the redemption price, or, if not so obtainable, for call at that price. Chemical National Bank, New York and First National Bank at Pittsburgh, registrars. Guaranty Trust Co., New York and Peoples Savings & Trust Co. of Pittsburgh, transfer agents. Pref. stock has equal voting power with common stock.

*Listing.*—Application will be made in due course to list these allotment certificates, the common stock, and the preferred stock, when separated from the common, on the Pittsburgh Stock Exchange.

*Company.*—Incorp. in Delaware, Feb. 17 1927 to acquire from time to time, securities of other companies. Company will acquire, in connection with the present financing, (1) 130,000 shares of the common stock of Oil Well Supply Co. of a total of 325,000 shares issued and outstanding (not including 151,644 shares reserved for conversion of preferred stock), (2) an option, expiring March 1 1928, to purchase an additional 34,000 shares of such common stock and (3) 15,000 shares of the common stock of A. M. Byers Co. of a total of 151,583 shares issued and outstanding.

*Income.*—Dividends are being paid at the annual rate of $2 a share on the common stock of Oil Well Supply Co. No dividends are being paid on the common stock of A. M. Byers Co.

Based on the rate at which dividends are being paid on the common stock of Oil Well Supply Co., income of Oil Well Supply Investment Co. would amount to $260,000 per annum, or more than 2.3 times the annual interest requirement of $110,000 on the notes. This would leave a balance of $150,000 per annum available for pref. stock dividends.

Net earnings per share of common stock of Oil Well Supply Co. for the three fiscal years ended Dec. 31 1925, and for the 11 months ended Nov. 30 1926, as determined by the company (without taking physical inventories), and net earnings per share of common stock of A. M. Byers Co. for the 4 fiscal years ended Sept. 30 1926, as in each case after Federal income tax at 13½% and adjusted to the capitalization as of Dec. 31 1926, have been as follows:

| | *Oil Well Supply Co. Year Ended Dec.* 31. | *A. M. Byers Co. Year End. Sept.* 30. |
|---|---|---|
| 1923 | $6 75 | $6 19 |
| 1924 | 33 | 2 88 |
| 1925 | 2 93 | 5 18 |
| 1926 (11 mos.) | 4 26 | 7 67 |
| Average annual rate | $3 64 | $5 48 |

The preferred stock of A. M. Byers Co. is entitled to participate in case of payment of dividends in excess of $7 a share per annum on the common stock.

Such average annual net earnings per share, on the amount of stocks to be pledged, aggregate approximately $550,000.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 5-yr 5½% collateral trust notes (this issue) | $2,400,000 | y$2,000,000 |
| 7% cumulative preferred stock (par $100) | z4,300,000 | 1,600,000 |
| Common stock (without par value) | x400,000 shs. | 346,000 shs. |

x 20,000 shares reserved for exercise of stock purchase warrants to be attached to the 5 year 5½% collateral trust notes. y The additional $400,000 of notes authorized may be issued in principal amounts not in excess of 40% of the value of additional securities pledged, if the same be listed on the New York Stock Exchange or not in excess of 25%, if the same be not so listed; provided in either case the additional securities so pledged shall consist of securities of Oil Well Supply Co. or A. M. Byers Co. or corporations engaged in a business similar to that of either of such companies. z $2,400,000 reserved for retirement of debt or acquisition of additional stocks.

*Directors* of Oil Well Supply Investment Co. includes the following: A. H. Beale (Pres., Oil Well Supply Investment Co. and A. M. Byers Co.), F. F. Brooks (Treas., Oil Well Supply Investment Co., V.-Pres., First National Bank) Pittsburgh, E. M. Byers (Chairman, A. M. Byers Co.), J. H. Hillman, Jr. (Chairman, Oil Well Supply Investment Co. and Hillman Coal & Coke Co.), S. Clarke Reed (V.-Pres., Oil Well Supply Co.), A. C. Robinson (Pres., Peoples Savings & Trust Co.) Pittsburgh, and A. B. Sheets (V.-Pres., Hecla Coal & Coke Co.).

**Oneida (N. Y.) Community, Ltd.**—*Balance Sheet.*—

| *Assets*— | *Jan.* 31'27. | *Jan.* 30'26. | *Liabilities*— | *Jan.* 31'27. | *Jan.* 30'26. |
|---|---|---|---|---|---|
| Plant, mach'y &c.y | $4,043,786 | $3,343,209 | Preferred stock | $2,837,000 | $2,800,000 |
| Secs. & oth. assets | 413,294 | 439,030 | Common stock | 4,047,400 | 3,556,000 |
| Inventories | 3,225,936 | 2,947,265 | Accounts payable | 126,429 | 109,760 |
| Acc'ts receivable | 734,013 | 947,074 | Accr. wages & int. | 27,553 | 30,773 |
| Notes receivable | 14,429 | 104,392 | Contin. wages accr | ------ | 220,503 |
| Trade acceptances | 135,209 | 170,569 | Reserve for taxes | 84,000 | 68,000 |
| Cash | 470,025 | 1,002,245 | Res. for conting | 10,000 | 50,000 |
| Deferred charges | 156,422 | 189,740 | Empl. loan notes | 34,449 | 29,655 |
| | | | Capital surplus x | 180,816 | 140,478 |
| | | | Earned surplus x | 1,845,466 | 2,138,356 |
| Total | $9,193,112 | $9,143,525 | Total | $9,193,112 | $9,143,525 |

x Earned surplus has been credited with net earnings, after taxes, of $546,541, and profit on sale of capital assets of $1,743 after providing a reserve for contingencies of $50,000: and has been charged with cash dividends of $497,145, a stock dividend of $296,350 in common stock paid in March 1926, and hollow-ware development costs and other extraordinary expenses of $87,679 and contingent liabilities of $10,000. Capital surplus has been increased by $40,337 on account of capital stock transactions, making a total of $180,816 which with earned surplus of $1,845,466 makes a total surplus of $2,026,282. y After deducting $833,150 reserve for depreciation.—V. 122, p. 1465.

**Onomea Sugar Co., Hawaii.**—*Extra Dividend.*—

In addition to the regular monthly dividend of 1% (20 cents) the directors declared an extra dividend of 3%, both payable March 20 to holders of record March 13. During 1926 the company paid an extra dividend of 4% and 12 monthly dividends of 1% each.—V. 123, p. 215.

**Otis Steel Co.**—*Earnings.*—

| *Month of January*— | 1927. | 1926. |
|---|---|---|
| Net income after all charges, before deprec | $225,358 | $311,000 |

Sales for the month of January totaled $2,392,710.—V. 124, p. 121.

**Pacific Steamship Co.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Operating revenues | $10,781,695 | $10,443,864 |
| Operating expenses and taxes | 10,097,219 | 9,823,214 |
| Operating income before depreciation | $684,476 | $620,650 |
| Other income | 58,140 | 40,092 |
| Gross income | $742,616 | $660,742 |
| Miscellaneous income charges | ------ | 28,236 |
| Interest | 359,161 | 544,044 |
| Depreciation | 331,019 | 458,005 |
| Net profit | $52,436 | def$369,544 |
| Surplus at beginning of the year | 1,233,227 | 759,689 |
| Profit and loss credits | 18,406 | 782,240 |
| Gross surplus | $1,304,069 | $1,172,385 |
| Divs. on pref. stock, paid & accrued | 157,500 | 102,935 |
| Portion of disc. on cap. stock written off | 42,152 | 40,112 |
| Misc. debit adjustments | 43,540 | 30,544 |
| Surplus at end of the year | $1,060,877 | $998,794 |

Current assets were cut from $1,584,506 to $1,373,553 and current liabilities decreased from $1,077,498 to $682,513, the ratio now being 2 to 1 as compared to 1½ to 1 in 1925.

Preferred stock dividends of 7% were maintained during the year. Surplus was cut from $1,114,198 to $837,681, due to deficit of subsidiary companies amounting to $274,642. Total assets declined from $13,148,163 to $10,554,700, due largely to a revision of the balance sheet and in the creation of subsidiaries whose properties are represented on the balance sheet solely as investments in subsidiary companies.—V. 122, p. 3221.

**Pan American Petroleum & Transport Co.**—*Earnings.*—

Net profits available for dividends for 1926 are approximately $29,500,000, F. H. Wickett, Chairman of the Board reports. This is equal to $8.63 a share on 3,416,402 combined common and common B shares outstanding. Net earnings in 1925 were $27,335,994, equal to $9 92 a share earned on 2,756,321 shares then outstanding.

These figures, it is announced, do not include profits of the Lago Oil & Transport Corp., which will approximate $4,000,000 for the same period. Pan American Petroleum holding 95% of Lago stock. Dividends paid and accrued during 1926 aggregated $17,457,000, against $16,477,044 in 1925.—123, p. 3332.

**Parke Davis & Co.**—*10-Cent Special Dividend.*—

The directors have declared a special dividend of 10c. per share and a quarterly dividend of 25c. per share on the new no par stock, which was recently exchanged for the old $25 par value stock in the ratio of five new shares for one old. The dividends are payable March 31 to holders of record March 10.

The company paid a regular quarterly of 50c. per share and an extra of $1 50 on the old stock on Jan. 3 last.—V. 124, p. 934.

**Park Royal Hotel.**—*Certificates Offered.*—Mortgage participation certificates amounting to $500,000 are being offered at prices to yield 7½% by Spear Securities Corp., New York.

*Building.*—The Park Royal is a 15-story apartment hotel on the north side of 73d St., west of Central Park, N.Y. City. It fronts 216 ft. on 73d St. and has a depth of 102.2 ft. It contains 189 apartments, providing 1, 2 and 3-room suites, equipped with every modern facility necessary to attract a permanent tenantry of the better type, and many of the existing leases are for substantial terms.

There is one large dining room, besides private dining rooms, banquet and reception halls, which will provide a supplementary source of revenue. On the roof are two large sun parlors, each 40x60 ft.

The Park Royal was built by the Lapidus Engineering Corp., also builders of the Beekman, Park Ave. and 63d St.; the Olcott, 27 W. 72d St., and the Bradford, 210 W. 70th St., all apartment hotels.

*Security.*—The loan is secured by a junior lien on the Park Royal and the land on which it stands. The entire cost of land and building construction to completion was in excess of $2,950,000. This property is also subject to a prior mortgage of $1,800,000, which matures Oct. 1 1933.

The Spear Securities loan is further secured by the bond of the 23 W. 73d St. Corp., together with the collateral personal bond of Aron Lapidus, President and owner of this corporation.

**Park Utah Consol. Mines Co.**—*Larger Dividend.*—

The directors have declared a quarterly dividend of 20 cents a share payable April 1 to holders of record March 15. This compares with quarterly dividends of 15 cents a share paid since and incl. Oct. 1 1925.

Pres. G. W. Lambourne states that the company is more than earning ividend requirements.—V. 123, p. 1886.

**Patino Mines & Enterprises Consolidated (Inc.).**—*Dividend.*—

The directors have declared a distribution of 4 shillings on the capital stock payable March 15 to holders of record March 10. This is the first disbursement on the "American" shares since their listing in January following the public offering of 200,000 shares by Lehman Brothers (V. 123, p. 3332).

Distributions on "American" shares will be paid in dollars in New York funds at the rate of sterling exchange prevailing on the day before payment date.

Dividends are not regular in the usual sense but it has been the practice of the corporation to make a distribution on its stock three times a year, usually in March, July and November. The March payment is declared out of profits of the previous calendar year and the distribution just voted brings the amount for 1926 to about $3 15 a share.—V. 124, p. 659.

**Pemaquid Mills (Mass.).**—*Pres. Acquires Pref. Stock.*—

See Fairhaven Mills above.—V. 121, p. 1579.

**(David) Pender Grocery Co.**—*Balance Sheet.*—

| Assets— | Dec. 31 '26 | Sept. 30 '26 | Liabilities— | Dec. 31 '26 | Sept. 30 '26 |
|---|---|---|---|---|---|
| Land, buildings, equipment, &c. | $543,483 | $542,090 | Cl. A & B stock | x$1,394,600 | $1,369,600 |
| Cash | 104,358 | 114,407 | 8% preferred stock | y152,900 | 166,000 |
| Notes & accts. rec. | 113,722 | 83,347 | Accounts payable | 353,281 | 259,279 |
| Inv. in other cos. | 5,700 | 5,500 | Res. for Fed. and State tax | 46,483 | 50,503 |
| Inventories | 1,351,383 | 1,169,034 | Res. for divs. A | 8,750 | 8,750 |
| Div. & retire. fd. | 160,545 | 177,620 | Res. for 8% pref. stk. div. & prem. | 7,645 | 11,854 |
| Suspense account | 11,560 | 13,636 | Cap. stock (empl.) | 5,655 | ------ |
| Deferred charges | 50,127 | 50,766 | Surplus | 371,565 | 290,417 |
| Total | $2,340,879 | $2,156,404 | Total | $2,340,879 | $2,156,404 |

x Represented by 30,000 shares of class A no par preferred stock and 61,000 shares class B no par common stock. y Called for payment Jan. 1 1927.

The usual income account was given in V. 124, p. 1231.

James J. Pollard, of Richmond, Va., W. Ludwell Baldwin, of Norfolk, Va., and William D. Lawler, of New York City, have been elected directors Mr. Lawler has also been elected director of purchases for the company. —V. 124, p. 1231.

**Penman's, Ltd.**—*To Change Par of Common Shares.*—

The stockholders will vote March 7 on changing the par value of the common stock from $100 to non-par and on approving the issuance of three new no par shares in exchange for each common share. At last accounts there was outstanding $2,150,600 common stock. Total authorized amount at present is $2,500,000.

The company on Feb. 28 paid a bonus of 2% to common stockholders of record Feb. 22. An extra of like amount was also paid in Feb. 1924, 1925 and 1926.—V. 123, p. 2402.

**(J. C.) Penney Bldg. & Realty Corp.**—*Annual Report.*

| Calendar Years— | 1925. | 1926. |
|---|---|---|
| Rent received | $98,437 | $342,938 |
| Miscellaneous income | 430,180 | 16,380 |
| Total income | $528,617 | $359,318 |
| Gen. exp., amort. of disc. on 1st mtge. serial gold bonds and Gen. exp., amort. of disc. on 1st mtge. serial gold bonds and reserve for Federal taxes | 224,667 | 304,422 |
| Transferred to surplus | $303,951 | $54,895 |
| Previous surplus | | 303,951 |
| Total | | $358,846 |
| Reserve for contingencies | | 241,870 |
| Profit and loss surplus | | $116,976 |

—V. 122, p. 1622.

**(J. C.) Penney Co., Inc.**—*Acquisition.*—

A dispatch from Salt Lake City (Utah) says: The company has purchased of chain of 10 Golden Rule stores operated in Utah and Idaho by the Hood-Van Engelen Co., according to John Hood, President of the latter company.

| Calendar Years— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Sales | $115,683,023 | $91,062,616 | $74,261,343 | $62,188,979 |
| Gen. exp., deprec., &c., incl. res. for Fed. tax | 107,522,298 | 84,267,856 | 70,083,693 | 58,277,160 |
| Gross profits | $8,160,725 | $6,794,760 | $4,177,650 | $3,911,819 |
| Other income | 757,547 | 657,808 | 508,922 | 578,475 |
| Total income | $8,918,273 | $7,452,568 | $4,686,572 | $4,490,294 |
| Preferred dividends | 140,595 | 149,306 | 163,224 | 171,008 |
| Class A pref. divs | 508,116 | 444,156 | ------- | ------- |
| Common dividends | 3,153,775 | 760,850 | 731,470 | 400,500 |
| Balance, surplus | $5,115,786 | $6,098,255 | $3,791,878 | $3,918,786 |
| Surplus Jan. 1 | 9,460,063 | 4,186,451 | 6,504,037 | 4,188,012 |
| Sundry additions | 23,891 | 121,257 | 745,241 | 17,439 |
| Total surplus | $14,599,740 | $10,405,963 | $11,041,156 | $8,124,237 |
| Common stock div | 925,947 | 945,900 | 1,552,500 | 1,620,200 |
| Profit & loss surplus | $13,673,793 | $9,460,063 | $9,488,656 | $6,504,037 |

*Balance Sheet Dec. 31.*

| Assets— | 1926. $ | 1925. $ | Liabilities— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Furn. & fixtures | 3,779,669 | 2,744,034 | Preferred stock | x1,817,800 | 2,065,100 |
| Cash | 2,413,720 | 3,143,263 | 6% cum. cl. A pfd. | 8,468,600 | 7,402,600 |
| Merchandise | 21,720,749 | 18,364,202 | Common stock | y8,586,310 | 8,194,120 |
| Govt. secur., &c. | 7,207,167 | 5,105,103 | Accounts payable | 3,170,611 | 2,646,970 |
| Empl. notes rec. | 622,940 | 986,987 | Federal tax reserve | 1,578,819 | 1,260,453 |
| Stk. subscrip. held for employees | 1,245,480 | 703,220 | Reserve for fire losses | 684,515 | 474,121 |
| Accts. receivable, advances, &c. | 940,725 | 406,617 | Surplus | 13,673,793 | 9,460,063 |
| Inv. in sub. cos. | 50,000 | 50,000 | | | |
| Total | 37,980,448 | 31,503,427 | Total | 37,980,448 | 31,503,427 |

x Called for retirement Jan. 31 1927 at $105 per share. y Classified common stock (authorized $10,000,000), $8,520,000; unclassified common stock, 35,184 shares, no par (authorized, 100,000 shares), $66,310.

| Period End. Feb. 28— | 1927—Month | —1926. | 1927—2 Mos. | —1926. |
|---|---|---|---|---|
| Sales | $7,424,926 | $5,476,384 | $13,662,214 | $10,443,435 |

—V. 124, p. 1231.

**Pennsylvania Coal & Coke Corp. & Subs.**—*Earnings.*

| Month of January— | 1927. | 1926. | Inc. + or Dec.— |
|---|---|---|---|
| Gross earnings | $745,548 | $660,503 | +85,045 |
| Operating expenses & taxes (not incl. Federal taxes) | 621,303 | 619,007 | +2,297 |
| Net operating profit | $124,245 | $41,496 | +82,748 |
| Miscellaneous income | 16,592 | 20,498 | —3,905 |
| Gross income | $140,837 | $61,994 | +78,843 |
| Depletion & depreciation | 29,798 | 29,195 | +603 |
| Other charges to income | 10,174 | 14,200 | —4,026 |
| Net income before Fed. taxes | $100,865 | $18,599 | +82,266 |

—V. 124, p. 659.

**Pilgrim Mills.**—*Balance Sheet Dec. 31 1926.*—

| Assets— | | Liabilities— | |
|---|---|---|---|
| Land, bldgs., machinery | $1,329,645 | Capital stock | $1,200,000 |
| Supplies, &c. | 524,641 | Accounts payable | 49,259 |
| Cash & acc'ts receivable | 71,860 | Reserve for Fed. income tax | 15,813 |
| Miscellaneous securities | 206,338 | Reserve for depreciation | 637,665 |
| Prepaid insurance | 20,046 | Surplus | 249,794 |
| Total | $2,152,530 | Total | $2,152,530 |

—V. 121, p. 3141.

**Pittsburgh Coal Co.**—*New Director.*—

William A. Reiss has been elected a director, to succeed the late Peter Reiss.—V. 124, p. 934.

**Pittsburgh Steel Foundry Corp.**—*Earnings.*—

*Income Account for Year Ended Dec. 31 1926.*

| | |
|---|---|
| Gross sales (including interest of $12,462) | $2,034,065 |
| Expenses (including depreciation of $56,185) | 1,865,577 |
| Reserve for Federal taxes | 17,363 |
| Bond interest | 41,862 |
| Preferred stock dividends | 36,700 |
| Balance | $72,563 |
| Miscellaneous credits | 12,955 |
| Paid-in surplus Jan. 1 1926 | 2,480 |
| Surplus Jan. 1 1926 | 685,682 |
| Total surplus | $773,681 |

*Balance Sheet Dec. 31 1926.*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Plant and equipment | $1,884,607 | Preferred stock | $722,000 |
| Cash | 410,170 | Common stock | 600,000 |
| Bonds | 38,400 | Funded debt | 680,000 |
| Accounts receivable | 278,945 | Accounts payable | 61,181 |
| Inventories | 266,280 | Wages | 33,002 |
| Miscellaneous assets | 19,024 | Reserves | 27,563 |
| | | Surplus | 773,681 |
| Total | $2,897,426 | Total | $2,897,426 |

—V. 120, p. 3325.

**Phillips Petroleum Corp.**—*Add'l Properties Acquired.*—

The company has confirmed the purchase of Gibson Oil Co.'s properties in Hutchinson County, Panhandle, Texas, covering approximately 5,000 acres on which there is now about 10,000 barrels daily production. The Phillips company was already operating these properties and was to pay Gibson one-half the net profits.

In addition to acquiring the Hutchinson County properties, the Phillips company acquired from the Gibson company about 60,000 acres in Pecos County, Texas, and Lea and Quay Counties, N. M.

The Gibson company will retain all of its other producing properties and has an equal amount of acreage in the districts where acreage was sold to Phillips Petroleum Co. outside of Hutchinson County, Texas. Consideration was not given.—V. 123, p. 3332.

**Provincial Paper Mills, Ltd.**—*Annual Report.*—

| Calendar Years— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Total income | $1,224,481 | $1,060,304 | $886,768 | $503,323 |
| Interest paid | 81,590 | 83,905 | 97,963 | 92,639 |
| Reserve for taxes, &c. | 60,000 | 70,000 | 50,000 | 20,000 |
| Reserve for depreciation | 300,000 | 300,000 | 280,000 | 230,000 |
| Written off bd. disc., &c. | 52,400 | 20,100 | 21,049 | ------ |
| Pref. dividend (7%) | 119,000 | 119,000 | 119,000 | 119,000 |
| Common dividend | (7%)245,000 | (7)245,000 | (6)210,000 | (6)210,000 |
| Balance, surplus | $366,491 | $222,299 | $108,756 | def$168,317 |
| Shares of common outstanding (par $100) | 35,000 | 35,000 | 35,000 | 35,000 |
| Earn. per sh. on com. | $17.47 | $14.49 | $9.11 | $1.16 |

—V. 123, p. 2913.

**Putnam Lumber Co. (Fla.).**—*Notes Offered.*—Merchants Trust Co., St. Paul, are offering $1,000,000 5½% serial gold notes as follows:

Dated Dec. 31 1926; due serially Jan. 1 1929-1937. Principal and int. (J. & J.) payable at Merchants Trust Co., St. Paul. Denom. $10,000 and $1,000 c*. Callable on any int. date on 30 days notice at 100 plus a premium of ¼ of 1% for each year or fraction thereof that the notes called have then to run, but in no case shall the premium exceed 1½%. Merchants Trust Co. and James D. Armstrong, St. Paul, trustees.

**Data from Letter of M. L. Fleishel, President of the Company.**

*Company.*—Organized as a Wisconsin corporation in 1903 for the purpose of purchasing a large tract of virgin long leaf yellow pine and cypress timber in LaFayette, Taylor and Madison counties, Fla. It was not until 1919 that the company commenced its logging operations and began to manufacture this timber at a plant which was leased at Jacksonville. In 1925 the company was reincorporated in Florida.

Company in recent years has added to its timber properties and estimates its present holdings to be as follows: 180,000 acres of land, 607,624,000 ft. of long leaf yellow pine, 284,682,000 ft. of tidewater cypress and 142,000 ft. of hardwood. The above estimates of standing timber have been in large part confirmed by independent cruises made in recent years.

*Purpose.*—Proceeds of this issue are being used to complete the construction of a new mill which will represent an investment of over $1,050,000, and to furnish additional working capital.

*Assets.*—The audited statement of the company as of Dec. 31 1926, after giving effect to this financing, shows net tangible assets of $6,407,848, or $6,400 per $1,000 note, and net current assets of $2,341,381, or $2,300 per $1,000 note. All liabilities other than these notes amounted to only $155,760.

*Earnings.*—Net earnings available for interest (after depletion and depreciation but before Federal income taxes) averaged for the last five years

$464,985, or over eight times maximum annual interest charges on these notes. In none of these years were such earnings less than $350,000 and for 1926 were in excess of $500,000.

**Real Silk Hosiery Mills, Inc.**—*Earnings.*—

President J. A. Goodman has announced that the corporation had earned $485,000 after all charges except Federal taxes for the first quarter of its 1926-7 fiscal year, which ended Dec. 31, as against $331,245 for the same period in 1925. "This was the greatest quarter in volume of business in the history of the company," said Mr. Goodman. The first quarter's earnings are equal to almost half the annual dividend and we consider this remarkable because our newly constructed plants were running at about half capacity. Operations are showing steady improvement and results from the first quarter warrant the belief that our earnings will continue to show substantial gains during the balance of the year. We feel very much encouraged by these results, which fully confirm my previous statement as to the outlook. We have no bank indebtedness."—V. 123, p. 3333.

**Realty Investments, Inc., Detroit.**—*Bonds Offered.*—Security Trust Co., Nicol, Ford & Co., Inc., and Watling, Lerchen & Co., Detroit, are offering at 100 and int. $1,000,000 1st mtge. 6% sinking fund gold bonds.

Dated Feb. 1 1927; due Feb. 1 1937. Principal and int. (F. & A.) payable at the Security Trust Co., Detroit, Mich., trustee, without deduction for the normal Federal income tax up to 2%. Denom. $1,000 and $500. Red. on any int. date on 30 days' notice to the trustee and on 15 days' published notice at 101 and int.

*Company.*—A Michigan corporation, organized for the purpose of acquiring real estate and securities for their own account. Company's capital stock is owned principally by Howard E. Coffin, V.-Pres. of Hudson Motor Car Co., and the balance by Charles Wright, Jr., of Beaumont, Smith & Harris, and Lena Mitchell Carle.

*Security.*—A direct obligation of the company, which owns securities and real estate having a present market value in excess of $4,000,000, and is specifically secured by a direct first mortgage upon four valuable pieces of property, including land and buildings, which have been appraised by the Security Trust Co. at $2,001,928.

*Income.*—Company's regular income is now in excess of $100,000 per annum, in addition to which the company has been making from $100,000 to $200,000 per annum from operations.

**(Robert) Reis & Co. (& Subs.).**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net profit from opera'ns | def$96,175 | $438,149 | $170,061 | $499,686 |
| Int. paid, net received | 44,575 | 35,304 | 35,716 | 60,439 |
| Federal tax reserve | ------ | 54,093 | 19,117 | 55,500 |
| Balance, surplus | def$140,750 | $348,752 | $115,228 | $383,747 |
| Shares of 1st pref. outstanding (par $100) | 22,500 | 22,500 | 22,500 | 22,500 |
| Earns. per sh. on 1st pref | Nil. | $15.50 | $5.12 | $17.06 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant, equip., &c. | y446,958 | 454,218 | 1st pref. stock | 2,250,000 | 2,250,000 |
| Empl. stock acct. | 237,973 | 249,795 | 2d pref. stock | 75,000 | 75,000 |
| Cash | 352,101 | 371,112 | Common stock | x625,000 | 625,000 |
| Accts. & notes rec. | 946,023 | 1,127,278 | Notes payable | 402,800 | 1,117,900 |
| Inventories | 2,342,969 | 2,998,213 | Acct. payable & accrued accts. | 481,965 | 299,724 |
| Deferred charges | 83,065 | 94,082 | Tax reserves | ------ | 54,500 |
| | | | Surplus | 574,324 | 872,574 |
| Total | 4,409,089 | 5,294,698 | Total | 4,409,089 | 5,294,698 |

x Represented by 100,000 no par shares. y After depreciation.

*Note.*—No item of goodwill has been taken into consideration.—V. 124, p. 517.

**Remington Arms Co., Inc.**—*Notes Sold.*—Lee, Higginson & Co. have sold at 97¾ and int., to yield over 6.30%, $4,000,000 3-year 5½% gold notes.

Dated March 1 1927; due March 1 1930. Principal and int. (M. & S.) payable at offices of Lee, Higginson & Co., New York, Boston and Chicago. Denom. $1,000 and $500 c*. Callable on 30 days' notice as a whole at any time, or in part on any int. date, at 103 and int. prior to Mar. 1 1928, the premium on that date and thereafter decreasing 1% each 12 months to maturity. Interest payable without deduction for normal Federal income tax up to 2%. The present Conn. and Penn. 4 mills personal property taxes refunded. Chase National Bank, New York, trustee.

*Capitalization (upon Completion of Present Financing).*

| | |
|---|---|
| 1st mtge. 6% sinking fund gold bonds, series A, due May 1 1937 | $7,718,000 |
| 3-year 5½% gold notes (this issue), due March 1 1930 | 4,000,000 |
| First preferred stock, series A, 7% cumulative | 4,679,800 |
| Second preferred stock, 8% cumulative | 5,000,000 |
| Common stock (no par value) | 611,960 shs. |

**Data from Letter of John B. Smiley, President of the Company.**

*Company.*—Incorp. in 1920. Business founded in 1816. Itself or through subsidiary companies manufactures Remington arms, Remington U M C ammunition, Remington cutlery and Remington cash registers. Manufacturing plants are at Bridgeport, Conn., Ilion, N. Y., and Brimsdown, Middlesex, Eng. Sales in 1926 over $18,000,000. Company's business is well diversified. Its output of firearms and ammunition constitutes about one-third of the country's total production; its output of cash registers is the second largest in the world; and its output of pocket cutlery is one of the largest in the United States, and probably in the world.

*Purpose.*—Proceeds of this $4,000,000 issue will provide part of the funds to retire company's maturing issue of $6,000,000 3-year 6% gold notes, due April 15 1927, the remainder of the funds for the retirement of the latter issue being provided without further refinancing from revenues already received or to be received prior to that date.

*Assets.*—Total net assets, after deducting all liabilities other than funded debt, $24,076,573, or 205% of $11,718,000 total funded debt, including this issue. Plants, representing actual investment of $20,100,874, after deducting reserves of $6,769,155, are conservatively valued at $13,331,719. First mortgage bonds, $7,718,000, only outstanding funded debt other than this issue. Total current assets upon completion of this financing amount to $12,161,199, or more than 7 times total current liabilities of $1,529,412. Net current assets, $10,631,787.

*Earnings.*—Average annual net earnings (after depreciation charges and all inventory and other adjustments), for the 10 years ended Dec. 31 1926 were $1,579,227, or more than 2.3 times the $683,080 annual interest requirement on total funded debt to be outstanding upon completion of present financing. For the 23-year period since 1903 average annual net earnings were more than twice this interest requirement.

For the year 1923 net earnings were $2,455,454, or more than 3½ times this interest requirement. In the years 1924 and 1925 the company showed net losses of $301,328 and $716,605, respectively (after depreciation charges and all inventory and other adjustments). These losses were entirely due to losses in the cash register department, chiefly caused by development expenses in that branch of the business.

For the year ended Dec. 31 1926 net earnings were $1,414,556, or more than twice the $683,080 interest requirement on total funded debt to be outstanding upon completion of the present financing. In addition, the company in 1926 received in settlement of cash register litigation and royalty contracts, income amounting to a total of $1,953,295, not included in the above stated net earnings because of its non-recurring character.—V. 122, p. 3465.

**Remington Rand, Inc.**—*To Open* 100 *New Offices.*—

This company will open offices in 100 cities, it was announced on Feb. 22. A separate corporation, the Remington-Rand Sales Corp. will be organized to take over the organization of these new sales and service agencies.

The Remington Typewriter Co., the Rand Kardex Bureau and the Dalton Adding Machine Co. already have offices in 250 cities.

Charles P. Franchot, Vice-President and General Counsel of Remington Rand, Inc., has denied that negotiations are going on for the acquisition by Rand Kardex Bureau of the General Fireproofing Co. The Rand Kardex Bureau entered into negotiations looking toward control of the other company about a year ago, Mr. Franchot said, but the matter has been dropped. Neither the Rand Kardex Bureau nor Remington Rand, Inc., are attempting to obtain control of the fireproofing company, he added.

The "Wall Street Journal," in connection with plans to form a German subsidiary of the Remington Rand, Inc., says: "The corporation has plans under way for the consolidation of the manufacturing and distributing properties and organizations of the Remington Typewriter Co. and the Rand Kardex Bureau in Germany in one company similar to the way that it is consolidating sales activities and service agencies into a separate company here called *Remington Rand Sales Corp.* This is being done to facilitate the consolidation of the foreign activities of the various cos. concerned in the merger, as deposits of stock during the first week has shown clearly that a majority of the stock in both Remington Typewriter Co. and Rand Kardex Bureau will be deposited for exchange under the plan already outlined.

"Negotiations have been started for the acquisition of two of the largest office equipment companies in Germany."—V. 124, p. 1080.

**Renfrew Mfg. Co., Adams, Mass.**—*Liquidation.*—

The stockholders have authorized the sale of all or any part of the plant John P. Maguire, President of the Textile Banking Co. of New York, has been appointed agent to study the mill's situation further, and to sell such parts of it as he deemed advisable.

It was found impossible to raise the $600,000 deemed necessary to purchase new wide and automatic looms, the proposal having been to issue debentures or bonds to the amount needed. The banks and the stockholders did not favor the project.

In addition to $907,000 7% notes, the company has outstanding $400,000 preferred and $1,292,500 common stock. Its Adams plants are equipped with 36,000 spindles and 2,000 looms. Compare V. 124, p. 935.

**Richfield Oil Co. (of California).**—*New Financing.*—

A syndicate headed by Bond & Goodwin & Tucker, Inc., Aronson & Co., Hemphill, Noyes & Co., and Hunter, Dulin & Co., will offer early next week 200,000 shares 7% cumulative pref. stock at par ($25.) It is understood that each share of preferred will carry a warrant entitling the holder to purchase common stock of the company, after June 1 1927 and until Sept. 1 1929, at prices ranging from $27 50 to $32 50 per share. This financing is for the purpose of providing additional facilities made necessary by the company's greatly increased production and to supply additional working capital needed for their operation.

The Chase National Bank is prepared to deliver definitive 1st mtge. & collat. trust conv. 6% gold bonds, series "A," due Sept. 15 1941, in exchange for and upon surrender of the outstanding temporaries. (For offering, see V. 123, p. 1771).

T homas W. Streeter, Chairman of the board of the Simms Petroleum Co., has been elected a director.—V. 124, p. 803, 659.

**Richmond Radiator Co., New York.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net after deprec. but before Fed. taxes | $713,595 | $600,535 | $390,580 |
| Profit after taxes | $612,962 | $525,468 | $341,757 |
| Previous surplus | 1,079,631 | 562,680 | 354,771 |
| Total surplus | $1,692,593 | $1,088,148 | $696,528 |
| Adjustment of divs. payable in 1925 | ------ | 8,517 | ------ |
| Dividends on preferred stock | 164,062 | ------ | 133,848 |
| Profit & loss surplus Dec. 31 | $1,528,531 | $1,079,631 | $562,680 |

*Balance Sheet December* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant, equip., &c. | b1,762,660 | 1,391,271 | Capital stock | a3,279,937 | 3,279,937 |
| Pat'ts & good-will | 1,231,205 | 1,231,204 | Notes payable | 100,000 | ------ |
| Inv. in & adv. to No.Un.Real.Co. | ------ | 39,340 | Accounts payable | 271,747 | 196,143 |
| Cash | 157,066 | 208,283 | Dividends payable | 46,896 | 35,368 |
| Accts., notes & tr. acc.rec.(less res) | 1,121,243 | 871,890 | Reserve for taxes | 100,633 | 78,420 |
| Due from empl. on subs. to pref. stk | 4,267 | 25,644 | Obligation payable | 39,255 | ------ |
| Inventories | 1,024,402 | 847,955 | Surplus | 1,528,531 | 1,079,630 |
| Deferred charges | 66,156 | 53,908 | Total (each side) | 5,366,999 | 4,669,500 |

a Represented by 47,250 shares of pref. stock and 62,999 shares of common stock, issued and to be issued, all of no par value. b After deducting $432,476 reserve for depreciation.—V. 124, p. 1232.

**Rickenbacker Motor Co., Detroit.**—*Sale.*—

Judge Charles C. Simons at Detroit has issued an order directing the sale of the company. The sale, which will be conducted by William S. Sayers, Jr., master in chancery, will take place at the plant probably between April 10 and 15.—V. 124, p. 246.

**Ritz-Carlton Hotel Co. of Boston.**—*Preferred Stock.*—An issue of $650,000 7% pref. stock was recently offered at 100 and div. by Richardson, Hill & Co., Boston.

*Company.*—Has been organized in Massachusetts to operate the Ritz-Carlton Hotel now under construction at Arlington and Newberry Sts., facing the Public Garden. It is expected that the hotel will be ready for occupancy some time prior to July 1 1927. The building, which will be the highest hotel structure in Boston, will be of 15 stories, with stores on the ground floor. There will be 309 guest rooms.

*Estimated Earnings.*—Based on average annual occupancy of only 85% of the guest room space, plus income from other hotel functions and from stores, it is estimated that annual profits will approximate $214,000 before depreciation and Federal and State taxes, or 4.7 times the pref. dividend requirement. On this basis earnings for the common stock are $1 68 per share.

*Pref. Stock Provisions.*—Dividends on the pref. stock up to and including the payment due on Jan. 1 1929 are guaranteed by a fund of $91,000 deposited in trust with the National Shawmut Bank, Boston. Thereafter such dividends will be cumulative. Pref. stock is callable at 105 and dividend, and is entitled in liquidation or dissolution, whether voluntary or involuntary, to 105 and dividend. Commencing in 1932, the deposit of $45,500 annually as a pref. stock sinking fund is provided for. A right of pref. stock to exclusive vote in event of default in dividend payments is provided for in the pref. stock provisions. See also V. 124, p. 936.

**Roxy Theatre Corp.**—*Status of Financing.*—

With the formal opening of the new Roxy Theatre scheduled for March 11, it is learned that the 43,000 shares of stock that had been held by banks for the account of a Boston brokerage house have been entirely sold and are no longer overhanging the market. According to David V. Bennett, of Bennett, Bolster & Coghill, Inc., there now remains undistributed out of the unsold portion of the original issue of 125,000 shares of this class A stock less than 10,000 shares and these are being disposed of at a rate of 1,500 a day. After March 2 it is planned to discontinue the sale of these shares with common stock as a bonus.—V. 124, p. 936.

**Salt River Valley Water Users' Association.**—*Bonds Offered.*—First Securities Co., Anglo London-Paris Co., Harris Trust & Savings Bank, Rutter & Co. and the Valley Bank, Phoenix, are offering at prices to yield 5½% for all maturities $1,000,000 6% funding serial gold bonds.

Dated Jan. 1 1927; due $228,000 July 1 1929, $456,000 July 1 1930 and $316,000 July 1 1931. Interest payable J. & J. without deduction for normal Federal income tax not exceeding 2%. Principal and int. payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, or at the Bankers Trust Co., New York. Denom. $1,000 c*. Bonds are non-callable.

All outstanding bonds of the Association are legal investments for savings banks in California and application has been made to certify these additional bonds. This offering is made subject to such certification.

Salt River Valley Water Users' Association was incorp. in Arizona on Feb. 9 1903, to co-operate with the United States Bureau of Reclamation in the development of the Salt River Project. This Project, including the Roosevelt Dam, was completed in 1911 and operated by the Government until Nov. 1 1917 when the operation of the entire system was turned over to the Association. Under the terms of the contract the Government retains advisory supervision and checks financial and physical conditions periodically. The Government construction cost is returnable in 20 annual installments without interest.

The Association embraces approximately 240,000 acres of highly developed agricultural lands, in a compact area, surrounding the City of Phoenix, Maricopa County, Ariz. The population within the Association is officially estimated at 110,000. On account of the year round growing season, a large variety of crops are raised, the principal crops being cotton, alfalfa, lettuce, cantaloupes, small grains and citrus and deciduous fruits. The average annual value of all products marketed from the Association during the past five years was $23,900,000. The Project obtains its water supply from Roosevelt Lake and the flow of the Salt River, regulated and controlled by a series of impounding reservoirs, augmented by the uncontrolled flow of the Verde River.

These bonds are the direct obligation of the Association and will be secured by assessments already levied for principal and interest against all lands in the Association. These assessments are a lien against the lands ranking equally with the assessments levied to repay all other outstanding bonds of the Association; and are prior to all previous and subsequent mortgages made or that may be made by the shareholders upon their lands, including those securing Federal Land Bank and Joint Stock Land Bank bonds. Payment of the principal and interest of the bonds of this issue may be provided from two sources, viz: Either from assessments already levied or from available power revenues.—V. 119, p. 1635.

**Seagrave Corporation.**—*Report.*—

| *Calendar Years—* | 1926. | 1925. |
|---|---|---|
| Net sales | $2,075,984 | $2,068,981 |
| Cost of sales, selling & admin. expenses | 1,743,061 | 1,684,991 |
| Operating profit | $332,923 | $383,990 |
| Other income | 63,330 | 32,401 |
| Total income | $396,253 | $416,391 |
| Interest, Federal taxes, &c | 75,329 | 68,780 |
| Net income | $320,924 | $347,611 |
| Preferred dividends | 79,800 | 83,300 |
| Common dividends | x79,711 | x52,921 |
| Balance | $161,413 | $211,390 |
| Average shares of common outstanding (no par) | 107,667 | 103,170 |
| Earned per share on common | $2.23 | $2.56 |

x Including $4,499 in stock warrants in 1926 and $6,338 in 1925.—V. 123, p. 3195.

**Sears, Roebuck & Co., Chicago.**—*February Sales.*—

| 1927—*February*— | —1926 | *Decrease* | 1927—2 *Mos.*— | —1926 | *Decrease* |
|---|---|---|---|---|---|
| $20,966,269 | $21,422,557 | $456,288 | $43,046,542 | $44,013,462 | $966,920 |

—V. 124, p. 803, 638.

**Sharp & Dohme, Inc.**—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,000,000 preferred stock (par $100).—V. 124, p. 804.

**Shawmut Bank Investment Trust.**—*Debentures Offered.*—The Shawmut Corp. of Boston are offering $5,000,000 senior debentures (with warrants) at 100 and interest. Of the $5,000,000 debentures, $2,500,000 are 5% 25-year entitled to 5 common shares per $1,000 and $2,500,000 are 4½% 15-year entitled to 10 common shares per $1,000.

The debentures are dated March 1 1927. Interest payable M. & S. at National Shawmut Bank, Boston, depositary, and registrar. Denom. $1,000 c*. Red. all or part on 30 days' notice at 101 and int.

*Capitalization.*

| | |
|---|---|
| Senior debentures | $5,000,000 |
| Junior notes 25-year 6% | x1,000,000 |
| Common (no par) | 75,000 shs. |

x The National Shawmut Bank of Boston and certain foreign banks have purchased at 104 and int. the entire junior notes with warrants for 50% of common shares.

*Purpose.*—After two years of investigation in this country and abroad, this trust has been established to provide a means of investing in a carefully selected and well diversified list of securities both foreign and domestic, and to participate in underwritings.

*Trustees.*—Walter S. Bucklin, Frederick P. Royce, Paul C. Cabot, Norman I. Adams and Frank C. Nichols.

**Sheldon Axle & Spring Co., Wilkes-Barre, Pa.**—

The Federal Court at Scranton, Pa., has appointed A. B. Dunsmore, Wellsboro, Pa., and E. E. Jones, Wilkes-Barre, receivers.—V. 123, p. 1125.

**Sheridan-Wyoming Coal Co., Inc.**—*Bonds Offered.*—Lee, Higginson & Co. are offering at 99½ and int., yielding over 6%, $3,000,000 1st (closed) mtge. 6% sinking fund gold bonds. Unconditionally guaranteed as to interest and as to sinking fund, which is sufficient to retire 60% of the entire issue by maturity, by United States Distributing Corp.

Delivery will be made in the first instance of interim receipts of Lee, Higginson & Co., carrying a coupon for interest at the rate of 6% per annum from Mar. 15 1927 to July 1 1927, exchangeable for first mortgage 6% bonds of the company when, as and if issued, bearing interest from July 1 1927.

Dated July 1 1927; due July 1 1947. Interest J. & J. Denom. $1,000 and $500 c*. Callable on 30 days' notice as a whole at any time or in part on any int. date at 105 and int. Interest payable without deduction for normal Federal income tax up to 2%. Penn. 4 mills personal property tax refundable. New York Trust Co., New York, trustee.

x *Capitalization to Be Outstanding upon Completion of Present Financing.*

| | |
|---|---|
| First mortgage 6% sinking fund gold bonds (this issue) | $3,000,000 |
| Preferred stock, 7% cumulative, par $100 | 1,760,000 |
| Common stock (80,000 shares of no par value), represented by combined paid-in value and surplus of | 2,842,426 |

x Including retirement on or before July 1 1927 of $1,813,000 1st mtge. 7% gold bonds.

**Data from Letter of Harry N. Taylor, President of the Company.**

*Business.*—Company at its incorporation in 1920 acquired bituminous coal properties of 6 existing companies in Sheridan County, Wyo., which it has successfully operated and further extensively developed and the properties to-day comprise about 90% of the operations in that field. Average annual sales for last 5 years were 776,591 tons, and for year 1926 were 781,397 tons. Product is marketed in 9 States in territory extending from Missouri River to Pacific Coast. Company is controlled through ownership of its entire capital stock by United States Distributing Corp.

*Properties.*—Company owns in fee 11,250 acres of developed coal lands, including all mineral rights, and also owns leaseholds of mineral rights underlying an additional 2,750 acres. Total recoverable coal estimated at over 650,000,000 tons. Properties on Sheridan division of main line of Chicago Burlington & Quincy RR., affording excellent railroad facilities, include 7 mines with total developed annual capacity of over 2,000,000 tons.

*Security.*—Secured by closed first mortgage on entire fixed properties and leaseholds, which, based on appraisal of Samuel A. Taylor of Pittsburgh, independent mining engineer, have conservative valuation of $9,578,000. At this valuation the bonds will be outstanding at less than 32% of value of mortgaged property.

*Purpose.*—Proceeds will be used for the retirement of the company's entire issue of 1st mtge. 7% gold bonds, to be called for redemption on July 1 1927, for the retirement of other indebtedness, and to increase working capital.

| | 1922. | 1923. | 1924. | 1925. | 1926. |
|---|---|---|---|---|---|
| Net earns. avail. for depr., depl., int. & Fed. taxes, for calendar years | $668,640 | $645,935 | $623,619 | $569,042 | $678,062 |

Net earnings available for depreciation, depletion, interest and Federal taxes for the 5 years ended Dec. 31 1926 averaged $637,059, or more than 2 1-3 times the $270,000 combined interest and sinking fund requirement on these bonds.

After deducting from the above net earnings the sinking fund requirement on these bonds, the remaining net earnings average $547,059 for the 5-year period, or more than 3 times, and for 1926 amount to $588,062, or more than 3¼ times, the annual interest requirement on these bonds.

*Sinking Fund.*—Mortgage will provide for a sinking fund of $90,000 a year, equal to 3% per annum of total bonds issued, together with any premium required for bonds called or purchased above par, payable semi-annually, to be used for the purchase or call and retirement of the bonds. This sinking fund is sufficient to retire 60% of the entire issue by maturity.—V. 122, p. 1323.

**(Isaac) Silver & Bros. Co., Inc.**—*Sales.*—

| *Period End. Feb. 28—* | 1927—*Month*— | —1926 | 1927—2 *Mos.*— | —1926 |
|---|---|---|---|---|
| Sales | $311,008 | $237,641 | $591,620 | $454,470 |

—V. 124, p. 936, 247.

**(Robert) Simpson Co., Ltd.**—*Annual Report.*—

| *Years Ended—* | *Feb. 2 '27.* | *Feb. 3 '26.* | *Feb. 4 '25.* | *Jan. 30 '24.* |
|---|---|---|---|---|
| xNet profit | $1,632,275 | $1,532,415 | $1,491,259 | $1,547,754 |
| Profits tax reserve | 140,000 | 151,500 | 148,000 | 155,000 |
| Res. for bonuses, &c | 184,830 | 190,503 | 200,000 | 200,000 |
| Preferred dividends | (6%)201,000 | y251,250 | (6)201,000 | (6)201,000 |
| Common dividends | a896,125 | z519,250 | 335,000 | 335,000 |
| Balance, surplus | $210,320 | $419,915 | $607,259 | $656,754 |
| Previous surplus | 4,035,642 | 3,615,726 | 3,008,467 | 2,351,713 |
| Profit & loss surplus | $4,245,962 | $4,035,642 | $3,615,726 | $3,008,467 |

x Net profit on merchandise after deducting selling and general expenses, subscriptions and donations, depreciation, bond interest, directors' fees and provision for bad debts. y Includes $50,250 (1½%) accrued preference dividend from Nov. 1 1925 to Feb. 3 1926, not due but reserved for. z Includes $58,625 paid to common stockholders prior to April 1 1925 and $360,125 paid to Simpsons, Ltd. a Paid to Simpsons, Ltd.

See also Simpsons, Ltd., below.—V. 122, p. 1467.

**Simpsons, Ltd. (Incl. Constit. Co.'s).**—*Annual Report.*

| *Earnings Years Ended—* | *Feb. 2 '27.* | *Feb. 3 '27.* |
|---|---|---|
| x Combined net profit from operations | $2,501,788 | $1,933,194 |
| Divs. paid on 6% pref. of the Robert Simpson Co., Ltd | 201,000 | 201,000 |
| Accr. pref. div. from Nov. 1 1925 to Feb. 3 1926, not due but reserved for | ------ | 50,250 |
| Div. on common stock of Robert Simpson Co., Ltd., paid to common shareholders prior to April 1 1925 | ------ | 58,625 |
| Int. on 6½% coll. trust gold bonds | 354,401 | 308,000 |
| Divs. paid on 100,000 no par value shares of Simpsons, Ltd | 300,000 | 150,000 |
| Div. on 100,000 no par value shares of Simpsons, Ltd., payable after Feb. 2 1927 (reserved for) | 100,000 | 100,000 |
| Profits tax reserve | 242,050 | 208,800 |
| Reserve for bonuses & employees' savs. & profit-sharing fund | 280,000 | 230,000 |
| Surplus profits for year, carried forward | $1,024,337 | $626,519 |
| Profit & loss surplus | 1,650,865 | 626,519 |
| Shares of cap. stk. outst'd'g (no par) | 100,000 | 100,000 |
| Earn. per share on cap. stock | $14 24 | $9 35 |

x After deducting selling and general expenses, subscriptions and donations, depreciation, bond interest of constituent companies, directors' fees and provision for bad debts.

See also Robert Simpson Co., Ltd., above.—V. 122, p. 1467.

**Southern New England Ice Co.**—*Registrar, &c.*—

The Guaranty Trust Co. of New York has been appointed registrar for the allotment certificates of 7% cumul. prior preference stock and common stock; and registrar for the 11,000 shares of 7% cumul. prior preference stock, par $100 and 60,000 shares of common stock.

The Bank of America has been appointed co-transfer agent for the 11,000 shares of 7% cumul. prior preference stock and 60,000 shares of common stock and as transfer agent of 18,022 shares of 7% cumul. pref. stock. See also V. 124, p. 804.

**Southern Stores Corp. (Fla.).**—*Registrar, &c.*—

The American Exchange Irving Trust Co. has been appointed registrar and the Empire Trust Co. as transfer agent, of 100,000 shares of class A and 100,000 shares of class B stock.—V. 124, p. 1233, 1082.

**Springfield (Mass.) Body Corp.**—*Sale.*—

The buildings and land of the company at Springfield, Mass., have been bought at auction by A. C. Dickinson, Fitchburg, Mass. The property t is said, may be utilized for airplane manufacture. See also V. 123, p. 1125.

**Standard Building Corp., Albany, N. Y.**—*Bonds Offered.*—An issue of $2,150,000 1st mtge. 6% sinking fund gold loan (closed mortgage) is being offered at 100 and int. by G. L. Ohrstrom & Co., Inc., Janney & Co. and Graham, Parsons & Co.

Dated April 1 1927; due Oct. 1 1948. Prin. and int. (A. & O.) payable at American Exchange Irving Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' notice to and incl. April 1 1932, at 103 and int.; thereafter to and incl. April 1 1937 at 102 and int.; thereafter to and incl. April 1 1948 at 101 and int.; thereafter at 100 and int. Interest payable without deduction for Federal income tax not in excess of 2%. Refund of Minn., Penn., Conn., Kansas and Calif. tax not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and Dist. of Col. 5 mills tax, Mich. 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%.

*Location.*—Standard Building will be situated on the south side of State St. and block front on Lodge St., through to Howard St., in Albany, N. Y. This office building will be in the heart of the financial and business district.

*Building.*—The building, consisting of 12 stories and basement, will be a high-grade office building of the most modern fireproof construction. The completed building will have a total net rentable area of 163,400 sq. ft. of which Standard Oil Co. of New York has leased 80,740 sq. ft. for a period extending beyond the maturity of this loan.

*Earnings.*—Standard Oil Co. of New York has leased the upper 6 floors and a section of the basement of this building for a period commencing upon completion of the building and extending beyond the maturity of this loan, at an annual rental of approximately $206,000, or an aggregate rental of in excess of $4,320,000.

*Income.*—Ellis & Palmer, Albany, N. Y., have estimated the income of the building as follows:

| | |
|---|---|
| Gross rental | $490,904 |
| Oper. exp., maint., ins., allowance for vacancies ($47,000) and taxes, other than Federal taxes | 169,775 |
| Balance | $321,129 |
| Maximum annual interest charges on this loan | $129,000 |

*Legal for Trust Funds.*—Based upon the appraisal of $3,275,000, this issue will represent less than a 66% loan and these certificates, in the opinion of counsel, will be legal, upon completion of the building, for the investment of trust funds under the laws of the State of New York.

*Sinking Fund.*—Agreement securing this loan will provide for a minimum sinking fund, payable to the trustee, beginning Oct. 1 1928 and continuing until the maturity of this issue. The operation of this minimum sinking fund through purchase in the open market or retirement by call should reduce this loan by maturity to an amount less than $750,000, which amount is less than the present appraised value of the land alone.

**Standard Investing Corp.**—*Registrar.*—

The Bank of New York & Trust Co. has been appointed registrar for the convertible preferred stock and the common stock.—V. 124, p. 805.

**Standard Oil Co. of New Jersey.**—*Stockholders.*—

Since the close of last year many new names have been added to the list of common stockholders of this company. A large number of names of holders of the preferred issue which will be retired March 15 has already been extinguished. At the last check-up of stockholders, made about Dec. 1 1926, there were 44,653 names on the common stock lists and 32,539 holders of preferred stock.—V. 124, p. 1082, 518.

**Standard Plate Glass Co.**—*Defers Prior Pref. Div.*—

The directors have decided to defer payment of the quarterly dividend of 1¾% usually paid April 1 on the 7% cum. prior preference stock.

R. B. Tucker, sales manager, has been elected President, succeeding Frank E. Troutman, who has been elected Chairman to replace Joseph Heidenkamp, resigned.—V. 123, p. 2275.

**Stanley Co. of America.**—*To Increase Common Dividend Rate—May Pay Extras.*—

The payment of a 20% stock dividend, a stock allotment of one new share at a price of $65 for each five shares now held and the regular quarterly dividend of 75 cents a share were authorized by the directors at their meeting in Philadelphia, last week. The offering of new stock is underwritten by E. B. Smith & Co.

An increase in the annual dividend rate from $3 to $4 a share beginning July 1 was forecast by President John J. McGuirk who said in a letter to the stockholders that the directors believed that payments at the higher rate should be started at that time. Extra cash or stock payments, he indicated, also would be made from time to time as conditions warranted.

The stock dividend is payable to holders of record April 9 and the quarterly dividend is payable April 1 to holders of record March 5.

Earnings for the first 7 weeks of this year, Mr. McGuirk announced, exceeded all expectations. He also said: "The cash position of the company is extremely favorable and funds provided through the present stock allotment will be used for conservative expansion throughout the entire circuit."

The $1,000,000 insurance paid on the life of Jules E. Mastbaum was not included in the item of receipts for 1926.

*Rights to Subscribe to Additional Stock.*—

The stockholders of record Mar. 5 have been given the right to subscribe on or before April 1 for additional capital stock (no par value) at $65 per share on the basis of one new share for every five shares held.

See First National Pictures, Inc., above.—V. 124, p. 1233.

**Standard Oil Co. of Ohio.**—*Exchange of Certificates.*—

The common stockholders have been requested to deliver their certificates for old $100 par value common stock to the Equitable Trust Co., transfer department, 37 Wall St., N. Y. City, on or before March 8 1927, for exchange for new certificates for an equal amount in par value of the $25 par value common stock.

A resolution was adopted by the directors on Feb. 14 1927 that since, pursuant to the action of the stockholders, the shares of common stock are to be full shares of the par value of $25 each, none of the said new certificates will be issued for any part or fraction of a share of the new par value stock, and that hereafter no dividend will be paid upon any part or fraction of a share of common stock. The company will pay in lieu of said fraction of a share, by check or cash, the value of such fraction of a share as determined by the Treasurer of the company, based upon the average closing price bid for full shares of common stock on the New York Curb Market from Feb. 25 to March 7 1927, inclusive. Thus, for example, if a stockholder owns a fraction of the old par stock which exceeds one-half but is less than three-quarters, a certificate will be issued in exchange to him for two shares of the new par stock and the company will buy the excess at the above valuation. If the fraction of the old par stock is less than one-quarter, the company will buy the entire fraction at the above valuation and no certificate for the new par stock will be issued in exchange.—V. 124, p. 1082.

**Stone & Webster Building (Stone & Webster Realty Corp.), Boston.**—*Bonds Offered.*—White, Weld & Co., Stone & Webster and Blodget, Inc., New York, First National Corp. and Atlantic Corp., Boston, are offering at 99½ and int. to yield over 5.80% $3,500,000 1st mtge. 5% sinking fund gold bonds.

Dated Mar. 1 1927; due Mar. 1 1947. Int. payable M. & S. without deduction for normal Federal income tax up to 2%. Denom. $1,000 c*. Prin. and int. payable at office of Atlantic National Bank, Boston, trustee. Red. all or part on any int. date on 30 days' notice at 103 on or before Mar. 1 1932; at 102½ thereafter on or before Mar. 1 1937; at 102 thereafter on or before Mar. 1 1942; at 101½ thereafter on or before Mar. 1 1943; at 101 thereafter on or before Mar. 1 1944; at 100½ thereafter on or before Mar. 1 1945; and at 100 thereafter, in each case with accrued interest.

**Data from Letter of Henry G. Bradlee, President of the Corporation.**

*Corporation.*—A Massachusetts corporation organized with the sole object of owning and managing the Stone & Webster Building. The entire capital stock of the corporation is owned by Stone & Webster, Inc., and upon completion of improvements now being made by agreement will represent a cash investment by them of about $1,000,000.

Corporation owns in fee the land and 10-story office building known as the Stone & Webster Building, located at Federal, Franklin and Devonshire Sts., Boston, with approximate frontages of 158 ft. on Federal St., 154 ft. on Franklin St. and 161 ft. on Devonshire St., having a total ground area of about 23,568 sq. ft. The building, which adjoins the First National Bank Building, was formerly owned and occupied by the John Hancock Mutual Life Insurance Co. and has been purchased by Stone & Webster Realty Corp. After extensive alterations and improvements, Stone & Webster, Inc., and Stone & Webster and Blodget, Inc., will occupy about 70% of the building.

*Lease.*—The entire premises are leased to Stone & Webster, Inc., under a lease to which the trustee under the first mortgage bond indenture is a party. The lease is for a period of 25 years (5 years beyond the maturity of the bonds), and provides for the payment of a rental sufficient to pay all expenses of every kind and taxes in connection with the building, interest and sinking fund charges on these bonds, and in addition the sum of $50,000 annually, which interest, sinking fund and $50,000 payment will be paid direct to the trustee. The above $50,000 payments will be forthwith paid over to the Stone & Webster Realty Corp. in case no default exists under the mortgage.

*Sinking Fund.*—Mortgage provides for an annual sinking fund payment commencing with Jan. 2 1928 at $70,000, and increasing $3,500 each year thereafter to $136,500 on Jan. 2 1947, which must be applied annually to the purchase or redemption of the bonds. It is estimated that this sinking fund will reduce the outstanding bonds to less than $1,500,000 by maturity. The present assessed value of the mortgaged land is $1,649,700.

**Stromberg Carburetor Co. of America, Inc.**—*Dividend Rate Decreased from $6 to $2 per Annum.*—The directors on March 2 declared a quarterly dividend of 50 cents per share on the outstanding 80,000 shares of capital stock of no par value, payable April 1 to holders of record March 14. From Jan. 1925 to Jan. 1927 incl., the co. paid quarterly dividends of $1 50 per share.—V. 123, p. 2791.

**Sun Oil Co.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Gross income from oper. (excl. inter-co. sales) | $52,235,697 | $48,697,403 |
| Cost of materials, oper. & gen. admin. expenses | 44,334,835 | 42,751,625 |
| Operating income | $7,900,863 | $5,945,778 |
| Other income | 1,499,797 | 775,645 |
| Total income | $9,400,659 | $6,721,423 |
| Interest on funded debt | 552,331 | 675,821 |
| Depreciation and depletion | 2,785,303 | 2,099,439 |
| Estimated Federal income tax | 2,704,127 | 344,035 |
| Dividends paid in cash | 1,100,375 | 836,997 |
| Dividends paid in stock | 2,231,980 | 1,082,847 |
| Balance, surplus | $26,544 | $1,682,284 |
| Shares of common outstanding (no par) | 1,171,145 | 1,091,725 |
| Earnings per share on common | $2 85 | $3 30 |

*Balance Sheet December* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Cash | 1,679,226 | 1,001,722 | Accounts payable | 4,938,725 | 3,133,976 |
| Accts. receivable | 4,376,208 | 4,423,889 | Bills payable | 265,633 | 321,600 |
| Bills receivable | 165,766 | 107,324 | Fed'l tax (est.) | 392,000 | 344,035 |
| Inven. (oil stocks) | 10,301,213 | 7,905,407 | Accr. taxes & int. | 424,200 | 364,102 |
| Material & suppl. | 1,891,996 | 1,311,210 | Funded debt | z9,836,000 | 10,236,000 |
| Investments | x6,570,455 | 8,603,832 | Res. for conting. | 45,281 | |
| Fixed assets | y31,932,045 | 29,612,474 | Common stock | 39,202,026 | 36,893,230 |
| Prep'd & def. items | 1,735,896 | 1,904,090 | Surplus | 3,539,566 | 3,558,011 |
| | | | Equity outside interests sub. cos. | 9,374 | 18,996 |
| Total (each side) | 58,652,806 | 54,869,949 | | | |

x Securities, $443,144; stock investment, allied cos., $5,917,692; loans, allied cos., $209,619. y Real estate, leases, plant, equipt. and other facilities, $51,254,150, less depreciation and depletion, $19,322,105. z Sun Oil Co. 15-year 5½% gold debentures, due Sept. 1 1939, $9,466,000; 6% car trust ctfs., due Nov. 1 1928, $250,000; 5½% car trust ctfs., due Nov. 27 1930, $120,000.—V. 124, p. 247.

**Sullivan Machinery Co.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings | $1,530,275 | $1,231,845 | $1,004,072 | $1,843,968 |
| Deprec. & res. for taxes | 578,518 | 518,952 | 577,022 | 577,589 |
| Dividends | 750,585 | 745,391 | 734,304 | 649,069 |
| Balance, surplus | $201,172 | def$32,498 | def$307,254 | $617,310 |
| Shs. of cap. stk. outst'd'g (no par) | 188,222 | 186,868 | 184,782 | 180,865 |
| Earn. per sh. on cap. stk. | $506 | $3 81 | $231 | $7 00 |

—V. 122, p. 2962.

**Symington Co.**—*Defers Dividend.*—

In connection with the action of the directors last week in deferring the dividend on the class "A" stock, Pres. C. J. Symington, says: "At its meeting Feb. 23 the directors felt that it was to the best interests of the company and its stockholders to conserve the company's cash position by the omission of dividends at this time on the class A stock."—V. 124, 1233.

**Telephone Investment Corp., Reno, Nev.**—*Rights.*—

The stockholders of record Feb. 1 were recently given the right to subscribe on or before Feb. 16 for 8,000 additional shares of capital stock (par $20) at $25 per share, in the ratio of one new share for each ten shares held. No fractional shares will be issued. One-half of the subscription price was payable on or before Feb. 16 and the remaining one-half is payable on or before May 16, at either of the company's offices, at 116 Montgomery St., San Francisco, Calif., or Reno, Nev. Each allotment of new stock participates from date issued in the regular monthly dividend at the rate of 13½c. a share now being paid on the outstanding stock. The proceeds are to be used to purchase and install additional "automatic" switchboard apparatus necessary for converting the remainder of the "manual" telephone system in the city of Manila, Philippine Islands, to full "automatic"

Directors of the company are: Theodore V. Halsey (Pres.), Charles J. Deering (V.-Pres. & Treas), George J. Petty (V.-Pres. & Asst Treas.), Walter Z. Smith (V.-Pres.), William R. Twamley (Sec.), Albert B. Cooper, John H. Corcoran and Redmond Payne.

Present authorized capital stock consists of 100,000 shares of $20 par value.

*Results for Nine Months Ended Sept.* 30.

| | 1926. | 1925. | | 1926. | 1925. |
|---|---|---|---|---|---|
| Oper. revenues | $514,962 | $432,969 | Taxes (incl. Fed'l tax) | $28,476 | $22,169 |
| Misc. revenues | 11,524 | 6,058 | Bond interest | 13,977 | 13,125 |
| Total revenues | $526,486 | $439,027 | Prompt pay. disc. | 4,725 | 13,566 |
| Depreciation | $94,014 | $79,210 | Uncollectible rev. | 879 | 1,021 |
| Current maint'ce | 68,015 | 53,854 | | | |
| General & miscell. | 162,507 | 124,368 | Net to surplus | $153,890 | $131,714 |

**(John R.) Thompson Co. (Chicago).**—*Annual Report.*—

| *Years End. Dec.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| xNet profit | $1,768,357 | $1,421,297 | $1,504,952 | $1,152,006 |
| Provision for Fed'l taxes | 265,000 | 175,461 | 167,500 | 150,000 |
| Preferred dividends | ------ | y(8¾)75,541 | (7%)63,281 | (7%)67,173 |
| Common dividends | 864,000 | 792,000 | 720,000 | 720,000 |
| Rate of com. divs | (14 2-5%) | (13 1-5%) | (12%) | (12%) |
| Balance, surplus | $639,357 | $378,295 | $554,171 | $214,833 |
| Profit and loss surplus | 3,496,645 | 2,898,258 | 2,796,607 | 2,280,764 |
| Shs. com. outst'g (par $25) | 240,000 | 240,000 | 240,000 | 240,000 |
| Earn. per sh. on common | $6.26 | $4.88 | $5.31 | $3.90 |

x Net profit after deducting all expenses, including depreciation, &c. y Includes accrued div. on pref. stock ($14,823 or 1¾%) to Jan. 1 1926.

*Balance Sheet Dec.* 31.

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Prop. & equipm't | x5,169,558 | 5,314,750 | Common stock | 6,000,000 | 6,000,000 |
| Good-will, &c | 4,000,000 | 4,000,000 | Preferred stock | -------- | 847,000 |
| Securities owned | 428,555 | 53,590 | Funded debt | 425,500 | 740,000 |
| Notes, accts., mtge. receivable | 22,095 | 161,774 | Accounts payable | 214,396 | 181,966 |
| Surrender value life insurance | 21,067 | -------- | Res. for inc. taxes | 265,000 | 229,171 |
| Inventories | 246,188 | 241,972 | Res. for prem. on retir. of pref. stk. | -------- | 211,750 |
| Cash | 839,319 | 621,965 | Res. for accr. divs. on pref. stock | -------- | 14,822 |
| Cash for red. of pref. stock | ------- | 1,073,572 | Insurance reserve | 155,740 | 137,422 |
| Bonds deposited as secur. on leases | 36,633 | -------- | Res. for conting. | 100,000 | -------- |
| Cash deposited as bldg. purch. opt. | 5,000 | -------- | Accr. com. divs. | 72,000 | 72,000 |
| Due from employ. for stock purch. | 102,638 | -------- | Accr. tax., int., &c. | 208,750 | 201,109 |
| Deferred assets | 70,563 | 76,649 | Deferred income | 9,584 | 10,773 |
| | | | Surplus | 3,490,645 | 2,898,258 |
| Total | 10,941,615 | 11,544,272 | Total | 10,941,615 | 11,544,272 |

x After deducting $3,020,521 for depreciation.—V. 124, p. 937.

**Transcontinental Oil Co. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross earnings all sources | $16,682,748 | $19,304,630 | $14,100,722 |
| Material cost & oper. exps | 11,632,753 | 15,523,293 | 12,210,972 |
| Operating income | $5,049,995 | $3,781,337 | $1,889,750 |
| General & admin. expenses | 852,664 | 865,254 | 589,156 |
| Interest | 570,334 | 614,897 | 801,988 |
| Res. for contingencies | 100,000 | ------ | ------ |
| Depreciation, depletion, &c. / Cost of drilling non-prod. wells / Cost of sundry leases & wells aband. | 2,317,694 | 1,508,604 | 142,010 / 978,360 |
| Net profit | $1,209,303 | $792,580 | def$621,765 |
| Pref. shares outst'd'g (par $100) | 157,500 | 157,500 | None |
| Earns. per share on pref. | $7 68 | $5 03 | |
| Shares of com. outst'd'g (no par) | 3,742,029 | 3,742,029 | 3,132,529 |
| Earn. per share on com. | $0 03 | Nil | Nil |

*Note.*—Accumulated dividends of 19¼% remain unpaid on the preferred stock.—V. 124, p. 519.

**Trenton Potteries Co.**—*U. S. Supreme Court Rules Price-Fixing Violates Anti-Trust Law.*—See under "Current Events and Discussions" in last week's "Chronicle" p. 1172-1175.—V. 123, p. 2668.

**229-239 West 36th Street, N. Y. City.**—*Loan Certificates Offered.*—Spear Securities Corp., New York, recently offered at prices to yield 7½% $300,000 mortgage loan participation certificates. Term, two years.

*Property.*—This 12-story and basement mercantile building is located on the north side of 36th Street, just west of 7th Ave., N. Y. City. It has a frontage of 115.6 feet and a depth of 100 feet. It has just been sold for $1,307,500.

*Earnings.*—Every foot of this building is rented and all leases run to Feb. 1931, two years beyond the term of this loan. The gross rental income is $178,500 and the owners net $53,500 after paying all taxes, interest and amortization charges and operation costs.

**United Artists Theatre Circuit, Inc.**—*Report of Progress.*—Chairman Joseph M. Schenck in a statement outlining the progress of the corporation to date says in substance:

*Theatres Now in Operation.*—This corporation, organized about 7 months ago, is already deriving earnings from 5 theatres in operation in the following cities: Baltimore, Md. (two), Portland, Ore., Hollywood, Calif., and Seattle, Wash., in one of which the circuit has the entire interest and in the other four a half interest.

Earnings accruing to the Circuit from these 5 theatres alone are conservatively expected for 1927 to amount to at least $425,000, or more than 1½ times the annual dividend requirements of $280,000 on the entire $4,000,000 of preferred stock outstanding. This estimate is based upon results since the Circuit acquired its interest in these theatres and takes into consideration expected releases of United Artists pictures during the year.

The initial cash investment by the Circuit in these theaters represents only about $750,000 out of the total cash proceeds of $4,000,000 preferred stock and the $1,000,000 of junior capital apid in.

The Circuit has also been receiving substantial income from temporary investment of its cash pending permanent employment thereof in theatres.

*Theatres Under Way.*—In addition to the 5 theatres already in operation, new theatres are under way in Los Angeles, Pittsburgh and Detroit, all of which are expected to be completed and in operation by the end of 1927, and in Chicago the finest legitimate theatre has been acquired and will be remodeled and is expected to open next September.

Negotiations are also in various stages of progress with respect to the opening of theatres in New York, Philadelphia, Boston, Cleveland, St. Louis, San Francisco, Brooklyh, Newark, Milwaukee, Louisville, San Diego and Oakland. Several of these situations should be closed shortly.

*Releases.*—During the 8 months since the circuit was organized 6 pictures have been released by United Artists Corp., all of which are box office successes. Three more pictures have been completed and await early release. The supply of pictures is adequate to make theatres acquired for the circuit immediately profitable.—V. 122, p. 3095.

**United Post Offices Corp.**—*Bonds Offered.*—McKinley & Co. and Redmond & Co. are offering at 100 and int. $5,200,000 1st mtge. 5½% sinking fund gold bonds.

Dated Feb. 15 1927; due Feb. 15 1935. Interest payable F. & A. Prin. and int. payable at American Exchange Irving Trust Co., New York, corporate trustee. Denom. $1,000 and $500 c*. Red. at any time all or part upon not less than 30 days' notice, to and incl. Feb. 15 1931, at 102 and int.; thereafter, prior to maturity, at 101 and int. Interest payable without deduction for any normal Federal income tax not in excess of 2%. Personal property tax of the District of Columbia or of any State or Commonwealth of the United States under any present or future law, not in excess of 5 mills per annum on each dollar of the taxable value of the principal in any case, the Mich. 5 mills exemption tax and the Mass. income tax on the interest not exceeding 6% of such interest per annum, refunded. Authorized, $6,000,000.

**Data from Letter of R. D. Brown, President of the Corporation.**

*Properties.*—Corporation was formed to acquire 20 post office properties located in strategic centres of population in ten different cities, including Detroit, Chicago, Indianapolis, St. Louis, Boston, Buffalo and Cleveland. The buildings on all of these sites have been completed and are occupied as a whole or in part as units of the United States Post Office Depa tment. All of the properties are under lease as a whole or in part to the U. Government for a period extending beyond the maturity of this issue fhese leases are recognized and referred to by the U. S. Government Post Office Department as non-cancellable.

*Earnings.*—U. S. Government rental amounts to $493,340 annually. From other tenants, including the Postal Station State Bank of Indianapolis, the American Railway Express and the Western Union Telegraph Co., the corporation will derive approximately $77,000 a year, indicating a total annual gross income of $570,340. After deducting operating expenses, including maintenance and taxes, other than income taxes, the net income should amount to approximately $440,000, as compared with maximum interest charges of $286,000.

*Security.*—Bonds will be secured by an absolute first mortgage on the land and buildings owned in fee. These properties have been appraised at $7,228,525.

*Sinking Fund.*—A sinking fund will be provided which, it is estimated, should reduce the amount of outstanding bonds to approximately $3,900,000 at maturity as contrasted with the present appraised value of the land alone of $3,740,250.

*General.*—The policy of leasing buildings for post office purposes has extended over a period of over 35 years, more than 14,000 properties being rented to the United States Government at the preesnt time for the use of the Post Office Department. So far as is known, there has never been any delay in meeting the payments on Post Office Department leases during this entire 35-year period.

**United States Distributing Corp.**—*To Increase Stock.*—

The New York Stock Exchange has received notice from the corporation of a proposed increase in the authorized common stock from 220,000 shares to 970,000 shares and in preferred stock from $2,750,000 to $13,000,000. The stockholders will meet March 16 to vote on these changes. See also V. 124, p. 1234.

See also Sheridan Wyoming Coal Co. above.—V. 124, p. 1234.

**United States Freight Co.**—*New Directors, &c.*—

John C. Collingwood, of Harvey Fisk & Sons, and William H. St. John, of Putnam & Co., Hartford, Conn, have been elected directors.

Ratification of contracts entered into by the management for the erection of a freight station and warehouse on the property of the Nicholson Universal Steamship Co. at Detroit, Mich., which building it is understood will be ready for the opening of the Great Lakes season April 15 1927, has been made by the directors. The board also ratified the acquisition of the charter of two additional steamers to be operated by the Nicholson Universal Steamship Co., which steamers are equipped as is their own fleet, for the special carrying of fully assembled motor cars. This gives the Universal Steamship Co., a subsidiary of the United States Freight Co., almost exclusive handling of such fully assembled motor cars between Lake Erie and Lake Michigan ports.

The directors have declared the regular quarterly dividend of $1 25 per share, payable March 10 to holders of record Feb. 28.—V. 124, p. 806, 661.

**U. S. Gypsum Co. (& Subs.).**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings | $10,763,219 | $10,474,302 | $8,825,696 | $6,848,942 |
| Deprec'n & depletion | 1,063,380 | 848,008 | 670,591 | 553,323 |
| Contingencies | ------- | ------- | ------- | 500,000 |
| Federal taxes | 1,324,092 | 1,212,178 | 988,725 | 764,696 |
| Preferred divs. (7%) | 567,563 | 579,925 | 592,076 | 421,178 |
| Com. divs.-x | (55%)6,116,088 | (43)3,790,002 | (66)4292,515 | (24)1180,491 |
| Balance, surplus | $1,692,095 | $4,044,189 | $2,281,789 | $3,429,253 |
| Profit and loss surplus | $18,804,982 | $16,789,971 | $12,595,681 | $9,045,049 |
| Shs. com. stk. outst'd'g (par $20) | 687,875 | 506,915 | 439,348 | 295,584 |
| Earned per share | $11 35 | $15 45 | $14 96 | $15 60 |

x In 1926 includes 25% cash and 35% stock dividends. In 1925, 28% cash and 15% stock dividends. In 1924, 31% cash and 35% stock dividends. In 1923, 4% in cash and 20% stock dividends. These are included in the above amounts shown.

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Plant & property | 28,643,706 | 22,520,159 | Common stock | 13,757,500 | 10,138,300 |
| Gypsum & Gypsite | 5,727,500 | 5,727,500 | Preferred stock | 8,441,600 | 8,741,600 |
| Treasury holdings | 127,815 | 119,119 | Reserves | a6,820,046 | 6,097,066 |
| Deferred charges | 463,956 | 238,682 | Accts. payable, includ. dividends | 1,210,555 | 1,183,039 |
| Cash | 1,123,704 | 899,270 | Taxes, int., &c., accrued | 1,858,183 | 1,697,992 |
| Marketable sec | 5,647,006 | 6,515,129 | Surplus | 18,804,982 | 16,789,971 |
| Accts. & notes rec | 4,567,001 | 4,628,331 | | | |
| Erection contr adv | 838,054 | 680,458 | | | |
| Inventories | 3,754,123 | 3,319,319 | | | |
| Total | 50,892,865 | 44,647,968 | Total | 50,892,865 | 44,647,968 |

a Includes, (1) reserve for depreciation and depletion, $5,038,773. (2) reserve for doubtful accounts, $118,224. (3) reserves for returnable bags and contingencies, $1,663,049.—V. 124,. p. 938.

**United States Steel Corporation.**—*Bonds Called.*—

Two thousand seven hundred and forty-three ($2,743,000) 10-60 year 5% sinking fund gold bonds, dated April 1 1903, have been drawn for redemption May 2 at 110 and interest to May 1 1927. Payment will be made at the office of J. P. Morgan & Co., 23 Wall St., New York City.

On Feb. 25, seventy-four coupon bonds of previous drawings were still unredeemed.—V. 124, p. 938, 638.

**United States Stores Corp.**—*Sale of Stores.*—

Announcement was made recently that Daniel Reeves, Inc., chain store grocers, had acquired 25 stores operated by the United States Stores Corp. on Long Island. This is part of a transaction wherein 65 stores in New York and Long Island were transferred to the Reeves concern in exchange for 15 Reeves stores in New Jersey.—V. 124, p. 661.

**United Steel Works Corp. (Germany).**—*Dividend.*—

Dillon, Read & Co. has received a cable dispatch from the corporation that at a meeting of the stockholders to be held March 30 action will be taken upon a proposed 3% dividend disbursement on the outstanding capital stock.—V. 123, p. 2791.

**Walter Arms (2650 Broadway, N. Y. City).**—*Bonds Offered.*—New York Title & Mortgage Co., New York, are offering at par and int. $2,200,000 guaranteed 5½% 1st mtge. certificates, representing ownership in the first mortgage on the above Broadway property.

The certificates, legal for trust funds, are due $20,000 each June and Dec. from Dec. 1 1927 to June 1 1936, with final payment of $1,840,000 due Dec. 1 1936.

*Property.*—Walter Arms, 2650 Broadway, a 15-story and basement apartment with pent house, on a rectangular plot 150 feet on Broadway by 151 feet on West 101st St. The property is appraised at $3,300,000, which is 50% more than the mortgage, making this a legal investment for trust funds.

The first 2 stories are of limestone; others of light tapestry brick with limestone trimmings. The entrance hall walls are of marble in ornamental settings. There are 11 stories and 159 apartments of from 3 to 5 rooms, with every modern improvement, including tiled kitchen walls, inclosed needle showers and cedar closets.

*Income.*—The owners have given the following income figures:

| | |
|---|---|
| Gross income | $459,500 |
| Operating expenses and taxes | 160,000 |
| Net income | $299,500 |

The net income is more than 2½ times the greatest annual interest charge. As the mortgage is reduced this ratio of course becomes greater, as does the margin between the loan and the valuation.

*Depositary.*—The American Trust Co. is depositary of the first mortgage securing these 5½% certificates.

*Guaranty.*—Payment of principal and interest of these certificates is absolutely guaranteed and backed by New York Title & Mortgage Co.'s capital funds of over $40,000,000.

**Waukesha (Wis.) Motor Co.**—*Dividend.*—

The directors have declared a quarterly dividend of 62½c. a share on the common stock, no par value, payable April 1 to holders of record March 1.—V. 124, p. 123.

**West Coast Theatres, Inc.**—*Merger.*—

See First National Pictures, Inc., above.—V. 120, p. 3327.

**(H. F.) Wilcox Oil & Gas Co. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. |
|---|---|---|
| Operating earnings | $4,561,105 | $3,366,815 |
| Other income | 255,321 | 102,921 |
| Total income | $4,816,425 | $3,469,736 |
| Operating expense | 1,050,944 | 1,029,270 |
| Operating profit | $3,765,482 | $2,440,465 |
| Property & lease abandonments, &c | 673,641 | 482,279 |
| Interest charges, less interest earned | 31,155 | 18,906 |
| Capital stock selling expenses amortized | 30,000 | 30,000 |
| Sundry | 146,370 | 59,320 |
| Depletion & depreciation on cost | 1,678,775 | 816,956 |
| Federal income tax & contingencies | 110,000 | 61,000 |
| Less: Net income of H. F. Wilcox-Pampa Oil Co. for the 9 months ended Sept. 30 | 42,056 | ------ |
| Net profit for the year | $1,053,485 | $972,005 |
| Surplus Dec. 31 | 1,451,821 | 1,303,344 |
| Adjust. of deprec. & depletion | ------ | Dr47,084 |
| Cash dividends paid | 796,270 | 776,441 |
| Profit & loss, surplus | $1,709,036 | $1,451,821 |
| Shares of cap. stk. outst'd'g (no par) | 427,896 | 388,222 |
| Earn. per share on cap. stock | $2 46 | $2 50 |

**Woodley Petroleum Co.**—*Earnings.*—

| *Calendar Years*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross income | $1,287,994 | $1,218,281 | $605,460 |
| Expenses, taxes, &c | 449,810 | 370,838 | 345,303 |
| Depreciation & depletion | 493,881 | 321,370 | 300,857 |
| Net income | $344,304 | $526,074 | def$40,701 |

—V. 123, p. 2535.

**Woods Manufacturing Co., Ltd.**—*Annual Report.*—

| *Calendar Years*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| y Profit after taxes | $28,486 | $310,647 | $264,580 | $12,128 |
| Depreciation | 33,314 | 64,195 | 63,871 | 84,765 |
| Bond interest, &c | 58,508 | 60,552 | 62,831 | 48,463 |
| Premium & exchange | ------- | ------- | ------- | x9,732 |
| Preferred div. (7%) | 106,981 | 106,981 | 107,299 | 108,255 |
| Common dividend | ------ | ------ | ------ | 103,116 |
| Balance, surplus | def$170,317 | $78,919 | $30,579 | def$342,203 |
| Transf. from rest acct | Cr.200,000 | ------- | ------- | ------- |
| Previous surplus | 176,470 | 97,551 | 66,973 | 409,176 |
| Profit & loss, surplus | $206,153 | $176,470 | $97,552 | $66,973 |
| Shares of common outstanding (par $100) | 17,106 | 17,106 | 17,106 | 17,186 |
| Earns. per sh. on com | Nil | $4 62 | $1 79 | Nil |

x Balance of premium and exchange on repayment of old bond issue. y Profit after writing off losses resulting from the depreciation in market value of cotton and jute.—V. 122, p. 2964.

**Worthington Pump & Machinery Corp.**—*Bookings.*—

President L. J. Belknap says in substance: "Bookings for 1926 were somewhat in excess of 1925, when orders entered aggregated $15,929,703. We see nothing in the future to make us anything but optimistic for the early part of 1927, particularly in our Diesel oil engine department. We feel that with greater knowledge and experience in the application of our new developments, together with increased sales effort and more economical production, we will greatly increase our volume during the coming year."—V. 124, p. 661.

**Yellow Truck & Coach Mfg. Co.**—*Orders.*—

This company has received from Philadelphia Rapid Transit Co. an order calling for 200 motor coaches, representing a cost of approximately $2,720,000. At the same time the Mitten Management placed an order for 24 yellow coaches for service in Buffalo, N. Y.—V. 124, p. 1085.

## CURRENT NOTICES.

—Taylor, Ewart & Co. announce that Henry S. Stearns Jr. is now associated with them in their New York sales department.

—Edward Bender, formerly associated with E. W. Clucas & Co., becomes associated with Samuel Ungerleider & Co.'s New York office.

—Rutter & Co. take pleasure in announcing that Tracy A. Johnson has become associated with them.

—Albert Taylor has become associated with Yeager, Young & Co. of New York as Treasurer.

—Clark, Dodge & Co. announce that Benjamin D. Mosser has become associated with them.

—Price & Co., of New York, announce that Ellis H. Martin has become associated with them.

—Americus J. Leonard has become associated with Frazier & Co.'s New York office.

—Holt, Rose & Troster have moved into their new offices at 74 Trinity Place, New York.

# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

# AMERICAN TELEPHONE AND TELEGRAPH COMPANY

## ANNUAL REPORT—FOR THE YEAR 1926.

New York, March 2, 1927.

TO THE STOCKHOLDERS:

The year just closed, 1926, was the fiftieth anniversary of the birth of the telephone. In 1876 the first sentence was heard over the telephone in Boston; the first outside conversation took place between Cambridge and Boston; and the first long-distance message was sent between Salem and Boston.

Fifty years ago there was the principle on which the telephone could work with only two crude instruments over which one could hear sounds a short distance away. There was no signalling apparatus; there were no switchboards. The following year the first commercial line was placed in use. It is a long step from the crude conditions of the early period when Boston had 1,000 telephones and New York had about 1,500 telephones, confined almost exclusively to business houses, to the present day when there are in the United States more than 17,500,000 telephones, practically any one of which can with reasonable promptness be connected with any other.

But crude as was the apparatus in its early stages, Dr. Bell had a nation-wide ideal before him.

"It is conceivable," he wrote in 1878, "that cables of telephone wires could be laid underground, or suspended overhead, communicating by branch wires with private dwellings, country houses, shops, manufactories, etc., etc. . . . Not only so. but I believe in the future wires will unite the head offices of the Telephone Company in different cities, and a man in one part of the country may communicate by word of mouth with another in a different place."

The ideal and aim to-day of the American Telephone and Telegraph Company and its Associated Companies is a telephone service for the nation, free, so far as humanly possible, from imperfections, errors or delays, and enabling at all times any one anywhere to pick up a telephone and talk to any one else anywhere else, clearly, quickly and at a reasonable cost. The year 1926 brought the service of the Bell Telephone System measurably nearer that goal.

### PROGRESS IN 1926

There were 781,000 telephones added to the number owned and operated by the System.

The total number of telephones in the United States interconnected in and with the System at the end of the year was 17,574,000, of which 4,758,000 were owned by 9,162 independent connecting companies or were on independently-owned connecting rural lines.

There has been definite improvement in local exchange service. The number of exchange plant troubles per unit of plant was reduced 17 per cent.

The average time from the receipt of requests for the installation of telephones to the completion of such installation was reduced by one day. Including telephones installed in new locations on account of subscribers' moves, more than 3,800,000 installations were made.

There is inevitably some demand for telephone installations in outlying sections that cannot be met immediately. The number of such cases that were waiting for service was reduced 50 per cent.

More than 664,000 miles of toll wire were added during the year, this being the largest number of miles added in any one year. The System now owns 6,297,000 miles of toll wire, providing together with the toll wire of connecting companies for the interconnection of 70,000 cities, towns and villages throughout the country.

An additional transcontinental telephone line was completed to the Pacific Coast in 1926, making a total of three such lines now in operation. The first of these lines, opened in 1915, terminates at San Francisco, and the second, built in 1923, extends through the Southwest to Los Angeles. The new line, 2,240 miles in length, traverses the northern part of the country west of Chicago and terminates at Seattle. This line was built to take care of the increasing long-distance telephone business to and from this section of the country. It affords a more direct route and will make it possible to give better and faster long-distance telephone service to the Pacific Northwest. It also adds to the dependability of the transcontinental service, for it is unlikely that any storm would interrupt service on all three lines at once.

The toll cable between New York and Chicago which was completed in 1925 has been extended to St. Louis, and further extensions of toll cable plant are under way. This use of long cables in place of open wires further ensures the dependability of long-distance service. To-day over 60 per cent. of toll and long-distance telephone calls are handled through cables.

The average length of time for completing toll calls for the whole System during the year, including both toll calls completed by local operators and those handled at separate toll boards, was two minutes per call, the lowest for any year by 35 seconds.

The quality of voice transmission was practically perfect in 88 per cent. of toll calls, an improvement of 7 per cent. over the previous year.

During 1926 an adjustment in long-distance rates was made by the American Telephone and Telegraph Company amounting to a reduction of about $3,000,000 annually.

In 1915 the American Telephone and Telegraph Company for the first time transmitted by wireless spoken words across the Atlantic to Paris and across our continent and out into the Pacific as far as Hawaii. This experiment led to further developments, and on Jan. 7, 1927, regular commercial transoceanic radio telephone service was inaugurated between New York and London, a most important step forward in the art of telephone communication, the ultimate results of which no one can foresee.

The service for the transmission of pictures by wire inaugurated in 1925 has been extended to Boston, Cleveland, St. Louis, Atlanta and Los Angeles, so that this service is now commercially available between these cities in addition to New York, Chicago and San Francisco.

While somewhat aside from telephone service, interesting developments of the Bell Telephone Laboratories, Inc., which have grown out of their research and development in the telephone art, have resulted in the successful inauguration of talking moving pictures, and in further improvement in the efficiency and economy of submarine telegraph cables.

### ORGANIZATION

The organization of the Bell Telephone System has grown out of American conditions and parallels in many respects that of the nation.

Regional operating companies covering one or more States, are responsible for telephone service within their territories. In this way community needs and requirements are best met and, so far as practicable, responsibility for operation localized.

These territorial operating companies are tied together for nation-wide service by long-distance lines constructed and owned by the American Telephone and Telegraph Company.

The unified operation and co-ordination essential for nation-wide telephone service are provided by the financial and service relationship of the American Telephone and Telegraph Company to each of these regional operating companies.

The American Telephone and Telegraph Company's financial interest in the Western Electric Company, Inc., ensures an adequate supply of the highest grade of the necessary intricate apparatus at reasonable prices as well as full consideration of service needs in the manufacture of that apparatus.

Progress in the extent, quality and economy of telephone service is the especial duty of the general staff of the American Telephone and Telegraph Company, comprising scientists and men skilled in all phases of telephone operation and management. This staff is available at all times for advice and assistance to the operating companies, and is engaged constantly in devising new methods of operation, and in the invention, development and testing out of new types of equipment.

This form of organization is adapted to care for the constant increase in size of the System and to permit of effective management; to respond to the local requirements of the different sections of the country; to ensure uniform methods of operation required in handling inter-regional business; to secure all possible economies in the cost of equipment, in maintenance and in methods of operation; and to continue to promote improved service through new developments in the art of telephony. The organization is, in a sense, unique and distinctively American in character.

Although the telephone was one of the greatest inventions of an age of large fortunes, the inventor and the original backers never made a great fortune from it—in fact, there are not any "telephone fortunes."

The ownership of the Bell Telephone System is widely distributed. Every section of the country and probably every occupation of its citizens are represented among the hundreds of thousands of stockholders of the American Telephone and Telegraph Company. For over forty years no individual or small group has owned a controlling interest in or even a relatively substantial part of the stock of the American Telephone and Telegraph Company (or its predecessor, The American Bell Telephone Company). That an organization with such large and widespread ownership and with a management actuated by a sense of trusteeship can progress along right lines, and has made progress, is evidenced by the record. It is in keeping with our democratic ideals and institutions, and in a very real sense is a reflex and an expression of them. Widespread ownership permits, and in fact obliges, management to make its decisions with a long look ahead rather than for the possible temporary advantage of the moment. Obviously, in the case of the American Telephone and Telegraph Company, sound business dictates that the continuing aim shall be to improve service in its broadest sense and to furnish that service at the lowest possible cost.

FINANCIAL

The investment of the American Telephone and Telegraph Company and its twenty-four associated operating telephone companies which comprise the Bell Telephone System increased over $318,000,000 during the year, and total assets were over $3,256,000,000 at the end of the year.

The Bell Telephone System net earnings in 1926 were $204,870,000, an increase of $22,426,000, or 12 per cent., over the previous year. This compares with an increase in investment of 11 per cent. These net earnings were at the rate of 6.6 per cent. on the amount invested in plant and other assets.

The larger items of System financing during the year consisted of the sale by the New England Telephone and Telegraph Company of $40,000,000 of First Mortgage 4½ Per Cent. Gold Bonds, Series B, and the offer at par by the American Telephone and Telegraph Company to its stockholders of record on June 8 1926 of one new share for each six held on the record date; subscriptions were received for 1,525,000 shares, or 99 per cent. of the amount offered. On these subscriptions cash payments amounting to $145,465,000 were received during the year 1926, the balance to be received in 1927 from installments then due.

At the end of the year, the System had $46,688,000 in cash to meet current expenditures, and temporary cash investments of $93,224,000 held available for conversion into cash as needed.

Detailed figures of the year's financial results are given in the statements and charts appended to this report.

The Bell Telephone Securities Company, which is entirely owned by the American Telephone and Telegraph Company, has continued both directly and through the personnel of the System to assist without charge those wishing to make market purchases of American Telephone and Telegraph Company stock and Bell Telephone securities generally. It further aids purchasers of American Telephone and Telegraph Company stock by arranging for the payments therefor to be made in installments, if so desired. This assistance, together with the dissemination by the Securities Company of information about Bell Telephone securities, is resulting in a constantly wider market for these securities.

With 399,121 stockholders at the end of the year, the American Telephone and Telegraph Company doubtless has the largest number of stockholders of any corporation in the world. The net gain in stockholders during the year has been 36,942, which is larger than the gain in 1925. Although men own the majority of the stock, women comprise more than half the number of stockholders. The average number of shares held per stockholder is now 26.6. No shareholder owns as much as one per cent. of the total stock outstanding.

The American Telephone and Telegraph Company was able during the year to make a reduction in its charge to its Associated Companies under its contracts for services, including the furnishing of telephones. The charge was reduced from 4½ per cent. to 4 per cent. of the gross revenue of those companies, effective from Jan. 1 1926. The purpose of these contracts is not to make money for the American Telephone and Telegraph Company, but to further the development of the telephone art and to enable the growth and expansion of telephone service on a nation-wide basis. While the cost of furnishing the services to any one company, from the nature of the services rendered, cannot be determined, the total cost of furnishing services for all of the companies under the contracts can be approximated. The revenue of $29,850,303 received under the contracts during 1926 only slightly more than offset the estimated cost of over $29,250,000.

On Nov. 1 1926 the American Telephone and Telegraph Company sold its broadcasting station "W E A F" for $1,000,000. The Company undertook to develop radio broadcasting in order to ascertain how it could be made most useful in its business. The experimental station was very successful in transmitting music and other entertainment acceptable to the listeners, and also in furnishing a medium through which business men could make friends for their businesses by providing entertainment for the public. The further the experiment was carried the more evident it became that the objective of a broadcasting station was quite different from that of a telephone system. Consequently, it was concluded, after several years of experimentation, to sell the broadcasting station which this Company had built up.

PLANT

Telephone plant and equipment of the Bell System increased $262,625,000 during the year. The plant has been maintained at a high standard of efficiency and proper charges have been included in expenses to take care of depreciation.

At the end of the year, 1,975,000 telephones, or 15 per cent. of the total directly-owned telephones, were served by machine-switching central offices. These machine-switching equipments are being installed where new switchboard equipment is needed and where consideration of the circumstances makes their use advisable.

In general this Company's work of development and research, part of which is carried on in the Bell Telephone Laboratories, continues on all phases of the telephone plant. Many of the results of this work are apparent to the telephone-using public and not infrequently they are spectacular. A very large part of the work is, however, directed to matters of which the telephone user is generally quite unaware, the results of such work, though great, appearing only as part of the general improvements in telephone operation. An illustration of this type of research and development is that connected with electrical contacts. The apparatus of the telephone plant employs hundreds of millions of these contacts which function billions of times daily. Each individual contact is almost infinitesimal in size, but satisfactory telephone service depends on essential perfection of its operation. For nearly forty years the only satisfactory contact known was one employing the rare metal, platinum, mechanically assembled in the apparatus. As a result of fundamental research and development work new and improved contacts have been developed. The saving is in excess of $9,000,000 annually, as compared with the older practice. Concurrently, the efficiency of the contacts has been improved.

In the telephone business, each added subscriber and each new group of subscribers have to be interconnetced; they require more plant, more operating, more accounting, more information service, and more directory work—and it is only by most efficient operation and through economies resulting from the research and development continuously carried on, that it has been possible to keep increases in telephone rates so much under increases in costs generally.

RELATIONS WITH CUSTOMERS

Every effort is being made not only further to improve the technical features of telephone service, but also to maintain a sympathetic understanding between the users of telephone service and those furnishing that service. It is particularly true of the telephone business that satisfactory service depends in no small measure upon satisfactory relations between the Company and its customers. The equipment with which telephone service is furnished is most delicate and intricate, and any maladjustment or break, though it occur very infrequently, may cause annoyance and even serious inconvenience to the user. From its very nature the telephone becomes to the user an extension of his own personality and may reflect the irritations of the moment which, however, in many cases may have nothing to do with the quality of the telephone service furnished. With many millions of telephones, much of the work can be economically done only by routine methods or even by mechanical devices, thus tending against individual and personal attention to each customer. In spite of the complexity of the problem, progress has been made during the past year and it is the aim of the System to eliminate, so far as possible, all sources of error and irritation, and to place the relation of the telephone user and the Company on a basis by which the individual receives the best possible telephone service and at the same time the personal attention which he very properly desires.

GENERAL RELIEF AND THRIFT PROGRAM FOR EMPLOYEES

The companies of the Bell System have maintained since 1912 a Plan for Employees' Pensions, Disability Benefits and Death Benefits. This plan aims to aid employees in cases of sickness and accident, to give temporary aid to their dependents in cases of death, and to assist them by pensions after retirement from active service.

The fourteenth year of operation of this plan was completed on Dec. 31 1926. On that date there were 1,084 retired employees on the pension roll, a net increase of 176 during the year. The total payments under the plan during 1926 amounted to $5,652,276, of which $598,235 was paid on account of pensions, $954,178 on account of accidents and $4,099,863 on account of disability or death due to sickness.

The plan, however, does not relieve the individual employee from the necessity of himself making provision for his old age, for unforeseen emergencies, and for those dependent upon him. It is therefore being supplemented by a general thrift program to assist the employee in carrying out the responsibilities which rest upon him as an individual.

This thrift program which is gradually being developed is designed to help the employee help himself and includes the Employee's Stock Purchase Plan an Employees' Savings Plan and an arrangement for life insurance on a salary allotment basis.

The Employees' Stock Purchase Plan, made effective in 1921, enables any Bell System employee, after six months of service, to subscribe for stock of the American Telephone and Telegraph Company at a price somewhat below the prevailing market price at the time of subscription and to pay for it by moderate installment deductions from his wages on his order. At the end of 1926 the price was $130 per share. This Stock Purchase Plan furnishes the employee an opportunity for continuous saving, eventually securing for him a sound investment and in the meantime segregating a small portion of his pay for investment in such a way that he is not easily tempted to use it for other purposes. Approximately 60,000 employees of Bell System Companies were stockholders of record of this Company at the end of 1926. At that date, installment payments were also being made on subscriptions totaling more than 785,000 shares by over 195,000 employees, two-thirds of those eligible to subscribe. As many of these subscribers are already stockholders of record, and experience has shown that many will cancel their subscriptions for various reasons, such as termination of service and financial need, it must not be assumed that the large number of employees subscribing for stock will result in anything like as large an increase of employee stockholders of record.

An Employees' Savings Plan has been developed to supplement the Employees' Stock Plan by providing an additional means for systematic saving directed particularly to the accumulation of cash reserves for use in case of temporary financial need, for insurance premiums, interest payments, hospital and doctors' bills, vacation expenses, or for conversion into permanent investments. Under this plan, employees may request that specified amounts be regularly deducted from their pay and deposited in savings banks in individual accounts subject to their control. Several of the companies making up the Bell System already have in successful operation such a savings plan and others of these companies plan to provide this additional facility for savings in the near future.

Progress has also been made in developing a plan whereby employees may obtain from certain life insurance companies any of the standard forms of life insurance policies on a monthly premium payment plan, the premiums to be deducted in regular and uniform installments from their pay and forwarded to the insurance company. Under such arrangements, the employee will be relieved of the inconvenience and some of the difficulties of accumulating the necessary sums against his premium payments, which he would experience if he undertook to make them on an annual basis.

It is believed that the advantages of this general thrift program, to be further developed and improved as opportunity offers, will be very real to those employees who take advantage of it, and that the program is consistent with sound citizenship.

Under the Theodore N. Vail Memorial Fund, the awards were five silver medals with $250 cash each, and fifty-six bronze medals, to employees of the Bell Telephone System in recognition of unusual acts of service during 1925 which conspicuously illustrate Mr. Vail's high ideals of public service.

Recognizing that the most effective results can be achieved through the greatest possible freedom of individual effort consistent with the co-operation necessary for the accomplishment of a common end, every endeavor is made to provide for each employee an opportunity to develop his or her abilities to their fullest extent. The year's progress has been the result of the individual and combined efforts of the personnel whose loyalty and enthusiasm during 1926 are a promise of the continued improvement of telephone service and the continued financial integrity of the business.

For the Directors,

WALTER S. GIFFORD,

President.

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER 31 1926.

| | |
|---|---|
| *EARNINGS* | |
| **Dividends** | $91,963,934 51 |
| Dividends on stocks owned. | |
| **Interest** | 14,155,209 42 |
| Interest on notes and advances, on bonds owned, and on temporary cash investments and bank deposits. | |
| **Telephone Operating Revenues** | 91,323,925 27 |
| Revenues under contracts for furnishing instruments and services, and revenues from operation of the long-distance lines. | |
| **Miscellaneous Revenues** | 467,896 62 |
| **Total** | $197,910,965 82 |
| *EXPENSES* | 58,979,578 97 |
| Expenses incurred in conducting the business, including depreciation and taxes. | |
| *NET EARNINGS* | $138,931,386 85 |
| **Deduct Interest** | 21,940,986 18 |
| Interest on bonds, debentures and other indebtedness. | |
| *NET INCOME* | $116,990,400 67 |
| **Deduct Dividends** | 86,496,345 50 |
| Dividends at the rate of $9 00 per share per annum on capital stock. | |
| **Balance** | $30,494,055 17 |
| **Carried to Reserve for Contingencies** | $4,000,000 00 |
| **Carried to Surplus** | 26,494,055 17 |
| **Average number of shares of capital stock outstanding during year** | 9,790,262 |
| **Net earnings per share available for dividends, 1926 (after interest charges)** | $11 95 |

C. A. HEISS, Comptroller.

LYBRAND, ROSS BROS. & MONTGOMERY.
Accountants and Auditors
10 William Street
New York

*February* 4 1927.

We have audited the accounts of the

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

for the year ended Dec. 31 1926 and have reviewed reports for that year rendered to the company by the associated and directly controlled companies.

We certify that the balance sheet and income statement as published herewith are in accordance with the books, and, in our opinion, set forth correctly the financial position of the American Telephone and Telegraph Company as at Dec. 31 1926 and the results of its operations for the year 1926.

LYBRAND, ROSS BROS. & MONTGOMERY.

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

BALANCE SHEET, DECEMBER 31 1926.

| *ASSETS.* | |
|---|---|
| **Stocks of Associated Companies** | $1,173,871,373 89 |
| Investment, at cost, in stocks of Associated Telephone Companies. Increase during year $146,422,744. | |
| **Stocks of Other Companies** | 79,900,323 46 |
| Investment, at cost, in stocks of affiliated and subsidiary companies other than Associated Companies. Decrease during year $528,523. | |
| **Bonds and Notes of, and Advances to, Associated Companies** | 217,684,077 65 |
| Temporary financing of Associated Companies for the extension of their telephone properties, including also $1,561,000 investment in bonds. Decrease during year $16,776,252. | |
| **Bonds and Notes of, and Advances to, Other Companies** | 9,695,800 00 |
| Loans and advances to affiliated and subsidiary companies. Decrease during year $11,880,366. | |
| **Long Lines Plant and Equipment** | 183,447,052 83 |
| Cost of long-distance plant and equipment for providing inter-connection between and through territories of Associated Companies. Increase during year $29,015.941. | |
| **Telephones** | 44,985,330 70 |
| Cost of telephones furnished to, and maintained for, the Associated Companies. Increase during the year $3,755,854. | |
| **Office Furniture and Fixtures** | 1,042,363 11 |
| Cost of office equipment other than that included in Long Lines Plant and Equipment. | |
| **Accounts Receivable** | 13,736,632 80 |
| Current receivables, including dividends, interest, tolls and other items. | |
| **Temporary Cash Investments** | 91,949,960 73 |
| Funds temporarily invested in municipal, State and U. S. Government short-term obligations in anticipation of financial requirements of Associated Companies for the extension of their properties. | |
| **Cash** | 24,789,173 30 |
| Cash and deposits in banks available for current requirements. | |
| **Total Assets** | $1,841,102,088 47 |

| *LIABILITIES.* | |
|---|---|
| **Capital Stock** | $1,064,327,800 00 |
| Par Value of capital stock outstanding. Increase during year $142,730,300. | |
| **Capital Stock Installments** | 48,468,879 37 |
| Installments paid on stock subscribed for but not yet issued. | |
| **Funded Debt** | 385,190,400 00 |
| Face value of debt obligations in the form of bonds and debentures. Decrease during year $2,502,200. | |
| **Dividend Payable January 15 1927** | 23,947,359 75 |
| Dividend declared for last quarter of 1926. | |
| **Accounts Payable** | 8,905,731 95 |
| Current accounts for supplies, services, &c. | |
| **Interest and Taxes Accrued, Not Due** | 12,166,977 85 |
| Interest and taxes accrued but not due and payable until a later date. | |
| **Reserve for Employees' Benefit Fund** | 7,000,000 00 |
| Provision for accident and sickness disability benefits, pensions, and death benefits under the Employees' Benefit Plan. | |
| **Reserves for Depreciation and Contingencies** | 102,099,037 16 |
| Provision for the ultimate retirement of plant and equipment used up in furnishing telephone service, and provision for contingencies. Increase during year $10,837,703. | |
| **Surplus (Including Capital Stock Premiums)** | 188,995,902 39 |
| Total accumulated surplus, including $44,885,063 received in excess of par value for capital stock. Increase during year $29,846,338. Includes $23,947,376 appropriated for regular dividend, already declared, payable April 15 1927. | |
| **Total Liabilities** | $1,841,102,088 47 |

C. A. HEISS, Comptroller.

# COLUMBIA GAS AND ELECTRIC CORPORATION
## AND SUBSIDIARY COMPANIES.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

*To the Shareholders:*

The Directors present herewith the Annual Report covering the operations of the properties now owned or controlled by Columbia Gas & Electric Corporation, for the year 1926, including the Statement of Earnings and Balance Sheets as approved by Certified Public Accountants.

Columbia Gas & Electric Corporation was incorporated September 30 1926 under the laws of the State of Delaware, for the purpose of consummating the Plan of Union or Merger of the Systems of Columbia Gas & Electric Company and Ohio Fuel Corporation. Pursuant to said Plan the Corporation has acquired by merger all the assets and business of Ohio Fuel Corporation and more than 99½% of the Common Stock and about 90% of the Preferred Stock of Columbia Gas & Electric Company (West Virginia).

Through the medium of the President's monthly letters, the Shareholders have been kept advised during the year of the progress of the operations and of various matters of particular interest.

Included in pamphlet report are charts and statistical tables, to which attention is particularly directed, since they, with the accompanying maps, clearly present the intercorporate relations, the capitalization of the constituent Companies, the field of operations, and the extent of the service rendered.

### OPERATIONS.

Columbia System, composed of Columbia Gas & Electric Corporation and its subsidiary and leased Companies, is engaged chiefly in the production, purchase, transmission and distribution of natural gas and the production, transmission and distribution of electricity; and in addition conducts operations in allied lines, such as the operation of a street railway, the production and marketing of oil found in its natural-gas producing areas, extraction of natural gasoline in conjunction with its production of natural gas, and the supply of water and steam heat in several localities.

### EARNINGS.

The Statement of Earnings shows the consolidated earnings during the year of the properties owned or controlled by Columbia Gas & Electric Corporation at December 31 1926, but including only since acquisition the earnings of the several properties acquired during the year by the principal constituents of Columbia System. The results do not reflect the benefits to be derived from the consolidation of the several properties.

### CAPITAL EXPENDITURES AND SECURITIES RETIRED.

Capital expenditures in 1926 for additions and extensions to the properties now comprising Columbia System aggregated $28,299,511 34.

During the year there were withdrawn from the hands of the public $18,384,325 par value of securities, including notes outstanding at the beginning of the year. This amount also includes approximately $11,000,000 fo First Mortgage Bonds and Debentures of Columbia Gas & Electric Company (West Virginia) which became due January 1 1927, as well as securities retired by sinking fund operations and by voluntary purchases.

### FINANCING.

The funds required for the capital expenditures, the acquisition of certain additional subsidiary properties, and the reduction of outstanding securities set forth above were provided as follows: $3,967,946 94 were realized from the sale of investment securities owned by the Companies, $9,558,200 par value of Notes and Preferred Stocks of subsidiaries were issued, temporary loans of $20,000,000 were made, and more than $13,150,000 were provided out of the earnings and reserves of the various Companies of Columbia System.

### ADDITIONAL STOCK ISSUE.

On December 9 1926 the Directors announced the offering of 375,000 additional shares of Common Stock of Columbia Gas & Electric Corporation for subscription pro rata by the Shareholders, payments to be made during 1927 in not more than four installments. This issue will provide approximately $22,500,000 and has created subscription rights of substantial value to the Common Shareholders.

As the consolidated balance sheet at December 31 1926 does not reflect the receipt of such subscription payments, there is also enclosed a balance sheet as of December 31 1926, adjusted to give effect to the issuance of the additional shares of stock and the application of the funds to be received from the sale thereof. This indicates the strong financial position of the Corporation.

### CAPITALIZATION.

The Companies constituting Columbia System, including the leased Companies, have outstanding as of December 31 1926, after giving effect to the same adjustments as in the balance sheet above mentioned, $663,653,175 49 par value of securities, including the stated capital represented by shares of Common Stock of no par value, of which $355,557,196 are in the hands of the public, as shown in the table at the end of this report. Of this latter amount, 21% consists of funded debt of subsidiary and leased Companies, 19% of Preferred Stocks of subsidiaries and capital stocks of leased Companies, on which dividends are paid as rentals at rates fixed by the various lease agreements, and 60% of the outstanding securities of Columbia Gas & Electric Corporation (the latter in turn being 43% Preferred Stock and 57% Common Stock).

### SHAREHOLDERS.

There are more than 57,300 shareholders of Columbia System, of whom more than 34,550 are holders of the outstanding stocks of Columbia Gas & Electric Corporation and 22,750 are holders of stocks of leased Companies and preferred stocks of subsidiary Companies.

### MANAGEMENT.

The supervision and management of the operation and engineering work of all Columbia System Companies, subject to the control of the Board of Directors of each such operating Company, is in charge of Columbia Engineering and Management Corporation, the stock of which is controlled by Columbia Gas & Electric Corporation.

The Engineering and Management Corporation has been reorganized and expanded to meet the demands of the enlarged Columbia System, and co-ordination of the operations of the various properties is being rapidly accomplished in order to produce improved economies, and increased efficiency and reliability of service.

By order of the Board of Directors,

PHILIP G. GOSSLER, *President.*

Wilmington, Delaware, February 25 1927.

## COLUMBIA GAS & ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES

(Controlled by over 96% Common Stock Ownership or Lease)

### CONSOLIDATED INCOME STATEMENT YEAR ENDED DECEMBER 31 1926.

| | |
|---|---|
| Gross Earnings: | |
| Gas | $59,713,545 74 |
| Electric | 19,969,206 11 |
| Railway | 2,006,771 55 |
| Gasoline, Oil and Other Operations | 10,430,091 14 |
| Total Gross Earnings | $92,119,614 54 |
| Operating Expenses (exclusive of Taxes) | $44,155,894 14 |
| Provision for Renewals and Replacements and Depletion | 8,130,091 52 |
| Taxes | 7,656,420 66 |
| Total Operating Expenses | $59,942,406 32 |
| Net Operating Earnings | $32,177,208 22 |
| Other Income | 3,330,362 37 |
| Total Net Earnings and Other Income | $35,507,570 59 |

| | |
|---|---|
| Lease Rentals: | |
| To The Cincinnati Gas & Electric Co | $3,323,037 32 |
| To Cincinnati Gas Transportation Co | 713,400 00 |
| To Cincinnati Newport & Covington Light & Traction Co | 547,348 52 |
| To The Hamilton Utilities Co | 15,105 00 |
| Total Lease Rentals | $4,598,890 84 |
| Net Income before Fixed Charges | $30,908,679 75 |
| Fixed Charges: | |
| Subsidiary Companies Bond Interest | $1,953,184 44 |
| Subsidiary Companies Preferred Stock Dividends | 1,040,344 22 |
| Subsidiary Companies Debenture and Other Unsecured Debt Interest | 1,444,244 38 |
| Total Fixed Charges | $4,437,773 04 |
| Net Income | $26,470,906 71 |
| Annual Dividend Requirements on 951,848 Shares of 6% Preferred Stock Issuable | $5,711,088 00 |
| Annual Dividend Requirements on 3,000,000 Shares of Common Stock Issuable at December 31 1926 | $15,000,000 00 |

## COLUMBIA GAS & ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES

(Controlled by over 96% Common Stock Ownership)

### ACTUAL CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

*ASSETS.*

| | | |
|---|---|---|
| Property Account | | $439,259,858 28 |
| Securities Owned | | 3,946,389 22 |
| Guaranty Funds Deposited with Trustees | | 4,000,000 00 |
| Current and Working Assets: | | |
| Cash | $9,822,659 82 | |
| Notes and Accounts Receivable | 12,568,886 80 | |
| Materials and Supplies | 6,949,244 40 | |
| Securities Owned | 8,245,118 61 | |
| | | 37,585,909 63 |
| Cash Impounded pending Rate Decisions | | 2,029,840 12 |
| Preferred Stock Subscriptions | | 60,015 88 |
| Deferred Assets | | 5,977,390 26 |
| | | $492,859,403 39 |

*LIABILITIES.*

| | | |
|---|---|---|
| Capital Stocks: | | |
| Undeposited Preferred and Common Stocks of Columbia Gas & Electric Company (W. Va.) including proportion of Surplus applicable thereto | $6,212,311 33 | |
| Preferred and Minority Common Stocks of other Subsidiaries including proportion of Surplus applicable thereto | 17,547,351 21 | |
| Preferred 6% Series "A," less amount held in Treasury | 90,448,716 67 | |
| No Par Common Outstanding, 2,949,339 shares | 98,311,300 00 | |
| | | $212,519,679 21 |
| Funded Debt (less Sinking Fund Assets) | | 47,479,196 93 |
| Current and Accrued Liabilities: | | |
| Notes Payable | $20,108,950 00 | |
| Accounts Payable | 4,760,969 72 | |
| Accrued Taxes, Interest, Rentals, &c | 8,149,098 83 | |
| Dividends Declared | 422,642 33 | |
| | | 33,441,660 88 |
| Deferred Liabilities | | 3,356,938 48 |
| Reserve for Impounded Cash | | 2,029,840 12 |
| Reserves for Renewals and Replacements, Depletion, &c | | 120,784,263 13 |
| Surplus | | 73,247,824 64 |
| | | $492,859,403 39 |

*Note.*—Columbia Gas & Electric Company was guarantor on notes of $47,985 32 of the Trustees under the Stock Purchase Plan No. 2 for Employees of Columbia Gas & Electric Company and its Subsidiary Companies. These notes are secured by pledge of Columbia Gas & Electric Corporation common stock, being purchased by subscribers to the said Plan, and are being paid off as weekly and monthly payments are withheld from salaries of the purchasers.

WE HEREBY CERTIFY that we examined the books of account and record of the COLUMBIA GAS & ELECTRIC CORPORATION (DELAWARE) and its Subsidiary Companies, controlled by over 96% Common Stock Ownership as at December 31 1926. Based on our examination and information submitted to us, it is our opinion that the foregoing Consolidated Balance Sheet sets forth the financial condition of the combined Companies as the date stated, and that the accompanying Consolidated Income Statement shows the combined results of operations for the year ended December 31 1926 of the Companies at that date owned or controlled by Columbia Gas & Electric Corporation, including their earnings for the portion of such period prior to November 1 1926 the effective date of acquisition of such ownership or control by Columbia Gas & Electric Corporation.

ERNST & ERNST,
Certified Public Accountants.

## COLUMBIA GAS & ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES

(Controlled by Practically 100% Common Stock Ownership.)

### ADJUSTED CONSOLIDATED BALANCE SHEET.

At the close of business December 31 1926 adjusted to give effect to the present financing and to additional deposits of Preferred and Common Shares of Columbia Gas & Electric Company (W. Va.) subsequent to December 31 1926.

*ASSETS.*

| | | |
|---|---|---|
| *Property Account:* | | |
| Comprising Electric Generating Stations, High Voltage Transmission Lines, Electric and Gas Distribution Systems, Gas, Oil and Coal Fields, Gasoline Plants and Cost of Leases | | $439,259,858 28 |
| *Securities Owned:* | | |
| Capital Stocks of Other Companies, engaged in related business, the investments in which represent less than majority ownership | | 3,946,389 22 |
| *Guaranty Funds Deposited with Trustees:* | | |
| Cash | $150 00 | |
| Securities | 3,999,850 00 | |
| | | 4,000,000 00 |
| *Current and Working Assets:* | | |
| Cash | $18,522,659 82 | |
| U. S. Government Securities | 745,935 54 | |
| Notes Receivable | 310,157 37 | |
| Accounts Receivable | 12,258,729 43 | |
| Materials and Supplies | 6,949,244 40 | |
| Other Securities Owned: | | |
| The Cincinnati Gas & Electric Company: Prior Lien and Refunding Mortgage Series "A" 7% and Series "C" 6% Bonds | 3,628,177 80 | |
| The Union Light, Heat & Power Company: First Mortgage Series "A" 6% Bonds | 2,339,050 00 | |
| Other Marketable Securities | 1,531,955 27 | |
| | | 46,285,909 63 |
| *Other Assets:* | | |
| Cash impounded pending Rate Decision | | 2,029,840 12 |
| *Preferred Stock Subscriptions:* | | |
| The Union Gas & Electric Company | $33,588 00 | |
| The Dayton Power & Light Company | 26,427 88 | |
| | | 60,015 88 |
| *Deferred Charges:* | | |
| Prepaid Accounts, Unamortized Discount and Expenses | | 5,977,390 26 |
| | | $501,559,403 39 |

*LIABILITIES.*

| | | | |
|---|---|---|---|
| *Capital Stocks:* | | | |
| Undeposited Preferred and Common Stocks of Columbia Gas & Electric Company (W. Va.) including proportion of Surplus applicable thereto | $3,122,436 00 | | |
| Preferred and Minority Common Stocks of other Subsidiaries including proportion of Surplus applicable thereto | 17,547,351 21 | | |
| | | $20,669,787 21 | |
| Preferred 6% Series "A" | $92,234,300 00 | | |
| Less—Held in Treasury | 955,500 00 | | |
| | | 91,278,800 00 | |
| No Par Common Outstanding 3,371,418 shares | | 122,380,600 00 | |
| | | | $234,329,187 21 |
| *Funded Debt* | | $56,095,900 00 | |
| Less Principal amount of Bonds held alive in Sinking Funds | | 3,475,600 00 | |
| | | $52,620,300 00 | |
| Less Other Sinking Fund Assets | | 141,103 07 | |
| | | | 52,479,196 93 |
| *Current and Accrued Liabilities:* | | | |
| Notes Payable | | $1,308,950 00 | |
| Accounts Payable | | 4,760,969 72 | |
| Accrued Taxes, Interest, Rentals, &c | | 8,149,098 83 | |
| Dividends Declared | | 422,642 33 | |
| | | | 14,641,660 88 |
| *Deferred Liabilities*— | | | |
| Customers Deposits | | $2,206 057 11 | |
| Other Deferred Items | | 1,150,881 37 | |
| | | | 3,356,938 48 |
| *Reserve for Impounded Cash* | | | 2,029,840 12 |
| *Reserves for Renewals and Replacements, Depletion, &c* | | | 120,484,263 13 |
| *Surplus* | | | 74,238,316 64 |
| | | | $501,559,403 39 |

*Note.*—The Funded Debt, shown above in the amount of $52,620,300, together with Funded Debt of Leased Companies, amounting to $23,126,800, not included in this Balance Sheet, aggregate $75,747,100, which amount represents the entire Funded Debt of all underlying Companies in the Columbia System.

# COLUMBIA GAS & ELECTRIC CORPORATION

OWNS

## CONTROLS

**Cincinnati Gas Transportation Company**, West Virginia, (Columbia G. & E. Co. owns all the preferred stock and over **99 percent** of the common, Class B, stock, giving it more than **70 percent** voting control) which owns a pipe line system approximately 188 miles long, from West Virginia to Cincinnati. This system leased to Columbia Gas & Electric Company for 30 years from July 1, 1908. Rentals: 10 percent on common stock, 5 percent on common, Class B, stock and 5 percent on preferred stock.

**Wood Coal Company**, West Virginia, (Columbia G. & E. Co. owns **50 percent** of the capital stock) which owns a mine in West Virginia, producing a high grade of steam coal. This property operated by Wood Coal Company.

## LEASES

**Cincinnati, Newport & Covington Light & Traction Company**, New Jersey, whose property is leased by Columbia G. & E. Co. Rentals: 4½ percent on preferred stock, 6 percent on common stock.

## OWNS

**The Union Light, Heat & Power Company**, Kentucky, (C. N. & C. L. & T. Co. owns over **99 percent** of the capital stock) distributing electricity and natural gas in Covington, Newport and neighboring communities in Northern Kentucky.

**The Cincinnati, Newport & Covington Railway Company**, Kentucky, (C. N. & C. L. & T. Co. owns over **99 percent** of the capital stock) owning and operating a street railway system with about 70 miles of trackage in Covington, Newport and neighboring communities in Northern Kentucky and connecting those communities with Cincinnati, Ohio.

## LEASES

**The Cincinnati Gas & Electric Company**, Ohio, whose property is operated by The Union Gas & Electric Company under lease expiring October 1, 2005, with privilege of purchase at fixed prices during the term of the lease. Rentals: 5 percent on capital stock—Interest and Sinking Funds on Bonds, etc.

## SYSTEM STATISTICS

December 31, 1926

### ACREAGE

| Natural Gas Rights in | Oil Rights in | Acres Operated Gas | Acres Operated Oil |
|---|---|---|---|
| 5,185,280 | 2,917,119 | 883,571 | 130,555 |

### GAS PIPE LINES

Field, Transmission and Distribution Lines.............. 20,359 miles

### PRODUCING WELLS

Gas.................. 7,812  Oil.................. 2,557

### COMPRESSOR STATIONS

Number.................. 86  Capacity.......... 151,081 H.P.

### ELECTRICAL GENERATING CAPACITY

Installed.................................. 368,000 K. V. A.

### SYSTEM PRODUCTION

12 months ended December 31, 1926
(Intercompany Business Eliminated)

| | |
|---|---|
| M cubic feet of Gas Produced and Purchased | 139,606,512 |
| M cubic feet of Gas Manufactured | 2,368,490 |
| Gallons of Gasoline | 38,073,362 |
| Barrels of Oil | 1,130,824 |
| Kilowatt Hours of Electricity Produced | 894,615,230 |

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**Columbia Gas & Electric Company**, West Virginia, (Columbia G. & E. Corp. owns over **99 percent** of the common stock and over **89 percent** of the preferred stock) which produces natural gas in West Virginia; and directly or through over **99 percent** ownership of **Columbia Corporation**, Delaware, has over **99 percent** control of **Columbia Engineering and Management Corporation**, Ohio, and **Columbia Securities Company**, Delaware; of **Columbia Power Company**, Ohio, operating Columbia Power Station, which generates electricity and sells to the principal electrical distributing subsidiaries of Columbia G. & E. Corp.; of **Columbia Industrial Company**, Ohio, which owns and is developing approximately 1,400 acres, adjoining Columbia Power Station; and controls certain other companies of the system to the extent here shown.

## OWNS

**The Union Gas & Electric Company**, Ohio, (Columbia G. & E. Co. controls over **99 percent** of the common stock) which generates electricity, retails electricity and gas in Cincinnati and Middletown and neighboring communities in Hamilton, Butler, Warren and Preble Counties, Ohio, and wholesales electricity for use in other counties in Ohio and Indiana.

**The Dayton Power & Light Company**, Ohio, (Columbia Corp. owns over **99 percent** of the common stock) which generates electricity, distributes electricity in more than 100 communities in Ohio, including Dayton, Piqua, Sidney, Wilmington and Washington Court House; and distributes natural gas in Dayton and Washington Court House.

**The Hamilton Service Company**, Ohio, (Columbia G. & E. Co. owns over **99 percent** of the capital stock) distributing electricity in Hamilton, Ohio, and 15 adjoining communities. Operates under lease, with obligation to purchase in 1930 at a fixed price, the properties of **The Hamilton Utilities Company, Ohio.**

**Columbia Gas Supply Company**, Ohio, (Columbia Corp. owns over **99 percent** of the capital stock) which distributes natural gas at wholesale and retail in the Miami River Valley, between Dayton and Cincinnati, Ohio.

**The Cincinnati Suburban Power Company**, Ohio, **The Southwestern Ohio Power Company**, Ohio, **The Forestville Electric Light & Power Company**, Ohio, and **The Williamsburg Light & Power Company**, Ohio, (Columbia Corp. owns over **99 per cent** of the common stock of each) which distribute electricity in Ohio, east of Cincinnati.

**The Loveland Light & Water Company**, Ohio, (Columbia G. & E. Co. owns over **99 percent** of the capital stock) distributing electricity and water in Loveland, Ohio.

**The Harrison Electric & Water Company**, Ohio, (Columbia Corp. owns over **99 percent** of the capital stock) distributing electricity and water in Harrison, Ohio, and West Harrison, Indiana.

**Bracken County Gas Company**, Kentucky, (Columbia G. & E. Co. owns over **99 percent** of the capital stock) distributing natural gas in Foster, Kentucky.

**Huntington Gas Company**, West Virginia, (Columbia Corp. owns over **99 percent** of the capital stock) which owns over **99 percent** of the preferred and common stocks of **Huntington Development & Gas Company**, Delaware, which produces natural gas, oil and gasoline in West Virginia, and distributes natural gas in Huntington.

**Maytown Natural Gas Company**, Delaware, (Columbia G. & E. Co. owns over **99 percent** of the capital stock) which owns gas and oil leaseholds in Kentucky.

**The Gas & Electric Appliance Company**, Ohio, (Columbia G. & E. Co. owns over **99 percent** of the capital stock) operating The Electric Shop, with eleven retail appliance stores in Cincinnati, Dayton, Hamilton, Middletown, Franklin and Oxford, Ohio; Covington, Newport and Bellevue, Kentucky.

## OWN

**Virginian Gasoline & Oil Company**, West Virginia, (Columbia G. & E. Co. owns **51 percent** and Ohio Fuel Supply Co. owns **49 percent** of the capital stock) which produces oil in West Virginia, and operates thirteen gasoline stations in West Virginia and Kentucky, extracting gasoline from the gas of Columbia Gas & Electric and United Fuel Gas Companies.

**United Fuel Gas Company**, West Virginia, (Columbia G. & E. Co. owns **51 percent** and Ohio Fuel Supply Co. owns **49 percent** of the capital stock) which produces and transmits natural gas in West Virginia, selling it at retail in Huntington and Charleston, West Virginia, Ironton and Portsmouth, Ohio, and 55 other cities and towns in the same states, and at wholesale to companies serving important sections of Pennsylvania, Ohio and Kentucky; and has over **99 percent** control of **Warfield Natural Gas Company**, which produces natural gas in Eastern Kentucky, distributing it in Ashland, Catlettsburg, and neighboring communities; of **Charleston-Dunbar Natural Gas Company**, producing and distributing natural gas, and producing oil, in West Virginia; and of **Cabin Creek Gas Company**, producing natural gas, oil and gasoline in West Virginia; and owns **68 percent** of the capital stock of **Big Marsh Oil Company**, producing natural gas in West Virginia.

---

**The Ohio Fuel Supply Company**, Ohio, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which produces natural gas and sells it at wholesale to its affiliated companies in Ohio; and produces and sells oil and natural gasoline in Ohio; and controls certain other companies of the system to the extent here shown.

## OWNS

**The Ohio Fuel Gas Company**, Ohio, (Ohio Fuel Supply Co. owns over **99 percent** of the capital stock) with pipe lines from West Virginia to Sugar Grove, Ohio, which produces, purchases and transmits natural gas in Ohio, distributing it in Cambridge, Gallipolis, Mt. Vernon, Piqua, Xenia, Zanesville, and 145 other cities and towns; and supplies companies at wholesale, serving Columbus, Springfield, Toledo, and other cities and towns.

**The Northwestern Ohio Natural Gas Company**, Ohio, (Ohio Fuel Supply Co. owns over **99 percent** of the capital stock) which purchases and transmits natural gas in Ohio, distributing it in Toledo and adjacent towns; and produces and sells oil in Ohio and Michigan.

**The Columbus Gas & Fuel Company**, Ohio, (Ohio Fuel Supply Co. owns over **99 percent** of the capital stock) which distributes natural gas in Columbus, Ohio, and adjoining towns.

**The Federal Gas & Fuel Company**, Ohio, (Ohio Fuel Supply Co. owns over **99 percent** of the capital stock) which distributes natural gas in Columbus, Ohio.

**The Springfield Gas Company**, Ohio, (Ohio Fuel Supply Co. owns over **99 percent** of the capital stock) which distributes natural gas in Springfield, Ohio.

**Point Pleasant Natural Gas Company**, West Virginia, (Ohio Fuel Supply Co. owns over **99 percent** of the capital stock) which distributes natural gas in Point Pleasant, West Virginia.

**The Wilmington Gas Light & Coke Company**, Ohio, (Ohio Fuel Supply Co. owns over **99 percent** of the capital stock) which manufactures and distributes gas in Wilmington, Ohio.

**The Ada Natural Gas & Fuel Company**, Ohio, (Ohio Fuel Supply Co. owns over **99 percent** of the capital stock) which distributes natural gas in Ada, Ohio.

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**The Manufacturers Light & Heat Company**, Pennsylvania, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which produces, purchases and transmits natural gas in Ohio, West Virginia and Pennsylvania, distributing it in Pittsburgh, New Castle and Washington, Pennsylvania; Wheeling and Moundsville, West Virginia; Steubenville and East Liverpool, Ohio, and 129 other cities and towns in the three states; produces and sells oil in Ohio, West Virginia and Pennsylvania; produces and sells natural gasoline in West Virginia; and through its subsidiary, **Venture Oil Company**, Pennsylvania, owns oil and gas leaseholds in other states.

**The Logan Gas Company**, Ohio, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which produces and transmits natural gas in Ohio, distributing it in Lorain, Marion, Newark, and 69 other cities and towns in Ohio; and supplies at wholesale to companies serving Sandusky, Delaware and Dayton, Ohio; Muncie, Indiana, and other cities in the two states.

**Manufacturers Gas Company**, Pennsylvania, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which produces and transmits natural gas in Pennsylvania, and distributes it in Bradford, Warren, and other towns in Pennsylvania, and in Limestone, New York.

**The Preston Oil Company**, Ohio, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which produces and sells natural gas, oil and natural gasoline in Ohio, and owns oil and gas leaseholds in West Virginia, Kentucky, Arkansas, Oklahoma and Texas.

**Pennsylvania Fuel Supply Company**, Pennsylvania, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which produces and transmits natural gas in Pennsylvania, distributing it in Emlenton, New Bethlehem, and 28 other cities and towns; and produces and sells oil and natural gasoline in Pennsylvania.

**Ohio Fuel Oil Company**, West Virginia, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which produces and sells natural gas in West Virginia, Kentucky, Kansas, Oklahoma and Texas; produces and sells oil in West Virginia, Kentucky and Kansas; and produces and sells natural gasoline in West Virginia.

**Greensboro Gas Corporation**, Delaware, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which owns over **99 percent** of the capital stock of **Greensboro Gas Company**, Pennsylvania, which produces and transmits natural gas in Pennsylvania, distributing it in Brownsville, Jeannette, Charleroi and 51 other cities and towns; and produces and sells oil in Pennsylvania.

**Fayette County Gas Company**, West Virginia, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which produces and transmits natural gas in Fayette and Westmoreland Counties, Pennsylvania, distributing it in Connellsville, Uniontown, and 16 other cities and towns in Pennsylvania.

**The Ohio Central Gas Company**, Ohio, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which produces and transmits natural gas in Ohio, distributing it in Coshocton, Granville, and 9 other cities and towns; and produces and sells oil and natural gasoline in Ohio.

**Natural Gas Company of West Virginia**, West Virginia, (Columbia G. & E. Corp. owns over **99 percent** of the capital stock) which produces and transmits natural gas in Ohio, West Virginia and Pennsylvania; distributes it in Wheeling, W. Va., Salem, Ohio, West Alexander, Pa., and 20 adjoining communities; and produces and sells oil in the same three states.

**Columbia Gas & Electric Corporation**, Delaware, in addition to its interest in the other companies of the system as here shown, owns and operates four gasoline plants in Western Pennsylvania.

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*CHART OF CORPORATE RELATIONS*

## COLUMBIA GAS & ELECTRIC CORP.

*(DELAWARE)*

*AND AFFILIATED COMPANIES*

*CONSTITUTING THE*

## COLUMBIA SYSTEM

*JANUARY 31, 1927.*

# AMERICAN SMELTING & REFINING COMPANY
## AND SUBSIDIARIES

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

*To the Stockholders:*

Your Company has again closed a year showing a satisfactory improvement over preceding years, as appears from the following table:

| Year | Net income available for dividends after deducting all charges, taxes, bond interest, depreciation and depletion. | Rate of earnings on common stock after deducting dividends on preferred stock. |
|---|---|---|
| 1922 | $5,918,142.94 | $3.28 |
| 1923 | 8,924,581.56 | 8.89 |
| 1924 | 11,186,990.71 | 12.60 |
| 1925 | 15,190,760.28 | 19.17 |
| 1926 | 17,760,721.16 | 23.38 |

Your Company is in a strong cash position, having on hand at the end of the year, in cash, call loans and U. S. Government bonds and notes, $34,519,784.20, a gain of $9,243,789.96 over the preceding year, which corresponds quite closely with the gain of $9,685,871.16 in surplus before the appropriations for reserves.

The Company expended during the year, in new undertakings, enlargements and betterments, the sum of $7,581,629.22, without additional financing.

Total current and miscellaneous assets made a gain during the year of $1,062,095.13 and stand at $97,125,157.03, almost five (4.937) times total current and miscellaneous liabilities of $19,674,359.99. As total current and miscellaneous liabilities decreased during the year in the sum of $1,658,607.02, the actual gain in net current assets was $2,720,702.15.

In view of the increased earnings of the Company, the directors, at their quarterly meeting in October, 1926, felt justified in raising the dividend payable on the common stock on November 1, 1926, to the rate of 8% per annum.

Your management has continued its policy of establishing and maintaining ample reserves for the various contingencies and requirements of your Company's business.

All of your Company's plants are in a splendid condition. Its organization is loyal and effective. In recognition of their services, a special distribution of 8% of the year's salary was made to all salaried employees who were in the service of the Company throughout the year and earned salaries of less than $10,000. To those who earned salaries of $10,000 and over, the special distribution was at the rate of 7¼%.

Attached are the usual accounting and other statistics.

Respectfully submitted,

SIMON GUGGENHEIM, *President.*

## SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS SURPLUS ACCOUNT.

| | *Year Ended Dec. 31 1926.* | *Year Ended Dec. 31 1925.* |
|---|---|---|
| Net earnings of mines, smelting, refining and manufacturing plants | $28,655,133.46 | $26,762,845.19 |
| Other income—net: | | |
| Interest, rents, dividends received, commissions, etc | 1,496,159.71 | 1,215,780.75 |
| Net earnings, before deducting general and administrative expenses and corporate taxes | 30,151,293.17 | 27,978,625.94 |
| *Deduct:* | | |
| General and administrative expenses | 1,458,113.89 | 1,347,046.21 |
| Research and examination expenses | 180,416.54 | 229,894.80 |
| Corporate taxes (including estimated U. S. and Mexican income taxes) | 2,388,873.83 | 2,321,746.13 |
| Total to deduct | $4,027,404.26 | $3,898,687.14 |
| Net income from current operations, before providing for bond interest, depreciation, obsolescence and depletion, and after providing for all taxes | $26,123,888.91 | $24,079,938.80 |
| *Deduct:* | | |
| Interest on First Mortgage bonds outstanding with public: | | |
| Series "A" 5% | $1,998,864.00 | $2,016,462.97 |
| Series "B" 6% | 569,077.68 | 571,778.47 |
| Depreciation and obsolescence | 4,037,216.62 | 4,200,270.49 |
| Ore depletion | 1,758,009.45 | 2,100,666.59 |
| Total to deduct | $8,363,167.75 | $8,889,178.52 |
| Net income | $17,760,721.16 | $15,190,760.28 |
| *Deduct:* | | |
| Dividends on: | | |
| Preferred stock | $3,500,000.00 | $3,500,000.00 |
| Common stock | 4,574,850.00 | 3,964,870.00 |
| Total to deduct | $8,074,850.00 | $7,464,870.00 |
| Surplus income for period | $9,685,871.16 | $7,725,890.28 |

## SUMMARY OF CONSOLIDATED PROFIT AND LOSS SURPLUS ACCOUNT.

| | | |
|---|---|---|
| Balance at beginning of year | $19,511,423.17 | $16,785,532.89 |
| *Add:* | | |
| Surplus income for period, after deducting dividends | 9,685,871.16 | 7,725,890.28 |
| Total | $29,197,294.33 | $24,511,423.17 |
| *Deduct:* | | |
| Appropriations for: | | |
| Reserve for extraordinary obsolescence, contingencies, etc | $2,700,000.00 | $2,750,000.00 |
| Reserve for mine and new business investigations | 238,000.00 | 1,000,000.00 |
| Employees' pension reserve | 628,000.00 | 500,000.00 |
| Metal stock reserve | 1,434,000.00 | 750,000.00 |
| Total to deduct | $5,000,000.00 | $5,000,000.00 |
| Balance at end of year | $24,197,294.33 | $19,511,423.17 |

## CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1926.

### *ASSETS.*

| | | | |
|---|---|---|---|
| **CAPITAL ASSETS:** | | | |
| *Property:* | | | |
| Cost of plants, properties of subsidiary companies and additions and improvements less depreciation, ore depletion and property written off to profit and loss and to obsolescence reserve | | | $120,086,937.96 |
| *Investments*—Securities of and advances to affiliated companies | | | 5,120,502.86 |
| Total capital assets | | | $125,207,440.82 |
| **CURRENT AND MISCELLANEOUS ASSETS:** | | | |
| *Current:* | | | |
| Cash on hand and in transit | $5,150,069.06 | | |
| Call loans | 7,000,000.00 | | |
| U. S. Government securities | 22,369,715.14 | | |
| Total cash, Government securities, etc | | $34,519,784.20 | |
| Accounts receivable | | $12,929,616.47 | |
| Notes receivable, due in 1927 | | 251,622.95 | |
| Materials and supplies | | 7,581,171.88 | |
| *Metal stocks (not including metals treated on toll basis) less unearned treatment charges | | 35,854,946.57 | |
| *Miscellaneous:* | | | |
| Employees' pension fund—securities | | 3,330,292.16 | |
| Notes receivable, due after 1927 | | 54,593.27 | |
| Prepaid taxes and insurance, unamortized bond discount and expenses, etc | | 2,584,427.38 | |
| Interplant accounts in transit | | 18,702.15 | |
| Total current and miscellaneous assets | | | 97,125,157.03 |
| Total assets | | | $222,332,597.85 |

* Inventories at cost or market, whichever lower, except that metals sold under firm contracts for delivery after Dec. 31st are valued at sales contrac price.

### *LIABILITIES.*

| | | | |
|---|---|---|---|
| **FUNDED DEBT AND CAPITAL STOCK:** | | | |
| *Bonds Outstanding:* | | | |
| American Smelting and Refining Company Series "A" 5% First Mortgage Bonds, 1947 | | $45,790,900.00 | |
| *Less:* | | | |
| Retired through operation of sinking fund | | $5,661,000.00 | |
| Held in treasury | | 783,000.00 | |
| Total | | $6,444,000.00 | $39,346,900.00 |
| American Smelting and Refining Company Series "B" 6% First Mortgage Bonds, 1947 | | 10,000,000.00 | |
| *Less:* | | | |
| Retired through operation of sinking fund | | $450,000.00 | |
| Held in treasury | | 150,000.00 | |
| Total | | $600.000.00 | 9,400,000.00 |
| Total bonds outstanding with public | | | $48,746,900.00 |
| *Preferred Capital Stock—Authorized and Outstanding* | | | 50,000,000.00 |
| *Common Capital Stock—Authorized* | | $65,000,000.00 | |
| *Less:* Unissued | | 4,002,000.00 | |
| Issued and outstanding | | | 60,998,000.00 |
| Total funded debt and capital stock | | | $159,744,900.00 |
| **CURRENT AND MISCELLANEOUS LIABILITIES:** | | | |
| Current accounts, drafts and wages payable | | $12,110,177.78 | |
| Interest on bonds: | | | |
| Unclaimed | | 58,770.00 | |
| Accrued, not due | | 632,836.25 | |
| Dividends: | | | |
| Unclaimed | | 55,305.51 | |
| Payable after close of period | | 2,094,960.00 | |
| Accrued taxes not due (U. S. and Mexican income taxes estimated) | | 3,648,475.94 | |
| Miscellaneous suspended creditor accounts | | 1,073,834.51 | |
| Total current and miscellaneous liabilities | | | $19,674,359.99 |
| **RESERVES AND PROFIT AND LOSS SURPLUS:** | | | |
| *Reserves:* | | | |
| Extraordinary obsolescence, contingencies, etc | | $6,938,836.32 | |
| Mine and new business investigations | | 1,000,317.77 | |
| Employees' pension | | 4,000,728.00 | |
| Metal stock | | 6,776,161.44 | |
| Total reserves | | $18,716,043.53 | |
| *Profit and Loss Surplus* | | 24,197,294.33 | |
| Total reserves and profit and loss surplus | | | 42,913,337.86 |
| Total liabilities | | | $222,332,597.85 |

### PRINCIPAL METAL PRODUCTS, YEAR 1926.

| | |
|---|---|
| Ounces gold produced | 1,634,158 |
| Ounces silver produced | 85,482,438 |
| Tons lead produced | 469,607 |
| Tons copper produced | 525,897 |
| Tons spelter produced | 48,723 |

### OPERATING STATISTICS, YEAR 1926.

| | | | |
|---|---|---|---|
| Number of men employed | 28,612 | Barrels fuel oil used | 1,836,923 |
| Tons charge smelted | 5,433,547 | Thousand cubic feet gas used | 6,223,869 |
| Tons bullion refined | 990,295 | Tons ore mined | 1,875,991 |
| Tons coal used | 413,351 | Tons coal mined | 749,646 |
| Tons coke used | 508,033 | Tons coke produced | 360,270 |

# BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

## FORTY-SECOND ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31ST 1926.

The Directors of the Buffalo Rochester and Pittsburgh Railway Company submit to the Stockholders the following report for the year ending December 31 1926.

### ROAD OPERATED.

| | 1926. Miles. | 1925. Miles. | Decrease. |
|---|---|---|---|
| Owned | 369.71 | 369.71 | |
| Leased | 102.25 | 102.25 | |
| Trackage rights | 130.00 | 130.00 | |
| Total length of road operated | 601.96 | 601.96 | |
| Second track | 211.88 | 211.88 | |
| Sidings | 465.19 | 468.42 | 3.23 |
| Total miles of all tracks, all steel rail | 1,279.03 | 1,282.26 | 3.23 |

There was no change in the mileage of road operated. The decrease in tracks was caused by net reduction of 3.23 miles of sidings.

### INCOME.

| Operating Income: | 1926. | 1925. | Increase (+) or Decrease (—). |
|---|---|---|---|
| Revenues | $18,423,272 50 | $16,560,780 90 | +$1,862,491 60 |
| Expenses | 14,851,591 83 | 13,690,728 92 | +1,160,862 91 |
| Net revenue | $3,571,680 67 | $2,870,051 98 | +$701,628 69 |
| Tax accruals | $600,000 00 | $487,000 00 | $+113,000 00 |
| Uncollectible revenues | 5,128 60 | 9,015 46 | —3,886 86 |
| | $605,128 60 | $496,015 46 | +$109,113 14 |
| Total operating income | $2,966,552 07 | $2,374,036 52 | +$592,515 55 |
| Non-operating income | 864,668 39 | 795,537 88 | +69,130 51 |
| Gross income | $3,831,220 46 | $3,169,574 40 | $+661,646 06 |
| Deductions for interest, rentals, etc | 2,502,925 71 | 2,507,978 35 | —5,052 64 |
| Net income—surplus available for dividends | $1,328,294 75 | $661,596 05 | +$666,698 70 |
| Return on capital stock | 8.05% | 4.01% | +4.04% |

Taxes advanced 23.20% to $600,000 00, due to increased tax imposed by Federal Government on the larger Net Income, at the higher rate effective in 1926.

The increase in Non-operating income came principally from the favorable balance in "Hire of Freight Cars" account, and from rentals of other rolling stock.

The Net Income for the year is $1,328,294 75, an increase of $666,698 70 over the preceding year, and is equal to 8.05% on both classes of stock.

### DIVIDENDS.

Dividends were paid in cash on:

| | | | 1926. | | 1925. |
|---|---|---|---|---|---|
| Preferred stock | $6,000,000 | 6% | $360,000 | 6% | $360,000 |
| Common stock | 10,500,000 | 4% | 420,000 | 4% | 420,000 |
| Total | $16,500,000 | | $780,000 | | $780,000 |

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of 3% on the preferred stock and 2% on the common stock, payable February 15th 1927.

### CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding capital stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

### FUNDED DEBT.

The following bonds were retired during the year:

| | | |
|---|---|---|
| Equipment Agreement Series G | $178,000 00 | |
| " " " H | 125,000 00 | |
| " " " J | 100,000 00 | |
| " " " K | 80,000 00 | |
| " " " L | 128,000 00 | |
| " " " 10 | 133,600 00 | |
| | | $744,600 00 |

As reported last year, there are in the Treasury of the Company, unpledged, $3,536,000 Consolidated 4½% mortgage bonds.

### COST OF ROAD.

Capital account was charged during the year with $276,070 35 for investment in road, as follows:

| | |
|---|---|
| Assessments for public improvements, Rochester, N. Y | $7,687 84 |
| " " other points | 605 36 |
| Elimination of grade crossing, Crystal Lake, N. Y | 24,688 52 |
| Steel water tank, Bradford, Pa | 6,892 06 |
| Additional sidings, etc., Rochester Belt Line | 15,258 40 |
| Yard tracks, Johnsonburg, Pa | 7,632 00 |
| Additional shop facilities, Clarion Junction, Pa | 2,944 76 |
| Automatic flashing light signals at four crossings | 5,751 39 |
| Roadway machines for tamping ties | 20,810 84 |
| Land, Buffalo Creek, N. Y | 18,516 17 |
| Increased weight of rail, etc | 80,069 34 |
| Increased ballast | 43,280 13 |
| Miscellaneous | 41,933 54 |
| Total | $276,070 35 |

All the work undertaken this year was practically completed and paid for.

### COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

| | |
|---|---|
| Three work equipment cars purchased | $1,181 08 |
| Ten miscellaneous equipment cars purchased | 12,113 96 |
| Sundry betterments, including reclassification of one freight train car | 58,492 09 |
| | $71,787 13 |

There was credited for equipment sold, transferred or destroyed, the following book values:

| | | |
|---|---|---|
| Two locomotives | $32,414 38 | |
| Ten hundred twenty-nine freight train cars | 751,200 68 | |
| One passenger train car | 5,502 44 | |
| Sixteen work equipment cars | 9,393 14 | |
| Nine miscellaneous equipment cars | 6,079 00 | |
| | | 804,589 64 |
| Making a net credit of | | $732,802 51 |

Two of the lighter type locomotives, displaced by the heavy modern power purchased in 1923, were sold during the year. In addition seven hundred twenty-nine freight cars, one coach, one work equipment car and nine miscellaneous equipment cars were sold.

The rolling stock statistics are affected as follows:

The total tractive power of engines now aggregates 14,541,582 pounds, a decrease of 96,227 pounds during the year.

The average tractive power of each engine increased 185 pounds, being 50,143 pounds, as against 49,958 pounds a year ago.

The total carrying capacity of cars in freight service now amounts to 637,922 net tons, a decrease of 43,768.

The average carrying capacity or efficiency of each freight car increase .56 net tons, being 45.52 tons as against 44.96 tons last year.

Of the cars in passenger service, 58.82% are of all-steel construction, and in the freight service, 99.25% of the cars are all-steel, or are equipped with steel underframes.

The following table indicates the relative changes in equipment for the past ten years:

| | Tractive Power of Engines in Pounds. | | Capacity of Cars in Freight Service in Tons of 2,000 Pounds. | |
|---|---|---|---|---|
| | Average of Each Engine | Aggregate Tractive Power. | Avge. for Each Car. | Aggregate Capacity. |
| 1917 | 39,060 | 12,773,410 | 43.37 | 737,327 |
| 1918 | 43,312 | 16,025,362 | 43.94 | 777,657 |
| 1919 | 44,100 | 15,346,830 | 43.97 | 771,541 |
| 1920 | 45,630 | 14,281,845 | 44.12 | 748,215 |
| 1921 | 46,400 | 13,688,103 | 44.20 | 737,255 |
| 1922 | 46,630 | 13,522,696 | 44.37 | 727,382 |
| 1923 | 49,700 | 14,810,676 | 44.63 | 705,525 |
| 1924 | 49,886 | 14,716,267 | 44.91 | 692,450 |
| 1925 | 49,958 | 14,637,809 | 44.96 | 681,690 |
| 1926 | 50,143 | 14,541,582 | 45.52 | 637,922 |
| Increase over 1917 | 11,083 | 1,768,172 | 2.15 | Dec99,405 |
| Per cent | 28.37 | 13.84 | 4.96 | Dec.13.48 |

### LEASED LINES.

The advances made to leased lines for expenditures for additions and betterments and the credits for retirements appear on the General Balance Sheet in three different accounts, and were affected during the year as follows:

*Allegheny & Western Railway.*

| | | |
|---|---|---|
| Assets—Improvements—Decrease | $291,956 40 | |
| Other Investments—Advances—Increase | 345,977 00 | |
| Net increase | | $54,020 60 |
| Liabilities—Deferred Liabilities—Retirements—Increase | | 99,238 07 |
| Net credit | | $45,217 47 |

*Clearfield & Mahoning Railway.*

| | | |
|---|---|---|
| Assets—Improvements—Increase | $30,680 74 | |
| Liabilities—Deferred Liabilities—Retirements—Increase | 10,198 09 | |
| Net debit | | 20,482 65 |
| Total net credit for leased lines | | $24,734 82 |

### PASSENGER REVENUES.

The gross passenger revenue amounted to $1,250,011 39, a decrease of 13.32%, or $192,146 66 against the same period in 1925. The loss of this traffic is due entirely to the public using motor busses and privately owned automobiles in preference to the railroads.

The average rate received per passenger per mile decreased .031 cent, being 3.042 cents as compared with 3.073 cents the preceding year.

The average distance each passenger was carried increased 2.5 miles, being 36.7 miles against 34.2 miles.

| | | |
|---|---|---|
| Passengers carried in 1926 | 1,119,863 | |
| Passengers carried in 1925 | 1,371,900 | |
| A decrease of 18.37%, or | | 252,037 |
| Passengers carried one mile in 1926 | 41,089,394 | |
| Passengers carried one mile in 1925 | 46,935,307 | |
| A decrease of 12.46%, or | | 5,845,913 |

## FREIGHT REVENUES.

The gross freight revenue amounted to $16,515,591 47, an increase of 15.37%, or $2,200,705 56, compared with 1925.

The average rate received per ton mile decreased .017 cent, being .886 cent compared with .903 cent for the same period in 1925.

The average distance each ton was hauled decreased 1.79 miles, being 152.03 miles, against 153.82 miles last year.

The bituminous coal tonnage increased 1,900,999 tons, or 38.98%, as compared with 1925.

The small decrease in other freight was more than offset by the increases in coke, iron ore and iron products.

The revenue tonnage moved was as follows:

| | 1926. | 1925. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| Bituminous coal | 6,778,436 | 4,877,437 | 1,900,999 | |
| Coke | 242,757 | 109,313 | 133,444 | |
| Iron ore | 109,250 | 108,657 | 593 | |
| Pig and bloom iron | 221,175 | 142,382 | 78,793 | |
| Other freight | 4,911,993 | 5,066,412 | | 154,419 |
| Total | 12,263,611 | 10,304,201 | | |
| An increase of 19.02%, or | | | 1,959,410 | |
| Tons moved one mile in 1926 | | | | 1,864,443,909 |
| Tons moved one mile in 1925 | | | | 1,585,036,538 |
| An increase of 17.63%, or | | | | 279,407,371 |

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 67.59 tons, being 823.88 tons, against 756.29 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 32.64 tons, being 555.49 tons against 522.85 tons a year ago.

The averages for the past ten years are as follows:

| | *Train Load.* | | *Engine Load.* |
|---|---|---|---|
| 1917 | 836 | | 545 |
| 1918 | 943 | | 602 |
| 1919 | 884 | | 586 |
| 1920 | 943 | | 602 |
| 1921 | 754 | | 520 |
| 1922 | 790 | | 534 |
| 1923 | 850 | | 554 |
| 1924 | 736 | | 515 |
| 1925 | 756 | | 523 |
| 1926 | 824 | | 555 |
| Decrease under 1917 | 12 | (Increase) | 10 |
| Per cent | 1.44 | (Increase) | 1.83 |

The non-revenue freight traffic, not included in any other figures of this report, is as follows:

| | 1926. | 1925. |
|---|---|---|
| Number of tons | 951,431 | 845,781 |
| Number of tons carried one mile | 86,594,101 | 78,781,315 |

## OPERATING EXPENSES.

Operating expenses increased $1,160,862 91, or 8.48%, as follows:

| | *Increase.* | *Decrease.* | *Per Cent.* |
|---|---|---|---|
| Maintenance of way | $157,481 44 | | 7.50 |
| Maintenance of equipment | 726,580 46 | | 16.05 |
| Traffic | 17,009 89 | | 5.22 |
| Transportation | 216,074 65 | | 3.47 |
| Miscellaneous operations | -------- | $337 82 | 1.13 |
| General | 46,024 87 | ------ | 9.32 |
| Transportation for investment—Cr | -------- | 1,970 58 | 12.13 |
| Total | $1,160,862 91 | ------ | 8.48 |

The increase in Maintenance of Way expenses was due to a larger maintenance program, principally track laying, surfacing and ditching.

Extraordinary expenses were incurred in Maintenance o Equipment, caused by an extensive program of heavy repairs to freight cars and retirement of unserviceable rolling stock.

The increase in wages affecting conductors, trainmen and yardmen awarded by the Board of Arbitration, effective December 1 1926, adds approximately $9,200 per month to expenses.

Advances were also granted to shop crafts and shop laborers, effective December 16 1926, amounting to $11,000 per month.

The remaining increases can be attributed to the greater volume of traffic.

The operating ratio was again decreased, and is lower than for any year since 1917.

The percentage of each group of operating expenses to the operating revenue for the past seven years, is as follows:

| | 1926. | 1925. | 1924. | 1923. | 1922. | 1921. | 1920. |
|---|---|---|---|---|---|---|---|
| Maintenance of way | 12.25 | 12.68 | 10.74 | 17.77 | 14.28 | 13.75 | 16.58 |
| Maintenance of equip't | 28.52 | 27.34 | 29.36 | 32.14 | 38.85 | 34.18 | 31.05 |
| Traffic | 1.86 | 1.97 | 1.93 | 1.40 | 1.42 | 1.50 | 1.03 |
| Transportation | 34.99 | 37.62 | 39.12 | 38.29 | 40.07 | 43.33 | 45.98 |
| Miscellaneous operations | .16 | .18 | .18 | .15 | .17 | .21 | .17 |
| General | 2.93 | 2.98 | 3.07 | 2.33 | 2.83 | 3.38 | 2.46 |
| Transp. for Inv.—Cr | .10 | .10 | .08 | .48 | .09 | .01 | .06 |
| | 80.61 | 82.67 | 84.32 | 91.60 | 97.53 | 96.34 | 97.21 |

The average cost per ton mile is .682 cent, a decrease of .036 cent from last year.

## PENSIONS.

The pension system was inaugurated on July 1 1903. At present the total number of pensioners on the rolls is 123, and the pensions paid during the year amounted to $78,601 57, an increase of five pensioners and an increase of $1,639 53 in the payments made, compared with 1925.

The statistics for the past five years are as follows:

| | 1926. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|---|
| Total number enrolled | 270 | 250 | 236 | 211 | 196 |
| Number deceased or discontinued | 147 | 132 | 117 | 108 | 97 |
| Number on roll | 123 | 118 | 119 | 103 | 99 |
| Amount paid | $78,601 57 | $76,962 04 | $71,977 67 | $65,869 34 | $56,712 93 |

## GENERAL REMARKS.

The lease of your property to the Delaware & Hudson Company, referred to in last year's report, is now before the Inter-State Commerce Commission for approval, the final arguments having been made on December 21 1926.

In order to put into written form the arrangements in existence since January 1 1900, a lease of the Allegheny Terminal Company to the Allegheny & Western Railway Company, effective January 1 1926, and assignment by the latter to your Company, was approved by the stockholders of the respective companies January 11 1926, and authorized by the Inter-State Commerce Commission December 28 1926, and by the Public Service Commission of Pennsylvania on January 3 1927. The terms are substantially identical with the verbal arrangement under which the property is operated by your Company, and is fully covered by the fixed rental paid to the Allegheny & Western Railway Company.

As stated in last year's report, the Inter-State Commerce Commission issued on February 10 1926 a tentative valuation of the property of your Company and its leased lines. A protest thereto was filed within the statutory limit, on March 15 1926. A hearing was set for June 28th at which a formal conference was ordered, resulting in the satisfactory adjustment of many differences. Final testimony on the remaining matters in dispute will be taken at a hearing before an Examiner of the Commission on February 8th 1927.

The cost of valuation work on your Company's properties to date has reached $355,606 40, of which $69,005 20 was assumed by the U. S. Railroad Administration.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1925. The sum of $12,500 received on the $250,000 of this Company's stock was credited to non-operating income account.

The dividends paid by the following Water Companies:

| | | | | |
|---|---|---|---|---|
| Ketner Water Co | $92,000 stock at | 8% | $7,360 00 |
| Kyle Water Co | 85,000 stock at | 13% | 11,050 00 |
| Cloe Water Co | 55,000 stock at | 9% | 4,950 00 |
| Total | | | $23,360 00 |

were also credited to the same account.

The agreement with the American Railway Express Company, expiring February 28th, 1927, was extended to February 28th 1929.

Mr. Robert M. Youngs was on February 1 1927 elected a Director to fill the vacancy in the Board caused by the death of Mr. Oscar Grisch.

The acknowledgments of the Board are renewed to its officers and loyal employees for their faithful and efficient service.

By order of the Board,

WILLIAM T. NOONAN,
*President.*

Rochester, N. Y., February 15th 1927.

**For Comparative Balance Sheet, Income Account, &c., see "Annual Reports" on a preceding page.**

# THE BALTIMORE AND OHIO RAILROAD COMPANY

## SYNOPSIS OF ANNUAL REPORT FOR THE CALENDAR YEAR 1926.

*Office of the President.*

*Baltimore, Md., February* 24 1927.

*To the Stockholders of*
*The Baltimore and Ohio Railroad Company:*

In order that you may be informed promptly of the results obtained from the operation of your property for the year ended December 31 1926, the President and Board of Directors are submitting herewith an Income Statement for the year, compared with 1925, also a condensed Balance Sheet as of December 31 1926 and certain other pertinent information which it is believed will be of interest to you.

The customary Annual Report of the Company will be prepared and forwarded later to such Stockholders as may indicate to the Secretary of the Co. a desire to receive a copy.

The continued general business activity of the country is reflected in the increase in freight traffic, and particularly in the enlarged production of bituminous coal in the territory directly served by your Company. The coal traffic was also stimulated by the increased demands for export due to the suspension of mining in England.

The Net Income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes, and other fixed charges was-----$28,494,294 an increase of $7,700,786 over 1925. This is the largest Net Income earned in any year in the history of your Company, and reflects in part the improvement in operations resulting from the efficient co-operation of the officers and employees, and from the large expenditures for better facilities and more modern equipment that have been made during the last fifteen years.

After paying 4 per cent dividend upon the preferred stock there remained----------------------------$26,139,766 equal to $17.20 per share on the common capital stock. The President and Board of Directors of the Company at their meeting on December 15 1926 declared the established quarterly dividend of 1½ per cent on the common capital stock of the Company, and in addition declared a special dividend of ½ of 1 per cent, both payable March 1 1927 to stockholders of record at the close of business on January 15 1927, in order that the aggregate dividends declared on the common stock for the entire year 1926 should be full 6 per cent.

The total accumulated surplus of the Company at December 31, 1926 was ----------------------$81,482,922

Forty-six locomotives which had become obsolete in type were retired from service during the year, and twenty new heavy passenger locomotives were ordered for delivery early in 1927.

Eighty new all-steel passenger cars and 8,296 new freight cars were purchased during the year, and additional orders have been placed for new equipment to be delivered during 1927 as follows: 100 pieces of all steel passenger train equipment, including coaches, diners, baggage and combination cars; 1,500 all steel box cars and 3,000 all steel hopper cars.

Seven passenger cars, 3,300 freight cars and 813 pieces of work equipment, no longer suitable for modern service and efficient operation, were retired during the year.

The contract for the use of the Pennsylvania Passenger Terminal at New York expired on September 1 1926, and simultaneously therewith the Baltimore and Ohio resumed the operation of its passenger trains north of Philadelphia via the Reading Railroad and Central Railroad of New Jersey to Jersey City. From Jersey City passengers are conveyed from train-side by motor coach service, using specially built coaches, to conveniently located Baltimore and Ohio Passenger Stations in New York City and Brooklyn. A station has been established at 42d Street and Park Avenue, directly opposite Grand Central Terminal. A station has also been opened in the Waldorf-Astoria Hotel at Fifth Avenue and 33d-34th Streets. In Brooklyn, a station has been opened at 191 Joralemon Street. Coaches operating between these several points and Jersey City make a number of intermediate stops along the respective routes to receive and discharge passengers.

On the same date, September 1 1926, a similar motor coach service was established between Newark and Elizabeth, New Jersey, for the accommodation of Newark passengers, the coaches operating between the Broad Street Terminal of the Central Railroad of New Jersey at Newark, and train-side at Elizabeth, where connection is made with Baltimore and Ohio trains.

The inauguration of this motor coach terminal service in the Metropolitan area at New York has seemingly met with the approval of the traveling public, and an enlarged patronage of your Company's lines is anticipated as the comfort and convenience of this service become more generally known.

Through the improved passenger service, represented by the "Capitol Limited," "National Limited," and "Detroit-Washington Limited," your Company serves the important cities of New York, Philadelphia, Baltimore, Washington, Pittsburgh, Cleveland, Toledo, Detroit, Chicago, Cincinnati and St. Louis.

That these specially equipped trains continue to meet with the approval of the traveling public is shown by an appreciable increase in long distance travel, which has served to offset in large part the continued loss of short-haul business.

There was an increase in the average distance passengers traveled in 1926, compared with 1925, of 10.46 per cent, so that notwithstanding a decrease in 1926 of 8.33 per cent in the total number of passengers carried, the passenger miles resulting from such travel actually increased 1.25 per cent.

The tons of revenue freight moved during the year increased 6.87 per cent compared with 1925, and the revenue ton miles increased 7.60 per cent. The total freight revenue increased 7.45 per cent.

The average revenue freight trainload was 862 tons, an increase of 13 tons over 1925.

From each dollar of earnings received during the year, the Company expended for maintenance 33.67 cents, as compared with 34.37 cents in 1925. Transportation expenses, which consumed 35.62 cents of each dollar earned in 1925, were reduced to 34.68 cents in 1926. As a result of these reductions the total operating expenses were but 73.83 cents out of each dollar of earnings in 1926, as compared with 75.40 cents in 1925.

The property was in good physical condition at the end of the year.

Under the authority of the Inter-State Commerce Commission to acquire the entire capital stock of the Cincinnati, Indianapolis and Western Railroad Company, The Baltimore and Ohio Railroad Company has purchased more than 96 per cent of the preferred and common shares of this company, and application is pending for authority to operate the property, comprising some 300 miles of railroad, extending from Hamilton, Ohio, to Springfield, Ill., as part of the Baltimore and Ohio System. This action is in conformity with the general plan of consolidation as tentatively proposed by the Inter-State Commerce Commission, and was taken in furtherance of the purpose to strengthen the western portion of the Baltimore and Ohio System and establish direct contact with the important manufacturing centres of Indianapolis, Decatur, Springfield, etc.

The Management again desires to commend the Baltimore and Ohio service to the shareholders, and through them to the general public, and to ask their further co-operation in its efforts to secure a greater proportion of the business moving to and from the territory which it serves. The assistance given by the shareholders in the past has been most helpful and is appreciated, and it is hoped this co-operation will be continued and extended where opportunity may offer.

The general business situation throughout the territory served by the Baltimore and Ohio appears to be sound, and the outlook continues encouraging.

DANIEL WILLARD, *President.*

## STATISTICS.

| | 1926. | 1925. | Increase or Decrease Amount. | % |
|---|---|---|---|---|
| Revenue Passengers Carried | 13,517,179 | 14,745,684 | *1,228,505 | *8.33 |
| Revenue Passenger Miles | 889,389,243 | 878,441,702 | 10,947,541 | 1.25 |
| Average Miles per Passenger | 65.80 | 59.57 | 6.23 | 10.46 |
| Average Rate per Passenger Mile (cents) | 3.127 | 3.177 | *0.050 | *1.57 |
| Tons of Revenue Freight Handled | 111,822,033 | 104,637,773 | 7,184,260 | 6.87 |
| Revenue Ton Miles | 20,937,488,311 | 19,459,442,692 | 1,478,045,619 | 7.60 |
| Average Miles per Ton | 187.24 | 185.97 | 1.27 | 0.68 |
| Average Rate per Ton Mile (mills) | 9.93 | 9.95 | *0.02 | *0.20 |
| Revenue Tons per Train Mile | 861.55 | 848.68 | 12.87 | 1.52 |
| Freight Train Miles per Train Hour | 10.17 | 10.30 | *0.13 | *1.26 |

* Decrease.

## ROAD OPERATED AND EQUIPMENT.

| | | |
|---|---|---|
| Total Miles of Road Operated | | 5,288 |
| Total Miles of All Track Operated | | 10,493 |
| Locomotives | Steam 2,454 | |
| | Electric 11 | |
| | Other 2 | 2,467 |
| Passenger Cars | | 1,579 |
| Freight Cars | | 102,144 |
| Tugs, Barges and Other Boats | | 179 |
| Work Equipment | | 2,521 |

## THE BALTIMORE AND OHIO RAILROAD COMPANY.

### INCOME ACCOUNT.

| | 1926. | 1925. | Increase or Decrease Amount. | % . |
|---|---|---|---|---|
| Revenue from freight transportation | $207,985,595 | $193,558,361 | $14,427,234 | 7.45 |
| Revenue from passenger transportation | 27,808,659 | 27,904,665 | *96,006 | *0.34 |
| Revenue from mail, express and other transportation service | 16,567,576 | 16,083,914 | 483,662 | 3.01 |
| Total Railway Operating Revenues | $252,361,830 | $237,546,940 | $14,814,890 | 6.24 |
| Maintenance of Way and Structures | $31,525,661 | $28,440,416 | $3,085,245 | 10.85 |
| Maintenance of Equipment | 53,440,119 | 53,206,661 | 233,458 | 0.44 |
| Traffic | 5,048,399 | 4,551,082 | 497,317 | 10.93 |
| Transportation | 87,519,068 | 84,621,877 | 2,897,191 | 3.42 |
| General | 6,570,014 | 6,210,388 | 359,626 | 5.79 |
| Miscellaneous | 2,203,012 | 2,069,173 | 133,839 | 6.47 |
| Total Railway Operating Expenses | $186,306,273 | $179,099,597 | $7,206,676 | 4.02 |
| Transportation Ratio | 34.68% | 35.62% | | |
| Total Operating Ratio | 73.83% | 75.40% | | |
| Net Revenue from Railway Operations | $66,055,557 | $58,447,343 | $7,608,214 | 13.02 |
| Taxes | $11,843,416 | [$10,064,868 | $1,778,548 | 17.67 |
| Equipment and Joint Facility Rents | 3,406,804 | 5,348,388 | *1,941,584 | *36.30 |
| Total Charges to Net Revenues | $15,250,220 | $15,413,256 | $*163,036 | *1.06 |
| Net Railway Operating Income, as defined in the Transportation Act of 1920 | $50,805,337 | $43,034,087 | $7,771,250 | 18.06 |
| Other Income—Rents, Dividends on Stock and Interest on Bonds owned | 6,890,426 | 6,237,801 | 652,625 | 10.46 |
| Total Income from all sources | $57,695,763 | $49,271,888 | $8,423,875 | 17.10 |
| Deductions for Interest and Rentals | $28,674,543 | $27,518,835 | $1,155,708 | 4.20 |
| All Other Charges Against Income | 526,926 | 959,545 | *432,619 | *45.09 |
| Total Deductions from Income | $29,201,469 | $28,478,380 | $723,089 | 2.54 |
| Balance of Income available for dividends and other corporate purposes | $28,494,294 | $20,793,508 | $7,700,786 | 37.03 |
| Dividends declared: | | | | |
| Preferred Stock—4% | $2,354,528 | $2,354,527 | $1 | ---- |
| Common Stock—6% (1925—5%) | 9,116,725 | 7,597,270 | 1,519,455 | 20.00 |
| Total Dividends | $11,471,253 | $9,951,797 | $1,519,456 | 15.27 |
| Leaving a Surplus, after all charges and dividends declared, of | $17,023,041 | $10,841,711 | $6,181,330 | 57.01 |

### CONDENSED BALANCE SHEET DECEMBER 31 1926.

*ASSETS.*

| | | |
|---|---|---|
| Investment in property used in Transportation Service | | $822,465,180 |
| Road | $587,469,997 | |
| Equipment | 234,995,183 | |
| Investment in Separately Operated Companies, including Miscellaneous Physical Property | | 58,635,210 |
| Investment in Sinking Funds and Deposits account Property Sold | | 110,010 |
| Investment in Other Companies | | 31,279,783 |
| Total Investments | | $912,490,183 |
| Current Assets | | 67,688,173 |
| Cash | $24,533,719 | |
| Other | 43,154,454 | |
| Deferred Assets | | 3,489,283 |
| Total Assets | | $983,667,639 |

*LIABILITIES.*

| | | |
|---|---|---|
| Capital Stock Outstanding | | $210,808,535 |
| Preferred | $58,863,181 | |
| Common | 151,945,354 | |
| Long Term Debt | | 581,973,441 |
| Equipment Obligations | $66,896,268 | |
| Mortgages and Capitalized Leaseholds | 515,077,173 | |
| Current Liabilities—Traffic and Car Service Balances, Accounts and Wages Payable, Interest and Dividends Matured and Unpaid, Unmatured Dividends Declared, and Other Current Liabilities | | 32,498,670 |
| Liability for Provident Funds and Other Deferred Items | | 7,327,044 |
| Accrued Depreciation—Equipment | | 55,623,428 |
| Reserve for Taxes, Insurance and Operation | | 13,953,599 |
| Surplus | | 81,482,922 |
| Total Liabilities | | $983,667,639 |

## CURRENT NOTICES.

—Robinson & Co., who have been doing business at 26 Exchange Place, New York, for 17 years, have leased for a long term, beginning April 1 next, premises in the Bank of America Building, 44 Wall St. Space has been leased also in the new Transportation Building, 225 Broadway,corner of Barclay St., of which possession will be taken on or about April 1 next, by the branch office of the firm now located at the corner of Broadway and Park Place, New York.

—At the meeting of the executive committee on Feb. 16, the appointment of Charles J. Martin as Manager of the mortgage loan and real estate department was confirmed. The resignation of Henry Boyd as Manager of this department, effective Feb. 16, was accepted by the executive committee with regret, and with appreciation of the valuable service he has rendered the society in the development of its mortgage loan investments.

—Charles E. Doyle & Co., 49 Wall St., New York, has been dissolved by mutual consent by the withdrawal of Edward Sykes. Charles E. Doyle and Leonard E. Gazan have formed a new partnership and will continue the business at the above address as dealers in investment securities under the firm name of Charles E. Doyle & Co.

—Charles C. Conover and Howard E. Phillips announce the dissolution, by mutual consent, of the firm of Conover & Phillips. Charles C. Conover and Marjorie G. Conover have formed a co-partnership under the name of Charles C. Conover & Co., with offices at 141 Broadway, New York, to do a general brokerage business.

—Munds & Winslow, members New York Stock Exchange, announce that Kenneth Patterson, formerly an officer of the National City Bank of New York, has become associated with them as manager of their investment department, with headquarters in the National City Bldg., New York office.

—Stevenson & Vercoe, Gilbert L. Fuller & Co., and Lorenz & Co. announce their consolidation to continue a general business in stocks, bonds and investment securities under the name of Stevenson, Vercoe, Fuller & Lorenz with offices in the Huntington Bank Building, Columbus, Ohio.

—Billings, Olcott & Co., members of the New York Stock Exchange, 52 Broadway, New York, have opened a branch office at 145 St. James St., Montreal, Canada, with direct private wire connections to New York. The firm will be represented by Duncan M. Hodgson.

—Wade H. Rothgeb, formerly of Green, Ellis & Anderson, and Alfred Greenough, formerly of Greenough & Co., have formed the firm of Greenough & Rothgeb, with offices at 120 Broadway, New York, to transact a general investment business.

—Walter F. Holborn, formerly of the Guaranty Company, has joined the New York retail sales force of Hill, Joiner & Co. C. W. Hulse has also become associated with Hill, Joiner & Co. to represent them in the Connecticut territory.

—Clarence F. Avery, formerly with E. A. Pierce & Co., successors to A. A. Housman-Gwathmey & Co., has become associated with Frazier Jelke & Co., of New York and Chicago, in charge of their private wire department.

—G. L. Ohrstrom & Co., Inc., announce the removal of their Easton, Pa., office to 501 First National Bank Building. Samuel Chandler, Jr., has been appointed assistant Vice-President, and Quay C. Haller, Sales Manager, to the staff of the Philadelphia office of this firm.

—Leon V. Talabac, formerly head of the statistical department of H. D. Williams & Co., and previously associated with American Institute of Finance, has opened offices at 30 Church Street, New York, for the analysis of securities.

—Arthur C. Richards and Paul F. Lamorelle, heretofore trading as Arthur C. Richards & Co., with offices at 1524 Chestnut St., Philadelphia, announce the change of their firm name to Richards & Lamorelle.

—Lewis B. Hughes, lately of the firm of Salisbury & Co., and formerly associated with the firm of Carl H. Pforzheimer & Co., is now associated with J. K. Rice Jr. & Co. of New York.

—Malvin A. Brubaker, formerly with Graham, Parsons & Co., has become associated with J. R. Schmeltzer, members of the New York Stock Exchange, 14 Wall St., New York.

—Earle A. Miller & Co., specialists in public utility bonds and stocks announce the removal of their offices to the Trinity Court Building, 74 Trinity Place, New York.

—Stein Bros. & Boyce, members Baltimore Stock Exchange, Baltimore, Md., announce that J. Edward Johnston has become a general partner in their firm.

—Louis H. Newkirk, Jr., formerly with Messrs. Eldredge and Co., New York has become associated with the Sales Department of Blair & Co.'s Newark office.

—Theodore Prince & Co. announce that J. Gentry Daggy, formerly with Berdell Bros., Philadelphia, has become associated with them in their Philadelphia office.

—G. M.-P. Murphy & Co., members New York Stock Exchange, New York City, announce that Maurice Hely-Hutchinson is now associated with them.

—E. F. Gillespie & Co., Inc., 111 Broadway, New York, announce that James H. Tormey, formerly of Tormey, Civic & Co., is associated with them.

—Eastman, Dillon & Co., announce that J. Edward McMahon, has become associated with them as Manager of their Wholesale Department in Chicago.

—Frederic L. A. Cady, formerly with the First National Corporation of Boston, is now associated with Rhoades and Co., 27 William St., New York.

—Colvin & Co., members of the New York Stock Exchange, announce that Frank A. Murray is now associated with them in the bond department.

—Thomas C. Parsons, formerly with Drayton, Penington & Colket, has become associated with the Rochester office of Smith, Graham & Rockwell.

—George H. Crane Jr., formerly of the Toledo office of Prudden & Co., is now associated with their New York office, at 115 Broadway, as salesman.

—Alan G. Hayman has joined the Bond Department of Charles A. Head & Co., members New York Stock Exchange, 52 Broadway, New York.

—Hambleton & Co., Inc., have opened a Brooklyn office at 26 Court Street under the direction of James J. Twigg, Resident Vice-President.

—Wheat, Galleher & Co., Inc., dealers in investment securities, have removed their offices in Richmond, Va., to 1007 East Main St.

—Lage & Co., Chicago, announce that J. Vincent McAuley, formerly with Russell, Brewster & Co., has become associated with them.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earl er part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

*Friday Night, March* 4 1927.

COFFEE.—Spot was quiet for a time but later became more active at an advance with cost and freight prices higher. Rio 7s, 15⅛ to 15⅜c.; some asked 15½c.; Santos 4s, 18 to 18¼c. Firm offers from Santos for prompt shipment, included Santos Bourbon 3s at 17.30 to 18.35c.; 3-4s at 17.05 to 17.90c.; 3-5s at 16.85 to 17¼c.; 4-5s at 16½ to 17c.; 5s at 16.30 to 16¾c.; 5-6s at 16½ to 17c.; 6-7s at 16.20c.; 6s at 16.40c.; grinders 6-7s at 15.55c.; 7-8s at 14.45c. to 15½c.; part Bourbon 3s at 17½c. to 17¾c.; 3-4s at 18.20 to 18½c.; 3-5s at 16⅞ to 17¼c.; 4-5s at 17c.; 6s at 16⅜c.; Santos peaberry 4s at 16.85c.; 4-5s at 16.70 to 16.80c.; Rio 7s, 14.85 to 15.30c., and Victoria 7-8s at 14.40c.; Rio 7s for April shipment 15.10 to 15.20c. Fair to good Cucuta 17¾ to 20½c.; Bucaramanga, natural, 24 to 25c.; washed, 23 to 24½c.; Honda, 23¼ to 23¾c.; Tolima, 23¼ to 23¾c.; Giradot, 23¼ to 23¾c. Medellin, 26 to 26½c.; Manizales, 24¼ to 25¼c. Early in the week cost and freight ofers were unchanged to 10 points lower. For prompt shipment Santos Bourbon 3s were here at 17.10 to 18c.; 3-4s at 16.80c. to 17¼c.; 3-5s at 16.70 to 16.80c.; 4-5s at 16.40 to 16½c.; 5-6s at 16.10 to 16.20c.; 6-7s separations at 15.60c.; 6s at 16¼c. to 16⅜c.; Peaberry 4-5s at 16½c.; Rio 7s at 14¾c.; Victoria 7-8s at 14.15 to 14¼c. For future shipment, Santos, part Bourbon, were offered for March-April at 16⅜ to 16.60c. for 4s, and Bourbon 4s for November-January at 15½c.; spots were dull with Santos 4s 17¾ to 18c., and Rio 7s at 14⅝ to 14¾c. On the 2d inst. cost and freight offers sent up early from Santos were generally higher, including for prompt shipment Bourbon 3s at 17.30 to 18c.; 3-4s from 17.15 to 18c.; 3-5s at 16.70 to 17.10c.; 4-5s at 16½ to 16¾c.; 5s at 16.45c.; 5-6s at 16.20 to 16½c.; 6-7s at 16.05c.; part Bourbon 3s at 17½ to 18c.; 3-4s at 17.10 to 17½c.; 3-5s at 16.85 to 17c.; 4-5s at 16.45c.; 5s at 16¼ to 16½c.; 5-6s at 16¼c.; 6s at 16¼c.; peaberry 4s at 16¾c.; 4-5s at 15.60c. There were no reported offers from Rio or Victoria.

E. Laneuville, of Havre, estimated the world's visible supply of coffee on March 1 at 4,354,000 bags, against 4,568,000 on Feb. 1 and 4,698,000 on March 1 last year. The world's deliveries for the eight months of the crop were, including those at Southern ports, 14,159,000 bags, against 14,576,000 bags for the same time in the last crop year. The deliveries for the United States during the period mentioned amounted to 7,117,000 bags this year and 6,975,000 bags last year, while the European deliveries amounted to 6,372,000 bags this year and 6,823,000 last year. G. Duuring & Zoon cabled their monthly statistics as follows: Arrivals in Europe during February, 917,000 bags, of which 517,000 Brazilian. Deliveries in Europe during February, 869,000 bags, of which 492,000 bags were Brazilian; stock in Europe March 1, 1,505,000 bags; world's visible supply March 1, 4,621,000 bags, showing a decrease of 213,000 bags. Last year the world's visible supply was 4,788,000 bags. To-day spot prices were steady with Santos 4s 18 to 18¼c. and Rio 7s 15¼ to 15⅜c. Bourbon Santos 3s 17.90 to 18.35c.; 3-4s, 17.50 to 17.60c.

FUTURES on the 2d inst. were 7 to 20 points higher with Santos cables slightly higher. The world's supply, according to Laneuville fell off 215,000 bags in February and is 344,000 bags smaller than a year ago. The Defense Committee will order a decrease of 6,000 bags in the daily receipts at Santos. Beginning on Monday next they will be 30,000 bags per day. It is taking the aggressive and shorts covered. The day's turnover aggregated about 70,500 bags. On the 3d inst. futures advanced 7 to 15 points with sales of 42,000 bags, including covering of March and buying by the trade, higher prices paid on cost and freight coffee and a rather better spot demand. This offset rather weak cables.

Some argue that prices are low enough for the present and that owing partly to a probable decrease of interior arrivals at Sao Paulo the near months here are in a singular position through the shortness of the Rio crop and the fact that prices are ruling materially below the Brazilian parity. Moreover the market is said to be oversold. Yet chastened growers are confronted by heavy losses on their stocks and will probably not be slow to sell on a better market. As to the next crop, it is suggested that for the time being at least it has been discounted. Yet Brazil's attitude as evidenced in the daily cost and freight offers will be of undeniable and perhaps paramount importance in guaging the price direction here. Some call attention to the fact that the decline since the first of the year has carried prices 4c. to 5c. below those ruling a year ago. This decline more than discounts the prospective supplies in the opinion of some. The Coffee Institute in Sao Paulo may not, it is true, be able to regulate new crop supplies to meet the requirements of consuming countries. If it should prove able to do so, it could largely control prices. Consuming countries have more or less lost sight of this it is contended. It is claimed that invisible stocks have been largely reduced. Substantial replenishments in order to meet consumption, it is argued, are necessary. Under the circumstances it is urged that it would seem good policy for the trade to carry at least normal supplies in order to avoid a possible pi ch later which the present policy of buying from hand to mouth and letting stocks run down to a minimum may easily cause. Distant positions, selling at prices which even in pre-war times would not have been considered abnormal are regarded by some as attractive. To-day futures closed 3 to 12 points lower with sales of 39,500 bags. Final prices show an advance for the week of 11 to 22 points. Prices were as follows:

| | | |
|---|---|---|
| Spot unofficial 14¼–⅜ | May ........13.58@ ---- | September .12.14@ ---- |
| March .....14.19@ ---- | July ........12.82@ ---- | December .11.77@11.78 |

SUGAR.—Prompt Cuban raws have latterly been quiet at 3⅛c. c. & f. or 4.90c. c.i.f. Europe bought two cargoes of Cuban or San Domingo at 15s. 1½d. c.i.f., going to England and Holland, March shipment; 6,000 tons of Cuba or Porto Rico sold later to England, March-April shipment, at 15s. 3d. The Sugar Club of Havana estimates the total out-turn from Jan. 1 to Feb. 28 at 2,101,958 tons, against 2,170,000 tons from the beginning of last year to Feb. 28. Havana cabled: that 50% of the centrals grinding are expected to finish grinding by the first week in April and that some of the smaller mills will shut down the third week in March. This news had a somewhat bracing effect; 51,000 bags of Cuban sold at 3⅛c. and 10,000 bags of nearby Porto Rico and 2,000 tons of Philippines in port at 4.90c. Europe on the 1st inst. again showed decided interest; its stocks are beginning to run low. A sale of 5,000 tons Cubas for March shipment to Havre was made at 15s. 2¼d. c.i.f., or about 3c. f.o.b. Cuba. A bid of 3.01c. f.o.b. later, it seems, was declined for 20,000 tons for March shipment for Europe. Refined was 6.05 to 6.20c. with rumors of price cutting and private deals with buyer at consignment points. Futures declined on the 28th inst. owing to European selling of the distant months together with March liquidation induced by the circulation of 40 notices. Trade houses also sold.

On the 1st inst. refiners, it turned out later, bought 100,000 bags of Cuba at 3⅛c. On the 2d inst. a fair business was done at 3⅛ to 3 5-32c. Futures were 2 points lower to 1 higher, with sales of 57,000 tons. Futures on the 3d inst. ended 2 points lower to 2 higher. The trade and Cuba bought May and July rather freely. Outsiders bought September. The trade sold May and July but it was well taken. The total trading was 49,650 tons, of which 33% was in May. March was 2 points higher with offerings of prompt raws at 3⅛c. distinctly smaller. Recent European buying in Cuba is considered a significant fact. It keeps American interests on the alert lest Europe steal a march on them. If Europe outwits America in the Cuban market a situation more interesting than agreeable for America could easily come to pass later on. It was pointed out that despite the fact that Cuba's exports out of the present crop are nearly 300,000 tons less than exports out of last year's crop at this date, Cuba was not at all eager to sell.

Havana cabled: "It is expected that 50% of the Centrals will finish by the first week in April and that some of the small mills will shut down by the third week of March. The Sugar Club of Havana reported production from the beginning of the season to Feb. 28 as 2,101,958 tons as against 2,170,000 tons for the same time last year. Cables confirm reported sales of one cargo of Cubas to the United Kingdom and one to Holland, both for March shipment at 15s. 1½d. According to one cable, there are buyers for April shipment at 15s. 2¼d. c.i.f. Refined sugar remains dull on new business with withdrawals reported fair. No price changes have been announced." Receipts at Cuban ports for the week were 224,590 tons, against 203,050 tons in the previous week, 191,462 last year and 193,325 two years ago; exports, 127,894, against 94,411 in previous week, 85,414 last year and 100,663 two years ago; stock, 702,733, against 606,037 last week, 684,263 last year and 623,658 two years ago; Centrals grinding 175, against 173 last week, 174 last year and 178 two years ago. Of the exports U. S. Atlantic ports received 47,712 tons; New Orleans, 34,353 tons; Galveston, 5,493 tons; Savannah, 7,077 tons; Europe, 22,714 tons; Canada, 1,857 tons; Hong Kong, 4,288 tons; New Zealand, 4,400 tons. Receipts at U. S. Atlantic ports for the week were 66,594 tons, against 64,650 in the previous week, 78,592 last year and 70,085 two years ago; meltings, 59,000, against 50,000 in previous week, 67,000 last year and 76,000 two years ago; stock, 226,503, against 218,909 in previous week, 116,796 last year and 99,958 two years ago. The London terminal market opened on the 3d inst. unchanged to 1½d. higher. London cabled March

3 that Cubas sold at 15s. 1½d. for March shipment with further sellers at this price and 15s. bid. Refined was dull and offered at 19s. 7½d.

Among some people the impression prevails that the market is gradually working into a condition where bullish factors will assert themselves. Recent irregularity was chiefly in futures, not in either raws or refined. Producers, particularly Cuban, have not been free sellers. In the refined market there was disappointment that some refiners did not advance prices, but some believe the situation is gradually clarifying and improving. With signs of March liquidation completed, the fact of greater interest among European buyers attracted attention even though it was only momentary. It was suggestive. Recently European markest weakened, partly in sympathy with dulness here, but also from a fear of increased Java offerings from a larger crop. It might find its market in the Far East restricted by the war in China. Invisible stocks in Europe are said to be small. Any sustained advance here, it is contended, would create an active demand for refined and raws. It is called in the main a waiting market by some. Refiners as a rule are not inclined to buy far ahead; they are playing for time, watching the Cuban crop movement and the attitude of the Cuban planter in the face of plentiful supplies. Bulls, on the other hand, are awaiting the passing of the crest of the crop movement and the time when the consumption will assert itself, and as they believe, shape the course of prices. There is a certain undertone of confidence. To-day futures closed 1 to 2 points higher with sales of 40,400 tons. Prompt raws remained at 3⅛c. Final prices show a decline in futures for the week of 1 to 5 points, with prompt Cuba the same as a week ago.

Closing prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot unofficial | 3⅛ | July | 3.31@ --- | December | 3.25@ --- |
| March | 3.09@ --- | September | 3.40@ --- | January | 3.03@ --- |
| May | 3.19@ --- | | | | |

LARD on the spot advanced with futures. Prime Western 13.05 to 13.15c. Refined Continent 13⅜c.; South America 14⅜c.; Brazil 15⅜c. Prime Western on the 1st inst. was 13.10 to 13.20c.; refined Continent 13½c. To-day spot lard was firm but quiet; Prime Western 13¼c.; Refined Continent 13½c.; South America 14½c.; Brazil 15½c. Futures advanced 5 points early in the week though trading was not large with corn then declining. But hogs were up 5 to 10c. Offerings of lard were rather small and shorts covered. No pressure came from packers. On the 1st inst. prices rose in sympathy with a sharp rise in corn. Hogs advanced 10c. with receipts smaller than expected. On the other hand stocks at the West were 29,477,439 lbs. against 21,243,484 on Jan. 31st and 22,961,961 on Feb. 28th last year. To-day prices showed little change trade being dull. Hogs were dull and rather weaker. The weakness in cottonseed oil had more or less effect. Final prices show a rise for the week of 10 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| March delivery----cts. | 12.37 | 12.42 | 12.50 | 12.50 | 12.50 | 12.50 |
| May delivery | 12.60 | 12.65 | 12.70 | 12.72 | 12.72 | 12.70 |
| July delivery | 12.80 | 12.85 | 12.92 | 12.95 | 12.92 | 12.90 |

PORK quiet; mess, $36 50; family, $39 50 to $41 50; fat back pork, $30 to $38. Ribs, in Chicago: Cash, 15.75c.; basis 40 to 60 lbs. average. Beef steady but quiet; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $36; No. 1 canned corned beef, $2 50; No. 2, $4 25; 6 lbs. South America, $12 75. Cut meats steady but slow of sale. Pickled hams, 10 to 20 lbs., 21¾ to 23¾c.; pickled bellies, clear, 6 to 12 lbs., 21¾ to 23¾c.; bellies, clear, dry salted, box, 18 to 20 lbs., 18⅛c.; 14 to 16 lbs., 18⅜c. Butter, lower grades to high scoring, 46½ to 51c. Cheese, 22 to 28c.; Eggs, medium to extras, 22½ to 29c.

OILS.—Linseed of late has been quiet and easier. Spot raw oil in carlots, cooperage basis, was 10.1c.; spot tanks, 9.6c.; 5 barrels or more, 10.9c. Yet it was said that business could be done at slightly under these prices. Large buyers who have not already covered their future needs are holding aloof awaiting further developments. Cocoanut oil, barrels spot, 10 to 10¼c.; Manila coast tanks, 8¼c.; spot tanks, 8⅝c. China wood, New York, drums, spot, 20c.; Pacific Coast, tanks, spot, 18¼c.; Corn, crude tanks, plant low acid, 8¾c.; olive, Den. nominal. Soya bean, coast tanks 9½c.; blow tanks, 14c. Lard, prime, 15⅛c.; extra strained winter, New York, 13¾c. Cod, domestic, nominal; Newfoundland, 63 to 65c. Turpentine, 71½ to 77c.; Rosin, $10 50 to $18 25. Cottonseed oil sales to-day, including switches, 35,600 bbls. P. Crude S. E., 8c. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot | 9.50@ --- | May | 9.54@ --- | August | 9.82@ --- |
| March | 9.50@9.60 | June | 9.62@9.68 | September | 9.82@ --- |
| April | 9.50@9.60 | July | 9.71@ --- | October | 9.52@9.60 |

PETROLEUM.—Eastern crude oils were cut 20 cents during the week. Keiser grade oil in National Transit Co. lines is now $1 40; Corning grade in Buckeye Pipe Line Co. lines, $1 85; Cable grade in Eureka Pipe Line Co. lines, $1 70, and Somerset oil in the Cumberland Pipe Line Co. lines, $1 80. Close observers are looking for a further cut in the Mid-continent field owing to the heavy production of crude oil, which again made a new high record last week. Refinery products were weaker. Gasoline in bulk was 11½c. for U. S. motor at refineries and 12½c. in tank cars delivered to the trade. There were intimations that these prices would be shaded on a firm bid. Jobbing demand has fallen off. There was little inclination to purchase ahead. Tank wagon prices were easy. In the Gulf U. S. motor was obtainable, it was said, at below 9¼c. For 64-66 gravity 375 end point 11c. was quoted. The Standard Oil Co. of Nebraska and Indiana early in the week cut the tank wagon price 1c. a gallon. Kerosene has been quiet and easy. The Standard Oil Co. of Indiana cut the price 1c. for lots of 50 gallons and more. A similar reduction was made by the Sinclair company. Lubricating oils have been rather steady despite declines in other products. For Pennsylvania 600 unfiltered steam refined cylinder oil 19c. was asked. Gas oil at one time was in better demand. At local refineries 36-40 was qoted at 6¼c. and 28-34 at 6c. Gulf refiners offered 26-28 red translucent gas at 5 to 5¼c., while 32 plus dark gas oil was quiet at 4⅞c. Bunker oil has been firm. A heavy contract movement has been going on and this has kept stocks down. Refiners quoted $1 75 New Orleans for bunkering purposes, $1 81½ f.a.s. New York Harbor. Gulf refiners asked $1 65 New Orleans for bunkering purposes and $1 50 to $1 55 in cargo lots. Diesel oil steady at $2 50 New York Harbor refineries. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 26.65c.; bulk refinery, 11½c. Kerosene, cargo lots, S. W., cases, 18.65c.; bulk, 41-43, 9c.; W. W., 150-deg., cases, 20.15c.; bulk, 43-45, 9½c. Furnace oil, bulk, refinery, 7½c. Kerosene, tank wagon to store, 17c.; bulk, W. W., delivered New York cars, 10¼c.; refinery, 43-45 gravity, 9¼c.; prime white, 41-43, delivered, tanks, 10c.; refinery, 9c.; motor gasoline, garages (steel barrels) and up-State, 21c.; single cars, delivered, New York, 12½c. Naphtha, V. M. P. deodorized in steel barrels, 21c.

| | | | |
|---|---|---|---|
| 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 | 1.63 |
| Louisiana and Arkansas— | | Caddo— | |
| 32-32.9 | 1.51 | Below 28 deg | 1.25 |
| 35 35.9 | 1.63 | 32-32.9 | 1.51 |
| 38 and above | 1.75 | 38-38.9 | 1.75 |

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania | $3.25 | Buckeye | $2.95 | Eureka | $3.10 |
| Corning | 1 75 | Bradford | 3.25 | Illinois | 1.90 |
| Cabell | 1.70 | Lima | 2.01 | Crichton 40-40.9 | 1.83 |
| Wooster | | Indiana | 1.78 | Plymouth | 1.43 |
| Rock Creek | 1.62 | Princeton | 1.90 | Haynesville, 33 deg. | 1.55 |
| Smackover, 27 deg. | 1.50 | Canadian | 2 41 | Gulf Coastal "A" | 1.40 |
| | | Corsicana heavy | 1.25 | De Soto 44-44.9 | 1.99 |

RUBBER advanced 20 to 40 points here on Monday and ⅛ to ¼d. in London, despite an increase in London's stock of close to 1,700 tons. A good speculative demand offset this. Here, there was a fair demand. There was no February squeeze, however, in the outside market. February advanced only ⅛c. on the 28th inst. to 39¾c. for sheets on the spot and buyers not generally bidding over 39½c. But London premiums tend to increase. The home and Continental demand there was larger. Importers were holding for higher prices. Light clean thin brown crepe was wanted here and rose ¾c. to 36¾c. on Monday. Latex advanced ½c. on the spot and nearby and about ¼c. on deliveries later. March ended on Feb. 28 at 39.30c.; May at 40.40c.; June at 40.70c.; July at 41.30c.; September at 41.70c., and October at 42.10c. Outside prices: Smoked sheets, spot and March, 39½ to 39¾c.; April, at 40 to 40¼c.; April-June at 40½ to 40¾c.; July-September 41½ to 41¾c.; October-December 42¾c. First latex crepe, 40 to 40¼c.; clean thin brown crepe, 36½ to 36¾c.; specky brown crepe, 36c.; No. 2 amber, 37¼c.; No. 3 amber, 36¼ to 36½c.; No. 4 amber, 36c.; rolled brown, 32½ to 32¾c. In London on Feb. 28 the stock was 1,697 tons larger than a week previously. The total was 68,659 tons, against 56,962 a week previous, 54,786 a month ago and 9,813 a year ago. London on Feb. 28 closed as follows: Spot and March, 19⅝d. to 19¾d.; April-June, 20⅛ to 20¼d.; July-September, 20⅝c. to 20¾d.; October-December, 21⅛ to 21¼d.

On the 2nd inst. prices declined 10 to 20 points and then rallied on sales of 682 tons a larger business by 130 tons than on the day before. London declined ⅛d. but rallied later on a better demand. Singapore fell ⅛ to ⅜d. on big offerings. The average price in London was 19.077d. a further gain of .056 points. In New York March ended on the 2nd inst. at 39.20c., April at 39.70c. and May at 40.30c. Outside spot and March smoked 39⅝ to 39⅞c.; April 39⅞ to 40c.; first latex 40⅛ to 40⅜c.; Para, Up-River 33 to 33½c. London on the 2nd inst. closed with spot and March 19¾ to 19⅞d.; April-May-June 20¼ to 20⅜d.; July-Sept. 20¾ to 20⅞d.; Oct.-Dec. 21¼ to 20⅜d. Signapore March 19⅛d.; April-May-June 19⅝d.; July-Sept. 20⅜d. On the 3rd inst. March here ran up 70 points with a gain in tire output to 57,000 units daily it is said at Akron, California and Canadian plants of the Goodyear Tire & Rubber Co. March was 39.90c.; April 40.40c. To-day New York advanced 30 to 50 points with March 40.40c.; April 40.70 to 40.90c.; May 41.20 to 41.40c.; June 41.60 to 41.80c.; July 41.90 to 42.10c. London to-day ended at 20d. spot and March and 20⅜d. for April-June with July-Sept. 20⅞d.; Oct.-Dec. 21⅜d.; with an upward tendency. Everybody seems to be bullish in London.

HIDES.—River Plate frigorifico have been quieter of late though some inquiry is reported from American and Russian buyers. Cows are quoted at 17 3-16c. nominally and steers at 18c. City packer are in moderate demand. February native steers were held at-14c.; butt brands at-13½c. and Colorados at 13c. Country hides are held too high for business. Common dry quiet; Savanilla, 20½c.; Orinoco, 21c.

OCEAN FREIGHTS.—Rates in some cases were lower. Time charters were firm; 2s. was paid for grain to the United Kingdom. Sugar went at 23s. and coal at $4 80.

CHARTERS included grain from North Pacific to United Kingdom-Continent, 38s. 6d. March; from Philadelphia to Portugal, 19c. March 1-15; from Victoria to United Kingdom-Continent, 46s. February-March; Vancover to United Kingdom, 36s. 3d. April; same prompt, 40c.; Columbia River option Vancouver tc same, 07s. 6d. April; sugar from Pailadelphia to United Kingdom, 27c. March; Santo Domingo to St. John-Halifax, 20c. March 10-21; Cuba to United Kingdom-Continent. 24s. March 19-31; Santo Domingo to same, 24s. first half April; same, 24s. March 20-April 10; coal from Hampton Roads to Barbados, $1 90 March 5 to 15; Hampton Roads to Santos, $4 80 first half April. Time Charters: Steamer, three or four months, $1 35; sulfur, Galveston to Buenos Aires, $6 30 March; nitrate, Gulf to Boston Range, $6 25 April; lumber, Puget Sound to New York, $14 25; 170,000 cases 10% case oil, Prot Arthur to Australia, 40c. April; cotton, 400,000 cubic feet, Gulf to Japan, 13½c., Bombay, 14½c.; cotton, Gulf to Marmansk, 13c. March 5-20; crude from Gulf to Brunswick, 35c. March.

COAL was somewhat firmer at one time on soft coal. Storage coal was in fair demand at the West. Screenings advanced. Steam bituminous was in the main steady. Some larger dealers quoted $5 for smokeless at the Hampton Roads piers. Retail business has recently in general suffered from recent protracted mild weather with only brief spells of lower temperatures at the West. A smokeless March cut in prepared sizes of 25c. is expected, with a basic mine price of $2 25 to $2 50. Cold weather of late on the Atlantic Coast has helped trade in anthracite, especially at New York, at unchanged prices. Later it was stated that March contract prices for first grade low volatile or smokeless Pocahontas and New River at the chief Western markets were for run of mine at the mine from $2 25 to $2 50; nut, from $2 50 to $2 75; stove at $2 75 to $3 25, and lump and egg, at $3 to $3 25.

TOBACCO has been in fair demand and steady for most descriptions, especially for Western and Connecticut tobacco. There is no real activity but a fairly satisfactory business is in progress and there is an expectation of better conditions later on. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Connecticut, 1925 crop, 65c.; 1924, 34 to 40c. Hartford, Conn., wired March 2 that a majority of members of the Connecticut Valley Tobacco Growers' Association had voted against renewing their sales agreemant and the Association will probably abrogate existing contracts. Action on the disposal of tobacco on hand is yet to be taken. Organization of district associations for combined selling of crops is being considered.

COPPER has been steadier at 13⅜c. delivered Connecticut Valley. There was a foreign inquiry but domestic business has been small. Tne export price was 13.65c. Exports from the United States in January were 39,063 tons, against 42,541 in December. Imports were 6,701 tons, against 7,459 tons the preceding month. Standard copper in London on the 1st inst. fell 12s. 6d. to £56 8s. 6d. for spot and £56 12s. 6d. for futures; sales, 100 spot and 1,500 futures; electrolytic unchanged at £62 15s. for spot and £63 5s. for futures. On the 2d inst. standard in London advanced 2s. 6d. to £56 5s. for spot and £56 15s. for futures; sales, 100 spot and 1,350 futures; electrolytic, unchanged. Latterly the tendency has, if anything, been upward in response to a rise in London. New York quotes 13⅜c. It is the highest since last December. London advanced 12s. 6d. for standard on the 3d inst. reaching £56 17s. 6d. for spot and £57 7s. 6d. for futures; sales, 2,500 tons of futures. Electroltyic was up 5s to £63 spot and £63 10s. futures.

TIN has declined. On the 1st inst. there was a better demand at the lower prices. Sales were estimated at 300 to 400 tons. Statistics were unfavorable. Deliveries from the Straits in March were estimated at 7,000 tons as compared with 5,300 tons recently. The world's visible supply decreased 1,121 tons during February. A while back the decrease was put at 1,500. Total stocks at the close of February were 14,221 tons against 15,342 tons a month ago and 16,239 last year. The United States visible supply was 8,536 tons against 9,199 a month previous. London standard on the 1st inst. declined £3 15s. to £311 5s. for spot; futures fell £5 to £299; sales 100 spot and 750 futures; spot Straits off £3 15s. to £323 5s.; Eastern c. i. f. London unchanged at £316-10s.; sales 175 tons; on the 2nd inst. standard advanced at London £2 to £313 5s. for spot; futures rose 7s. 6d to £300 7s. 6d.; sales 30 spot and 670 futures; spot Straits up £2 10s. to £325 15s.; Eastern c. i. f. down £8 10s. to £308; sales 100 tons. Here on the 2nd inst. Spot Straits closed at 69½c.; March 69⅜c.; April 68½c.; May 67½c. and June at 67¼c. Latterly tin has advanced but the rise checked business. Straits, March 70 to 70¼c.; spot 70¼c.; April 69⅜c.; May 68⅜c. Spot standard advanced £3 in London on the 3rd inst. to £316 5s.; futures up £1 2s. 6d. to £301 10s.; sales 100 spot and 700 futures. Spot Straits £3 up to £328 15s.; Eastern c. i. f. London rose £1 5s. to £309 5s with sales of 150 tons.

LEAD has been in good demand and firmer. The American Smelting Co. advanced its price $3 per ton to 7.55c. on the 2d inst. and the St. Joseph Lead Co. put its price up to 7.40c. East St. Louis. In the outside market as high as 7.65c. New York and 7.50c. East St. Louis was quoted. Lead ore has advanced with sales reported at $92 50 early in the week. Later on $97 50 was quoted. Prices fell 2s. 6d. in London on the 1st inst. to £28 7s. 6d. for spot and £28 15s. for futures; sales, 500 tons spot and 1,550 futures. On the 2d inst. prices advanced 1s. 3d. to £28 8s. 9d. for spot and £28 16s. 3d. for futures; sales, 350 tons spot and 1,500 futures. Latterly the American Co. had a new price of 7.65c. East St. Louis, was not anxious to follow this lead. March sold at 7.35c. with some quoting 7.50 for April. Demand was good. London advanced 3s. 6d. on the spot on the 3d inst. to £28 12s. 6d.; futures up 5s. to £29 1s. 3d.; sales, 200 spot and 2,100 futures.

ZINC has been quiet and lower. East St. Louis early in the week was 6.82½c. High grade zinc was scarce and the better quality sold at 9 to 9¼c. New York, while cheaper material brought 8½ to 8¾c. Exports of zinc from the United States in January were 2,832 tons, against 4,049 in December. Later the East St. Louis quotations dropped to 6.80c. in some cases. Spot zinc in London on the 1st inst. dropped 7s 6d. to £30 12s. 6d. and futures declined 8s. 9d. to £30 17s. 6d.; sales, 1,075 tons futures; on the 2d inst. spot there advanced 2s. 6d. to 15s. and futures advanced 3s. 9d. to £31 1s. 3d.; sales, 50 tons spot and 1,450 futures. Latterly the tone has been firmer here and abroad. The general quotation is 6.82½c. East St. Louis though 6.80c. it is intimated is sometimes accepted. The demand was fair. Spot advanced 7s. 6d. in London on the 3d inst. touching £31 2s. 6d.; futures advanced 5s. to £31 6s. 3d.; sales, 375 spot and 1,175 futures.

STEEL has been in better demand as to finished steel. Semi-finished steel has been dull. Prices for strips at Pittsburgh, it was intimated, were at one time weak both for cold and hot rolled. Some recent increase in the demand for wire products is expected to continue for a time. There was an increase in orders for nuts, bolts and rivets both in number and size. That naturally encouraged makers. At Youngstown sheet makers generaly are disappointed over the failure of the proposed Mid-Western sheet mill merger. The project nearly succeeded. Black sheets for the second quarter are said to be selling there at 2.75c. Sheet bars were quoted at $34 in the open market. In some directions back-logs are said to be improving. Pittsburgh and Chicago district producers of bars, shapes and plates are aiming at 2 to 2.10c. Hot strip later was reported steady at 2.10 to 2.30c. Pittsburgh, but sales were small. The steel industry is supposed to be operating at 84%.

PIG IRON advanced 50c. in the Central West with the inquiry increasing. Cleveland producers who had an exceptionally good trade in February compared with that of other districts have advanced prices 50c. per ton to $19 50 delivered. Bessemer iron is up 50c. in the Valley district to $19 50. The first foreign iron to be sold with the higher tariff was Royal Dutch iron at $22 87½, duty paid; the old price was $22 50. Eastern Pennsylvania sold, it is stated, at as low as $20 50 at furnace, but some makers ask $21 to $21 50 for quality for mixing purposes in making the better grades of castings. Pig iron output increased 5% in February over January. The total for the monthwas 2,938,164 tons, or 104,934 tons daily, against 3,103,820 tons, or 100,123 tons daily during January. Active furnaces on March 1 were 217. Most of the gain was at the furnaces of the steel makers.

WOOL has been quiet and steady. The sales at one time were mostly of fine and ½ blood, 58-60s combing. A little business was done in the medium grades. Some demand has been noticed for fine Australia combing wools and low South American and New Zealand crossbreds, but the sales were in small lots. At Wanganui, N. Z., on Feb. 25, of 20,900 bales offered 20,100 bales sold. Selection good. Demand good. Prices when compared with the last sale at Auckland on Feb. 22 were firmer or higher. Montreal wired: "The wool trade experienced a hard year in 1926, with the history of 1925 pretty well repeated." A member of the Canadian Co-operative Wool Growers said: "The big wool houses which have all had a difficult year, are fully determined that in 1927 they will buy supplies only on a basis that will guard them against loss when the wool goes into consumption." At Napier, N. Z., on March 1, 23,000 bales were sold. Demand good. Selection satisfactory. Prices compared with wool sales at Wanganui on Feb. 25 went in seller's favor. Comparisons follow:

56-58s, 16 to 19½d., against 14 to 17½d. on March 1 last year, and 23½ to 29d. two years ago; 50-56s, 14 to 18¾d., against 13½ to 15¾d. last year, and 20 to 22½d. two years ago; 48-50s, 14 to 18½d.; against 12 to 15½d. last year, and 19 to 24½d. two years ago; 46-48s, 13½ to 16½d., against 11½ to 15¾d. last year, and 18 to 24d. two years ago; 44-46s, 11½ to 15d., against 11 to 14¼d. last year, and 16½ to 22½d. two years ago; 40-44s, 12 to 13¼d., against 11 to 13d. last year, and 16½ to 20d. two years ago; 36-40s, 11¼ to 12d., against 10½ to 12½d. last year, and 15¾ to 18½d. two years ago.

## COTTON

*Friday Night, March* 4 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 196,159 bales, against 210,193 bales last week and 206,770 bales the previous week, making the total receipts since the 1st of August 1926, 10,699,222 bales, against 7,993,098 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 2,706,124 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 6,278 | 6,358 | 17,440 | 5,811 | 8,246 | 6,707 | 50,840 |
| Texas City | ------ | ------ | ------ | ------ | ------ | 4,973 | 4,973 |
| Houston * | 7,421 | 11,676 | 9,651 | 7,356 | 8,903 | 5,945 | 50,952 |
| New Orleans | 5,428 | 12,848 | 1,722 | 265 | 11,453 | 3,552 | 35,268 |
| Mobile | 196 | 1,753 | 861 | 2,816 | 210 | 1,667 | 7,503 |
| Pensacola | ------ | ------ | ------ | ------ | ------ | 444 | 444 |
| Savannah | 4,643 | 4,409 | 5,531 | 2,528 | 1,693 | 1,994 | 20,798 |
| Charleston | 1,797 | 1,671 | 2,835 | 1,865 | 1,537 | 1,399 | 11,104 |
| Wilmington | 619 | 464 | 1,500 | 376 | 21 | 503 | 3,483 |
| Norfolk | 599 | 1,198 | 1,878 | 1,064 | 786 | 996 | 6,521 |
| New York | ------ | 210 | ------ | 7 | ------ | ------ | 217 |
| Boston | 259 | 161 | 305 | 686 | ------ | ------ | 1,411 |
| Baltimore | ------ | ------ | 2,040 | ------ | ------ | 605 | 2,645 |
| Totals this week | 27,240 | 40,748 | 43,763 | 22,774 | 32,849 | 28,785 | 196,159 |

* 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 Mar. 4. | 1926-27. | | 1925-26. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1926. | This Week. | Since Aug 1 1925. | 1927. | 1926. |
| Galveston | 50,840 | 2,870,266 | 29,692 | 2,724,120 | 580,943 | 546,580 |
| Texas City | 4,973 | 146,685 | ---- | 18,094 | 49,474 | 8,611 |
| Houston* | 50,952 | 3,421,963 | 18,878 | 1,416,968 | 851,457 | ------ |
| Port Arthur, &c | ---- | ------ | ---- | ------ | ------ | ------ |
| New Orleans | 35,268 | 1,986,195 | 37,122 | 1,971,130 | 655,210 | 457,256 |
| Gulfport | ---- | ------ | ---- | ------ | ------ | ------ |
| Mobile | 7,503 | 331,801 | 3,033 | 199,075 | 51,753 | 19,432 |
| Pensacola | 444 | 13,220 | 430 | 15,900 | ------ | ------ |
| Jacksonville | ---- | 617 | ---- | 12,961 | 610 | 556 |
| Savannah | 20,798 | 909,720 | 12,053 | 758,160 | 81,736 | 72,536 |
| Brunswick | ---- | ------ | ---- | 400 | ------ | ------ |
| Charleston | 11,104 | 449,179 | 5,410 | 257,948 | 64,596 | 49,882 |
| Georgetown | ---- | ------ | ---- | ------ | ------ | ------ |
| Wilmington | 3,483 | 106,212 | 1,758 | 107,149 | 15,859 | 32,085 |
| Norfolk | 6,521 | 357,202 | 4,132 | 407,027 | 112,363 | 125,394 |
| N'port News, &c | ---- | 279 | ---- | ------ | ------ | ------ |
| New York | 217 | 26,090 | 3,075 | 40,476 | 223,179 | 43,581 |
| Boston | 1,411 | 20,357 | 1,542 | 21,736 | 1,315 | 2,845 |
| Baltimore | 2,645 | 55,278 | 1,500 | 32,307 | 1,640 | 1,150 |
| Philadelphia | ---- | 4,158 | 141 | 9,647 | 9,017 | 4,600 |
| Totals | 196,159 | 10699 222 | 118,766 | 7,993,098 | 2,700,152 | 1,364,508 |

* 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 | 50,840 | 29,692 | 57,035 | 22,268 | 23,186 | 36,219 |
| Houston,* | 50,952 | 18,878 | 61,673 | 16,675 | 3,955 | 369 |
| New Orleans | 35,268 | 37,122 | 42,932 | 14,649 | 29,367 | 20,077 |
| Mobile | 7,503 | 3,033 | 2,445 | 959 | 627 | 1,632 |
| Savannah | 20,798 | 12,053 | 12,636 | 5,988 | 11,677 | 11,586 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | ------ |
| Charleston | 11,104 | 5,410 | 6,700 | 2,524 | 3,794 | 2,633 |
| Wilmington | 3,483 | 1,758 | 4,087 | 717 | 4,439 | 1,074 |
| Norfolk | 6,521 | 4,132 | 9,972 | 2,904 | 3,696 | 4,762 |
| N'port N., &c | ------ | ------ | ------ | ------ | ------ | ------ |
| All others | 9,690 | 6,688 | 2,153 | 2,690 | 2,628 | 6,481 |
| Total this wk. | 196,159 | 118,766 | 199,633 | 69,374 | 83,369 | 84,833 |
| Since Aug. 1 | 10 699222 | 7,993,098 | 7,949,982 | 5,759,719 | 4,944,439 | 4,284,766 |

* 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 266,894 bales, of which 62,709 were to Great Britain, 20,747 to France, 64,366 to Germany, 17,127 to Italy, 5,010 to Russia, 46,707 to Japan and China and 50,228 to other destinations. In the corresponding week last year total exports were 167,414 bales. For the season to date aggregate exports have been 7,614,605 bales, against 5,943,-349 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Mar. 4 1927. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | 20,739 | 7,282 | 18,118 | 6,601 | ---- | 5,622 | 26,920 | 85,282 |
| Houston | 7,935 | 5,038 | 23,764 | 2,094 | ---- | 35,210 | 3,633 | 77,674 |
| Texas City | 3,980 | ---- | ---- | ---- | ---- | ---- | 6,162 | 10,142 |
| New Orleans | ---- | 3,717 | ---- | 1,850 | 5,010 | ---- | 1,897 | 12,474 |
| Mobile | ---- | ---- | ---- | 600 | ---- | ---- | ---- | 600 |
| Pensacola | 330 | ---- | 114 | ---- | ---- | ---- | ---- | 444 |
| Savannah | 10,810 | 2,683 | 5,088 | ---- | ---- | ---- | 2,875 | 21,456 |
| Charleston | 7,880 | ---- | 2,100 | ---- | ---- | 4,550 | ---- | 14,530 |
| Wilmington | ---- | ---- | ---- | 5,800 | ---- | ---- | ---- | 5,800 |
| Norfolk | 2,842 | ---- | 11,385 | ---- | ---- | ---- | 200 | 14,427 |
| New York | 272 | ---- | 2,000 | 182 | ---- | ---- | 7,741 | 10,195 |
| Los Angeles | 4,326 | 2,027 | 1,050 | ---- | ---- | 425 | 800 | 8,628 |
| San Francisco | 3,595 | ---- | 747 | ---- | ---- | 900 | ---- | 5,242 |
| Total | 62,709 | 20,747 | 64,366 | 17,127 | 5,010 | 46,707 | 50,228 | 266,894 |
| Total 1926 | 55,123 | 20,472 | 40,081 | 20,200 | ---- | 15,307 | 16,231 | 167,414 |
| Total 1925 | 53,503 | 24,695 | 54,038 | 30,272 | 9,000 | 16,445 | 31,566 | 219,520 |

| From Aug. 1 1926 to Mar. 4 1927. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | 519,127 | 315,190 | 490,780 | 183,771 | 37,817 | 338,008 | 362,177 | 2,246,870 |
| Houston | 462,838 | 315,812 | 484,781 | 178,110 | 77,450 | 223,796 | 142,430 | 1,885,217 |
| Texas City | 45,490 | ---- | ---- | ---- | ---- | ---- | 6,162 | 51,652 |
| New Orleans | 397,244 | 123,733 | 209,694 | 134,959 | 22,516 | 300,834 | 104,159 | 1,293,139 |
| Mobile | 67,645 | 4,365 | 73,936 | 1,600 | ---- | 15,699 | 2,353 | 165,598 |
| Jacksonville | ------ | ---- | 341 | ---- | ---- | ---- | ---- | 341 |
| Pensacola | 4,474 | ---- | 5,406 | ---- | ---- | ---- | 340 | 10,220 |
| Savannah | 221,967 | 2,783 | 408,667 | 4,600 | ---- | 65,522 | 30,987 | 734,526 |
| Charleston | 62,006 | 497 | 249,368 | ---- | ---- | 31,188 | 15,755 | 358,814 |
| Wilmington | 10,000 | ---- | 35,647 | 30,150 | ---- | ---- | ---- | 75,797 |
| Norfolk | 78,354 | ---- | 109,062 | 12,990 | ---- | 8,550 | 4,606 | 213,562 |
| N'port News | ------ | ---- | ---- | ---- | ---- | 279 | 100 | 379 |
| New York | 31,806 | 23,194 | 59,921 | 19,330 | ---- | 1,003 | 139,015 | 274,269 |
| 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 | 45,561 | 14,032 | 36,521 | 2,981 | ---- | 11,843 | 2,447 | 113,385 |
| San Diego | 4,016 | ---- | ---- | ---- | ---- | ---- | ---- | 4,016 |
| San Fran | 5,053 | 320 | 4,629 | 1,254 | ---- | 78,947 | 516 | 90,719 |
| Seattle | ------ | ---- | ---- | ---- | ---- | 81,461 | 200 | 81,661 |
| Portl'd, Ore. | ------ | ---- | ---- | ---- | ---- | 600 | ---- | 600 |
| Total | 1,958,160 | 803,251 | 2169377 | 570,145 | 137,783 | 1157730 | 818,159 | 7,614,605 |
| Total '25-'26 | 1,798,570 | 712,280 | 1402896 | 473,211 | 103,773 | 812,396 | 640,223 | 5,943,349 |
| Total '24-'25 | 2,158,405 | 729,660 | 1426625 | 505,671 | 86,345 | 709,683 | 620,797 | 6,237,186 |

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:

| Mar. 4 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Cont't | Coastwise. | Total. | |
| Galveston | 4,700 | 5,900 | 9,000 | 50,000 | 7,000 | 76,600 | 505,343 |
| New Orleans | 14,740 | 8,140 | 12,710 | 37,922 | 512 | 74,024 | 581,186 |
| Savannah | ------ | ------ | 3,000 | ------ | 700 | 3,700 | 78,036 |
| Charleston | ------ | ------ | ------ | ------ | 175 | 175 | 64,421 |
| Mobile | 7,000 | ------ | ------ | 8,000 | 100 | 15,100 | 36,653 |
| Norfolk | 1,660 | 500 | ------ | ------ | ------ | 2,160 | 110,203 |
| Other ports * | 4,000 | 2,000 | 8,000 | 9,000 | 1,000 | 24,000 | 1,128,551 |
| Total 1927 | 32,100 | 16,540 | 32,710 | 104,922 | 9,487 | 195,759 | 2,504,393 |
| Total 1926 | 17,619 | 10,466 | 16,785 | 47,259 | 10,603 | 102,732 | 1,261,776 |
| Total 1925 | 18,280 | 19,660 | 38,021 | 67,888 | 11,349 | 155,198 | 1,067,873 |

* Estimated.

Speculation in cotton for future delivery has been more active and in the main at higher prices, chiefly because of a big spot demand at home and abroad. There are multiplying evidences of a considerable increase in the world's consumption of American cotton this year. Opinion seems to be crystallizing around something above 16,000,000 bales owing to the partial failure of the cotton crops in India and China. It is said that the total of these two countries this year is 5,728,000 bales of 478 pounds net against 7,167,000 in 1925-1926; that is a decrease this year of 1,439,000 bales. Some of the Japanese cables maintain that the consumption of American cotton in Japan this year will approximate 2,000,-000 bales. Japan is buying the low grades at the South. So is India. Russia has recently been buying. The tendency of the discounts on the low grades has been downward. There has also been a good demand for the higher qualities. The basis has in the main been firm. The stock at Memphis has become considerably reduced. In Liverpool the spot sales have continued to reach such surprising totals as 14,000 to 15,000 bales daily. Sales of very similar size have been going on for some six weeks or eight weeks. It is considered eloquent testimony of the re-awakening of the British textile industry. Of late, in spite of some falling off in the demand from India, there has been a fair business in Manchester, mostly, however, for the Continent and South America. In Alexandria, Egypt prices have latterly been advancing, especially on the higher grades. In Liverpool the Continent and Bombay have been buying and there has also been considerable calling by the trade.

Moreover the weather at the South at times has been bad. It has been too cold. Rains have delayed field work if they have been beneficial to the soil. Some reports insist that the acreage will be reduced on the average 10 to 15% and the use of fertilizers 20 to 25%. It is too early in the season to be certain about either. The mills have been calling here quite steadily and reactions have been quickly followed by rallies, as the supply of contracts disappeared. And the technical position was strengthened by considerable liquidation from time to time during the week. The market took it very well. Outside speculation has increased somewhat this week. Wall Street and the "wire" houses have been buying from time to time as the price mounted to new high levels for this movement, particularly when it got above 15 cents on the distant months. Worth Street reports say that the demand has latterly been increasing. Spartanburg, S. C., advices assert that the Southern cotton mills are in better position than at any time for twenty-five years past. Eight steamers, it is said, will take 144,000 bales of cotton from the Gulf ports to India and Japan.

On the other hand, the technical position at one time proved to be weak. Much of the short interest had been eliminated. A long account had been built up. Manchester became less active. The bids from India were often too low to admit of business. In this country there was no particular activity in goods. When there was a demand, it was mostly for prompt delivery. And the belief was very prevalent that 15-cent cotton did not promise much reduction in the acreage, if indeed any at all. At times there have been reports of a falling off in the spot demand at the South. It was contended that large buying had been going on for so long that in the nature of things it must soon diminish. The same reasoning, it is contended, applies to cotton goods. Yarns have been quiet here and in Philadelphia and no activity was reported at the South; even Boston's yarn trade increased. The certificated stock here is steadily increasing. It now exceeds 170,000 bales. Reports are rife that it will go well above 200,000 bales. Hedge selling has latterly increased here. There has been quite a little hedge selling and also London liquidation in Liverpool. Latterly disinclination has been noticed in many quarters to follow an advance above 15 cents. Within a month prices have advanced something like 100 points and within three months 245 to 288 points, the latter on March. March discount under May fell at one time this week, it is true, to 5 points, but on Thursday for a time it was up to 15 points, although it was reduced later. On that day there was a good deal of selling of March and May. Thirty March notices were started and they circulated for hours, dislodging a good deal of cotton, more indeed than on days when, as in February, the notices were far larger. Big spot houses were selling March and May and buying the next crop months, which naturally showed greater steadiness than the old crop deliveriees. Liverpool, following New York, became weaker on Thursday. Some irregularity in the stock market accompanied selling of cotton by Wall Street at times, even though Wall Street at one time covered May and July freely. It is supposed that large interests had been reducing their holdings, however. Co-operative associations in Oklahoma and Texas are said to have been selling more freely. It is supposed to be their policy to sell on good advances.

Today prices declined 15 to 20 points, partly in sympathy with weakness in Liverpool. It brought on rather large liquidation, partly on stop orders. Wall Street and uptown interests sold rather freely, partly, it was supposed, for short account. The South sold. The calling of March cotton was smaller. It is supposed to be practically finished. Spot markets were lower. Dallas reported less activity. There were rumors of a somewhat easier basis here and there. The weekly figures showed increased spinners takings and exports, but attracted little attention. Worth Street has done a good business in gray cloths this week, the sales being estimated at some 30,000,000 yards. But Manchester has latterly been less active. Liverpool spot sales, which had been 12,000 to 18,000 bales daily for weeks past, fell off to-day to 10,000 bales. Reactionary talk was in the air. It was felt that a setback, at least for the time being, was due after the big advance since early in December, not to mention the rise in the last month. Final prices show a rise for the week, however, on the old crop of 7 to 18 points, while the new ended some 3 to 4 points net lower. Spot cotton closed at 14.50c for middling, a rise for the week of 20 points, although to-day there was a drop of 15 points from yesterday's price of 14.65c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Feb. 26 to March 4—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 14.40 | 14.50 | 14.85 | 14.70 | 14.65 | 14.50 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|---|---|---|---|---|---|
| | | | Spot. | Contr'ct | Total. |
| Saturday | Steady, 10 pts. adv. | Very steady | 1.500 | ---- | 1.500 |
| Monday | Steady, 10 pts. adv. | Barely steady | 1.200 | 100 | 1.300 |
| Tuesday | Steady, 35 pts. adv. | Very steady | 2.000 | 150.300 | 152.300 |
| Wednesday | Quiet, 15 pts. dec. | Barely steady | 5.600 | 10.400 | 16.000 |
| Thursday | Quiet, 5 pts. dce. | Steady | 2.800 | ---- | 2.800 |
| Friday | Quiet, 15 pts. dec. | Barely Steady | 2,100 | ---- | 2,100 |
| Total for wk | | | 15,200 | 160.800 | 17 ,000 |
| Since Aug. 1 | | | 376.558 | 535,000 | 911,558 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Feb. 26. | Monday, Feb. 28. | Tuesday, Mar. 1. | Wednesday, Mar. 2. | Thursday, Mar. 3. | Friday, Mar. 4. |
|---|---|---|---|---|---|---|
| *March—* | | | | | | |
| Range | 13.97-14.08 | 14.06-14.20 | 14.23-14.54 | 14.38-14.68 | 14.24-14.45 | 14.18-14.30 |
| Closing | 14.08 — | 14.18 — | 14.52-14.54 | 14.38-14.39 | 14.34 — | 14.18 — |
| *April—* | | | | | | |
| Range | — — | — — | — — | 14.68-14.68 | — — | — — |
| Closing | 14.14 — | 14.24 — | 14.54 — | 14.43 — | 14.39 — | 14.21 — |
| *May—* | | | | | | |
| Range | 14.11-14.24 | 14.22-14.35 | 14.36-14.59 | 14.48-14.70 | 14.34-14.54 | 14.24-14.40 |
| Closing | 14.20-14.21 | 14.31-14.32 | 14.56-14.57 | 14.49-14.50 | 14.44-14.45 | 14.24-14.25 |
| *June—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 14.30 — | 14.38 — | 14.63 — | 14.57 — | 14.52 — | 14.33 — |
| *July—* | | | | | | |
| Range | 14.31-14.41 | 14.44-14.51 | 14.53-14.72 | 14.63-14.79 | 14.52-14.70 | 14.42-14.59 |
| Closing | 14.40-14.41 | 14.46-14.47 | 14.70-14.72 | 14.65-14.66 | 14.61-14.63 | 14.42 — |
| *August—* | | | | | | |
| Range | — — | — — | 14.72-14.72 | 14.88-14.88 | — — | — — |
| Closing | 14.51 — | 14.58 — | 14.82 — | 14.74 — | 14.70 — | 14.51 — |
| *Sept.—* | | | | | | |
| Range | 14.60-14.60 | — — | — — | — — | — — | — — |
| Closing | 14.58 — | 14.61 — | 14.79 — | 14.73 — | 14.72 — | 14.53 — |
| *Oct.—* | | | | | | |
| Range | 14.54-14.63 | 14.63-14.69 | 14.69-14.84 | 14.76-14.91 | 14.67-14.81 | 14.55-14.74 |
| Closing | 14.60-14.63 | 14.63-14.64 | 14.82-14.83 | 14.76-14.79 | 14.75-14.76 | 14.55-14.57 |
| *Nov.—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 14.70 — | 14.72 — | 14.89 — | 14.83 — | 14.82 — | 14.64 — |
| *Dec.—* | | | | | | |
| Range | 14.71-14.80 | 14.80-14.86 | 14.87-14.99 | 14.90-15.01 | 14.81-14.94 | 14.72-14.87 |
| Closing | 14.80 — | 14.80-14.82 | 14.95-14.97 | 14.90-14.91 | 14.89-14.90 | 14.74 — |
| *Jan.—* | | | | | | |
| Range | 14.75-14.84 | 14.83-14.90 | 14.89-15.00 | 14.93-15.02 | 14.84-14.96 | 14.76-14.90 |
| Closing | 14.83 — | 14.83 — | 14.96-14.99 | 14.96 — | 14.92 — | 14.77 — |
| *Feb.—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |

Range of future prices at New York for week ending Aug. 13 1926 and since trading began on each option:

| Option for— | Range for Week. | | Range Since Beginning of Option. | |
|---|---|---|---|---|
| Feb. 1927 | ------ ------ | ------ ------ | 11.95 Dec. 3 1926 | 18.10 Dec. 1 1926 |
| Mar. 1927 | 13.97 Feb. 26 | 14.68 Mar. 2 | 11.80 Dec. 4 1926 | 18.50 Sept. 8 1926 |
| Apr. 1927 | 14.68 Mar. 2 | 14.68 Mar. 2 | 12.60 Oct. 22 1926 | 16.10 July 6 1926 |
| May 1927 | 14.11 Feb. 26 | 14.70 Mar. 2 | 12.02 Dec. 4 1926 | 18.65 Sept. 8 1926 |
| June 1927 | ------ ------ | ------ ------ | 12.92 Oct. 27 1926 | 16.00 Sept. 23 1926 |
| July 1927 | 14.31 Feb. 26 | 14.79 Mar. 2 | 12.25 Dec. 4 1926 | 18.51 Sept. 2 1926 |
| Aug. 1927 | 14.72 Mar. 1 | 14.88 Mar. 2 | 13.03 Jan. 4 1927 | 14.88 Mar. 2 1927 |
| Sept. 1927 | 14.60 Feb. 26 | 14.60 Feb. 26 | 12.00 Dec. 4 1926 | 14.60 Feb. 26 1927 |
| Oct. 1927 | 14.54 Feb. 26 | 14.91 Mar. 2 | 12.46 Dec. 4 1926 | 14.91 Mar. 2 1927 |
| Nov. 1927 | ------ ---- | ----- ------ | 12.75 Dec. 6 1926 | 14.09 Jan. 13 1927 |
| Dec. 1927 | 14.71 Feb. 26 | 15.01 Mar. 2 | 13.36 Jan. 3 1927 | 15.01 Mar. 2 1927 |
| Jan. 1928 | 14.75 Feb. 26 | 15.02 Mar. 2 | 14.13 Feb. 2 1927 | 15.02 Mar. 2 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.

| *Mar. 4—* | 1927. | 1926. | 1925. | 1924. |
|---|---|---|---|---|
| Stock at Liverpool bales | 1,315.000 | 844.000 | 968.000 | 751,000 |
| Stock at London | | ------ | 2,000 | 2,000 |
| Stock at Manchester | 158.000 | 78,000 | 121.000 | 122,000 |
| Total Great Britain | 1,473.000 | 922,000 | 1,091,000 | 875,000 |
| Stock at Hamburg | -- -- | ------ | 2,000 | 7,000 |
| Stock at Bremen | 607.000 | 237.000 | 236,000 | 116,000 |
| Stock at Havre | 292.000 | 231,000 | 227.000 | 151,000 |
| Stock at Rotterdam | 11.000 | 5.000 | 10,000 | 15,000 |
| Stock at Barcelona | 121.000 | 91.000 | 79.000 | 60,000 |
| Stock at Genoa | 66.000 | 29.000 | 40.000 | 27,000 |
| Stock at Ghent | ------ | ------ | 2,000 | 2,000 |
| Stock at Antwerp | ------ | ------ | 5.000 | 7,000 |
| Total Continental stocks | 1,097.000 | 633,000 | 601,000 | 385,000 |
| Total European stocks | 2,570.000 | 1,555,000 | 1,692,000 | 1,260,000 |
| India cotton afloat for Europe | 129.000 | 135,000 | 170.000 | 265,000 |
| American cotton afloat for Europe | 629.000 | 408.000 | 538,000 | 321,000 |
| Egypt,Brazil,&c.,afloat for Europe | 111,000 | 117.000 | 72,000 | 66,000 |
| Stock in Alexandria, Egypt | 432.000 | 312.000 | 199.000 | 224,000 |
| Stock in Bombay, India | 579.000 | 808.000 | 638,000 | 897,000 |
| Stock in U. S. ports | 2,700.152 | 1,364.508 | 1,223.071 | 742,962 |
| Stock in U. S. interior towns | 1,224.550 | 1,836.790 | 1,048,699 | 736,133 |
| U. S. exports to-day | 5.800 | ------ | 1,000 | 3,410 |
| Total visible supply | 8,380.532 | 6,536.298 | 5,581,770 | 4,515,505 |

Of the above, totals of American and other descriptions are as follows:

| *American—* | | | | |
|---|---|---|---|---|
| Liverpool stock bales | 1,000,000 | 575,000 | 788,000 | 481,000 |
| Manchester stock | 146,000 | 66,000 | 106,000 | 94,000 |
| Continental stock | 1,051,000 | 582,000 | 546,000 | 310,000 |
| American afloat for Europe | 629.000 | 408,000 | 538,000 | 321,000 |
| U. S. port stocks | 2,700.152 | 1,364.508 | 1,223.071 | 742,962 |
| U. S. interior stocks | 1,224.580 | 1,836.790 | 1,048.699 | 736,133 |
| U. S. exports to-day | 5.800 | ------ | 1,000 | 3,410 |
| Total American | 6,756.532 | 4,832,298 | 4,250,770 | 2,688.505 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 315,000 | 269,000 | 180,000 | 270,000 |
| London stock | -- -- | ------ | 2,000 | 2,000 |
| Manchester stock | 12.000 | 12.000 | 15,000 | 28,000 |
| Continental stock | 46.000 | 51.000 | 55.000 | 75,000 |
| Indian afloat for Europe | 129.000 | 135.000 | 170,000 | 265,000 |
| Egypt, Brazil, &c., afloat | 111,000 | 117,000 | 72,000 | 66,000 |
| Stock in Alexandria, Egypt | 432.000 | 312,000 | 199,000 | 224,000 |
| Stock in Bombay, India | 579,000 | 808,000 | 638,000 | 897,000 |
| Total East India, &c | 1.624.000 | 1,704,000 | 1,331,000 | 1,827,000 |
| Total American | 6.756.532 | 4.832,298 | 4,250,770 | 2,688,505 |
| Total visible supply | 8,380.532 | 6,536,298 | 5,581,770 | 4,515,505 |
| Middling uplands, Liverpool | 7.93d. | 9.95d. | 14.37d. | 16.76d. |
| Middling uplands, New York | 14.50c. | 19.50c. | 25.95c. | 28.15c. |
| Egypt, good Sakel, Liverpool | 15.70d. | 17.85d. | 37.85d. | 21.70d. |
| Peruvian, rough good, Liverpool | 11.50d. | 20.00d. | 20.75d. | 23.00d. |
| Broach, fine, Liverpool | 7.10d. | 8.55d. | 12.95d. | 14.50d. |
| Tinnevelly, good, Liverpool | 7.[illegible]5d. | 8.95d. | 13.60d. | 15.40d. |

Continental imports for past week have been 126,000 bales.

The above figures for 1927 show a decrease from last week of 152,911 bales, a gain of 1,844,234 over 1926, an increase of 2, 98,762 bales over 1925, and an increase of 3,86 ,027 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

| Towns. | Movement to March 4 1927. | | | | Movement to March 5 1926. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks | Receipts. | | Shipments. | Stocks |
| | Week. | Season. | Week. | Mar. 4. | Week. | Season. | Week. | Mar. 5. |
| Ala., Birming'm | 1,181 | 87,772 | 1,253 | 13,053 | 398 | 85,682 | 850 | 7,312 |
| Eufaula | 73 | 24,478 | 914 | 10.795 | 50 | 21,169 | 100 | 6,301 |
| Montgomery | 1,318 | 117,651 | 1,870 | 41.668 | 459 | 94,199 | 1,273 | 21,906 |
| Selma | 328 | 92,225 | 2,306 | 30,923 | 284 | 85,878 | 2,512 | 18,935 |
| Ark., Helena | 1,290 | 89,406 | 2,665 | 31,741 | 1,841 | 94,084 | 2,162 | 35,127 |
| Little Rock | 1,860 | 195,958 | 7,292 | 50,828 | 2,047 | 218,924 | 4,381 | 60,750 |
| Pine Bluff | 2,472 | 174,345 | 6,680 | 49,407 | 3,327 | 170,076 | 5,390 | 63,345 |
| Ga., Albany | 6 | 8,738 | 1 | 3,522 | 8 | 7,879 | 125 | 2,170 |
| Athens | 452 | 46,357 | 1,250 | 21,332 | 1,475 | 27,429 | 1,850 | 12,622 |
| Atlanta | 2,223 | 235,830 | 9,304 | 67,819 | 3,870 | 189,132 | 4,973 | 50,703 |
| Augusta | 7,142 | 326,877 | 5,394 | 103,936 | 3,800 | 318,952 | 6,178 | 92,393 |
| Columbus | 401 | 44,354 | 311 | 3,551 | 1,840 | 73,701 | 2,030 | 5,257 |
| Macon | 2,744 | 93,634 | 3,365 | 8,805 | 558 | 63,478 | 1,862 | 21,734 |
| Rome | 327 | 49,096 | 500 | 27,186 | 131 | 49,257 | 650 | 13,901 |
| La., Shreveport | 559 | 160,398 | 2,503 | 54,734 | 1,339 | 164,986 | 2,439 | 23,292 |
| Miss., Columbus | 536 | 41,431 | 552 | 9,014 | ----- | 43,819 | ------ | 7,876 |
| Clarksdale | 4,538 | 173,170 | 8,112 | 65,470 | 5,777 | 211,533 | 4,450 | 76,473 |
| Greenwood | 2,056 | 173,861 | 7,338 | 66,565 | 4,117 | 210,215 | 4,390 | 66,623 |
| Meridian | 182 | 50,596 | 907 | 11,169 | 1,203 | 64,515 | 1,497 | 16,153 |
| Natchez | 93 | 37,177 | 1,277 | 8,169 | 615 | 56,846 | 505 | 13,993 |
| Vicksburg | 500 | 33,590 | 1,500 | 14,880 | 800 | 52,376 | 800 | 17,984 |
| Yazoo City | 328 | 44,166 | 2,471 | 18,068 | 149 | 52,173 | 845 | 16,100 |
| Mo., St. Louis | 11,842 | 459,609 | 11,853 | 8,941 | 14,010 | 575,011 | 13,868 | 15,895 |
| N.C., Greensb'ro | 1,832 | 36,109 | 744 | 23,663 | 971 | 54,930 | 655 | 19,444 |
| Raleigh | 118 | 17,983 | 697 | 7,921 | 106 | 16,042 | 204 | 12,280 |
| Okla., Altus | 5,546 | 185,493 | 5,430 | 13,595 | 1,292 | 134,897 | 1,623 | 17,283 |
| Chickasha | 3,962 | 167,179 | 4,866 | 13,015 | 2,773 | 179,160 | 2,381 | 18,997 |
| Oklahoma | 3,735 | 157,891 | 5,668 | 17,751 | 927 | 161,676 | 1,[illegible] | 27,477 |
| S.C., Greenville | 13,012 | 271,990 | 11,878 | 88,376 | 6,159 | 245,283 | 7,68[illegible] | 62,336 |
| Greenwood | ---- | 7,773 | ---- | 3,251 | ------ | 4,912 | ------ | 3,705 |
| Tenn., Memphis | 62,393 | 1,776,613 | 73,128 | 256,810 | 43,747 | 1,590,337 | 42,910 | 295,324 |
| Nashville | 235 | 6,355 | 218 | 1,361 | 12 | 3,322 | 20 | 738 |
| Texas, Abilene | 1,080 | 75,256 | 1,021 | 1,511 | 279 | 83,154 | ------ | 1,242 |
| Brenham | 606 | 26,321 | 586 | 6,698 | 83 | 5,716 | 75 | 4,145 |
| Austin | 101 | 33,186 | 708 | 2,547 | ------ | 11,866 | 2 | 902 |
| Dallas | 2,357 | 173,893 | 3,566 | 47,628 | 1,040 | 145,715 | 1,440 | 18,916 |
| Houston | * | * | * | * | 44,957 | 4,420,223 | 56,777 | 670,452 |
| Paris | 366 | 55,214 | 581 | 1,318 | 548 | 111,395 | 493 | 3,653 |
| San Antonio | 330 | 60,086 | ----- | 3,796 | 103 | 25,411 | 182 | 1,531 |
| Fort Worth | 1,227 | 113,491 | 2,358 | 13,763 | 696 | 87,639 | 2,023 | 11,520 |
| Total, 40 towns | 139,351 | 5,925,552 | 191,067 | 1224580 | 151,791 | 10212992 | 180,732 | 1836790 |

* 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 54,[illegible]14 bales and are to-night 612,210 bales less than at the same time last year. The receipts at all the towns have been 12,440 bales less than the same week last year.

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 4 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1927 | 14.50c. | 1919 | 26.25c. | 1911 | 14.40c. | 1903 | 10.25c. |
| 1926 | 19.55c. | 1918 | 33.30c. | 1910 | 14.95c. | 1902 | 9.00c. |
| 1925 | 26.05c. | 1917 | 17.75c. | 1909 | 9.85c. | 1901 | 9.06c. |
| 1924 | 28.50c. | 1916 | 11.55c. | 1908 | 11.65c. | 1900 | 9.69c. |
| 1923 | 30.90c. | 1915 | 8.55c. | 1907 | 11.35c. | 1899 | 6.00c. |
| 1922 | 18.30c. | 1914 | 13.00c. | 1906 | 11.30c. | 1898 | 6.31c. |
| 1921 | 11.50c. | 1913 | 12.75c. | 1905 | 7.85c. | 1897 | 7.19c. |
| 1920 | 40.75c. | 1912 | 10.35c. | 1904 | 16.25c. | 1896 | 7.69c. |

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:

| March 4— | 1926-27 Week. | 1926-27 Since Aug. 1. | 1925-26 Week. | 1925-26 Since Aug. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St Louis | 11,853 | 468,836 | 13,868 | 571,631 |
| Via Mounds, &c | 9,250 | 263,750 | 6,300 | 247,522 |
| Via Rock Island | 852 | 17,200 | 186 | 34,942 |
| Via Louisville | 1,293 | 41,822 | 620 | 49,569 |
| Via Virginia points | 5,816 | 184,484 | 5,738 | 161,669 |
| Via other routes, &c | 24,720 | 434,120 | 7,120 | 322,240 |
| Total gross overland | 53,784 | 1,410,212 | 33,832 | 1,387,573 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 4,273 | 97,776 | 6,258 | 104,801 |
| Between interior towns | 537 | 17,226 | 453 | 17,342 |
| Inland, &c., from South | 19,484 | 636,493 | 20,509 | 487,465 |
| Total to be deducted | 24,294 | 751,495 | 27,220 | 609,608 |
| Leaving total net overland* | 29,490 | 658,717 | 6,612 | 777,965 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,490 bales, against 6,612 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 119,248 bales.

| In Sight and Spinner' Takings. | 1926-27 Week. | 1926-27 Since Aug. 1. | 1925-26 Week. | 1925-26 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to March 4 | 196,159 | 10,699,222 | 118,766 | 7,993,098 |
| Net overland to March 4 | 29,490 | 658,717 | 6,612 | 777,965 |
| South'n consumption to March 5 | 111,000 | 3,164,000 | 110,000 | 2,770,000 |
| Total marketed | 336,649 | 14,521,939 | 235,378 | 11,541,063 |
| Interior stocks in excess | *54,614 | 694,245 | *30,097 | 1,680,705 |
| Excess of Southern mill takings over consumption to Feb. 1 | ------ | 663,972 | ---- | 702,398 |
| Came into sight during week | 282,035 | -------- | 205,281 | -------- |
| Total in sight March 4 | ------ | 15,880,156 | ---- | 13,924,166 |
| North. spinner's takings to Mar. | 436,765 | 1,414,522 | 36,849 | 1,466,755 |

* Decrease.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1925—March 6 | 208,929 | 1924-23 | 12,880,290 |
| 1924—March 7 | 120,521 | 1923-24 | 9,862,532 |
| 1923—March 8 | 116,444 | 1922-23 | 9,403,865 |

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 Mar. 4. | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| | *Closing Quotations for Middling Cotton on—* | | | | | |
| Galveston | 14.10 | 14.20 | 14.45 | -------- | 14.40 | 14.20 |
| New Orleans | 14.13 | 14.21 | -------- | 14.55 | 14.48 | 14.25 |
| Mobile | 13.50 | 13.60 | | 13.80 | 13.80 | 13.60 |
| Savannah | 14.10 | 14.32 | 14.47 | 14.48 | 14.38 | 14.14 |
| Norfolk | 14.00 | 14.13 | 14.38 | 14.31 | 14.25 | 14.13 |
| Baltimore | 14.20 | 14.20 | 14.35 | 14.50 | 14.50 | 14.40 |
| Augusta | 13.69 | 14.00 | 14.31 | 14.25 | 14.19 | 14.00 |
| Memphis | 13.25 | 13.50 | 13.75 | 13.75 | 13.75 | 13.50 |
| Houston | 14.10 | 14.20 | 14.45 | -------- | 14.35 | 14.15 |
| Little Rock | 13 50 | 13 70 | 14 00 | 13 90 | 13.80 | 13.60 |
| Dallas | 13 25 | 13 40 | 13 60 | -------- | 13.50 | 13.30 |
| Fort Worth | -------- | 13 35 | 13 60 | -------- | 13.50 | 13.30 |

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. 26. | Monday, Feb. 28. | Tuesday, Mar. 1. | Wednesday, Mar. 2. | Thursday, Mar. 3. | Friday, Mar. 4. |
|---|---|---|---|---|---|---|
| March | 14.13-14.14 | 14.21-14.22 | HOLIDAY | 14.45-14.46 | 14.38 — | 14.16 — |
| April | — | — | | — | — | — |
| May | 14.23-14.25 | 14.30-14.34 | | 14.51-14.52 | 14.46-14.47 | 14.25-14.26 |
| June | — | — | | — | — | — |
| July | 14.37-14.38 | 14.42-14.44 | | 14.61-14.62 | 14.58-14.59 | 14.40 — |
| August | — | — | | — | — | — |
| September | — | — | | — | — | — |
| October | 14.50 — | 14.52-14.54 | | 14.69-14.70 | 14.65-14.66 | 14.49-14.50 |
| November | — | — | | — | — | — |
| December | 14.61 — | 14.64 — | | 14.79 — | 14.76-14.78 | 14.51-14.60 |
| January | 14.66 bid | 14.67 bid | | 14.82 — | 14.79 bid | 14.61 bid |
| February | — | — | | — | — | — |
| *Tone—* | | | | | | |
| Spot | Steady | Steady | | Steady | Steady | Steady |
| Options | Steady | Steady | | Steady | Firm | Steady |

COTTON PRODUCTION FOR ALL INDIA.—Cotton production for all India for this season is forecast at 4,144,000 bales of 478 pounds net, according to a cable received by the United States Department of Agriculture from the Indian Department of Statistics at Calcutta and made public on Feb. 25. This forecast, which is the second and final forecast, indicates a reduction of 18% from last season's crop of 5,053,000 bales, which was the second largest crop on record, and a decrease of 7.8% from the average production for the last five years. It is also a reduction from the first forecast for this season. Part of the reduction from last season's crop is explained by a reduction in acreage. The Department of Statistics estimates the area planted this season at 25,006,000 acres, or a reduction of 10.6% from last year's acreage of 27,960,000 acres, but an increase of 5.4% over the average for the last five years.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been somewhat more favorable and some cotton has been gathered in the northwestern portion of the cotton belt. Preparation of land for seeding for the new crop has made fairly good progress in extreme Southern latitudes.

*Texas.*—Planting in the extreme northern portion of this State is continuing.

*Mobile, Ala.*—Farm work is progressing nicely, but is about ten days behind. Fertilizer shipments have been small.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 2 days | 0.06 in. | high 72 | low 40 | mean 56 |
| Abilene | 2 days | 0.50 in. | high 64 | low 24 | mean 44 |
| Brownsville | 2 days | 0.03 in. | high 82 | low 44 | mean 63 |
| Corpus Christi | 2 days | 0.03 in. | high 78 | low 38 | mean 58 |
| Dallas | 2 days | 1.36 in. | high 56 | low 30 | mean 43 |
| Delrio | 2 days | 0.07 in. | high -- | low 36 | mean -- |
| Palestine | 2 days | 1.22 in. | high 64 | low 30 | mean 47 |
| San Antonio | 3 days | 0.12 in. | high 76 | low 32 | mean 54 |
| Taylor | 2 days | 0.80 in. | high -- | low 30 | mean -- |
| New Orleans, La | 2 days | 0.47 in. | high -- | low -- | mean 56 |
| Shreveport | 2 days | 0.72 in. | high 68 | low 31 | mean 50 |
| Mobile, Ala | 2 days | 1.11 in. | high 74 | low 31 | mean 55 |
| Savannah, Ga | 3 days | 1.25 in. | high 73 | low 32 | mean 52 |
| Charleston, S. C | 2 days | 1.00 in. | high 70 | low 32 | mean 51 |
| Charlotte, N. C | ? days | 1.28 in. | high 65 | low 24 | mean 40 |

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:

| | | Mar. 4 1927. Feet. | Mar. 5 1926. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 18.4 | 9.5 |
| Memphis | Above zero of gauge | 30.8 | 28.3 |
| Nashville | Above zero of gauge | 27 0 | 3.0 |
| Shreveport | Above zero of gauge | 33.9 | 12.3 |
| Vicksburg | Above zero of gauge | 47.9 | 12.6 |

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. |
|---|---|---|---|---|---|---|---|---|---|
| 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 | 423,796 | 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 |
| Mar. | | | | | | | | | |
| 4 | 196,159 | 118,766 | 199,633 | 1,224,580 | 1,836,790 | 1,048,699 | 141,545 | 88,669 | 117,964 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,188 501 bales: in 1925 were 9,602,183 bales, and in 1924 were 8,811,884 bales. (2) That although the receipts at the outports the past week were 196,159 bales, the actual movement from plantations was 141,545 bales, stocks at interior towns having decreased 54,614 bales during the week. Last year receipts from the plantations for the week were 88,669 bales and for 1925 they were 117,964 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

| Cotton Takings. Week and Season. | 1926-27. Week. | 1926-27. Season. | 1925-26. Week. | 1925-26. Season. |
|---|---|---|---|---|
| Visible supply Feb. 26 | 8,533,443 | -------- | 6,642,807 | -------- |
| Visible supply Aug. 1 | ------ | 3,646,413 | ------ | 2,342,887 |
| American in sight to March 4 | 282,035 | 15,880,156 | 205,281 | 13,924,166 |
| Bombay receipts to March 3 | 77,000 | 1,900,000 | 141,000 | 2,229,000 |
| Other India ship'ts to March 3 | 15,000 | 252,000 | 7,000 | 383,000 |
| Alexandria receipts to March 2 | 56,000 | 1,284,400 | 32,000 | 1,320,200 |
| Other supply to March 2 *b | 10,000 | 510,000 | 8,000 | 553,000 |
| Total supply | 8,973,478 | 23,472,969 | 7,036,088 | 20,752,253 |
| *Deduct—* | | | | |
| Visible supply March 4 | 8,380,532 | 8,380,532 | 6,536,298 | 6,536,298 |
| Total takings to March 4 a | 592,946 | 15,092,437 | 499,780 | 14,215,955 |
| Of which American | 385,946 | 11,362,037 | 302,790 | 10,134,755 |
| Of which other | 207,000 | 3,730,400 | 197,000 | 4,081,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,164,000 bales in 1926-27 and 2,770,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,928,437 bales in 1926-27 and 11,445,955 bales in 1925-26, of which 8,198,037 bales and 7,364,755 bales American.
*b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| March 3. 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 | 77,000 | 1,900,000 | 141,000 | 2,229,000 | 167,000 | 1,972,000 |

| Exports. | For the Week. | | | | Since August 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Conti-nent. | Japan & China. | Total. | Great Britain. | Conti-nent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1926-27 | ------ | 15,000 | 162,000 | 177,000 | 5,000 | 200,000 | 951,000 | 1,156,000 |
| 1925-26 | ------ | 16,000 | 106,000 | 122,000 | 28,000 | 317,000 | 1,074,000 | 1,419,000 |
| 1924-25 | 3,000 | 29,000 | 112,000 | 144,000 | 33,000 | 275,000 | 1,031,000 | 1,339,000 |
| Other India: | | | | | | | | |
| 1926-27 | ------ | 15,000 | ------ | 15,000 | 23,000 | 229,000 | ------ | 252,000 |
| 1925-26 | ------ | 7,000 | ------ | 7,000 | 66,000 | 317,000 | ------ | 383,000 |
| 1924-25 | 9,000 | 7,000 | ------ | 16,000 | 42,000 | 179,000 | ------ | 221,000 |
| Total all— | | | | | | | | |
| 1926-27 | ---- | 30,000 | 162,000 | 192,000 | 28,000 | 429,000 | 951,000 | 1,408,000 |
| 1925-26 | ---- | 23,000 | 106,000 | 129,000 | 94,000 | 634,000 | 1,074,000 | 1,802,000 |
| 1924-25 | 2,000 | 36,000 | 112,000 | 160,000 | 75,000 | 454,000 | 1,031,000 | 1,560,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 64,000 bales. Exports from all India ports record an increase of 63,000 bales during the week, and since Aug. 1 show an decrease of 394,000 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, March 2. | 1926-27. | | 1925-26. | | 1924-25. | |
|---|---|---|---|---|---|---|
| Receipts (cantars)— | | | | | | |
| This week | 280,000 | | 160,000 | | 75,000 | |
| Since Aug. 1 | 6,411,680 | | 6,587,644 | | 6,674,491 | |
| Exports (bales)— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | ---- | 154,519 | ---- | 138,689 | ---- | 156,344 |
| To Manchester, &c | 11,000 | 124,972 | ---- | 136,269 | ---- | 177,039 |
| To Contin and India | 8,000 | 236,719 | 8,250 | 233,725 | 8,750 | 273,580 |
| To America | ---- | 74,318 | 7,000 | 112,702 | ---- | 106,067 |
| Total exports | 19,000 | 590,528 | 15,250 | 621,385 | 8,750 | 713,030 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending March 2 were 280,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is steady. Merchants are not willing to pay present prices. 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 |
| Dec. | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 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 |
| Mar.— | | | | | | |
| 4 | 12¾@14¾ | 12 6 @13 0 | 7.93 | 15¾@17¼ | 14 0 @14 3 | 9.95 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 266,894 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Bales. |
|---|---|
| NEW YORK—To Bombay—Feb. 24—Steel Scientist, 5,238—Feb. 25—Algic, 2,103 | 7,341 |
| To Antwerp—Feb. 25—Maine, 100 | 100 |
| To Genoa—Feb. 28—Conte Rosso, 182 | 182 |
| To Barcelona—Feb. 28—Sydland, 300 | 300 |
| To Liverpool—Feb. 25—Orca, 272 | 272 |
| To Bremen—Mar. 1—President Harding, 2,000 | 2,000 |
| NEW ORLEANS—To Murmansk—Feb. 25—Aalsum, 5,010 | 5,010 |
| To Port Barrios—Saramacca, 9 additional | 9 |
| To Havre—Feb. 25—Meanticut, 3,717 | 3,717 |
| To Antwerp—Feb. 25—Meanticut, 100 | 100 |
| To Ghent—Feb. 25—Meanticut, 875 | 875 |
| To Genoa—Feb. 26—Scantic, 1,850 | 1,850 |
| To Colon—Feb. 23—Turrialba, 3 | 3 |
| To Barcelona—Feb. 27—Lafcomo, 910 | 910 |
| HOUSTON—To Liverpool—Feb. 25—Labette, 5,149—Mar. 3—Medina, 2,121 | 7,270 |
| To Manchester—Feb. 25—Labette, 533—Mar. 3—Medina, 132 | 665 |
| To Genoa—Feb. 23—Teresa Odero, 2,094 | 2,094 |
| To Japan—Feb. 24—Ferndale, 9,700—Feb. 28—The Lambs, 2,200—Mar. 1—San Francisco Maru, 3,365 | 15,265 |
| To China—Feb. 23—Fordefjord, 15,150—Feb. 28—The Lambs, 4,795 | 19,945 |
| To Hamburg—Feb. 26—Thistleben, 1,011—Feb. 28—Endicott, 500 | 1,511 |
| To Bremen—Feb. 26—Thistleben, 4,593; Youngstown, 761—Feb. 28—Mercedes de Larrinaga, 2,823; Endicott, 14,076 | 22,253 |
| To Oslo—Feb. 24—Topeka, 70 | 70 |
| To Gothenburg—Feb. 24—Topeka, 300 | 300 |
| To Copenhagen—Feb. 24—Topeka, 100 | 100 |
| To Antwerp—Mar. 3—City of Joliet, 557 | 557 |
| To Nykoping—Feb. 24—Topeka, 50 | 50 |
| To Havre—Mar. 3—City of Joliet, 5,038 | 5,038 |
| To Ghent—Mar. 3—City of Joliet, 1,150 | 1,150 |
| To Rotterdam—Mar. 3—City of Joliet, 220 | 220 |
| To Barcelona—Mar. 1—Manuel Calvo, 1,186 | 1,186 |
| NORFOLK—To Rotterdam—Feb. 28—Stadsdijk, 200 | 200 |
| To Bremen—Feb. 28—Westpool, 7,834; Gottinger, 3,551 | 11,385 |
| To Liverpool—Feb. 28—Winona County, 2,842 | 2,842 |
| SAVANNAH—To Havre—Feb. 25—Michigan, 2,683 | 2,683 |
| To Liverpool—Feb. 28—Sundance, 6,908 | 6,908 |
| To Manchester—Feb. 28—Sundance, 3,902 | 3,902 |
| To Bremen—Feb. 28—Fluor Spar, 1,700; Yselhaven, 3,262 | 4,962 |
| To Hamburg—Feb. 28—Fluor Spar, 126 | 126 |
| To Rotterdam—Feb. 28—Fluor Spar, 600 | 600 |
| To Antwerp—Feb. 28—Fluor Spar, 25 | 25 |
| To Barcelona—Mar. 2—Aldecoa, 2,250 | 2,250 |
| GALVESTON—To Liverpool—Feb. 26—Labette, 3,578—Feb. 28—Medina, 1,759; Niceto de Larrinaga, 7,327 | 12,664 |
| To Manchester—Feb. 26—Labette, 691—Feb. 28—Medina, 668; Niceto de Larrinaga, 6,716 | 8,075 |
| To Havre—Feb. 26—Middleham Castle, 2,316; Sapinero, 2,528; West Chetac, 2,438 | 7,282 |
| To Antwerp—Feb. 26—West Chetac, 250; Middleham Castle, 215; Sapinero, 100 | 565 |
| To Ghent—Feb. 26—West Chetac, 1,300; Middleham Castle, 2,779; Sapinero, 700 | 4,779 |
| To Oporto—Feb. 26—West Chetac, 1,104 | 1,104 |
| To Rotterdam—Feb. 26—Sapinero, 400; Beemsterdijk, 4,460 | 4,860 |
| To Gothenburg—Feb. 26—Topeka, 2,760 | 2,760 |
| To Copenhagen—Feb. 26—Topeka, 630 | 630 |
| To Bremen—Feb. 26—Mercedes de Larrinaga, 6,818; Youngstown, 6,732; Thistleben, 4,568 | 18,118 |
| To Genoa—Feb. 26—Scantic, 1,325—Feb. 28—Teresa Odero, 5,276 | 6,601 |
| To Bombay—Feb. 26—Gharinda, 12,222 | 12,222 |
| To Japan—Feb. 26—Ferndale, 5,622 | 5,622 |
| CHARLESTON—To Bremen—Feb. 27—Ysilman, 2,100 | 2,100 |
| To Japan—Feb. 28—Challenger, 4,100 | 4,100 |
| To China—Feb. 28—Challenger, 450 | 450 |
| To Liverpool—Mar. 1—Coldwater, 6,215 | 6,215 |
| To Manchester—Mar. 1—Coldwater, 1,665 | 1,665 |
| MOBILE—To Genoa—Feb. 24—Ida Zo, 600 | 600 |
| SAN PEDRO—To Liverpool—Feb. 26—City of Winnipeg, 1,300—Feb. 28—A. L. Kent, 3,026 | 4,326 |
| To Havre—Feb. 26—Montana, 2,027 | 2,027 |
| To Antwerp—Feb. 26—Montana, 800 | 800 |
| To Japan—Feb. 28—President Pierce, 425 | 425 |
| To Bremen—Mar. 1—Witell, 1,050 | 1,050 |
| WILMINGTON—To Genoa—Mar. 4—Ida Zo, 5,800 | 5,800 |
| SAN FRANCISCO—To Liverpool—Feb. 23—City of Winnipeg, 3,595 | 3,595 |
| To Bremen—Feb. 26—Witell, 747 | 747 |
| To Japan—Feb. 26—President Hayes, 400—Feb. 28—Tanyo Maru, 500 | 900 |
| TEXAS CITY—To Liverpool—Feb. 24—Niceto de Larrinaga, 883 | 883 |
| To Manchester—Feb. 24—Niceto de Larrinaga, 3,097 | 3,097 |
| To Bombay—Feb. 25—Gharinda, 6,162 | 6,162 |
| PENSACOLA—To Liverpool—Mar. 3—Coahoma County, 330 | 330 |
| To Bremen—Mar. 3—West Madaket, 114 | 114 |
| Total bales | 266,894 |

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. 11. | Feb. 18. | Feb. 25. | Mar. 4. |
|---|---|---|---|---|
| Sales of the week | 62,000 | 68,000 | 94,000 | 82,000 |
| Of which American | 41,000 | 50,000 | 64,000 | 60,000 |
| Actual exports | 3,000 | 2,000 | 3,000 | 2,000 |
| Forwarded | 72,000 | 72,000 | 70,000 | 92,000 |
| Total stocks | 1,321,000 | 1,313,000 | 1,313,000 | 1,315,000 |
| Of which American | 999,000 | 994,000 | 999,000 | 1,000,000 |
| Total imports | 102,000 | 62,000 | 89,000 | 88,000 |
| Of which American | 70,000 | 48,000 | 63,000 | 59,000 |
| Amount afloat | 215,000 | 268,000 | 277,000 | 284,000 |
| Of which American | 153,000 | 194,000 | 186,000 | 192,000 |

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. | Good demand. | Good demand. | Good demand. | Good demand. | Good demand. | A fair business doing. |
| Mid.Upl'ds | 7.84 | 7.78 | 7.85 | 8.00 | 7.93 | 7.93 |
| Sales | 12,000 | 15,000 | 15,000 | 14,000 | 14,000 | 10,000 |
| Futures. Market opened | Quiet 1 to 4 pts. advance. | Steady 5 to 7 pts. advance. | Steady 2 to 5 pts. advance. | Steady 5 to 8 pts. advance. | Steady unch'ged to 3 pts. dec. | Steady 1 pt. dec. to 2 pts. adv. |
| Market, 4 P. M. | Barely st'y 2pts.dec.to 1 pt. adv. | Q't but st'y 2 to 4 pts. advance. | Steady 5 to 7 pts. advance. | Steady 4 to 12 pts. advance. | Barely st'y 3 to 8 pts. decline. | Quiet 3 to 5 pts. decline. |

Prices of futures at Liverpool for each day are given below:

| Feb. 26 to Mar. 4. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p. m. | 12½ p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| February | -- -- | 7.43 | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- | -- -- |
| March | -- -- | 7.43 | 7.45 | 7.45 | 7.50 | 7.52 | 7.65 | 7.64 | 7.58 | 7.56 | 7.58 | 7.53 |
| April | -- -- | 7.51 | 7.53 | 7.53 | 7.58 | 7.59 | 7.71 | 7.69 | 7.66 | 7.64 | 7.64 | 7.59 |
| May | -- -- | 7.59 | 7.62 | 7.62 | 7.66 | 7.67 | 7.78 | 7.76 | 7.73 | 7.71 | 7.71 | 7.66 |
| June | -- -- | 7.63 | 7.66 | 7.66 | 7.70 | 7.71 | 7.82 | 7.80 | 7.77 | 7.75 | 7.75 | 7.70 |
| July | -- -- | 7.69 | 7.73 | 7.73 | 7.77 | 7.78 | 7.87 | 7.85 | 7.83 | 7.81 | 7.81 | 7.77 |
| August | -- -- | 7.71 | 7.75 | 7.75 | 7.79 | 7.80 | 7.89 | 7.87 | 7.85 | 7.83 | 7.83 | 7.79 |
| September | -- -- | 7.73 | 7.77 | 7.77 | 7.81 | 7.82 | 7.90 | 7.88 | 7.86 | 7.84 | 7.84 | 7.81 |
| October | -- -- | 7.75 | 7.80 | 7.79 | 7.83 | 7.84 | 7.91 | 7.89 | 7.87 | 7.85 | 7.86 | 7.82 |
| November | -- -- | 7.77 | 7.82 | 7.81 | 7.85 | 7.86 | 7.93 | 7.91 | 7.89 | 7.87 | 7.88 | 7.84 |
| December | -- -- | 7.80 | 7.85 | 7.84 | 7.88 | 7.89 | 7.95 | 7.93 | 7.91 | 7.89 | 7.90 | 7.86 |
| January 1928 | -- -- | 7.82 | 7.87 | 7.86 | 7.90 | 7.91 | 7.97 | 7.95 | 7.94 | 7.92 | 7.92 | 7.88 |
| February 1928 | -- -- | 7.83 | 7.88 | 7.87 | 7.91 | 7.92 | 7.98 | 7.96 | 7.95 | 7.93 | 7.93 | 7.89 |
| March 1928 | -- -- | -- -- | 7.89 | 7.88 | 7.92 | 7.94 | 8.00 | 7.98 | 7.96 | 7.94 | 7.95 | 7.91 |

## BREADSTUFFS

*Friday Night, March 4 1927.*

FLOUR showed no fundamental change. Prices were steady enough but the old habit of hand-to-mouth buying has seemingly with many people become ingrained. Some of the mills reported a slight increase in trade. But many buyers are expecting lower prices of wheat and therefore of flour, in spite of occasional upturns in wheat quotations. They are therefore all the more disposed to stick to their policy of buying no more than enough to supply immediate or early needs. Later local mill agents, some of the distributors and jobbers reported an increase in sales. The Continent complains that flour business is dull.

WHEAT, though higher later, declined at the beginning of the week, despite higher Liverpool cables than were due. This was in the teeth of good world's shipments. They were 18,650,000 bushels, against 17,475,000 in the previous week and 11,828,000 last year. Since July 1, North America has exported 340,579,000 bushels, against 272,871,000 last year in the same time. There was a moderate decrease in the stocks afloat. Stocks afloat were fully 70,100,000 bushels. Liverpool's marked indifference to this fact is supposed to mean that Europe's stocks are small and their replenishment imperative. Small farm reserves caused a later rise. Export sales on Feb. 28 were 500,000 bushels, largely Manitoba. A decrease in the United States visible supply last week of 1,097,000 bushels, against 1,131,000 last year, was rather larger than expected. It had no effect, as it was due to a revision of stocks at Buffalo. The total is now 54,883,000 bushels, against 40,690,000 last year. Cash prices declined somewhat. The trading at Chicago on one day was 15,056,000 bushels. It is unhampered by the vexatious regulatory rules; they have been rescinded. Prices advanced 1¼ to 1⅞c. on the 1st inst. on bullish private estimates of farm reserves and persistent firmness in Liverpool. The range of farm reserve estimates was 118,000,000 to 119,000,000 in most cases. The total on farms in mills and in the visible supply is 47,000,000 bushels larger than a year ago. The farm reserves are stated at only 18,000,000 to 19,000,000 bushels larger than a year ago, while the average for eight years is 144,000,000 bushels, showing a decrease this year of some 26,000,000 bushels. Private reports, moreover, stated that in the Ohio Valley the crop outlook was not so good and that the crop will need the most favorable weather to mature satisfactorily. In Missouri plants were small and rather poorly rooted. In western Kansas and western Nebraska the crop has had deficient moisture since last fall. Export sales were 500,000 to 600,000 bushels, largely Manitobas. Liverpool, advancing ⅜ to ¾d., noted a moderate decrease in stocks afloat and a better consuming demand. Buenos Aires has had two holidays and a dock strike to cut down shipments. If the Government's figures on March 8 should confirm the private reports on farm reserves, it is believed it would be the signal for a distinctly better tone in the grain markets. The winter wheat belt has had further heavy snows which furnish the growing crop with protection from cold and remove the possibility of a dry weather scare for some time. But world's shipments were smaller and European demand is persistent if not heavy.

On the 2d inst. prices moved within a narrow range. Demand fell off a little. Early prices were higher on scattered buying, but later in the day offerings increased and this together with an absence of support caused reaction. Prices ended unchanged to ⅛c. lower at Chicago. Yet Winnipeg was higher. Cash markets generally were steady. The New York Produce Exchange received a letter from the Department of Agriculture notifying members that in the future they would not be required to file reports covering the long or the short position of individual accounts in excess of 500,000 bushels of grain as has been compulsory since January of last year. To-day prices closed 1 to 2¼c. higher, the latter at Winnipeg. Winnipeg was in the van all day. Premiums widened over Chicago and New York on May and July. New York hung back. At one time it was only 2½c. over Chicago. Later red wheat premiums improved after they had lagged. Quite a good business has been done for export within the last few days. To-day 800,000 to 900,000 bushels were reported, mostly Manitoba, for the Continent. Final prices show a net rise for the week of 1 to 1½c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Fhurs. | Fril |
|---|---|---|---|---|---|---|
| May delivery----------------cts. | 142⅜ | 142⅛ | 143⅝ | 143½ | 143⅛ | 144¼ |
| July delivery---------------- | 137½ | 136⅞ | 138⅛ | 138¼ | 137¾ | 138⅝ |

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery----------------cts. | 144 | 143⅞ | 145½ | 146¼ | 146⅛ | 148½ |
| July delivery---------------- | ---- | ---- | ---- | 144⅜ | 144⅛ | 146 |

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red----------------cts. | 148 | 147 | 148⅞ | 148½ | 148¼ | 150⅛ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator------cts. | 139⅜ | 138⅞ | 140¾ | 140⅜ | 140⅛ | 141½ |
| July delivery in elevator---------- | 133⅜ | 132¾ | 134⅛ | 134⅛ | 133⅞ | 134⅝ |
| September delivery in elevator---- | 130⅛ | 130⅛ | 131½ | 131⅜ | 133¼ | 132 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator-----cts. | 139⅛ | 139⅛ | 140⅝ | 141⅜ | 141½ | 143⅞ |
| July delivery in elevator---------- | 137⅜ | 137¼ | 138⅝ | 139⅜ | 139¼ | 141½ |
| October delivery in elevator---- | 128¼ | 128⅛ | 129⅝ | 130¼ | 129⅞ | 131⅜ |

INDIAN CORN declined ¾ to 1¼c. early in the week but rallied very sharply later. But cash interests were selling at one time. It looked like hedging sales. Yet country offerings at the same time were small. The United States visible supply increased last week 1,632,000 bushels, against 1,737,000 last year. The total is 45,103,000 bushels, against 33,878,000 a year ago. The quantity on passage to Europe is 28,662,000 bushels, a decrease of 1,386,000 for the week. A year ago the total was only about half as large, i. e., 14,909,000 bushels. The day's trading at Chicago was 11,617,000 bushels. The total increased about 5,000,000 bushels later in the week. On the 1st inst. speculation suddenly increased and prices advanced 2½ to 3c. in an oversold market. Farm reserves were estimated at considerably below the 10-year average; that is, 1,019,000,000 to 1,122,000,000 bushels, against a Government total last year of 1,519,000,000 bushels. Big outside trading sprung up. Low prices and big discounts seemed to prevent large country shipments. Shorts covered freely. The trading at Chicago on the 1st inst. was 16,021,000 bushels. On the 2d inst. prices were higher early but ended lower on increased offerings. On the 3d inst. prices declined ⅜ to ½c. on selling by cash houses. Nat. C. Murray said: "In central corn region March 1 stocks of corn were about 632,000,000 bushels, against 1,051,000,000 a year ago, a reduction of about 40%. In the East and South stocks were 380,000,000 bushels against 266,000,000 a year ago, an increase of 43%. This increased supply in the non-surplus States probably accounts largely for the relative deficiency in market demand."

At one time corn sold down to a new low for the season. The enormous supplies here and the weakness in cash corn dominated for a time. The recovery from the low levels, following the farm reserves report, has made some friends for the market. But the constant selling by cash houses is admittedly a drawback. Snow, however, calls attention to the fact that farm figures include much grain still in the fields, the quality of which is very doubtful. The disappearance of corn on this crop has been large due to feeding to hogs, which is a most profitable operation for the farmers. The low quality means feeding of more bushels than usual to produce a like amount of weight. Former bears have turned bulls as Europe is taking much greater quantities of that cereal than ever before, aside from war years, suggesting that they have learned the food value of corn, or are forced to use it as substitute in the scarcity of other foods. To-day prices ended ¾c. net higher. Earlier in the day they were 1c. higher. The cash demand, however, was not up to expectations. Shipping call was poor. Country offerings are moderate but ample for the current demand. That was a damper. Liquidation caused a reaction from the top towards the close. Final prices are about where they were a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow----------------cts. | 91⅜ | 90⅜ | 90 | 90½ | 89¾ | 89¾ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator------cts. | 76⅞ | 75⅝ | 78¼ | 77⅝ | 77⅛ | 77⅛ |
| July delivery in elevator---------- | 81¼ | 80¼ | 82¾ | 82⅜ | 81⅞ | 82 |
| September delivery in elevator---- | 84¼ | 83½ | 86 | 85½ | 85⅛ | 85⅛ |

OATS declined at one time, but rallied in the later trading on Feb. 28. There was a good demand at Chicago for choice grades. They are selling at pretty good premiums. Medium grades and below have been dull. A decrease in the receipts shortly is expected. The United States visible supply decreased last week 899,000 bushels against 1,306,000 bushels last year. The total is now 43,454,000 bushels, against 58,978,000 a year ago. Chicago's trading on one day was 2,351,000 bushels. On the 1st inst. came a sudden advance of 1½ to 1¾c. on bullish farm reserve estimates. They were put at 364,000,000 to 409,000,000 bushels, an average of 386,000,000 against 577,064,000, the Government total last year. Shorts covered freely and there was buying for long account as oats are considered to be in a firm position. The trading on the 1st inst. at Chicago was 2,036,000 bushels. On the 2d inst. prices ended generally ⅛c. lower. Yet there is a better feeling in oats. After making new low prices on this crop, oats rallied. Private reports on farm reserves were the bullish argument. Besides, seeding in Oklahoma has been delayed by bad weather. On the 3d inst. prices fell ¼c. to ½c. There was a fair consumptive demand, but the influence of corn's decline was apparent in oats. To-day prices advanced ¼ to ⅜c., with a fair demand. A reaction came later as corn weakened somewhat. Cash prices were firm with a fair trade. Country offerings were moderate. Final prices show a rise for the week of 1¼ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery ---------------cts. | 48½ | 48½ | 50¼ | 50⅜ | 50⅜ | 50⅞ |

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white ---------------cts. | 53 | 53 | 54½ | 54½ | 54½ | 55 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator------cts. | 45 | 45⅛ | 46⅞ | 46⅞ | 46¾ | 47⅛ |
| July delivery in elevator---------- | 45⅜ | 45½ | 47⅛ | 47¼ | 47 | 47¼ |
| September delivery in elevator---- | 44⅛ | 44¼ | 45½ | 45⅝ | 45⅛ | 45½ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator------cts. | 57⅝ | 57⅜ | 58¼ | 58¼ | 58¼ | 58⅜ |
| July delivery in elevator---------- | 55¾ | 55⅞ | 56⅝ | 56⅞ | 57 | 57⅛ |
| October delivery in elevator------- | 51 | 51 | 51¾ | 51¾ | 51⅞ | 52 |

RYE declined early in the week, owing partly to lower prices for wheat. Only a small export business was reported. Some bids were at a little below the market. The United States visible supply increased last week 134,000 bushels, against 46,000 last year. The total is 13,910,000 bushels, against 13,981,000 a year ago. On the 1st inst. prices ran up 1¼ to 1½c. with other grain higher. The trading in Chicago on that day was 920,000 bushels. Small sales for export were reported. Some other foreign bids were a little too low for business. On the 2d inst. prices declined ⅛ to ¼c. in sympathy with prices for wheat. Prices on the 3d inst. declined ⅛ to ¼c. with trade quieter as export bids were slightly under the prevailing level. To-day prices advanced ¼ to ¾c. net with a fair demand for export. Sales were 150,000 bushels. Europe keeps inquiring for American rye. Final prices show an advance for the week of ¼ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator------cts. | 105½ | 105¼ | 106⅛ | 106⅜ | 106¼ | 107 |
| July delivery in elevator---------- | 103½ | 103⅜ | 104¾ | 104½ | 104¼ | 105 |
| September delivery in elevator---- | 98½ | 98⅝ | 99¾ | 99¾ | 99¼ | 99½ |

Closing quotations were as follows:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, New York. | | Oats, New York— | |
| No. 2 red f.o.b.---------- | 1 50⅛ | No. 2 white---------------- | 55 |
| No. 1 Northern------------ | 1 66⅜ | No. 3 white---------------- | 53@53½ |
| No. 2 hard winter, f.o.b.-- | 1 56⅝ | Rye, New York— | |
| Corn, New York— | | No. 2 f.o.b.---------------- | 117½ |
| No. 2 yellow-------------- | 89¾ | Barley, New York— | |
| No. 3 yellow-------------- | 84¾ | Malting as to quality---- | 87@89 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents---------- | $7 20@$7 50 | Rye flour patents-------- | $6 35@$6 65 |
| Clears, first spring------ | 6 75@ 7 10 | Seminola No. 2, pound-- | 5⅛ |
| Soft winter straights---- | 6 20@ 6 45 | Oats goods--------------- | 3 05@ 3 10 |
| Hard winter straights--- | 7 10@ 7 50 | Corn flour--------------- | 2 05@ 2 10 |
| Hard winter patents---- | 7 50@ 7 90 | Barley goods— | |
| Hard winter clears------ | 6 00@ 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 | 235,000 | 255,000 | 2,828,000 | 770,000 | 168,000 | 27,000 |
| Minneapolis | ------ | 1,204,000 | 317,000 | 177,000 | 206,000 | 81,000 |
| Duluth | ------ | 577,000 | 124,000 | 8,000 | 16,000 | 293,000 |
| Milwaukee | 24,000 | 92,000 | 480,000 | 88,000 | 174,000 | 39,000 |
| Toledo | ------ | 248,000 | 84,000 | 105,000 | ------ | 5,000 |
| Detroit | ------ | 62,000 | 74,000 | 30,000 | ------ | 13,000 |
| Indianapolis | ------ | 37,000 | 688,000 | 104,000 | ------ | ------ |
| St. Louis | 106,000 | 394,000 | 384,000 | 424,000 | 3,000 | 4,000 |
| Peoria | 65,000 | 10,000 | 462,000 | 112,000 | 24,000 | 2,000 |
| Kansas City | ------ | 887,000 | 304,000 | 63,000 | ------ | ------ |
| Omaha | ------ | 177,000 | 519,000 | 214,000 | ------ | ------ |
| St. Joseph | ------ | 201,000 | 255,000 | 4,000 | ------ | ------ |
| Wichita | ------ | 257,000 | 3,000 | 8,000 | ------ | ------ |
| Sioux City | ------ | 12,000 | 75,000 | 46,000 | ------ | ------ |
| Total week '27 | 430,000 | 4,413,000 | 6,597,000 | 2,153,000 | 591,000 | 464,000 |
| Same wk. '26 | 375,000 | 3,368,000 | 6,344,000 | 2,641,000 | 504,000 | 168,000 |
| Same wk. '25 | 458,000 | 3,783,000 | 5,448,000 | 2,602,000 | 897,000 | 147,000 |
| Since Aug. 1— | | | | | | |
| 1926 | 14,202,000 | 250,412,000 | 146,569,000 | 95,957,000 | 12,369,000 | 22,549,000 |
| 1925 | 13,712,000 | 256,187,000 | 153,478,000 | 159,994,000 | 57,967,000 | 18,329,000 |
| 1924 | 14,536,000 | 415,522,000 | 166,435,000 | 199,686,000 | 50,544,000 | 49,401,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 26, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 210,000 | 1,071,000 | 15,000 | 74,000 | 289,000 | 27,000 |
| Philadelphia | 24,000 | 122,000 | 6,000 | 9,000 | | |
| Baltimore | 22,000 | 372,000 | 65,000 | 18,000 | 4,000 | 30,000 |
| Newport News | 1,000 | | | | | |
| Norfolk | ------ | ------ | 3,000 | ------ | ------ | ------ |
| New Orleans * | 36,000 | 45,000 | 83,000 | 12,000 | ------ | ------ |
| Galveston | ------ | 213,000 | ------ | ------ | ------ | ------ |
| Montreal | 40,000 | 88,000 | 8,000 | 91,000 | 16,000 | ------ |
| St. John, N. B | 49,000 | 1,060,000 | ------ | 19,000 | 74,000 | 7,000 |
| Boston | 21,000 | 4,000 | ------ | 19,000 | ------ | ------ |
| Total week '27 | 403,000 | 2,975,000 | 180,000 | 242,000 | 383,000 | 64,000 |
| Since Jan.1'27 | 3,463,000 | 39,374,000 | 1,830,000 | 2,857,000 | 8,274,000 | 1,842,000 |
| Week 1926 | 547,000 | 3,047,000 | 232,000 | 596,000 | 450,000 | 147,000 |
| Since Jan.1'26 | 4,161,000 | 26,642,000 | 5,104,000 | 5,166,000 | 4,629,000 | 1,155,000 |

* 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. 26 1927, are shown in the annexed tatement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 898,765 | 47,265 | 119,209 | 28,872 | 159,562 | 860,104 |
| Philadelphia | 484,000 | ------ | 1,000 | | | |
| Baltimore | 528,000 | 34,000 | ------ | 30,000 | 48,000 | 31,000 |
| Norfolk | ------ | 3,000 | ------ | ------ | ------ | ------ |
| Newport News | ------ | ------ | 1,000 | ------ | ------ | ------ |
| New Orleans | 38,000 | 36,000 | 27,000 | 2,000 | 43,000 | ------ |
| Galveston | 702,000 | 69,000 | 2,000 | ------ | 60,000 | ------ |
| St. John, N. B | 1,060,000 | ------ | 49,000 | 19,000 | 7,000 | 74,000 |
| Total week 1927 | 3,710,765 | 189,265 | 199,209 | 79,872 | 317,562 | 965,104 |
| Same week 1926 | 2,089,567 | 122,000 | 171,373 | 369,842 | 5,000 | 352,932 |

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. 26 1927. | Since July 1 1926. | Week Sept. 11 1927. | Since July 1 1926. | Week Sept. 11 1927. | Since July 1 1926. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 50,747 | 3,003,617 | 1,187,968 | 76,666,366 | 34,000 | 783,858 |
| Continent | 82,780 | 4,307,934 | 2,519,797 | 131,326,252 | 119,265 | 411,315 |
| So. & Cent. Amer. | 7,000 | 372,980 | 2,000 | 3,884,467 | 5,000 | 1,263,000 |
| West Indies | 10,000 | 441,000 | 1,000 | 21,000 | 31,000 | 1,027,000 |
| Other countries | 48,682 | 510,227 | ------ | 1,180,350 | ------ | ------ |
| Total 1927 | 199,209 | 8,635,758 | 3,710,765 | 213,078,435 | 189,265 | 3,485,173 |
| Total 1926 | 171,373 | 7,641,448 | 2,089,567 | 165,023,513 | 122,000 | 9,368,211 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 25, and since July 1 1926 and 1925, are shown in the following:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1926-27. | | 1925-26. | 1926-27. | | 1925-26. |
| | Week Feb. 25. | Since July 1. | Since July 1. | Week Feb. 25. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 7,362,000 | 343,599,000 | 266,981,000 | 220,000 | 2,979,000 | 7,795,000 |
| Black Sea | 424,000 | 36,412,000 | 18,584,000 | 1,868,000 | 22,312,000 | 19,843,000 |
| Argentina | 6,352,000 | 49,292,000 | 49,834,000 | 5,756,000 | 168,956,000 | 106,224,000 |
| Australia | 4,032,000 | 42,720,000 | 46,895,000 | ------ | ------ | ------ |
| India | | 4,416,000 | 5,768,000 | | | |
| Oth. countr's | 480,000 | 17,465,000 | 880,000 | 119,000 | 2,101,000 | 33,850,000 |
| Total | 18,650,000 | 493,904,000 | 388,942,000 | 7,963,000 | 196,348,000 | 167,712,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 26, were as follows:

GRAIN STOCKS.

| United States— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| New York | 558,000 | 98,000 | 642,000 | 536,000 | 113,000 |
| Boston | 4,000 | ------ | 32,000 | 6,000 | ------ |
| Philadelphia | 400,000 | 26,000 | 180,000 | 85,000 | 64,000 |
| Baltimore | 1,148,000 | 208,000 | 101,000 | 126,000 | 7,000 |
| New Orleans | 574,000 | 331,000 | 122,000 | 108,000 | ------ |
| Galveston | 1,082,000 | ------ | ------ | 72,000 | 83,000 |
| Fort Worth | 1,617,000 | 246,000 | 1,362,000 | 4,000 | 55,000 |
| Buffalo | 2,618,000 | 3,361,000 | 4,285,000 | 309,000 | 154,000 |
| " afloat | 1,881,000 | ------ | 541,000 | ------ | ------ |
| Toledo | 2,230,000 | 335,000 | 329,000 | 5,000 | 4,000 |
| " afloat | 141,000 | ------ | 680,000 | ------ | ------ |
| Detroit | 285,000 | 100,000 | 150,000 | 43,000 | ------ |
| Chicago | 2,734,000 | 22,239,000 | 6,549,000 | 1,276,000 | 180,000 |
| " afloat | ------ | 1,138,000 | ------ | ------ | ------ |
| Milwaukee | 131,000 | 1,733,000 | 1,696,000 | 481,000 | 89,000 |
| " afloat | 88,000 | 1,071,000 | 568,000 | 255,000 | ------ |
| Duluth | 8,248,000 | 16,000 | 7,638,000 | 6,529,000 | 466,000 |
| " afloat | ------ | ------ | 393,000 | ------ | ------ |
| Minneapolis | 10,157,000 | 1,753,000 | 13,666,000 | 3,671,000 | 2,437,000 |
| Sioux City | 392,000 | 405,000 | 267,000 | 1,000 | 12,000 |
| St. Louis | 2,635,000 | 2,158,000 | 449,000 | 5,000 | 70,000 |
| Kansas City | 10,704,000 | 4,623,000 | 795,000 | 168,000 | 11,000 |
| Wichita | 3,077,000 | 31,000 | 74,000 | ------ | ------ |
| St. Joseph, Mo | 817,000 | 944,000 | 1,000 | 29,000 | ------ |
| Peoria | 12,000 | 632,000 | 419,000 | ------ | ------ |
| Indianapolis | 785,000 | 851,000 | 442,000 | ------ | ------ |
| Omaha | 2,480,000 | 2,804,000 | 2,123,000 | 94,000 | 30,000 |
| On canal and river | 85,000 | ------ | ------ | 107,000 | ------ |
| Total Feb. 26 1927 | 54,883,000 | 45,103,000 | 43,454,000 | 13,910,000 | 3,775,000 |
| Total Feb. 19 1927 | 55,980,000 | 43,471,000 | 44,353,000 | 13,776,000 | 3,829,000 |
| Total Feb. 27 1926 | 40,690,000 | 33,878,000 | 58,973,000 | 14,675,000 | 7,904,000 |

*Note.*—Bonded grain not included above: Oats, New York, 36,000 bushels; Buffalo, 109,000; Duluth, 26,000; total, 171,000 bushels, against 1,179,000 bushels in 1926. Barley, New York, 1,131,000 bushels; Baltimore, 182,000; Buffalo, 171,000; Fairport, 122,000; total, 1,656,000 bushels, against 2,244,000 bushels in 1926. Wheat, New York, 1,546,000 bushels; Boston, 640,000; Philadelphia, 1,016,000; Baltimore, 1,248,000; Buffalo, 2,730,000; Buffalo afloat, 314,000; Duluth, 275,000; Toledo afloat, 607,000; Erie, 314,000; Fairport, 314,000; total, 9,004,000 bushels, against 12,508,000 bushels in 1926.

| Canadian— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|
| Montreal | 1,753,000 | ------ | 2,276,000 | 373,000 | 1,241,000 |
| Ft. William & Pt. Arthur | 39,400,000 | ------ | 2,928,000 | 2,158,000 | 4,338,000 |
| " afloat | 7,813,000 | | | 121,000 | 102,000 |
| Other Canadian | 7,101,000 | ------ | 2,627,000 | 207,000 | 553,000 |
| Total Feb. 26 1927 | 56,067,000 | ------ | 7,831,000 | 2,859,000 | 6,234,000 |
| Total Feb. 19 1927 | 55,245,000 | ------ | 8,133,000 | 3,019,000 | 6,248,000 |
| Total Feb. 27 1926 | 57,634,000 | 150,000 | 10,805,000 | 1,981,000 | 8,360,000 |
| Summary— | | | | | |
| American | 54,883,000 | 45,103,000 | 43,454,000 | 13,910,000 | 3,775,000 |
| Canadian | 56,067,000 | ------ | 7,831,000 | 2,859,000 | 6,234,000 |
| Total Feb. 26 1927 | 110,950,000 | 45,103,000 | 51,285,000 | 16,769,000 | 10,009,000 |
| Total Feb. 19 1927 | 111,225,000 | 43,471,000 | 52,486,000 | 16,795,000 | 10,077,000 |
| Total Feb. 27 1926 | 98,324,000 | 34,028,000 | 69,778,000 | 16,659,000 | 16,210,000 |

WEATHER BULLETIN FOR THE WEEK ENDED MAR. 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Mar. 1, follows:

The weather for the week was generally pleasant in nearly all section of the country, with less storminess than during recent weeks. Early in the period much warmer weather overspread the eastern half of the coun-

s

try, but by the 25th an extensive high pressure area, attended by lower temperatures, overspread the Rocky Mountain districts, and during the following day or two temperatures were considerably lower over the central and eastern portions of the country, but it was only moderately cold for the season. During the greater portion of the week temperatures were well above normal in most sections.

Showery weather prevailed in the Southeast on the 22-23d, and at the same time there was a continuation of precipitation in the far Northwestern States. On the 23d-26th a depression moved eastward over an irregular course from the northern Rocky Mountain districts to the Lake region, but without general precipitation, except over the Eastern States where rain or snow occurred. The latter days of the week had widespread precipitation in the interior, resulting from abnormally high pressure over the Northern States and low pressure over the Southwest.

Chart I shows that unusual temperature conditions again prevailed for the week, as a whole, because of the widespread warmth. The weekly mean temperatures were above normal throughout the entire country, except for a very small district in the middle Rocky Mountain area, while in this the deficiency was only 1 degree at two stations. In other Rocky Mountain sections and in the Central-East, plus departures from normal were small, but in the Gulf coast sections and in the Southwest they ran as high as 6 degrees to 8 degrees, and in North-Central States from 6 degrees to as much as 11 degrees. This makes three weeks in February with temperatures above normal in substantially all parts of the United States, following a mostly mild to moderately warm January. There were no marked cold periods during the week, the lowest temperature in most of the central valleys being above 20 degrees, and the line of freezing extending southward only to the extreme northern portions of the Gulf States. Subzero weather was confined to a few stations in the Central-West and one or two points in the extreme northern portion of the eastern half of the country.

Precipitation during the week, as shown on Chart II, was moderate to substantial or heavy from North Carolina and Tennessee southward, except in the Florida Peninsula where it was mostly light. It was excessive locally in the extreme lower Mississippi Valley, and exceeded 0.5 inch at most points between the central Lake region and Atlantic Ocean. In the central and northern trans-Mississippi States, precipitation was light to moderate, and it was generally light west of the Rocky Mountains, except in the Pacific Northwest.

While precipitation occurred on most days of the week in the Southeast, resulting in considerable delay in farm work in some sections, the first and middle parts of the period were generally warm and sunny elsewhere throughout the country and farm work made satisfactory advance wherever the soil was sufficiently dry. It was especially favorable in the Southwest until near the close of the week, when a cool wave and general precipitation overspread that area, again interrupting farm activities. Much work was accomplished in the lower Missouri Valley, central Great Plains, and the southern portion of the middle Atlantic area, but plowing and field operations were not active in the Ohio Valley States and the upper Mississippi Valley because of wet soil from previous rains, and the ground was still too wet to work in most Pacific coast districts.

Some cotton was gathered in the northwestern Cotton Belt, and the preparation for seeding this crop made fairly good progress in many southern districts until the latter part of the week; planting continued in extreme Southern Texas. Considerable corn was planted in the Gulf area, and the early crop made fair progress in the extreme Southeast.

The soil is now in good condition throughout the Great Plains region, with the generous snowfall of the week especially favorable in the west-central portion. The mild, pleasant weather was helpful to livestock generally in the West, and recent moisture has caused widespread benefit to the range. The continued warmth has resulted in premature development of fruit trees throughout the South, with all vegetation about two weeks ahead of an average season in the Southeast.

SMALL GRAINS.—Winter wheat shows considerable greening in the southern portion of the belt, and satisfactory growth was reported from the Southwest. Progress and condition of the crop, in general, continued satisfactory, although locally poor in some Ohio valley sections, with the general snowfall in much of the Southwest and west-central Great Plains especially beneficial. The crop continues in mostly good shape in the far Western States, with recent precipitation very helpful in the Great Basin and southern Pacific coast districts. In the South, winter cereals made good advance under the influence of ample precipitation and warm weather, and the seeding of spring oats progressed satisfactorily in most districts. Winter oats show improvement in the Southeast. There was some complaint of green bugs appearing locally in grain fields in parts of the Southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Moderate temperatures and rainfall favorable for farm operations and good progress made, except soil rather too wet for plowing in some localities. Reports indicate winter wheat killed in small areas of lower Piedmont, but condition good generally. Potato planting on eastern shore well advanced and farm work generally ahead of season.

*North Carolina.*—Raleigh: Beneficial rains first of week; much colder latter part with snow Tuesday morning in portions of west and central. Peach buds showing color, with scattered bloom. Vegetation about two weeks ahead of average. February warmest of record except 1890. Present low temperatures will retard truck, but no damage as yet. Wheat, oats, and rye doing well.

*South Carolina.*—Columbia: Cool nights late in week held developing fruit buds fairly well in check. Wheat, oats, rye, truck, and lesser early crops show material advance. Woods greening about two weeks earlier than normal. Further beneficial rains, but spring plowing retarded in northwest. Potato planting nearing completion on coast.

*Georgia.*—Atlanta: Warm, rainy weather with moderately colder at close; rainfall abundant and soil in good condition, but not much plowing done. Damage by cold so far insignificant. Planting potatoes begun; sweet potato, tobacco, and cabbage plants doing well. Progress of farm work about normal, but vegetation over two weeks ahead of average.

*Florida.*—Jacksonville: Moisture excessive in some lowlands in north, but more needed in south and locally in central. Planting corn continued in central and north; early crop fair progress. Much corn and cotton lands prepared in west. Oats improved. Strawberries plentiful in central; shipping beginning in north. Potatoes good; planting continued in north and west. Shipping peas, beans, tomatoes, and miscellaneous truck in car lots from southeast coast and Everglades. Setting tomatoes continued in central. Citrus trees good, including satsumas in west.

*Alabama.*—Montgomery: Temperatures decidely above first half, becoming colder at close; general, locally heavy rains on four days delayed preparation of cotton and corn lands in most sections. Oats continue to do well. Planting potatoes progressing slowly; some coming up in south; bedding sweets progressing slowly in south. Truck crops doing well in more southern countries. Pastures improving. Peach, pear, and plum trees blooming in all sections.

*Mississippi.*—Vicksburg: Generally light precipitation Friday; moderate to heavy Monday and Monday night. Heavy frost in north and central lowlands Saturday without appreciable damage. Progress of farm work generally satisfactory. Progress of pastures and truck mostly good.

*Louisiana.*—New Orleans: Mostly favorable for crops and preparing land, and planting corn and potatoes made excellent progress; some up. Preparations for rice well advanced. Heavy rains interrupted work at end of week. Sugar cane, truck, and strawberries doing well.

*Texas.*—Houston: Dry and warm until close of week when cool wave and light to heavy precipitation. Plowing and seeding made good progress. Considerable corn planted in eastern half of State and cotton planting continued in extreme south. Condition and progress of pastures, wheat, oats, truck, and strawberries good. Green bugs appearing in some northeastern grain fields. Fruit trees abnormally advanced. Some corn up in extreme south. Truck shipments large.

*Oklahoma.*—Oklahoma City: Warm, clear, and dry weather through Saturday favorable for farm work and good progress made in plowing and planting oats and potatoes, except locally where soil still too wet. General precipitation, snow in north and rain in south, Sunday and Monday again interrupted spring planting. Considerable cotton gathered during week. Winter grains satisfactory growth and generally good to excellent condition, except needing moisture in extreme northwest portion.

*Arkansas.*—Little Rock: Favorable farm work until last of week when rain, snow, sleet, and glaze stopped all farm activities. Good progress in plowing and sowing oats. Planting potatoes and gardens in all portions; winter grain and truck good. Peaches, plums, pears, and apricots blooming in central and southern portions.

*Tennessee.*—Nashville: Budding fruit trees believed to be not far enough along for material damage from freezing weather last of week. Wheat made considerable improvement, while oats, rye, and barley coming in good shape. Grass growing nicely for time of year. Gardening progressing satisfactorily in some sections.

*Kentucky.*—Louisville: Warm first half and some growth; cold last half with freezes that checked vegetation. Wheat, clover, and alfalfa emerging from winter with but little damage and condition generally good. Not much plowing. Few plants beds sown, as too wet. Peach buds showing color.

## THE DRY GOODS TRADE.

*New York, Friday Night, March* 4 1927.

With the exception of woolens, a firm undertone and large distribution were maintained in the textile markets during the past week. In the woolen line, factors have been quite disappointed with the volume of sales following the recent openings of men's wear fall goods. Buyers have not shown much disposition to anticipate requirements, principally in view of style uncertainties. It was stated that they preferred to await a definite tendency in retail channels before contracting ahead for woolen and worsted goods. Other divisions of the textile markets, however, continued firm and active. This was particularly true of cotton goods, where a steadily increasing volume of sales has been the feature. This has resulted in increasing operations and quite a large number of mills have been so hard pressed for deliveries that they have found it necessary to institute night work. Prices have naturally displayed a firmer tendency which has given rise to talk of advances in certain directions. However, none has been recorded thus far. In the rayon division, immediately following the markups of last week, certain other grades were placed at higher levels. But, more important than the advance itself, was the announcement that a few of the largest producers would not accept orders for delivery later than April 30. This means that the current advance is only good for sixty days and holds possibilities of a further boost at the expiration of this period. Naturally, this has effectively stimulated rayon fabrics and sales have increased to the point where spring lines are moving out into distributive channels at a fast rate. The demand for the finer grades has been the most active.

DOMESTIC COTTON GOODS.—Large sales, decreasing stocks, increasing production and firm prices featured the markets for domestic cotton goods during the week. Distribution on old orders and current demand continued at high levels, which has resulted in mills being short of wanted constructions. This has caused a number of mills to inaugurate night work to catch up on back orders. Although the week's business was large enough to absorb the output, some factors cautiously inclined, have sounded warnings of overproduction. They point to the fact that while conditions are very firm, prices have not advanced. Considering that current levels are barely high enough to show a profit and have not been advanced in accordance with the great increase in sales, speaks for itself as to the risk that lies in continuing feverish production in the face of preparations for a new crop. In the meantime, however, buyers have continued their large-scale operations, especially in wash goods. Prints were easily the most active, while colored cottons of various constructions were said to be sold through June. Ginghams were also quite active, as a large volume of small orders was received. Shortages of certain grades of merchandise were reported as arising occasionally. Manufacturers, quite pleased with this steady improvement in demand, have predicted that large sales should continue well into the spring months. No price changes are expected for the remainder of this season and producers are now preparing their fall lines to be presented either the latter part of the current month or early in April. Print cloths 28-inch 64x64s construction are quoted at 5¼c. and 27-inch 64x60s at 4¾c. Gray goods in the 39-inch 68x72s construction are quoted at 7¾c., and 39-inch 80x80s at 10c.

WOOLEN GOODS.—Conditions in the markets for woolens and worsteds have been irregular despite the fact that, following the recent openings of men's wear fancies, a larger number of buyers arrived to provide for their fall requirements. While a few houses reported business as satisfactory, the majority claimed that orders were very disappointing and there has been a tendency on the part of buyers to restrict orders. It was further said that buyers seem to believe that they can get goods as they need them and they do not feel that they want to engage fancies until the style trend is definitely established in retail channels. While sampling has been plentiful enough, manufacturers have failed to place firm orders anticipating mill production. In the women's wear division, spring business has not been very satisfactory, and as a result, some fall openings have been postponed until spring orders show improvement.

FOREIGN DRY GOODS.—Linen markets continued to display a firm undertone in both primary and domestic circles. Sales maintained satisfactory proportions, especially in damasks, cambrics, dress linens and a number of household items, such as napkins, towels, table cloths and luncheon sets. Handkerchief linens, particularly those in fancy weavings and stylings, were also quite active, owing to the nearness of Easter. Buyers appeared more willing to consider the question of future as well as prompt and nearby deliveries. This was attributed largely to the growing scarcity of stocks and increasing popularity of linens among consumers. Numerous style trends and innovations in house furnishings call for a wide use of various kinds of linens. Some slight advances were registered in the local burlap market, owing to a relative scarcity of supplies. Light weights are quoted at 6.50c. and heavies at 8.95c. to 9.00c.

# State and City Department

## MUNICIPAL BOND SALES IN FEBRUARY.

State and municipal financing during February was featured by the marketing of several large blocks of bonds, the most noteworthy of which are $5,300,000 issued by Newark, N. J.; $5,100,000 Jersey City, N. J.; and $4,532,000 by Coral Gables, Fla. The total for the month reached $68,030,448, and compared with $171,232,218 issued last month and $146,900,816 floated in February 1926. A summary of the large issues disposed of during February is as follows:

Five issues of 4½% Newark, N. J., bonds aggregating $5,300,000, awarded to a syndicate headed by Eldredge & Co. of New York at 102.24, a basis of about 4.07%.

Two issues of Jersey City, N. J., tax revenue bonds aggregating $5,100,000, awarded to a syndicate headed by the Guaranty Co. of New York, taking $2,900,000 as 4¼s and $2,200,000 as 4s at 100.00003, a basis of about 4.14%.

Eight issues of 6% Coral Gables, Fla., bonds aggregating $4,532,000, awarded to H. L. Allen & Co. and associates, taking $3,732,000 at par and $800,000 at 93.25.

$3,000,000 4¼% Philadelphia School District bonds awarded to Harris, Forbes & Co. at 100.71, a basis of about 4.18%.

Four issues of Amherst, N. Y., bonds aggregating $2,643,000, awarded as 4½s to a syndicate headed by the Equitable Trust Co. at 100.261, a basis of about 4.47%.

$2,600,000 State of Georgia notes purchased by the Atlanta Lowry National Bank of Atlanta at 3.94%

$2,500,000 4½% State of California Veterans' welfare bonds, awarded to a syndicate headed by the First National Bank of New York at 104.136, a basis of about 4.09%.

$1,995,000 5% Houston Independent School District, Tex., bonds awarded to the Bankers Trust Co. of New York and associates at 106.96, a basis of about 4.50%.

Three issues of 4½% Durham, N. C., bonds, aggregating $1,901,000, taken by the First National Bank of New York at 100.809, a basis of about 4.43%.

Three issues of 5% Dade County, Fla., bonds aggregating $1,600,000, purchased by Eldredge & Co. and Stranahan, Harris & Oatis, Inc., both of New York, at 97.332, a basis of about 5.18%.

Five issues of 4¼% Yonkers, N. Y., bonds aggregating $1,500,000, awarded to a syndicate composed of E. H. Rollins & Son, Stone & Webster and Blodget, Inc., and Pulleyn & Co., all of New YorkCity, at 101.923, a basis of about 4.03%.

$1,456,000 Atlantic City, N. J., bonds (composed of 2 issues) awarded as 4.40s to a syndicate composed of the Guaranty Co. of New York, Harris, Forbes & Co. and Phelps, Fenn & Co., all of New York City, at 100.69, a basis of about 4.33%.

$1,194,000 4½% Perth Amboy, N. J., bonds taken by a syndicate composed of Harris, Forbes & Co., the National City Co. and the Bankers Trust Co., all of New York City, at 100.503, a basis of about 4.46%.

$1,030,000 City of Rochester, N.Y., notes (composed of 6 issues), awarded to Blair & Co. of New York at 3.65%.

$1,000,000 East Bay Municipal Utility District, Calif., awarded as 5s to R. M. Moulton & Co. of San Francisco at 107.511, a basis of about 4.49%.

$1,000,000 4½% Kansas City (Mo.) School District bonds, awarded to a syndicate headed by the Equitable Trust Co. of New York at 104.55, a basis of about 4.16%.

Temporary loans negotiated during February aggregated $115,195,000. This includes $108,050,000 borrowed by the City of New York.

Canadian disposals during February totaled $3,707,385.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

| February— | 1927. $ | 1926. $ | 1925. $ | 1924. $ | 1923. $ |
|---|---|---|---|---|---|
| Perm't loans (U. S.) | 68,030,448 | 143,564,428 | 79,984,604 | 94,798,665 | 80,003,623 |
| *Temp. loans(U. S.) | 115,195,000 | 22,307,500 | 57,805,000 | 61,647,500 | 38,959,000 |
| Can. loans (temp.) | ------ | ------ | 3,515,000 | ------ | ------ |
| Can.loans (perm't)— | | | | | |
| Placed in Canada | 3,707,385 | 1,822,967 | 3,766,230 | 8,443,048 | 8,840,771 |
| Placed in U. S. | ------ | 40,000,000 | 10,808,000 | 115,000 | 8,941,679 |
| Bonds of U.S.poss'ns | ------ | ------ | ------ | 3,000,000 | 75,000 |
| Total | 186,932,833 | 207,694,895 | 155,878,834 | 168,004,213 | 136,820,073 |

* Includes temporary securities issued by New York City $108,050,000 in February 1927, $9,500,000 in February 1926, $37,500,000 in February 1925, $50,206,000 in February 1924 and $31,390,000 in February 1923.

The number of municipalities in the United States emitting long term bonds and the number of separate issues made during February 1927 were 284 and 408, respectively. This contrasts with 340 and 473 for January 1927 and 302 and 397 for February 1926.

For comparative purposes we add the following table showing the output of long term issues in this country for February and the two months for a series of years:

| | Month of February. | For the Two Months. | | Month of February. | For the Two Months. |
|---|---|---|---|---|---|
| 1927 | $68,030,448 | $239,348,656 | 1909 | $17,941,816 | $47,260,219 |
| 1926 | 143,564,428 | 215,072,173 | 1908 | 60,914,174 | 71,857,142 |
| 1925 | 79,984,604 | 215,295,726 | 1907 | 37,545,720 | 47,705,866 |
| 1924 | 94,798,665 | 194,424,135 | 1906 | 28,390,655 | 36,698,237 |
| 1923 | 80,003,623 | 176,999,232 | 1905 | 9,310,631 | 17,746,884 |
| 1922 | 66,657,669 | 175,244,868 | 1904 | 7,951,321 | 31,795,122 |
| 1921 | 65,835,569 | 152,886,119 | 1903 | 5,150,926 | 21,092,722 |
| 1920 | 31,704,361 | 115,234,252 | 1902 | 12,614,459 | 23,530,304 |
| 1919 | 30,927,249 | 56,017,874 | 1901 | 4,221,249 | 13,462,113 |
| 1918 | 22,694,236 | 46,754,354 | 1900 | 5,137,411 | 25,511,731 |
| 1917 | 25,956,360 | 66,029,441 | 1899 | 7,038,318 | 13,114,275 |
| 1916 | 37,047,824 | 87,223,923 | 1898 | 9,308,489 | 17,456,382 |
| 1915 | 42,616,309 | 76,919,397 | 1897 | 12,676,477 | 23,082,253 |
| 1914 | 37,813,167 | 122,416,261 | 1896 | 4,423,520 | 10,931,241 |
| 1913 | 27,658,087 | 58,072,526 | 1895 | 5,779,486 | 16,111,587 |
| 1912 | 29,230,161 | 54,495,910 | 1894 | 11,966,122 | 19,038,389 |
| 1911 | 22,153,148 | 100,663,423 | 1893 | 5,071,600 | 10,510,177 |
| 1910 | 18,604,453 | 34,923,931 | 1892 | 7,761,931 | 14,113,931 |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Philadelphia, Pa.**—$5,000,000 *Sesqui Bonds Valid, Declares City Solicitor Gaffney.*—In a letter to Governor Fisher Feb. 25 City Solicitor Gaffney controverts the statements made by City Controller Hadley in a communication to the Governor, urging him to veto the Act validating the $5,000,000 of Sesqui bonds. The Governor took no action on the measure, which was passed by both houses of the Legislature. The Philadelphia "Evening Public Ledger" of Feb. 26 said with regard to the matter:

Mr. Gaffney pointed out to the Governor that as the city's legal adviser he had nothing to do with the contentions in the Controller's letter concerning prices paid for materials and furnishings for the Sesqui buildings. He contradicted the Controller's statement that the bill now before the Governor was intended to validate the claims of the Sesqui creditors.

*Gaffney Explains Act.*

"The Act is one for validating the bonds," said Mr. Gaffney, "and other securities issued by any first-class city for money borrowed for any public exhibition celebrating the Sesqui-Centennial anniversary. It has nothing to do with the validity or invalidity; the amount, whether excessive or otherwise, of the claims of those who furnished labor or material to the upbuilding of the celebration.

"The doubt on the validity of the bonds was created by the City Controller himself through his refusal to make the necessary certifications which are or may be required by law."

Denial is made by the City Solicitor of the statement to the Governor by Mr. Hadley that the law was violated in changing the purpose of the 1916 loan originally created for the Parkway-Roxborough subway line to the use of the Sesqui. No provision in the Loan Act of 1916 or the Act of 1923 permitting appropriations to the Sesqui was violated, Mr. Gaffney said.

The Controller's contention in his communication to Governor Fisher that City Council was not authorized by the Act and had no power to provide for payment of the Sesqui bills is called "the City Controller's quibble."

"It is untenable," said Mr. Gaffney, "and his own statement of his objection is the best answer to it."

*Letter Was Voluntary.*

Mr. Gaffney wrote the letter without suggestion from the Governor and apologized to the Executive for its length.

"The matter is too important, however, to have allowed any of the City Controller's contentions to go unanswered," he explained.

The amount involved, $5,000,000, he added, while very large, became insignificant in comparison with the "public calamity" that would be entailed by acting on the City Controller's desire to veto the bill.

"It would be forcing the city to dishonor and repudiate its honest obligations honorably assumed by its entire body of officials, and endorsed by the electors at the polls," Mr. Gaffney urged.

**New York State.**—*Governor Smith Approves* $150,000,000 *General Appropriation Bill.*—Bills providing for the expenditure of $150,000,000 were signed by Governor Alfred E. Smith on Monday. Numerous public improvements and additions to State institutions are provided by the new laws. The laws authorize $88,000 for new buildings at Elmira Reformatory, $50,000 for a new State prison site, $17,000 to enlarge grounds of Wassaic State School for Mental Defectives, $10,000 for extending Rockland State Hospital grounds and $2,380,000 as State aid to counties for highway construction.

**New York State.**—*Bill Making Utility Bonds "Legal" Favored by Bankers Committee.*—Bankers appeared on Wednesday before the Assembly Committee on Banks and urged favorable action on the Sargent bills intended to include certain bonds of gas, electric and telephone companies in the list of legal investment for savings banks of New York State, the bonds to be surrounded with every safeguard possible for all concerned. Concerning the bills the New York "Herald-Tribune" in a special dispatch of March 2, said further:

Frank H. Warder, State Superintendent of Banks, placed his department on record in favor of the Sargent bills. The bankers also approved the Dyckman bill which would increase the limit for railroad investments by permitting investment in railroad equipment trust certificates.

Darwin R. James, Vice-President of the East River Savings Bank, of New York said that New York is far from taking the lead in the proposition: similar laws being already in effect in Connecticut, Massachusetts, Rhode Island, California, New Hampshire, New Jersey, Vermont, Colorado, Michigan, New Mexico and Arizona.

Mr. James said there were present representatives from 100 of the 149 savings banks in the State and fifty or more trust companies and State and national banks.

F. V. Henshaw, of Wood, Struthers & Co., introduced by Mr. James as the special expert of the bankers in this legislation, estimated that the average yield of the new legal bonds would be about .3% above high grade rails and about .7% above municipals. He also said he did not believe there was any danger of savings banks making so much, with the new legal bonds that they would be able to raise their interest to the detriment of the small commercial bank.

J. N. Babcock, Vice-President of the Equitable Trust Co. of New York and Chairman of the executive committee of the Corporate Fiduciaries Association of New York City, said the interest of trust companies and banks with fiduciary powers in these measures is "purely altruistic."

"For twenty-five years," he said, "the State has done nothing to help the benefici ries of truct funds to get a larger income. We believe it is time something was done."

Members of the Committee raised the question as to the advisability of including in the measure a provision requiring the companies whose bonds would go on the legal list to file financial statements with the State Banking Department. Mr. James said committees of the bankers had deemed this advisable and have prepared such an amendment and transmitted it to Assemblyman Sargent.

**Ohio (State of).**—$25,000,000 *Grade Crossing Proposal Substituted for Original* $100,000,000 *Measure.*—After a conference between Representive Ralph W. Emmons, State highway representatives and farm organizations, a new proposal was worked out whereby the State would be bonded for $25,000,000 for elimination of grade crossings instead of $100,000,000 as first proposed. Under the new proposal, the $25,000,000 would be used exclusively to pay the State's portion of the cost instead of making loans to the railroads, cities and counties as provided by the original measure.—V. 124, p. 1096.

**Oklahoma (State of).**—*Bond Legislation.*—A bill requiring that all public bonds be made to mature in equal annual installments, beginning not less than three years from the date of their issuance, was one of the measures passed by the Senate. The bill, written by Jed Johnson of Anadarko, provides also that all bond issues of more than $5,000 must be sold at advertised sales at a price not less than par plus accrued interest.

## BOND PROPOSALS AND NEGOTIATIONS
### this week have been as follows:

**ABILENE, Taylor County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 26 the following six issues of 5% bonds aggregating $1,085,000:
$600,000 water works bonds.
200,000 school bonds.
150,000 street improvement bonds.
60,000 auditorium bonds.
50,000 sewer bonds.
25,000 fire station bonds.
Due serially in 40 years.

**ACADIA PARISH ROAD DISTRICT NO. 4 (P. O. Crowley), La.**—*MATURITY.*—The $150,000 5% road bonds awarded to the Hibernia Securities Co. of New Orleans at par—V. 123, p. 3350—mature Dec. 31 as follows: $3,000, 1927 to 1930, incl.; $4,000, 1931 to 1934, incl.; $5,000, 1935 to 1938, incl.; $6,000, 1939 and 1940; $7,000, 1941 to 1944, incl.; $8,000, 1945 and 1946; $9,000, 1947 to 1950, incl., and $10,000, 1951. Date Jan. 1 1927.

**ADAMS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ritzville), Wash.**—*BOND OFFERING.*—Henrietta Danekas, County Treasurer, will receive sealed bids until 10 a. m. March 12 for $65,000 not exceeding 6% school bonds, to be payable at the County Treasurer's office, or at the fiscal agency of the State in New York City.

**AKERLY INDEPENDENT SCHOOL DISTRICT, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 24 an issue of $2,000 6% school bonds. Due serially.

**AKRON, Erie County, N. Y.**—*BOND OFFERING.*—Walter J. Kelley, Village Clerk, will receive sealed bids until 2 p. m. March 7 for $252,000 not exceeding 5% coupon or registered water bonds. Date March 1 1927. Denom. $1,000. Due $7,000 March 1 1931 to 1966, inclusive. Principal and interest (M. & S.) payable in gold at the Manufacturers' & Traders' Trust Co., Buffalo, in New York exchange. Bidders to name interest rate in a multiple of ¼ of 1%. Legality will be approved by Clay, Dillon & Vandewater, New York City. A certified check for $5,000, payable to the Village, is required.

**ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.**—*BOND OFFERING.*—R. C. Bowers, Clerk Board of Bond Trustees, will receive sealed bids until 10 a. m. March 22 for $300,000 5% road and bridge bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $10,000 1941 to 1952, incl.; $80,000 1953, and $100,000 1954. Alternative bids will be considered for bonds bearing interest at the rate of 5¼%, 5½%, 5¾% or 6%. Principal and interest (J. & J.) payable in gold in New York City. A certified check, payable to the above-mentioned official, for 3% of the bid, required. The United States Mortgage & Trust Co. of New York City will supervise the preparation of the bonds, the validity of which will be approved by Thomson, Wood & Hoffman, New York City.

**ALBANY, Albany County, N. Y.**—*BOND SALE.*—The 4¼% coupon or registered public impt. bonds, aggregating $683,000, offered on March 1 were awarded as follows:
To a syndicate composed of the Guaranty Co. of New York and the Equitable Trust Co., both of New York, and the National Commercial Bank & Trust Co. of Albany at 103.15, a basis of about 3.93%:
$400,000 series A bonds. Due $10,000 March 1 1928 to 1967, incl.
160,000 series B bonds. Due $8,000 March 1 1928 to 1947, incl.
60,000 series C bonds. Due $4,000 March 1 1928 to 1942, incl.
55,000 series D bonds. Due $5,500 March 1 1928 to 1937, incl.
To the Sinking Fund:
$8,000 4¼% public improvement, series B, bonds.
The following bids were also received:

| *Bidder—* | *Price Bid.* |
|---|---|
| New York State National Bank | $696,060 00 |
| Estabrook & Co. and R. M. Schmidt & Co | 695,736 00 |
| Graham, Parsons & Co., Stone, Webster & Blodgett, Inc., and Pulleyn & Co | 695,452 50 |
| Barr Brothers & Co., Inc | 695,094 75 |
| The National City Company | 694,635 75 |
| Geo. B. Gibbons & Co. and Roosevelt & Son | 694,233 33 |
| Redmond & Co. and Phelps, Fenn & Co | 693,204 75 |
| White, Weld & Co. and Howell, MacArthur & Wiggin, Inc | 692,887 50 |
| Rutter & Co | 691,335 00 |
| Manufacturers & Traders Trust Co. and Marine Trust Co | 691,326 23 |
| Salomon Bros. & Hutzler | 691,200 00 |
| Harris, Forbes & Co. and Bankers Trust Co | 689,978 25 |

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND SALE.*—The $34,000 4½% coupon road bonds offered on Feb. 28—V. 124, p. 1096—were awarded to the First National Bank of Fort Wayne at a premium of $602, equal to 101.77, a basis of about 4.15%. Date Feb. 15 1927. Denom. $850. Due $1,700 May and Nov. 15 1928 to 1937, inclusive.

**AMHERST (P. O. Williamsville), Erie County, N. Y.**—*BOND SALE.*—The following four issues of coupon or registered bonds, aggregating $2,643,000, offered on Feb. 24 (V. 124, p. 1097) were awarded to the Bank of Williamsville, representing a syndicate composed of the Equitable Trust Co., Lehman Bros., Ames, Emerich & Co., and Kean, Taylor & Co., all of New York; Manufacturers' and Traders' Trust Co., Buffalo; Geo. B. Gibbons & Co., Inc., Redmond & Co., Remick, Hodges & Co., Blodget & Co., and Graham, Parsons & Co., all of New York, as 4½s, at 100.261, a basis of about 4.48%:
$57,000 highway bonds. Due March 1 as follows: $5,000, 1928 to 1937 incl., and $7,000, 1938.
725,000 boulevard bonds. Due March 1 as follows: $22,000, 1928; $24,000, 1929 to 1937 incl.; $22,000, 1938; $29,000, 1939 to 1941 incl.; $25,000, 1942 to 1956 incl., and $3,000, 1957.
1,279,000 paving bonds. Due March 1 as follows: $85,000, 1928 to 1941 incl., and $89,000, 1942.

**AMHERST, Lorain County, O.**—*BOND OFFERING.*—F. L. Moebius, Village Clerk, will receive sealed bids until 12 m. March 18 for $75,000 5% sewage disposal bonds. Date Oct. 1 1926. Denom. $1,000 and $500. Due $2,000 Oct. 1 1928 and $2,000 April and Oct. 1 1929 to 1932, incl., and $1,500, April and Oct. 1 1933 to 1951, incl. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

**ARIZONA (State of).**—*NOTE SALE.*—An issue of $1,500,000 4¼% tax-anticipation notes was disposed of on Feb. 24. Date March 15 1927. Due June 15 1927.

**AUBURN, Cuyahoga County, N. Y.**—*BOND SALE.*—The $55,369 30 4¼% public improvement bonds offered on Feb. 26 (V. 124, p. 1249) were awarded to Geo. H. Burr & Co. of New York at 100.319, a basis of about 4.18%. Due March 1 as follows: $5,869 30, 1928, and $5,500, 1929 to 1937, inclusive.

**AVON PARK, Highland County, Fla.**—*BOND SALE.*—The $355,000 6% general improvement bonds offered on Feb. 25 (V. 124, p. 821) were awarded to Steiner Brothers, of Birmingham, at 102.72.

**BACON SCHOOL DISTRICT (P. O. Alma), Bacon County, Ga.**—*PURCHASER—DESCRIPTION.*—The purchaser of the $6,000 5% coupon school bonds reported sold in V. 124, p. 952, was J. H. Hilsman & Co. of Atlanta. The price paid was a discount of $400, equal to 93.33. Denom. $1,000 and $500. Due serially 1926 to 1946, incl. Interest payable semi-annually.

**BALTIMORE COUNTY (P. O. Towson), Md.**—*BOND OFFERING.*—John R. Hunt, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. March 30 for $500,000 4½% public road bonds. Date April 1 1927. Denom. $1,000. Due April 1: $40,000, 1928 to 1939, incl., and $20,000, 1940. Prin. and int. (A. & O.) payable at the Second National Bank, Towson. A certified check for 1% of the face value of the bonds bid for is required. Legality approved by Elmer J. Cook of Towson.

**BARBERTON, Summit County, O.**—*BOND SALE.*—The following four issues of 5% impt. bonds, aggregating $15,650, offered on Feb. 28—V. 124, p. 821—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $142, equal to 100.90, a basis of about 4.76%:
$8,300 Paige Ave. special assessment bonds. Due Oct. 1 as follows: $1,100, 1928, and $900, 1929 to 1936, incl.
3,975 Baird Ave. special assessment bonds. Due Oct. 1 as follows: $775, 1928, and $800, 1929 to 1932, incl.
2,275 Hoppoca Ave. special assessment bonds. Due Oct. 1 as follows: $475, 1928, and $450, 1929 to 1932, incl.
1,100 Paige Ave., city's portion, bonds. Due Oct. 1 as follows: $500, 1928, and $600, 1929.
Date April 1 1927.

**BAY SAINT LOUIS, Hancock County, Miss.**—*BOND SALE.*—The $50,000 street improvement bonds offered on Feb. 5—V. 124, p. 821—were awarded to Price, Green & Co. of Gulfport as 5¾s at par. Date Feb. 1 1927. Due $5,000 Feb. 1 1928 to 1937, incl.

**BELOIT VILLAGE SCHOOL DISTRICT (P. O. Beloit), Mahoning County, O.**—*NOTE SALE.*—The $3,785 90 5% notes offered on Jan. 28—V. 124, p. 539—were awarded to the First Citizens Corp. of Columbus at par.

**BENTON HARBOR, Berrien County, Mich.**—*BOND SALE.*—Prudden & Co. of Toledo, W. L. Slayton & Co. of Toledo and Bumpus & Co. of Detroit have purchased jointly $247,200 4¾% bonds at a premium of $2,118 50, equal to 100.856.

**BIG LAKE, Reagan County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 25 an issue of $20,000 6% street improvement bonds. Due serially.

**BILTMORE, Funcombe County, No. Caro.**—*BOND SALE.*—The following three issues of bonds, aggregating $75,000, offered on March 1—V. 124, p. 1097—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 5¼s:
$40,000 street improvement bonds.
20,000 electric light system bonds.
15,000 municipal building and land acquisition bonds.
Dated March 1 1927. Due March 1 as follows: $3,000, 1930 to 1942, incl., and $4,000, 1943 to 1951, incl.

**BILTMORE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.**—*BOND OFFERING.*—A. C. Reynolds, Superintendent of Public Instruction, will receive sealed bids until 12 m. March 15 for $125,000 not exceeding 5½% school bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $4,000, 1930 to 1944, incl., and $5,000, 1945 to 1957, incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (M. & S.) payable at the Hanover National Bank, N. Y. City. A certified check, payable to the County Treasurer, for $1,500 required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**BOONEVILLE SPECIAL SCHOOL DISTRICT, Logan County, Ark.**—*BOND SALE.*—M. W. Elkins & Co. of Little Rock purchased on Feb. 25 an issue of $44,000 5½% school bonds at par. Due serially in 5 to 25 years.

**BOSWELL, Somerset County, Pa.**—*BOND OFFERING.*—J. L. Brant, Borough Secretary, will receive sealed bids until 12 m. April 2 for the following two issues of 5% bonds, aggregating $20,000:
$14,000 street improvement, series 3, bonds. Due May 1 1937; optional after May 1 1932.
6,000 refunding floating indebtedness, series 1, bonds. Due May 1 1942; optional after May 1 1932.
Denom. $500. A certified check for 2% of the bonds bid for, is required.

**BOTTINEAU, Bottineau County, No. Dak.**—*BOND OFFERING.*—Peter Scott, City Auditor, will receive sealed bids until 10 a. m. March 23 for $42,000 6% coupon water works bonds. Date May 1 1927. Denom. $1,000. Due May 1 1947. Prin. and int. (M. & S.) payable at the First National Bank, Minneapolis. A certified check, payable to the City Treasurer, for 2% of the bid required.

**BOULDER COUNTY SCHOOL DISTRICT NO. 44 (P. O. Lyons), Colo.**—*BOND SALE.*—Gray, Emery Vasconcells & Co. of Denver have purchased an issue of $15,500 4½% school bonds. Due serially 1932 to 1947, inclusive.

**BRACEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren) Trumbull County, O.**—*BOND OFFERING.*—C. R. Davis, Clerk Board of Education will receive sealed bids until 12m. March 19 for $50,000 4¾% school bonds. Date Jan. 1 1927. Denom. $500. Due $1,500 April and Oct. 1 1928 to 1937, incl., and $2,000 April and Oct. 1 1938 to 1942, incl. Prin. and int. (A. & O.) payable at the Western Reserve National Bank, Warren. A certified check for $500 is required.

**BRIGANTINE, Atlantic County, N. J.**—*BOND SALE.*—R. M. Grant & Co. of New York has purchased the following two issues of 6% temporary improvement bonds, aggregating $482,000:
$250,000 water system bonds.
232,000 sewage system bonds.
Due in six years.

**BROOKLINE, Norfolk County, Mass.**—*NOTE SALE.*—The $300,000 revenue notes offered on Feb. 28—V. 124, p. 1249—were awarded to the First National Bank of Boston on a 3.53 discount basis. Date Feb. 28 1927. Due Oct. 28 1927.

**BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.**—*BOND SALE.*—The $200,000 6% school bonds offered on Feb. 8—V. 124, p. 401—were awarded to Prudden & Co. of Toledo, at 95.50, a basis of about 6.42%. Date Oct. 1 1926. Due Oct. 1 as follows: $6,000, 1929 to 1949 incl.; $12,000, 1950 to 1954 incl., and $14,000, 1955.

**BURLEIGH COUNTY SCHOOL DISTRICT NO. 33 (P. O. Bismarck), No. Dak.**—*BOND SALE.*—The State purchased on Feb. 24 an issue of $14,000 5% school bonds at par.

**CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 5 (P. O. Brownsville), Texas.**—*BIDS REJECTED.*—W. H. Huffman, Secretary Board of Directors, informs us that all bids were rejected for the $600,000 6% water bonds offered on Feb. 19—V. 124, p. 821.

**CANAL FULTON VILLAGE SCHOOL DISTRICT (P. O. Canal Fulton) Stark County, O.**—*BOND SALE.*—The $60,000 5% school bonds offered on Feb. 15—V. 124, p. 673—were awarded to W. K. Terry & Co. of Toledo, at a premium of $1,747, equal to 102.91, a basis of about 4.62%. Date March 1 1927. Due $3,000 March 1 1928 to 1947, incl.

**CANTON, Stark County, Ohio.**—*BOND SALE.*—The following two issues of 5% impt. assessment bonds, aggregating $65,066 83, offered on Feb. 25—V. 124, p. 821—were awarded to the Herrick Co. of Cleveland at a premium of $2,003, equal to 103.07, a basis of about 4.38%.
$50,318 84 Sixteenth St., N. W., bonds. Due Oct. 1 as follows: $5,318 84, 1928; $5,000, 1929; $6,000, 1930; $5,000, 1931; $6,000, 1932; $5,000, 1933, and $6,000, 1934 to 1936 incl.
14,747 99 Sixteenth St., N. E., bonds. Due Oct. 1 as follows: $1,747 99, 1928; $1,500, 1929 to 1934 incl., and $2,000, 1935 and 1936.
Date Oct. 1 1926.
The following three issues of 5% street impt. bonds, aggregating $168,041 44, offered on Feb. 14—V. 124, p. 540—were awarded to the Herrick Co. of Cleveland at a premium of $5,403, equal to 103.21, a basis of about 4.36%:
$37,237 81 bonds. Date Nov. 1 1926. Due Nov. 1 as follows: $4,237 81, 1928; $4,000, 1929; $4,250, 1930; $4,000, 1931; $4,250, 1932; $4,000, 1933; $4,250, 1934; $4,000, 1935, and $4,250, 1936.
75,194 51 bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $8,194 51, 1928: $8,000, 1929; $9,000, 1930; $8,000, 1931; $9,000, 1932; $8,000, 1933; $9,000, 1934, and $8,000, 1935 and 1936.
55,609 12 bonds. Date Dec. 1 1926: Due Dec. 1 as follows: $6,109 12, 1928; $6,000, 1929; $6,500, 1930; $6,000, 1931; $6,500, 1932; $6,000, 1933; $6,500, 1934; and $6,000, 1935 and 1936.

**CANTON, Stark County, Ohio.**—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 12 m. Mar. 28 for the following four issues of 5% improvement special assessment bonds, aggregating $180,787 19:
$73,524 13 Cherry Ave. bonds. Dated Jan 1 1927. Denom. $1,000, $500 and one for $524 13. Due Jan. 1 as follows: $8,524 13, 1929; $8,000, 1930 and 1931; $8,500, 1932; $8,000, 1933 and 1934; $8,500, 1935, and $8,000, 1936 and 1937. Int. payable J. & J.
53,816 84 Warner Road bonds. Denom. $1,000, except one for $816 84. Due Feb. 1 as follows: $5,816 84, 1929, and $6,000, 1930 to 1937 incl. Int. payable F. & A.
25,086 65 Ninth St. bonds. Denom. $1,000, $500 and one for $1,086 65. Due Jan. 1 as follows: $3,086 65, 1929; $2,500, 1930; $3,000, 1931; $2,500, 1932; $3,000, 1933; $2,500, 1934; $3,000, 1935; $2,500, 1936, and $3,000, 1937. Int. payable J. & J.
28,359 57 Rowland Ave. bonds. Denom. $1,000, $250 and one for $359 57. Due Jan. 1 as follows: $3,359 57, 1929; $3,000, 1930; $3,250, 1931; $3,000, 1932; $3,250, 1933; $3,000, 1934; $3,250, 1935; $3,000, 1936, and $3,250, 1937. Int. payable J. & J.
Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check for 5% of the amount of the bonds bid for is required

**CARSON COUNTY (P. O. Panhandle), Tex.**—*WARRANT SALE* —The State Bank of Panhandle has purchased the following two issues of warrants aggregating $35,000:
$25,000 road and bridge warrants.
10,000 6% general fund warrants.

**CELORON, Chatauqua County, N. Y.**—*BOND SALE.*—The $22,000 street impt. bonds offered on Feb. 24—V. 124, p. 1097—were awarded to the Anglo London Paris Co. of New York as 4½s at 100.07, a basis of about 4.49%. Date March 1 1927. Due $1,000 Sept. 1 1927 to 1948 incl.

**CHARLEROI SCHOOL DISTRICT, Washington County, Pa.**—*BOND SALE.*—The $115,000 4¼% coupon school bonds, offered on Feb. 25—V. 124, p. 953—were awarded to the Mellon National Bank of Pittsburgh at a premium of $1,774 68, equal to 101.54, a basis of about 4.15%. Date March 1 1927. Due March 1 as follows: $5,000, 1945 and $10,000, 1946 to 1956 incl.

**CHILLICOTHE CITY SCHOOL DISTRICT, Ross County, O.**—*BOND OFFERING.*—Leons M. Hess, Clerk Board of Education, will receive sealed bids until 12 m. (central standard time) March 24 for $320,000 4¾% school, series A, bonds. Date April 1 1927. Denom. $1,000. Due $8,000 Oct. 1 1927; $8,000 April and Oct. 1 1928 to 1946, incl., and $8,000 April 1 1947. Prin. and int. (A. & O.) payable at the office of the above-named official. A certified check for 2% of the amount of bonds bid for is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**CHILOQUIN, Klamath County, Ore.**—*BOND OFFERING.*—Ralph M. Farmer, City Recorder, will receive sealed bids until 8 p. m. March 21 for $25,000 water works bonds. Denom. $500. Due Jan. 1 as follows: $1,000 1930 to 1932, incl.; $2,000 1933 to 1937, incl., and $3,000 1938 to 1941, incl. Interest payable J. & J.

**CHOWCHILLA, Madera County, Calif.**—*BOND OFFERING.*—G. A. Rogers, City Clerk, will receive sealed bids until 2 p. m. April 6 (to be opened at 8 p. m.) for $25,000 6% water bonds. Date June 5 1927. Denom. $1,000. Due $1,000 Dec. 5 1927 to 1951, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check payable to the City Treasurer for 10% of the bid, required.

**CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.**—*BOND OFFERING.*—R. W. Schafer, Clerk Board of Education, will receive sealed bids until 3 p. m. March 14 for $238,000 4½% coupon school bonds. Date April 1 1927. Denom. $1,000. Due $14,000 Sept. 1 1936 to 1952, incl. Principal and interest (M. & S.) payable at the American Exchange Irving Trust Co., New York City. A certified check for 5% of the amount of bonds bid for, is required.

**CLARENDON, Donley County, Tex.**—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased the following two issues of 5¾% bonds aggregating $135,000:
$110,000 refunding bonds.
25,000 water works bonds. Due Feb. 1 as follows: $5,000 1942, 1952, 1957, 1962 and 1967.
Date Feb. 1 1927. Denom. $1,000. Principal and interest (F. & A.) payable at the National Bank of Commerce, New York City. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**CLEVELAND, Cuyahoga County, Ohio.**—*BOND OFFERING.*—W. J. Semple, Director of Finance, will receive sealed bids until 12 m. March 25 for the following two issues of 4¼, 4½ and 4¾% coupon or registered bonds aggregating $1,275,000:
$1,000,000 paving and sewer, city's portion, bonds. Due Oct. 1 as follows: $76,000 1928 and $77,000 1929 to 1940, incl.
275,000 fire alarm signal bonds. Due Oct. 1 as follows: $18,000 1928 to 1937, incl., and $19,000 1938 to 1942, incl.
Date April 1 1927. Denom. $1,000. Principal and interest (A. & O.) payable at the American Exchange Irving Trust Co., New York City. A certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, is required.

**CLINTON INDEPENDENT SCHOOL DISTRICT, Clinton County, Iowa.**—*BOND SALE.*—The $65,000 school bonds offered on Feb. 25—V. 124, p. 1097—were awarded to the White-Phillips Co. of Davenport, at a premium of $630, equal to 100.969. (Rate of interest not given).

**COCONINO COUNTY (P. O. Flagstaff), Ariz.**—*BOND DESCRIPTION.*—The $175,000 5% county bonds purchased by George W. Vallery & Co. of Denver—V. 124, p. 673—are described as follows: Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $5,000, 1929, and $10,000, 1930 to 1946, incl. Prin. and int. (F. & A.) payable at office of Kountze Bros., New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

**CREEK COUNTY (P. O. Sapulpa), Okla.**—*BOND OFFERING.*—Carlos E. Foster, Chairman of Board of County Commissioners, will receive sealed bids until 10 a. m. March 15 for $196,000 5¼% series B road bonds. Date March 1 1924. Denom. $1,000. Due March 1 as follows: $9,000, 1929 and 1930; $10,000, 1931; $9,000, 1932 and 1933; $10,000, 1934; $9,000, 1935 and 1936; $10,000, 1937; $9,000, 1938 and 1939; $10,000, 1940; $9,000, 1941 and 1942; $10,000, 1943; $9,000, 1944 and 1945; $10,000, 1946; $9,000, 1947 and 1948, and $10,000, 1949. A certified check for $2,500 required. Legality to be approved by Caldwell & Raymond of New York City, at successful bidder's expense.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.**—*BOND OFFERING.*—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. March 9 for the following two issues of 4½% Harvard Road No. 4, improvement coupon bonds, aggregating $244,559:
$159,141 special assessment bonds. Denom. $1,000, except one for $141. Due Oct. 1 as follows: $15,141 1927 and $16,000 1928 to 1936, inclusive.
85,418 county's portion bonds. Denom. $1,000 except one for $418. Due Oct. 1 as follows: $7,418 1927, $8,000 1928 to 1930, incl., and $9,000 1931 to 1936, incl.
Date Oct. 1 1926. Principal and interest (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.

**DADE COUNTY (P. O. Miami), Fla.**—*BOND SALE.*—The following three issues of 5% coupon or registered bonds, aggregating $1,600,000, offered on Feb. 25—V. 124, p. 821—were awarded to Eldredge & Co. of New York City, and Stranahan, Harris & Oatis, Inc. of Cincinnati, jointly, at 97.332, a basis of about 5.18%:
$800,000 general highway bonds. Due as follows: $7,000, 1930 to 1934, inclusive; $9,000, 1935 to 1939, inclusive; $12,000, 1940; $11,000, 1941; $12,000, 1942; $11,000, 1943 and 1944; $13,000, 1945; $14,000, 1946; $13,000, 1947; $14,000, 1948; $13,000, 1949; $16,000, 1950 to 1952, inclusive; $15,000, 1953; $16,000, 1954; $18,000, 1955 to 1959, inclusive; $23,000, 1960 to 1962, inclusive; $22,000, 1963; $23,000, 1964; $27,000, 1965; $28,000, 1966; $27,000, 1967; $28,000, 1968; $27,000, 1969, and $35,000, 1970 to 1974, inclusive.
675,000 Everglades Ave. causeway bridge bonds. Due as follows: $6,000, 1930 to 1939, inclusive; $8,000, 1940 to 1944, inclusive; $10,000, 1945 to 1949, inclusive; $15,000, 1950 to 1954, inclusive; $20,000, 1955 to 1964, inclusive, and $25,000, 1965 to 1974, inclusive.
125,000 bridge bonds. Due as follows: $1,000, 1930 to 1939, inclusive $2,000, 1940 to 1954, inclusive; $4,000, 1955 to 1969, inclusive, and $5,000, 1970 to 1974, inclusive.
Date Oct. 1 1926.

**DEER PARK (P. O. Pleasant Ridge Branch, Cincinnati), Hamilton County, O.**—*BOND SALE.*—The following three issues of 6% improvement special assessment coupon bonds aggregating $10,798 70 offered on Feb. 21—V. 124, p. 674—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $521, equal to 104.82, a basis of about 4.90%.
$3,208 22 Glenway Ave. bonds. Due Sept. 16 as follows: $408 32, 1928 and $400, 1929 to 1935, incl.
2,651 23 Brookline Ave. bonds. Due Sept. 16 as follows: $341 23, 1928 and $330, 1929 to 1935, incl.
4,939 54 Clifford Road bonds. Due Sept. 16 as follows: $634 34, 1928 and $615, 1929 to 1935, incl.
Date Feb. 16 1927.

**DELAWARE TOWNSHIP (P. O. Ellisburg), N. J.**—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased the following three issues of 5¼% temporary improvement bonds, aggregating $105,700:
$50,700 sewer bonds.
25,000 road bonds.
30,000 street improvement bonds.
Due serially in 6 to 10 years.

**DETOUR, Chippewa County, Mich.**—*BOND DESCRIPTION.*—The $9,000 electric light bonds reported sold to the First National Bank of Sault Ste. Marie, in V. 124, p. 1098, were purchased at par, bear interest at the rate of 6%, and are described as follows: Denom. $1,000. Due $1,000, 1936 to 1944, incl. Int. payable M. & N.

**DOTHAN, Houston County, Ala.**—*INTEREST RATE—MATURITY*—The $20,000 refunding bonds purchased by Caldwell & Co. of Nashville at par—V. 120, p. 1250—bear interest at the rate of 6% and mature in 30 years.

**DOVER, Tuscarawas County, O.**—*BOND OFFERING.*—C. L. Hopkins, Village Clerk, will receive sealed bids until 12 m. March 19 for $3,500 5% Clague Memorial Park bonds. Date March 1 1927. Denom. $500. Due $500 April and Oct. 1 1928 to Oct. 1 1930 and $500 Oct. 1 1931. A certified check for $200 is required.

**DUNCAN SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, So. Caro.**—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased an issue of $15,000 5½% school building bonds at a premium of $20, equal to 100.13.

**DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Jacksonville), Fla.**—*BOND OFFERING.*—George E. Wilbur, Superintendent of Board of Public Instruction, will receive sealed bids until 2:30 p. m. March 21 for $60,000 5% school bonds. Date Nov. 1 1926. Denom. $500. Due Nov. 1 as follows: $1,500, 1929 to 1933, incl.; $2,000, 1934 to 1938, incl.; $2,500, 1939 to 1943, incl.; $3,000, 1944 to 1948, incl.; $3,500, 1949 to 1951, incl., and $4,500, 1952. Prin. and int. (M. & N.) payable at the Barnett National Bank, Jacksonville. A certified check for 2% of the bid required. Legality approved by M. H. Long of Jacksonville. These bonds were offered unsuccessfully on Feb. 14—V. 124, p. 540.

*Financial Statement.*

| | |
|---|---|
| Real valuation (estimated) | $630,616 |
| Assessed valuation (1926) | 315,308 |
| Total general bonded debt (this issue only) | 60,000 |
| Population (estimated), 1,500. | |

**DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Jacksonville), Fla.**—*BOND OFFERING.*—George E. Wilbur, Superintendent Board of Public Instruction will receive sealed bids until 2:30 p. m. March 21 for $40,000 5% school bonds. Date Jan. 1 1927. Denom. $1,000. Due serially. Prin. and int. (J. & J.) payable at the Barnett National Bank, Jacksonville. A certified check for 2% of the bid, required. Legality approved by M. H. Long of Jacksonville.

*Financial Statement.*

| | |
|---|---|
| Real valuation (est.) | $1,000,000 |
| Assessed valuation (1926) | 203,273 |
| Total bonded debt (this issue only) | 40,000 |
| Population (est.), 875. | |

**DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Jacksonville), Fla.**—*BOND OFFERING.*—George E. Wilbur, Superintendent Board of Public Instruction will receive sealed bids until 2:30 p. m. March 21 for $44,000 5% school bonds. Date Jan. 1 1927. Denom. $1,000. Due $2,000 Jan. 1 1930 to 1951, incl. Prin. and int. (J. & J.) payable at the Barnett National Bank, Jacksonville. A certified check for 2% of the bid, required. Legality approved by M. H. Long of Jacksonville. These are the bonds offered unsuccessfully on Feb. 14—V. 124, p. 540.

*Financial Statement.*

| | |
|---|---|
| Real valuation (est.) | $500,000 |
| Assessed valuation (1926) | 246,300 |
| Total bonded debt (this issue only) | 44,000 |
| Population (est.), 2,000. | |

**DYERSBURG, Dyer County, Tenn.**—*BOND SALE.*—The $24,000 5% coupon bonds offered on Feb. 28—V. 124, p. 1098—were awarded to Caldwell & Co. of Nashville at par. Date March 1 1927. Denom. $1,000 and $500. Due as follows: $1,500, 1928 to 1935, incl.; $2,000, 1936 and 1937, and $8,000, 1947. Interest payable M. & S.

**EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.**—*BOND SALE.*—The $68,000 coupon or registered fire house bonds offered on March 2—V. 124, p. 1250—were awarded to Barr Bros. & Co. of New York as 4¼s at 100.137, a basis of about 4.24%. Date March 1 1927. Due March 1 as follows: $3,000, 1928, and $5,000, 1929 to 1941, incl.

| *Bidder—* | *Price Bid.* |
|---|---|
| Geo. B. Gibbons & Co | 100.098 |
| Batchelder, Wack & Co | 100.066 |
| Gramatan National Bank | 100.0515 |
| Graham, Parsons & Co | 100.05 |
| Sherwood & Merrifield (for 4.30s) | 100.01 |
| Pulleyn & Co. (for 4.40s) | 100.28 |
| First National Bank & Trust Co. (for 4½s) | 101.25 |

**EASTHAMPTON, Hampshire County, Mass.**—*NOTE OFFERING.*—The Town Treasurer will receive sealed bids until 3 p. m. March 9 for $30,000 notes. Due Nov. 4 1927.

**EFFINGHAM, Effingham County, Ill.**—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $25,000 5% sewage disposal plant bonds at a premium of $1,276, equal to 105.10.

**EL CAMINO IRRIGATION DISTRICT (P. O. Proberta) Tehama County, Calif.**—*BOND SALE.*—J. R. Mosen & Co., and Shingle, Brown & Co., both of San Francisco, jointly, purchased an issue of $275,000 6% coupon irrigation bonds. Date Nov. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $11,000, 1937; $12,000, 1938; $13,000, 1939; $6,000, 1940 to 1942, incl.; $8,000, 1943 and 1944; $15,000, 1945 to 1949, incl., $20,000, 1950 to 1954, incl., and $15,000, 1955 and 1956. Prin. and int. (M. & N.) payable at the County Treasurer's office. Legality to be approved by Goodfellow, Ells & Orrick of San Francisco.

*Financial Statement.*

| | |
|---|---|
| Actual valuation (est.) | $1,408,164 |
| Bonded debt (this issue only) | 275,000 |

**ELMWOOD PLACE (P. O. Cincinnati), Hamilton County, O.**—*BOND SALE.*—The $50,000 5% storm water sewer bonds offered on Feb. 16—V. 124, p. 402—were awarded to Seasongood & Mayer, Cincinnati, at a premium of $2,023, equal to 104.04, a basis of about 4.48%. Date Jan. 1 1927. Due $2,500, Sept. 1 1928 to 1947, incl.

**ELYRIA, Lorain County, O.**—*BOND OFFERING.*—A. C. Schilleman, City Auditor, will receive sealed bids until 12 m. March 25 for $700,000 4½% coupon sewage disposal bonds. Date March 1 1927. Denom. $1,000. Due $28,000 Sept. 1 1928 to 1952, incl. Prin. and int. (M. & S.) payable at the United States Mortgage & Trust Co., New York. A certified check for 1% payable to the City Treasurer is required.

**EPHRATA SCHOOL DISTRICT, Lancaster County, Pa.**—*BOND OFFERING.*—Arthur M. Yeager, Secretary Board of Directors, will receive sealed bids until 9 p. m. March 25 for $115,000 and 4¼% coupon or registered school bonds. Date April 1 1927. Denom. $1,000. Due April 1 1957, optional after April 1 1935. A certified check for 2% of the par value of the bonds bid for, payable to the School District, is required. The above supersedes the report given in V. 124, p. 954.

**ESSEX COUNTY (P. O. Newark), N. J.**—*BOND SALE.*—The two issues of 4¼% park bonds offered on March 1—V. 124, p. 1098—were awarded to a syndicate composed of the First National Bank and Eldredge & Co., both of New York, M. M. Freeman & Co. of Philadelphia and the West Side Trust Co. of Newark, taking the bonds as follows:
$978,000 bonds, ($1,000,000 offered) at 102.29, a basis of about 4.10%. Due Feb. 1 as follows: $16,000, 1928 to 1952, incl., and $24,000, 1953 to 1976, incl.
391,000 bonds, ($400,000 offered) at 102.30, a basis of about 4.10%. Due Feb. 1 as follows: $7,000, 1928 to 1947, incl., $8,000, 1948 to 1957, incl., and $9,000, 1958 to 1976, incl.
Date Feb. 1 1927.

**EUGENE, Lane County, Ore.**—*BOND DESCRIPTION.*—The $90,000 5% sewer bonds awarded to Ferris & Hardgrove of Portland at 101.01—V. 124, p. 1098—a basis of about 4.94%, are described as follows: Date Jan. 1 1927. Coupon bonds in denomination of $1,000. Due Jan. 1 1957. Interest payable J. & J.

**EUNICE SCHOOL DISTRICT (P. O. Opelousas), St. Landry Parish, La.**—*BOND OFFERING.*—W. B. Prescott, Superintendent School Board, will receive sealed bids until 10 a. m. April 4 for $11,500 5% school bonds. Date Nov. 1 1926. Denom. $500 and $200. Due as follows: $1,000, 1927 to 1930, incl.; $1,200, 1931 to 1935, incl.; and $1,500, 1936. Prin. and int. (M. & N.) payable at the office of the Treasurer of the School Board. A certified check for 1% of the bid required.

**EVERETT, Snohomish County, Wash.**—*BOND SALES.*—The following is a complete list of special improvement bonds, bearing interest at the rate of 7%, aggregating $191,728 81, sold by the City of Everett during the year 1926:

| *Bonds Sold During* | *Dist. No.* | *Amount.* | *Dated.* | *Due.* |
|---|---|---|---|---|
| January | 427 | $17,779 68 | Jan. 11 1926 | 1938 |
| | 430 | 3,889 87 | Jan. 11 1926 | 1938 |
| | 433 | 2,760 67 | Jan. 31 1926 | 1938 |
| February | 429 | 69,951 74 | Feb. 8 1926 | 1938 |
| | 399 | 2,653 27 | Feb. 21 1926 | 1938 |
| | 415 | 2,698 41 | Feb. 21 1926 | 1938 |
| March | 434 | 1,623 23 | Mar. 15 1926 | 1933 |
| April | 423 | 1,348 32 | April 5 1926 | 1933 |
| | 432 | 2,500 61 | April 5 1926 | 1933 |
| | 438 | 1,646 65 | April 5 1926 | 1938 |
| | 431 | 31,608 59 | April 12 1926 | 1938 |
| July | 436 | 3,995 93 | July 12 1926 | 1938 |
| August | 439 | 5,489 20 | Aug. 2 1926 | 1938 |
| September | 435 | 25,097 76 | Sept. 12 1926 | 1938 |
| October | 442 | 1,254 93 | Oct. 9 1926 | 1933 |
| November | 447 | 2,277 44 | Nov. 8 1926 | 1938 |
| | 450 | 946 56 | Nov. 15 1926 | 1933 |
| December | 444 | 14,204 95 | Dec. 12 1926 | 1938 |

The bonds are subject to call yearly. During the months of May and June there were no bonds sold.

**FAIRPORT, Monroe County, N. Y.**—*BOND OFFERING.*—Frank Howard, Village Clerk, will receive sealed bids until 7.30 p. m. March 7 for $15,283 45 coupon pavement bonds. Date March 8 1927. Denom. $1,000, except one for $1,283 45. Due March 8 as follows: $1,283 45 1928 and $1,000 1929 to 1942, incl. A certified check for 2% of the amount of bonds bid for, payable to the Receiver of Taxes and Assessments, is required.

**FAYETTE COUNTY (P. O. Uniontown), Pa.**—*PRICE PAID—MATURITY.*—The price paid for the $500,000 4¼% highway bonds purchased by the Mellon National Bank of Pittsburgh—V. 124, p. 1250—was 101.303, a basis of about 4.09%. Due in 10 years.

**FLINT UNION SCHOOL DISTRICT, Genesee County, Mich.**—*BOND SALE.*—The following three issues of 4½% bonds aggregating $980,000 offered on March 2—V. 124, p. 1098—were awarded to a syndicate composed of the Guardian Detroit Co. of New York, Stranahan, Harris & Oatis, Inc., and the Illinois Merchants' Trust Co., both of Chicago, at 101.60, a basis of about 4.30%:

$825,000 junior high school bonds. Due Mar. 1 as follows: $41,000, 1928 to 1942 incl., and $42,000, 1943 to 1947 incl.
100,000 Zimmerman school addition bonds. Due $5,000 Mar. 1 1928 to 1947 incl.
55,000 school sites bonds. Due Mar. 1 as follows: $2,000, 1928 to 1932 incl., and $3,000, 1933 to 1947 incl.

Date March 1 1927.

**FORT WAYNE, Allen County, Ind.**—*BOND SALE.*—The $100,000 4¼% school impt. bonds offered on Feb. 22—V. 124, p. 954—were awarded to the Lincoln National Bank of Fort Wayne at a premium of $1,478, equal to 101.47, a basis of about 4.07%. Date Mar. 1 1927. Due $5,000, March 1 1928 to 1947, incl.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.**—*BOND DESCRIPTION.*—The $750,000 4½% school bonds purchased by C. E. Honnold of Oklahoma City at 100.26—V. 124, p. 136—a basis of about 4.35% are described as follows: Date Jan. 1 1927. Coupon bonds in denomination of $1,000. Due $19,000, 1928 to 1967, incl. Prin. and int. (J. & J.) payable in New York City. Legality to be approved by Thomson, Wood & Hoffman, New York City.

*Financial Statement.*

| | |
|---|---|
| Actual valuation (est.) | $225,000,000 |
| Assessed valuation | 172,225,565 |
| Total bonded debt (incl. this issue) | 5,100,500 |

Population City of Fort Worth (est.), 175,000.

**FOSTORIA, Seneca County, O.**—*BOND SALE.*—The $200,000 5% sewage disposal coupon bonds offered on Feb. 15—V. 124, p. 822—were awarded to Ryan, Sutherland & Co., Toledo, at a premium of $8,392, equal to 104.19, a basis of about 4.47%. Date March 1 1927. Due $5,000 March and Sept. 1 1928 to 1947, incl.

**FOX SCHOOL DISTRICT, Carter County, Okla.**—*BOND SALE.*—An issue of $7,500 school bonds has been disposed of recently.

**FULTON COUNTY (P. O. Rochester), Ind.**—*BOND SALE.*—The $34,920 5% coupon road bonds offered on Feb. 28—V. 124, p. 1098—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $1,417 70, equal to 104.05, a basis of about 4.20%. Date March 15 1927. Due $1,746, May and Nov. 15 1928 to 1937, incl.

**GALVESTON COUNTY (P. O. Galveston), Tex.**—*BONDS OFFERED.*—John M. March, County Auditor, received sealed bids on March 1 for $150,000 5% road bonds. Date April 10 1927. Denom. $1,000. Due serially 1928 to 1942, incl. Prin. and int. (A. & O.) payable at the National Bank of Commerce, New York City, or in Austin, or Galveston.

**GARZA COUNTY (P. O. Post), Tex.**—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has purchased an issue of $82,000 5% courthouse and jail refunding bonds. Date Feb. 15 1927. Denom. $1,000. Due Feb. 15 as follows: $1,000, 1928 to 1947, incl.; $2,000, 1948 to 1956, incl. $3,000, 1957 to 1960, incl.; $4,000, 1951 to 1963, incl.; and $5,000, 1964 to 1967, incl. Prin. and int. (F. & A. 15) payable at the National Bank of Commerce, New York City. Legality to be approved by Chapman, Cutler & Parker of Chicago.

**GEORGETOWN, Bear Lake County, Idaho.**—*BOND SALE.*—The Eucles Browning Co. of Montpelier has purchased an issue of $5,000 5% street improvement bonds. These bonds were authorized at an election held on Feb. 15, which resulted in 36 votes for to 11 votes against, the issuing of the bonds.

**GRAND FORKS COUNTY SCHOOL DISTRICT NO. 75 (P. O. Grand Forks), No. Dak.**—*BOND SALE.*—The $42,000 school bonds offered on Feb. 16 (V. 124, p. 1954) have been disposed of. Due serially in not less than 10 nor more than 20 years from date of issue.

**GRAND HAVEN, Ottawa County, Mich.**—*BOND SALE.*—A. T. Bell & Co. of Cleveland have purchased an issue of $50,000 4¾% school bonds at a premium of $806, equal to 101.61. Due serially in 20 years.

**GRANVILLE, Licking County, Ohio.**—*BOND SALE.*—The $25,800 5½% special assessment street improvement bonds offered on Feb. 18 (V. 124, p. 541) were awarded to the State Teachers' Retirement System at a premium of $970, equal to 103.75, a basis of about 4.65%. Date Feb. 1 1927. Due each six months as follows: $1,800, April 1, and $2,000 Oct. 1 1928; $2,000 April 1 and Oct. 1 1929; $2,000 April 1 and Oct. 1 1930, and $',000 April 1 1931 to Oct. 1 1937 incl.

**GRAY COUNTY (P. O. Lefaro), Tex.**—*BOND OFFERING.*—An election will be held on Mar. 30 for the purpose of voting on the question of issuing $1,200,000 road bonds. The bonds were defeated at a previous election held on Dec. 30.

**GREENVILLE COUNTY (P. O. Greenville), So. Caro.**—*BOND SALE.*—The $600,000 highway bonds offered on Feb. 26—V. 124, p. 822—were awarded to a syndicate composed of the Bankers Trust Co., the Detroit Co., and Ames, Emerich & Co., all of New York City, as 4½s, at 100.059, a basis of about 4.49%. Date Feb. 1 1927. Due Feb. 1 as follows: $25,000, 1929 and 1930; $30,000, 1931 and 1932; $35,000, 1933 and 1934; $40,000, 1935 and 1936; $45,000, 1937 and 1938; and $50,000, 1939 to 1943, inclusive.

**GREENVILLE SCHOOL DISTRICT, Montcalm County, Mich.**—*BOND OFFERING.*—Claud V. Coats, Secretary School District, will receive sealed bids until Mar. 5 (to-day) for $45,000 4½% coupon refunding bonds. Denom. $1,000. Due $5,000 April 1 1928 to 1936, incl. Prin. and int. (Q. & O.) payable at the School Treasurer's office. A certified check for 10% of the bid is required.

**HARLOWTON, Wheatland County, Mont.**—*BOND OFFERING.*—G. C. Moore, City Clerk, will receive sealed bids until 8 p. m. March 17 for $24,000 not exceeding 5% coupon refunding bonds. Denom. $1,000. Prin. and int. (J. & D.) payable at the City Treasurer's office. A certified check payable to the city for $1,000 required.

**HARRIS COUNTY (P. O. Houston), Tex.**—*BOND OFFERING.*—H. L. Washburn, County Auditor, will receive sealed bids until 10 a. m. March 21, for $1,450,000 5% coupon special road bonds. Date April 10 1926. Due $50,000 April 10 1928 to 1956, incl. A certified check for $10,000, required. Legality approved by Thomson, Wood & Hoffman, New York City.

**HIGH SPIRE SCHOOL DISTRICT, Dauphin County, Pa.**—*BOND SALE.*—The $25,000 4½% school coupon bonds offered on Feb. 12—V. 124, p. 822—were awarded to E. H. Rollins & Sons of Boston, at a premium of $662 50, equal to 102.65, a basis of about 4.25%. Date March 1 1927. Due Jan. 1 as follows: $1,500, 1934 to 1949, incl., and $1,000, 1950.

**HOOD RIVER, Hood River County, Ore.**—*BOND OFFERING.*—Sealed bids will be received by the City Recorder until Mar. 21 for $18,700 street paving bonds. Denoms. $500 except one for $200.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.**—*BOND OFFERING.*—Paul G. Weber, County Treasurer, will receive sealed bids until 10 a. m., March 5, for $6,500 4½% coupon road bonds. Date Feb. 15 1927. Denom. $325. Due $325, May and Nov. 15 1928 to 1937, incl.

**HUNTSVILLE, Madison County, Ala.**—*BOND OFFERING.*—E. R. Matthews, City Clerk, will receive sealed bids until Mar. 24 for $75,000 school bonds.

**IRONTON, Lawrence County, Ohio.**—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased the following three issues of bonds aggregating $100,137.46 at a premium of $6,006, equal to 105.99.

$30,299 91 6% street impt. bonds. Int. payable J. & D.
16,289 05 6% street impt. special assessment bonds. Int. payable J. & D.
53,548 42 improvement bonds.

**JACKSON COUNTY (P. O. Murphysboro), Ill.**—*BOND OFFERING.*—Boyd Thorp, County Clerk will receive sealed bids until 12 m. March 15 for $375,000 4¾% court house bonds. Due July 1 as follows: $14,000, 1929 and 1930; $15,000, 1931; $16,000, 1932 and 1933; $17,000, 1934; $18,000, 1935 and 1936; $20,000, 1937 and 1938; $21,000, 1939 and 1940; $24,000, 1941; $27,000, 1942; $28,000, 1943 to 1945, incl., and $30,000, 1946.

**JAMESTOWN, Newport County, R. I.**—*BOND SALE.*—The $25,000 4½% coupon beach bonds offered on Feb. 28 (V. 124, p. 1098) were awarded to Frederick S. Peck of Providence at 101.02, a basis of about 4.39%. Date Mar. 1 927. Due $1,000 Mar. 1 1928 to 1952 incl.

**JOSPHER, Hamilton County, Fla.**—*BOND OFFERING.*—Paul S. Graham, City Clerk will receive sealed bids until 10 a. m. March 22 for $55,000 6% paving and improvement bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 1956.

**KEANSBURG, Monmouth County, N. J.**—*NOTE SALE.*—The $133,816 04 coupon or registered sewer assessment impt. notes offered on March 1—V. 124, p. 1099—were awarded to Hoffman & Co. of New York, as 5¼s at a premium of $81 96, equal to 100.068, a basis of about 5.24%. Date April 1 1927. Due Dec. 31 as follows: $26,000, 1927 to 1930, incl., and $29,816 04, 1931.

**KENMORE, Summit County, O.**—*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 4.43%. Date Dec. 1 1926. Due Sept. 1 as follows: $6,000, 1928 to 1947, incl., $3,000, 1948 and $2,700, 1949.

**KENNEWICK, Benton County, Wash.**—*BOND SALE.*—The State Board of Finance purchased during January an issue of $6,000 5% paving bonds at par.

**KINNEY COUNTY (P. O. Brackettville), Tex.**—*BOND OFFERING.*—Carl Carter, County Clerk, will receive sealed bids until 2 p. m. March 14 for $150,000 5% road bonds. Date Oct. 1 1926. Denom. $1,000.

**KIRKWOOD SCHOOL DISTRICT NO. 4, Broome County, N. Y.**—*BOND OFFERING.*—The Clerk of Board of Trustees will receive sealed bids until 10 a. m. March 7 for $8,000 5% school bonds. Date March 1 1927. Denom. $1,000. Due $1,000 March 1 1939 to 1946, incl. Principal and semi-annual int. payable at the Chenango Valley Savings Bank, Binghamton. A certified check for 10% of the amount is required.

**LA CROSSE, La Crosse County, Wis.**—*BOND OFFERING.*—M. R. Birnbaum, City Clerk, will receive sealed bids until 2 p. m. March 10 for the following two issues of 4½% coupon bonds, aggregating $220,000:

$200,000 North Side High School bonds. Due $10,000, Jan. 1 1928 to 1947, inclusive.
20,000 water main bonds. Due $4,000, Jan. 1 1928 to 1932, inclusive.

Date July 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check for 5% of the bid required. Successful bidder to furnish blank bonds and legal opinion.

*Financial Statement.*

| | |
|---|---|
| Actual value of all taxable property (estimated) | $46,614,517 |
| Assessed val. of real and personal property (equalized for 1926) | 46,614,517 |
| *Total bonded debt (including the above issues) | 2,065,000 |
| Water bonds (included in above) | 570,000 |
| Sinking fund | 639,750 |

Population (Census 1920), 30,500.

* The bonded indebtedness as stated above includes $11,000, which was paid to the City Treasurer for the redemption of bonds which became due, but have not been presented for payment.

**LA GRANGE COUNTY (P. O. La Grange), Ind.**—*BOND OFFERING.*—M. R. Preston, County Treasurer, will receive sealed bids until 2 p. m. March 10 for the following two issues of 4½% bonds, aggregating $16,200:

$10,600 road bonds. $5,600 road bonds.

Due semi-annually in 1 to 10 years.

**LAGUNITAS SCHOOL DISTRICT (P. O. San Raphael) Marin County, Calif.**—*MATURITY BASIS.*—The $20,000 5% school bonds awarded to the Bank of Italy of San Francisco at 104.49—V. 124, p. 1099—a basis of about 4.43% mature $1,000, 1928 to 1947, incl.

**LAKE COUNTY (P. O. Crown Point), Ind.**—*BOND OFFERING.*—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a. m., March 8 for the following two issues of 5% bonds, aggregating $151,000:

$79,000 road bonds.
72,000 road bonds.

Due semi-annually in 1 to 10 years.

**LAKE COUNTY (P. O. Crown Point), Neb.**—*PRICE PAID.*—The price paid for the $500,000 4½% Superior Court building bonds awarded to the Commercial Bank of Crown Point—V. 124, p. 954—was 103.45, a basis of about 4.06%. Due $12,500 July 1 1927 and Jan. and July 1 1928 to Jan. 1 1947, inclusive.

**LAKELAND, Polk County, Fla.**—*BOND OFFERING.*—J. L. Davis, City Clerk, will receive sealed bids until 3 p. m. March 25 for $410,000 5½% street improvement bonds. Date Jan. 1 1927. Denom. $1,000. Due $41,000 Jan. 1 1928 to 1937, incl. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check, drawn upon a bank or trust company doing business under the laws under the State of Florida, for 3% of the bid, required. Legality approved by Caldwell & Raymond, New York City.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation (1926) | $54,710,616 00 |
| Actual valuation (estimated) | 75,000,000 00 |
| Total bonded debt (less water bonds and sinking fund, &c.) | 3,932,087 31 |
| Population | 24,735 |

**LAKE TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.**—*BOND SALE.*—The $34,000 4½% coupon road bonds offered on Feb. 24—V. 124, p. 1099—were awarded to the First National Bank of Fort Wayne at a premium of $602, equal to 101.77. Date Oct. 1 1926. Denom. $850. Int. payable O. & M.

**LAKEWOOD, Chautauqua County, N. Y.**—*BOND SALE.*—The $20,000 street improvement bonds offered on Feb. 24—V. 124, p. 1099—were awarded to Graham, Parsons & Co. of New York as 4½s at 100.27, a basis of about 4.44%. Date March 1 1927. Due $2,000 Sept. 1 1927 to 1936, inclusive.

**LAMEN INDEPENDENT SCHOOL DISTRICT, Decatur County, Iowa.**—*PRICE PAID—BOND DESCRIPTION.*—The price paid for the $8,000 school building bonds purchased by George M. Bechtel & Co. of Davenport, report of which appeared in our issue of Feb. 19 (V. 124, p. 1099) was 100.95, a basis of about 4.40%. The bonds bear interest at the rate of 4½% and are described as follows: Dated Sept. 1 1926. Coupon bonds in denom. of $1,000. Due Nov. 1 1936. Int. payable M. & N.

**LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Meyers), Fla.**—*BOND OFFERING.*—J. O. English, Secretary of

Board of Public Instruction, will receive sealed bids until 2 p. m. March 21 for $58,000 6% school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $2,000, 1929 to 1954, incl., and $3,000, 1955 and 1956. Prin. and int. (M. & S.) payable at the Bank of America, New York City. A certified check for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

**LENOX UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Canastota), Madison County, N. Y.**—*BOND SALE.*—Geo. B. Gibbons & Co. of New York purchased on Feb. 15 an issue of $178,500 5% school bonds at 108.07, a basis of about 4.36%. Due serially 1928 to 1960, incl. The above supersedes the report in V. 124, p. 1099.

**LINDEN, Union County, N. J.**—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. Mar. 21 for an issue of 4½ or 4¾% coupon or registered school bonds not exceeding $190,000, no more bonds to be awarded than will produce a premium of $1,000 over $190,000. Dated Mar. 1 1927. Denom. $1,000. Due Mar. 1 as follows: $5,000, 1928 to 1947 incl., and $6,000, 1948 to 1962 incl. Prin. and int. (M. & S.) payable at the Linden National Bank. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

**LOCKPORT, Niagara County, N. Y.**—*BOND SALE.*—An issue of $3,254 94 Grand St. paving bonds has been purchased by local investors at a premium of $100 88, equal to 103.09.

**LONG BEACH, Los Angeles County, Calif.**—*BIDS.*—The following is a complete list of the bids for the $500,000 harbor improvement bonds 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 bonds as 4¼s, and $45,000 bonds as 5s. —V. 124, p. 1251.:

| *Bidders*— | *Amt. Bid on.* | *Premium.* |
|---|---|---|
| A. B. Leach & Co., Chicago, and R. E. Campbell & Co. of San Francisco | $500,000 as 4½s | $5,505 |
| The Bank of Italy, San Francisco | 500,000 as 4½s | 5,458 |
| The National City Co., New York City, and the California Co | 500,000 as 4½s | 5,195 |
| First Securities Co. of Los Angeles, and the Harris Trust & Savings Bank of Chicago | 500,000 as 4½s | 4,875 |
| Dean Whitter & Co., Heller, Bruce & Co., and the Wells Fargo Bank & Union Trust Co., all of San Francisco | 500,000 as 4½s | 6,629 |
| | 500,000 as 5s | 43,959 |
| The Citizens National Bank, the California Securities Co. and the William R. Staats Co. all of Los Angles | 500,000 as 5s | 33,789 |
| | 500,000 as 4½s | 4,555 |
| | 375,000 as 4½s<br>125,000 as 4¼s | 531 |
| Security Co. and R. H. Moulton & Co., both of San Francisco | 500,000 as 4s | 563 |
| | 300,000 as 4½s<br>200,000 as 4¼s | 85 |
| Detroit Co., New York City, the Wells-Dickey Co. of Minneapolis, E. R. Gundelfinger & Co. of San Francisco, and Tucker & Co. of Long Beach | 500,000 as 4½s | 5,188 |
| | 350,000 as 4½s<br>150,000 as 4¼s | 268 |

**LONG BEACH, Harrison County, Miss.**—*BOND SALE.*—Price, Green & Co. of Gulfport purchased at private sale the following two issues of 5¾% bonds, aggregating $45,000, at par:
$35,000 street improvement bonds. Dated Mar. 1 1927. Due $3,500 Mar. 1 1928 to 1937 incl.
10,000 water works bonds. Dated Feb. 1 1927. Due $1,000 Feb. 1 1928 to 1937 inclusive.
Principal and interest payable at the National Bank of Commerce, New York City. Legality approved by Charles & Rutherford of St. Louis.

**MC LENNAN COUNTY ROAD DISTRICT NO. 1 (P. O. Waco,) Tex.**—*BOND SALE.*—An issue of $10,000 road bonds has been disposed of recently.

**MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1, Westchester Coun y, N. Y.**—*BOND SALE.*—The $41,000 4¼% coupon or registered school bonds offered on Feb. 24—V. 124, p. 955—were awarded to the Mamaroneck Trust Co. at 100.13, a basis of about 4.22%. Date March 1 1927. Due March 1 as follows: $4,000, 1928 to 1936, incl., and $5,000, 1937.

**MARICOPA COUNTY WATER CONSERVATION DISTRICT NO. 1 (P. O. Phoenix), Ariz.**—*BONDS OFFERED.*—Ada C. Forbes, District Secretary, received sealed bids on March 3 for $1,175,000 6%, second series, water bonds.

**MARION COUNTY (P. O. Marion), So. Caro.**—*BOND OFFERING.*—S. G. Miles, Chairman of Board of County Commissioners, will receive sealed bids until 11 a. m. March 15 for $650,000 not exceeding 5% coupon highway bonds. Date March 1 1927. Denom. $1,000. Due $50,000, March 1 1929 to 1941, incl. Int. rate to be in multiples of ¼ of 1%. Prin. and int. (M. & S.) payable in gold in New York City. A certified check, payable to the county, for 2% of the bid required. Legality approved by Reed, Daugherty, Hoyt & Washburn, New York City.

**MARKSVILLE, Auvyelles Parish, La.**—*BOND SALE.*—The $50,000 sewer system bonds offered on Feb. 15—V. 124, p. 675—were awarded to E. M. Ream & Co. of Alexandria, as 5s, at a premium of $550, equal to 101.10, a basis of about 4.87%. Date Jan. 1 1927. Due Jan. 1 as follows: $1,000, 1928 and 1929; $2,000, 1930 to 1938, incl., $3,000, 1939 to 1944, incl. and $4,000, 1945 to 1947, incl. The above bonds were offered as 5½s.

**MARLBORO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Limaville), Stark County, Ohio.**—*BOND SALE.*—The $60,000 5% school coupon bonds offered on Feb. 17 (V. 124, p. 823) were awarded to W. L. Slayton & Co. of Toledo at a premium of $1556, equal to 103.59, a basis of about 4.53%. Date Mar. 1 1926. Due $3,000 Mar. 1 1928 to 1947, inc.

**MARSHALL, Calhoun County, Mich.**—*BOND OFFERING.*—The City Clerk will receive sealed bids until 7 p. m. March 7 for $51,000 4½% paving bonds. Date April 1 1927. Denom. $1,000 and $500. Due Oct. 1 as follows: $3,000, 1928 to 1932, incl., and $4,000, 1933 to 1941, incl. A certified check for $500 is required. Purchaser to furnish the printed bonds and legal opinion.

**MEDINA, Medina County, O.**—*BOND SALE.*—The $20,000 5% water works bonds offered on Feb. 23—V. 124, p. 676—were awarded to the Guardian Savings & Trust Co. of Cleveland at a premium of $607 60, equal to 103.03, a basis of about 4.59%. Date Jan. 1 1927. Due Oct. 1 as follows: $1,000, 1928 to 1932, incl., and $1,500, 1933 to 1942, incl.

**MILLERSBURG, Holmes County, O.**—*BOND OFFERING.*—Sam Frank, Village Clerk, will receive sealed bids until 12 m. March 5 (to-day) for $6,000 5% coupon fire fighting equipment bonds. Date April 1 1927. Denom. $300. Due $300 April and Oct. 1 1928 to 1937, incl. A certified check for 2% of the amount of bonds bid for is required.

**MELVILLE SCHOOL DISTRICT (P. O. Opelousas), St. Landry Parish, La.**—*BOND OFFERING.*—W. B. Prescott, Superintendent School Board, will receive sealed bids until 10 a. m. April 4 for $30,000 6% school bonds. Date Feb. 1 1927. Denom. $500. Due as follows: $2,000, 1931 to 1935, incl.; $2,500, 1936 to 1938, incl.; $3,000, 1939 to 1941, incl., and $3,500, 1942. Prin. and int. (F. & A.) payable at the office of the Treasurer of School Board. A certified check for 1% of the bid required.

**MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.**—*SALE CANCELED.*—We are now informed that the sale of the two issues of 5% temporary improvement bonds, aggregating $40,000, to the First National Bank of Millburn (V. 124, p. 1252), was not consummated, owing to an irregularity in the ordinance.

**MINNEWAUKAN, Bensen County, No. Dak.**—*BOND DESCRIPTION.*—The $13,000 5½% auditorium bonds purchased by John W. Maher of Devils Lake at 100.76—V. 124, p. 955—a basis of about 5.44% are described as follows: Date March 1 1927. Denom. $1,000. Due March 1 1947.

**MISSION INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 25 an issue of $85,000 5% school bonds. Due serially.

**MISSISSIPPI (State of),** *BOND OFFERING.*—H. L. Whitfield, Governor, will receive sealed bids until 12 m. March 26, for $500,000 4½% State bonds. Denom. $1,000. A certified check payable to Benjamin S. Lowry, State Treasurer, for $25,000, required.

**MONMOUTH COUNTY (P. O. Freehold), N. J.**—*BOND OFFERING.*—C. Asa Francis, County Treasurer, will receive sealed bids until 11 a. m. Mar. 23 for the following three issues of 4½% coupon or registered bonds, aggregating $710,000:
$665,000 road bonds. Due $35,000 Mar. 15 1929 to 1947 incl.
24,000 bridge bonds. Due $1,000 Mar. 15 1929 to 1952 incl.
21,000 hospital bonds. Due Mar. 15 as follows: $2,000, 1929 to 1938 incl., and $1,000 1939.
Dated Mar. 15 1927. Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Prin. and int. (M. & S.) payable at the County Treasurer's office in New York exchange. Legality will be approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer, is required.

**MONROE, Monroe County, Mich.**—*BOND SALE.*—The Security Trust Co. of Detroit has purchased $115,000 4½% water purification bonds at a premium of $1,875, equal to 101.63. Denom. $1,000.

**MONROE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1, Monroe County, Mich.**—*BOND OFFERING.*—The Secretary Board of Education will receive sealed bids until 7:30 p. m. (eastern standard time) March 8 for $35,000, not exceeding 6% school bonds. Due March 1, $1,500, 1928 to 1939, incl., and $1,000, 1940 to 1956, incl. Int. payable semi-annually at the Dansard State Bank, Monroe. A certified check for $1,000, payable to the School Treasurer is required.

**MOORPARK SCHOOL DISTRICT, Ventura County, Calif.**—*BOND SALE.*—The $50,000 5% school bonds offered on Mar. 1 (V. 124, p. 1099) were awarded to the Bank of Italy of San Francisco at a premium of $2,328, equal to 104.65, a basis of about 4.46%. Dated Mar. 1 1927. Due Mar. 1 as follows: $2,000, 1928 to 1942 incl.; $3,000, 1943 and 1944; $4,000, 1945, and $5,000, 1946 and 1947.

**MORGAN AND WASHINGTON COUNTIES JOINT SCHOOL DISTRICT NO. 10 (P. O. Hillsboro), Colo.**—*PRE-ELECTION SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $37,000 5% school bonds subject to the result of an election to be held soon.

**MOTLEY COUNTY (P. O. Matador), Tex.**—*BOND OFFERING.*—J. F. Jordan, County Judge, will receive sealed bids until March 14 for $25 ,000 5½% road bonds. Due serially, 1927 to 1956 incl.

**MOUNTAIN LAKES, Morris County, N. J.**—*NOTE SALE.*—Hoffman & Co. of New York City have purchased an issue of $32,000 5% temporary improvement notes. Due in one year.

**MOUNT VERNON, Westchester County, N. Y.**—*BOND SALE.*—The $216,000 coupon or registered city hall bonds offered on Feb. 24 (V. 124, p. 1252) were awarded to Barr Bros. & Co. of NewYork as 4¼s at a premium of $4,046, equal to 101.87—a basis of about 4.05%. Date Feb. 1 1927. Due Feb. 1 as follows: $6,000, 1929, and $10,000, 1930 to 1950, inclusive.

**MUSCOGEE COUNTY (P. O. Columbus), Ga.**—*BOND SALE.*—The $323,000 4½% coupon or registered road bonds offered on March 1 —V. 124, p. 676—were awarded to the Trust Co. of Georgia of Atlanta, and Andrew Prather of Columbus, jointly, at 102.765, a basis of about 4.20%. Date April 1 1926. Due April 1 as follows: $33,000, 1927, and $10,000, 1928 to 1956, incl.

**NASHUA, Hillsborough County, N. H.**—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased a $100,000 temporary loan on a 3.73% basis plus a premium of $4.

**NATCHITOCHES PARISH (P. O. Natchitoches), La.**—*BOND OFFERING.*—Sealed bids will be received by the Secretary of Police Jury until March 7 for $25,000 road bonds.

**NELSONVILLE, Athens County, O.**—*BOND SALE.*—The $9,600 6% fire department impt. bonds offered on Feb. 26—V. 124, p. 1099—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $248, equal to 102.58, a basis of about 4.98%. Date Dec. 31 1926. Due $1,200 March and Sept. 1 1928 to 1931, incl.

**NEWBERN, Dyer County, Tenn.**—*BOND SALE.*—The $40,000 6% refunding bonds offered on Jan. 27—V. 124, p. 404—were awarded to the First National Bank of Memphis, at a premium of $350, equal to 100.87, a basis of about 5.18%. Date Feb. 1 1927. Due Feb. 1 1947.

**NEW BRITAIN, Hartford County, Conn.**—*BOND OFFERING.*—E. F. Hall, President Board of Finance and Taxation, will receive sealed bids until 12 m. March 7 for the following two issues of 4% coupon bonds, aggregating $450,000:
$300,000 school, series 22, bonds. Due $10,000 Aug. 1 1927 to 1956, incl.
150,000 water fund, series 12, bonds. Due $5,000 Aug. 1 1927 to 1956, inclusive.
Date Feb. 1 1927. Denom. $1,000. Principal and interest (F. & A.) payable at the New Britain National Bank. The bonds will be prepared under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality will be approved by Story, Thorndike, Palmer & Dodge, of Boston.

*Financial Statement as of Feb. 4 1927.*

| | | |
|---|---|---|
| Gross debt, including these issues | | $7,106,000 00 |
| Less—Water debt, bonds | $1,355,000 00 | |
| Subway bonds | 391,000 00 | |
| Sinking fund, not including water or subway sinking funds | 311,883 48 | |
| | | $2,057,883 48 |
| Total net debt | | $5,048,116 52 |
| Water sinking fund | $359,113 22 | |
| Assessed valuation | $127,108,693 00 | |

Population, Census 1920, 59,316.

**NEW ORLEANS, Orleans County, La.**—*BOND AND CERTIFICATE OFFERING.*—T. S. Walmsley, Commissioner of Public Finances, will receive sealed bids until 11 a. m. Mar. 29 for the following two issues of bonds, aggregating $999,900:
$966,000 permanent paving bonds.
33,900 temporary surfacing certificates.

**NEW YORK CITY.**—*TEMPORARY LOANS ISSUED DURING FEBRUARY.*—The City of New York issued short term securities in the aggregate of $108,050,000, consisting of special revenue bonds and bills, and corporate stock notes during February as follows:

**Special Revenue Bonds of 1927.**

| *Amount.* | *Maturity.* | *Int. Rate Per Ct.* | *Issued.* |
|---|---|---|---|
| $2,250,000 | Feb. 2 '28 | 3.95 | Feb. 2 |
| 2,000,000 | Feb. 7 '28 | 3.95 | Feb. 7 |
| 1,000,000 | Feb. 10 '28 | 3.90 | Feb. 11 |
| 500,000 | Feb. 17 '28 | 3.90 | Feb. 18 |
| 1,000,000 | Feb. 24 '28 | 3.90 | Feb. 25 |
| *Revenue Bills of 1927.* | | | |
| $2,000,000 | July 5 '27 | 3.85 | Feb. 2 |
| 900,000 | July 7 '27 | 3.85 | Feb. 7 |
| 3,000,000 | Aug. 11 '27 | 3.80 | Feb. 11 |
| 2,250,000 | June 20 '27 | 3.80 | Feb. 18 |
| 4,750,000 | June 17 '27 | 3.80 | Feb. 18 |
| 4,550,000 | On or before Aug. 21 '27 | 3.75 | Feb. 21 |
| 10,000,000 | June 20 '27 | 3.80 | Feb. 23 |
| 6,000,000 | June 27 '27 | 3.80 | Feb. 23 |
| 6,000,000 | June 29 '27 | 3.80 | Feb. 23 |
| 10,000,000 | June 23 '27 | 3.80 | Feb. 23 |
| 10,000,000 | June 15 '27 | 3.80 | Feb. 25 |
| 6,000,000 | June 22 '27 | 3.80 | Feb. 25 |
| 6,500,000 | June 28 '27 | 3.80 | Feb. 25 |
| 7,000,000 | June 28 '27 | 3.80 | Feb. 28 |
| **Corporate Stock Notes of 1927.** | | | |
| *Various Municipal Purposes.* | | | |
| $500,000 | Sept. 19 '27 | 3.80 | Feb. 18 |

*Water Supply.*

| *Amount.* | *Maturity.* | *Int. Rate Per Ct.* | *Issued.* |
|---|---|---|---|
| $450,000 | Sept. 7 '27 | 3.80 | Feb. 7 |
| 500,000 | Sept. 14 '27 | 3.80 | Feb. 14 |
| 300,000 | Aug. 23 '27 | 3.80 | Feb. 23 |
| *Rapid Transit.* | | | |
| $3,750,000 | Sept. 7 '27 | 3.85 | Feb. 7 |
| 650,000 | Sept. 7 '27 | 3.85 | Feb. 7 |
| 350,000 | Sept. 14 '27 | 3.80 | Feb. 14 |
| 250,000 | Sept. 14 '27 | 3.80 | Feb. 14 |
| 2,250,000 | Sept. 14 '27 | 3.80 | Feb. 14 |
| 500,000 | Sept. 19 '27 | 3.80 | Feb. 18 |
| 100,000 | Aug. 23 '27 | 3.80 | Feb. 23 |
| 500,000 | Aug. 25 '27 | 3.80 | Feb. 25 |
| *School Construction.* | | | |
| $5,750,000 | June 28 '27 | 3.75 | Feb. 2 |
| 250,000 | Sept. 7 '27 | 3.85 | Feb. 7 |
| 1,000,000 | Sept. 12 '27 | 3.80 | Feb. 11 |
| 1,650,000 | Sept. 14 '27 | 3.80 | Feb. 14 |
| 1,500,000 | Sept. 19 '27 | 3.80 | Feb. 18 |
| 1,600,000 | Aug. 23 '27 | 3.80 | Feb. 23 |
| 1,000,000 | Aug. 25 '27 | 3.80 | Feb. 25 |

**NILES, Trumbull County, O.**—*BOND SALE.*—The $5,275 5½% coupon street impt. city's portion bonds offered on Feb. 25—V. 124, p. 955 —were awarded to Seasongood & Mayer of Cincinnati, at a premium of $106, equal to 102.00, a basis of about 4.88%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,000, 1928 to 1931, incl., and $1,275, 1932.

**NOCONA, Montague County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 25 the following two issues of 6% bonds, aggregating $70,000:
$50,000 water-works bonds.
23,000 funding bonds.
Due serially.

**NORTH ADAMS, Berkshire County, Mass.**—*TEMPORARY LOAN.*—The Merchants' National Bank of Boston has been awarded a $100,000 temporary loan on a 3.58% discount basis. Due Nov. 2 1927.

**NORTHAMPTON COUNTY (P. O. Easton), Pa.**—*BOND OFFERING.*—Ellwood T. Bauman, County Comptroller, will receive sealed bids until 10 a. m. Mar. 31 for $1,000,000 4¼% road and bridge impt. bonds. Dated April 1 1927. Due April 1 1957. A certified check for 2% of the amount of the bid, payable to the County Commissioner, is required.

**NORTH BENCH DRAINAGE DISTRICT (P. O. Basin), Big Horn County, Wyo.**—*BOND SALE.*—The State of Wyoming has purchased an issue of $113,000 drainage bonds.

**NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.**—*BOND SALE.*—The $400,000 coupon or registered city improvement bonds offered on March 1—V. 124, p. 1252—were awarded to M. M. Freeman & Co. of Philadelphia as 6s at 100.10, a basis of about 5.99%. Date Feb. 15 1927. Due Feb. 15 as follows: $20,000, 1928 to 1937, incl. and $25,000, 1938 to 1945, incl.

**NORWOOD, Carver County, Minn.**—*BOND SALE.*—The $22,000 water-works bonds offered on Feb. 14 (V. 124, p. 823) were awarded to the Bank of Norwood, and the Citizens State Bank, both of Norwood, jointly, as 5s.

**NUTLEY, Essex County, N. J.**—*BOND SALE.*—The State has purchased an issue of $50,000 4½% high-school building bonds at par. Due $2,000, 1928 to 1937 incl., and $1,000, 1938 to 1967 incl.

**OGDENSBURG, St. Lawrence County, N. Y.**—*BOND OFFERING.*—Merritt M. Morse, City Treasurer, will receive sealed bids until 3 p. m. March 28 for $150,000 4¼% coupon school bonds. Denom. $1,000. Due $5,000 April 1 1928 to 1957, inclusive. Principal and interest (A. & O.) payable at the American Exchange Irving Trust Co., New York City. A certified check for 2% of the par value of the bonds is required.

**OMAHA, Douglas County, Neb.**—*BOND OFFERING.*—John Hopkins, Superintendent Department of Accounts and Finance, will receive sealed bids until 3 p. m. March 7 for the following two issues of 4½% coupon bonds, aggregating $793,000:

$721,000 special improvement series No. 4 bonds. Due April 1 as follows: $60,000, 1928 to 1938, inclusive, and $61,000, 1939.

72,000 land acquisition bonds (for widening 20th St. from Leavenworth to Dodge streets.) Due April 1 1947.

Date April 1 1927. Denom. $1,000. Bids may be submitted for a lower rate of interest, for all or any part of the bonds offered. Principal and interest (A. & O.) payable at the County Treasurer's office of Douglas County, Omaha. Bids will be opened at 3 p. m. on the above-mentioned date, and will be submitted to the City Council, for consideration at its regular meeting on March 8. A certified check, payable to the city, for $15,000 required.

**OREGON (State of).**—*BOND SALE.*—The $2,000,000 series No. 7 Veterans State Aid gold bonds offered on Feb 28—V. 124, p. 823—were awarded to a syndicate composed of the Bankers Trust Co., the Guaranty Co. of New York, and Hannahs, Ballin & Gee, all of New York City. H. E. Rollins & Sons of Boston, and John E. Price & Co. of Seattle, at par, taking $764,000 bonds as 4½s, and $1,236,000 bonds as 4s. Date April 1 1927. Due $100,000 April 1 and Oct. 1 from 1937 to 1946, incl.

**ORION TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Orion), Oakland County, Mich.**—*BOND SALE.*—The $170,000 school bonds offered on Feb. 24—V. 124, p. 1252—were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of $2,070, equal to 101.21, a basis of about 4.39%. 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 SALE.*—The $100,000 4½% coupon sewer bonds offered on March 1—V. 124, p. 1252—were awarded to Phelps, Fenn & Co. of New York at 104.18, a basis of about 4.14%. Date March 1 1927. Due $4,000, March 1 1932 to 1956, incl.

Other bidders were:

| *Bidder*— | *Premium.* |
|---|---|
| Barr Bros. & Co. | $3,409 |
| A. B. Leach & Co. | 3,258 |
| Stephens & Co. | 3,228 |
| Batchelder Wack & Co. | 3,220 |
| First National Bank & Trust Co., Ossining | 3,170 |
| Graham, Parsons & Co. | 3,146 |
| Anglo London Paris Co. | 2,920 |
| Sherwood & Merrifield Inc. | 2,830 |
| Winsor Trowbridge & Co. | 2,666 |
| Pulleyn & Co. | 2,070 |
| Manufacturers & Traders Trust Co., Buffalo | 1,939 |
| Ossining Trust Co. | 1,000 |

**OYSTER BAY WATER DISTRICT, Nassau County, N. Y.**—*BOND OFFERING.*—Charles E. Ransom, Town Clerk, will receive sealed bids until 3:30 p. m. March 8 for $180,000 not exceeding 5% coupon water bonds. Date May 15 1925. Denom. $1,000. Due $12,000, May 1 1930 to 1944, incl. Prin. and int. (M. & N.) payable in gold at the Oyster Bay Bank, Oyster Bay, in New York exchange. Legality will be approved by Clay, Dillon & Vandewater, New York City. A certified check for 2% of the amount of the bid, payable to the town, is required.

**PALM BEACH COUNTY SCHOOL DISTRICT NO. 9 (P. O. West Palm Beach), Fla.**—*BOND SALE.*—The $80,000 6% school bonds offered on Jan. 26 (V. 124, p. 264) were awarded to Prudden & Co. of Toledo at 101.31—a basis of about 5.80%. Date Oct. 1 1926. Due Oct. 1 as follows: $4,000, 1929 and 1930, and $3,000, 1931 to 1954, inclusive.

**PALMYRA, Burlington County, N. J.**—*BOND OFFERING.*—George J. Spencer, Borough Clerk, will receive sealed bids until 8 p. m., March 15, for an issue of 4½, 4¾ or 5% coupon or registered general improvement bonds not exceeding $103,000, no more bonds to be awarded than will produce a premium of $1,000 over $103,000. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $3,000, 1929 to 1941, incl. and $4,000, 1942 to 1957, incl. Principal and int., M. & S., payable in gold at the Palmyra National Bank in New York exchange. Legality will be approved by Caldwell & Raymond, New York City. A certified check for 2% of the amount of bonds bid for is required.

**PECOS COUNTY (P. O. Stockton), Tex.**—*BOND ELECTION.*—An election will be held on April 2 for the purpose of voting on the question of issuing $500,000 road bonds.

**PERRY, Taylor County, Fla.**—*BOND OFFERING.*—J. E. Powell, Town Clerk, will receive sealed bids until 2 p. m. March 21, for $60,000 6% special improvement bonds. Date April 1 1927. Denom. $1,000. Due $6,000 April 1 1928 to 1937, incl. A certified check for 5% of the bid required. Legality to be approved by a reputable bond attorney.

**PERTH AMBOY, Middlesex County, N. J.**—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. Mar. 21 for the following two issues of 5% coupon or registered bonds, aggregating $54,500:

$32,000 school bonds. Denom. $1,000. Due $1,000 April 1 1929 to 1960 incl.

22,500 general improvement bonds. Denom. $1,000 except one for $500. Due April 1 as follows: $1,000, 1929 to 1950 incl., and $500, 1951.

Dated April 1 1927. Prin. and int. (A. & O.) payable at the City Treasurer's office. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of the par value of bonds bid for is required.

**PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.**—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement in regard to the sale of $3,000,000 4¼% school bonds to Harris, Forbes & Co. at 100.701, a basis of about 4.18% (V. 124, p. 1252):

| | |
|---|---|
| Assessed valuation, 1927 | $3,153,700,000 |
| Total bonded debt | 53,381,000 |
| Sinking fund | 12,825,214 |

Population, 1920, 1,823,779; present population, estimated, 2,024,394.

**PICKAWAY COUNTY (P. O. Circleville), O.**—*BOND OFFERING.*—Bryce Briggs, County Auditor, will receive sealed bids until 12 m. March 21 for $87,847 38 5% inter-county highway No. 5, impt. bonds. Date Mar. 1 1927. Denom. $1,000, except one for $847 38. Due $2,847 38 March 1 1928; $5,000 Sept. 1 1928 and $5,000 March and Sept. 1 1929 to 1936, incl. Prin. and int. (M. & S.) 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.

**PINELLAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tarpon Springs), Fla.**—*BOND SALE.*—The $10,000 school bonds offered on Mar. 1 (V. 124, p. 1252) were awarded to Prudden & Co. of Toledo and the Brown-Crummer Co. of Wichita, jointly.

**PINELLAS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Dunedin), Fla.**—*BOND SALE.*—The $35,000 school bonds offered on Mar. 1 (V. 124, p. 1252) were awarded to Prudden & Co. of Toledo and the Brown-Crummer Co. of Wichita, jointly.

**PINELLAS COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lealman), Fla.**—*BOND SALE.*—The $185,000 school bonds offered on Mar. 1 (V. 124, p. 1252) were awarded to Prudden & Co. of Toledo and the Brown-Crummer Co. of Wichita jointly.

**PINELLAS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Gulfport), Fla.**—*BOND SALE.*—The $200,000 school bonds offered on Mar. 1 (V. 124, p. 1252) were awarded to Prudden & Co. of Toledo and the Brown-Crummer Co. of Wichita jointly.

**PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Luzerne County, Pa.**—*BOND SALE.*—The $45,000 5% school coupon bonds offered on Feb. 14—V. 124, p. 824—were awarded to R. M. Snyder of Philadelphia at a premium of $598 50, equal to 101.33, a basis of about 4.74%. Date Sept. 1 1926. Due Sept. 1 as follows: $4,000, 1927 to 1936, incl., and $5,000, 1937.

**PORTLAND, Multnomah County, Ore.**—*BOND SALE.*—The $100,000 4½% police traffic signal, and police communication bonds offered on March 1—V. 124, p. 1100—were awarded to the Ralph Schneelock Co. of Portland and the Detroit Co., N. Y. City, jointly, at a premium of $1,059, equal to 101.059, a basis of about 4.30%. Date March 1 1927. Due March 1 as follows: $10,000, 1930, and $15,000, 1931 to 1936 ncl.

**PORTLAND SCHOOL DISTRICT NO. 1, Multnomah County, Ore.**—*BOND SALE.*—The two issues of 6% coupon school bonds, aggregating $1,000,000, offered on Feb. 25—V. 124, p. 956—were awarded to a syndicate composed of the Detroit Co. and Eldredge & Co., both of New York City, the Continental & Commercial Trust & Savings Bank of Chicago, the Wells-Dickey Co. of Minneapolis and the Ralph Schneelock Co. of Portland, at a premium of $119, equal to 100.011, a basis of about 4.416%, taking $224,000 bonds maturing $56,000 March 10 1930 to 1933, ncl., as 5s, and $776,000 bonds maturing March 10 as follows: $56,000, 1934 to 1943, incl., and $54,000, 1944 to 1947, incl., as 4¼s.

**PORT TAMPA, Hillsborough County, Fla.**—*BOND OFFERING.*—J. L. Lancaster, City Clerk, will receive sealed bids until 8 p. m. Mar. 16 for the following two issues of 6% bonds, aggregating $90,000:

$77,000 series B improvement bonds. Due Mar. 1 as follows: $7,000, 1928 to 1930 incl., and $8,000, 1931 to 1937 incl.

13,000 series C improvement bonds. Due Mar. 1 as follows: $1,000, 1928 to 1934 incl., and $2,000, 1935 to 1937 incl.

Dated Mar. 1 1927. A certified check for $100 required. Legality to be approved by Chapman, Cutler & Parker, of Chicago.

**PRAIRIE GROVE, Washington County, Ark.**—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $80,000 6% water bonds. Due serially in 1 to 20 years.

**RANGER INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $30,000 5½% school bonds on Feb. 24. Due serially.

**REDLANDS HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.**—*BOND SALE.*—The $250,000 school bonds offered on Feb. 26—V. 124, p. 1253—were awarded to the Bank of Italy of San Francisco, as 4¾s, at a premium of $8,628, equal to 103.45.

**REIDSVILLE, Rockingham County, No. Caro.**—*BOND OFFERING.*—Lola R. Young, City Clerk, will receive sealed bids until 2:30 p. m. March 8 for $100,000 not exceeding 6% coupon or registered water, sewer and municipal building bonds. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1930 to 1947, inclusive; $4,000, 1948 to 1958, inclusive; and $5,000, 1959 to 1962, inclusive. Rate of interest to be in multiple of ¼ of 1%. Principal and interest (F. & A.) payable in gold in New York City. A certified check for 2% of the bid required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City.

**ROCHESTER, Monroe County, N. Y.**—*LOAN OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2.30 p. m., March 7, for the following six issues of notes aggregating $1,175,000:

$25,000 municipal building construction notes as per ordinance of the Common Council Aug. 25 1925. Date March 10 1927. Due Nov. 10 1927.

400,000 general revenue notes as per ordinance of the Common Council Dec. 28 1926. Date March 10 1927. Due June 10 1927.

600,000 school revenue notes as per ordinance of the Common Council Dec. 28 1926. Date March 10 1927. Due June 10 1927.

25,000 school construction notes as per ordinance of the Common Council May 12 1925. Date March 10 1927. Due Nov. 10 1927.

100,000 transit subway notes as per ordinance of the Common Council Jan. 25 1927. Date March 10 1927. Due Nov. 10 1927.

25,000 water works improvement notes as per ordinance of the Common Council Aug. 10 1926. Date March 10 1927. Due Nov. 10 1927.

**ROSCOE INDEPENDENT SCHOOL DISTRICT, Nolan County, Tex.**—*BOND SALE.*—George L. Simpson & Co. of Dallas purchased on Jan. 24 an issue of $12,000 5% high-school addition bonds.

**ROXBORO, Person County, No. Caro.**—*BOND OFFERING.*—G. J. Cushwa, Town Clerk, will receive sealed bids until 1 p. m. March 14, for $40,000 water extension bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1930 to 1949, incl. and $2,000, 1950 to 1959, incl. Bidders to state rate of interest desired. Principal and interest (J. & J.) payable in gold in New York City. The United States Mtge. & Trust Co., N. Y. City, which supervises the preparation of the bonds, will certify to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for $800 required. Legality to be approved by Chester B. Masslich of New York City.

**SABETHA, Nemaha County, Kan.**—*BONDS OFFERED.*—Gladys Flott, City Clerk, received sealed bids on March 1 for $12,000 4¾% sewer extension bonds. Date Jan. 1 1927. Due $1,200, 1928 to 1937, inclusive. Principal and interest (J. & J.) payable at the State Treasurer's office.

**SALEM, Essex County, Mass.**—*TEMPORARY LOAN.*—The Merchants' National Bank of Salem has purchased a $300,000 temporary loan on a 3.57% discount basis plus premium of $2 04. Due Nov. 4 1927.

**SALINE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Dorchester), Neb.**—*BOND OFFERING.*—W. R. Stewart, Secretary School Board, will receive sealed bids until 8 p. m. Mar. 16 for $78,000 4¼% school bonds. Dated Mar. 1 1927. Due July 1 as follows: $2,000, 1929 to 1935 incl.; $3,000, 1936 to 1944 incl.; $4,000, 1945 to 1947 incl., and $5,000, 1948 to 1952 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

**SALUDA, Polk County, No. Caro.**—*PRICE PAID—BASIS.*—The price paid for the $60,000 6% water bonds awarded to Magnus & Co. of Cincinnati (V. 124, p. 1253) was 96.50, a basis of about 6.29%. Dated Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1929 to 1944 incl., and $2,000, 1945 to 1956 incl.

**SANDERSON SPECIAL TAX SCHOOL DISTRICT (P. O. MacClenny), Baker County, Fla.**—*BOND SALE.*—T. J. Knabb of MacClenny has purchased an issue of $25,000 6% school bonds at a discount of $1,500, equal to 94.

**SAN DIEGO, San Diego County, Calif.**—*BOND ELECTION.*—An election will be held on Mar. 29 for the purpose of voting on the question of issuing $4,350,000 school bonds.

**SANFORD, Seminole County, Fla.**—*BOND SALE.*—The $470,000 5½% street-impt. bonds offered on Feb. 28 (V. 124, p. 1100) were awarded to M. F. Schlater & Co. and George H. Burr & Co., both of N. Y. City, jointly, at 99.61, a basis of about 5.58%. Dated Jan. 1 1927. Due $47,000 July 1 1928 to 1937 incl.

**SAN PATRICIO SCHOOL DISTRICT NO. 2 (P. O. Carrizozo), Lincoln County, New Mex.**—*BOND OFFERING.*—M. B. Paden, County Treasurer, will receive sealed bids until 10 a. m. April 4 for $3,500 not exceeding 6% school bonds. Date June 1 1927. Denom. $500. Due $500

June 1 1932, 1934, 1936, 1938, 1940, 1942 and 1944. Principal and interest (J. & D.) payable at the office of the above-mentioned official. A certified check, payable to the County Treasurer, for 5% of the bid required.

**SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.**—*BOND SALE.*—Of the $150,000 5% school bonds offered on Feb. 21 (V. 124, p. 956, $75,000 bonds were awarded to E. R. Gundelfinger & Co. of San Francisco at a premium of $4,303, equal to 105.73.

**SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.**—*BOND SALE.*—The $150,000 5% school bonds offered on Feb. 21 (V. 124, p. 956) were awarded to E. R. Gundelfinger & Co. of San Francisco at a premium of $4,303, equal to 102.88.

**SARASOTA SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Sarasota), Fla.**—*BOND SALE.*—The $32,000 school bonds offered on Feb. 14 (V. 124, p. 543) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5½s, at 98.02—a basis of about 5.69%. Date Sept. 1 1926. Due Sept. 1 as follows: $1,000, 1929 to 1952, inclusive, and $2,000, 1953 to 1956, inclusive.

**SCHUYLERVILLE, Saratoga County, N. Y.**—*BOND SALE.*—An issue of $5,000 5% fire equipment bonds has been sold at par to a loca investor.

**SEDGWICK COUNTY (P. O. Wichita), Kan.**—*BOND DESCRIPTION—PRICE PAID.*—The price paid for the $20,000 4¼% road improvement bonds awarded to the Guarantee Title & Trust Co. of Wichita (V. 124, p. 1100) was 98.10. The bonds are described as follows: Date April 1 1926. Coupon bonds in denom. of $1,000. Due serially 1927 to 1936, inclusive. Interest payable A. & O.

**SEYMOUR SCHOOL CITY, Jackson County, Ind.**—*BOND SALE.*—The $45,000 4¼% grade school building bonds offered on Feb. 25 (V. 214, p. 1100), were awarded to the Union Trust Co. of Indianapolis at a premium of $869, equal to 101.93—a basis of about 4.14%. Due $2,000 July 1 1928, $2,500 Jan and July 1 1929 to 1936, inclusive, and $3,000 Jan. 1 1037.

**SHENANDOAH, Page County, Va.**—*PRE-ELECTION SALE.*—Walter, Woody & Neimendinger of Cincinnati have purchased an issue of $20,000 water bonds, subject to the result of an election to be held on Mar. 12.

**SHIDLER, Osage County, Okla.**—*BOND DESCRIPTION.*—The $20,000 5% school bonds purchased by Calvert & Canfield of Oklahoma City, at par—V. 124, p. 1100—are described as follows: Date Feb. 1 1927. Coupon bonds in denomination of $1,000. Due Feb. 1 1937. Interest payable F. & A.

**SMITHFIELD (P. O. Georgiaville), Providence County, R. I.**—*BOND SALE.*—Stone & Webster and Blodget, Inc., of Boston purchased on Feb. 26 an issue of $80,000 4½% refunding bonds at 100.80, a basis of about 4.30%. Denom. $1,000. Due $10,000 in 1 to 8 years.

**SOUTH BEND SCHOOL CITY, St. Joseph County, Ind.**—*BOND OFFERING.*—Frank Mayr Jr., Secretary, Board of Trustees, will receive sealed bids until 10 a. m. Mar. 30 for $300,000 4¼% school improvement bonds. Dated April 15 1927. Denom. $1,000. Due $30,000 April 15 1937 to 1946 incl. Int. payable A. & O. 15.

**SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. South Beaumont), Jefferson County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 21 an issue of $193,000 5% school bonds. Due serially.

**SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.**—*BOND SALE.*—The $600,000 4½% coupon funding bonds offered on March 3—V. 124, p. 1100—were awarded to a syndicate composed of Caldwell & Co., of Nashville, R. W. Pressprich & Co. and Kountze Bros., both of New York City at a premium of $570, equal to 100.099, a basis of about 4.39%: Date March 1 1927. Due March 1 as follows: $19,000, 1928; $20,000, 1929; $21,000, 1930; $22,000, 1931; $23,000, 1932; $25,000, 1933; $26,000, 1934; $27,000, 1935; $28,000, 1936; $29,000, 1937; $31,000, 1938, $32,000, 1939; $33,000, 1940; $34,000, 1941; $35,000, 1942; $37,000, 1943; $38,000, 1944; $39,000, 1945; $40,000, 1946, and $41,000, 1947.

**SPRING CITY, Chester County, Pa.**—*BOND OFFERING.*—S. Norman Mowrey, Borough Secretary, will receive sealed bids until 7 p. m. March 25 for $75,000 coupon borough bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $15,000, 1937; $25,000, 1947, and $35,000, 1957. Legality will be approved by Townsend, Elliott & Munson, Philadelphia. A certified check for 2% of the amount bid, payable to the Borough Treasurer, is required.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $1,621,255 |
| Actual valuation (estimated) | 3,500,000 |
| Total bonded debt (including this issue) | 110,100 |
| Sinking fund | 2,082 |

Population, 3,000.

**SQUAW CREEK IRRIGATION DISTRICT (P. O. Sisters), Deschutes County, Ore.**—*BOND OFFERING.*—G. E. Aitken, District Secretary, will receive sealed bids until 2 p. m. March 19 for $15,000 6% irrigation bonds. Date July 1 1926. Due July 1 as follows: $1,000, 1936; $1,100, 1937 and 1938; $1,300, 1939; $1,500, 1940; $1,600, 1941; $1,700, 1942; $1,800, 1943; $1,900, 1944; and $2,000, 1945. A certified check for $3,750 required.

**STEELTON SCHOOL DISTRICT, Dauphin County, Pa.**—*BOND SALE.*—The $250,000 4¼% coupon school bonds offered on March 2 (V. 124, p. 957) were awarded to the Mechanics Trust Co. of Harrisburg at 101.33—a basis of about 4.13%. Date March 1 1927. Due Dec. 1 as follows: $8,000, 1927 and 1928; $9,000, 1929; $8,000, 1930 and 1931; $9,000, 1932; $8,000, 1933 and 1934; $9,000, 1935; $8,000, 1936 and 1937; $9,000, 1938; $8,000, 1939 and 1940; $9,000, 1941; $8,000, 1942 and 1943; $9,000, 1944; $8,000, 1945 and 1946; $9,000, 1947; $8,000, 1948 and 1949; $9,000, 1950; $8,000, 1951 and 1952; $9,000, 1953; $8,000, 1954 and 1955, and $9,000, 1956.

**STONE COUNTY (P. O. Wiggins), Miss.**—*BOND DESCRIPTION.—PRICE PAID.*—The price paid for the $35,000 5½% school bonds awarded to Price, Green & Co. of Gulfport (V. 124, p. 1253) was par. The bonds are described as follows: Date March 1 1927. Due serially 1928 to 1947, inclusive, optional after 1932. Principal and interest (M. & S.) payable at the Hanover National Bank, New York City. Legality approved by Charles & Rutherford, of St. Louis.

**STONEWALL COUNTY COMMON SCHOOL DISTRICT NO. 31 (P. O. Aspermont), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 23 an issue of $8,000 5% school bonds. Due serially.

**SUMTER COUNTY HIGH SCHOOL DISTRICT NO. 32 (P. O. Sumter), So. Caro.**—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees, at the offices of Lee & Moise, attorneys, located in Sumter, until 12 m. March 15, for $55,000 5½% school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1928 to 1932, inclusive, and $3,000, 1933 to 1947, inclusive. Principal and interest (J. & J.) payable at the Chase National Bank, New York City. Successful bidder to pay for all expenses in connection with the sale, including the printing of the bonds. A certified check, payable to the County Treasurer, for 2% of the bid required.

**TAYLOR COUNTY (P. O. Perry), Fla.**—*BOND OFFERING.*—James R. Jackson, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. March 22 for $250,000 5% road bonds. Date Jan. 1 1927. Due Jan. 1 1936. Principal and int. (J. & J.) payable in Perry.

**TAYLOR COUNTY (P. O. Abilene), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 23 an issue of $375,000 5½% special road bonds. Due serially.

**TITUSVILLE, Brevard County, Fla.**—*BOND OFFERING.*—J. P. Wilson, City Clerk, will receive sealed bids until 8 p. m. March 11 for $249,000 6% street improvement bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $24,000, 1928; and $25,000, 1929 to 1937, incl. Prin. and int. (A. & O.) payable at the Bank of America, New York City. A certified check payable to the City for $2,500 required. Legality approved by Thomson, Wood & Hoffman, New York City.

**TORONTO SCHOOL DISTRICT, Jefferson County, Ohio.**—*BOND OFFERING.*—H. H. Campbell, Clerk Board of Education, will receive bids until 6 p. m., March 17 for $27,500 5½% coupon school bonds. Denom. $500. Prin. and int., M. & S., payable at the Clerk, Treasurer's office. A certified check for $500 payable to the Clerk Board of Education, is required.

**TRINIDAD, Las Animas County, Colo.**—*PRE-ELECTION SALE.*—Boettcher, Porter & Co. of Denver have purchased an issue of $200,000 special improvement district bonds, subject to the result of an election to be held on April 5.

**UPPER DARBY TOWNSHIP (P. O. Lansdowne), Delaware County, Pa.**—*BOND SALE.*—The $250,000 4¼% coupon township bonds offered on March 1 (V. 124, p. 957) were awarded to the Bank of Italy of San Francisco. Date April 1 1927. Due $25,000 (in each of the years) April 1 1930, 1933, 1936, 1939, 1942, 1945, 1948, 1951, 1954 and 1957.

**UPTON COUNTY (P. O. Rankin), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Feb. 21 an issue of $4,000 6% courthouse bonds. Due serially.

**UTICA, Oneida County, N. Y.**—*BOND SALE.*—The following nine issues of bonds aggregating $706,034 43, offered on Feb. 25—V. 124, p. 1253—were awarded to the Shawmut Corp. of Boston as 4s at 100.125, a basis of about 3.98%:

$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.

Date Feb. 15 1927.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. DeLand), Fla.**—*BOND SALE.*—The $16,000 school bonds offered on Feb. 10 (V. 124, p. 406) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 6s at a premium of $77, equal to 100.48—a basis of about 5.91%. Date Jan. 1 1927. Due $2,000 Jan. 1 1930 to 1937, inclusive. Interest payable J. & J. Legality approved by Thomson, Wood & Hoffman, New York City.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 27 (P. O. DeLand), Fla.**—*BOND SALE.*—The $7,500 6% school bonds offered on Feb. 10 (V. 123, p. 3357) were awarded to the Brown-Crummer Co. of Wichita, at a discount of $375, equal to 93.66—a basis of about 6.94%. Date July 1 1926. Due $500 July 1 1929 to 1943, inclusive.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 28 (P. O. DeLand), Fla.**—*BOND SALE.*—The $30,000 6% school bonds offered on Feb. 10 (V. 123, p. 3357) were awarded to the Brown-Crummer Co. of Wichita, at a discount of $225, equal to 99.25—a basis of about 6.08%. Date July 1 1926. Due July 1 as follows: $1,000, 1929 to 1954, inclusive, and $2,000, 1955 and 1956.

**WATERVILLE, Lucas County, Ohio.**—*BOND SALE.*—The following four issues of bonds aggregating $20,689 98, offered on Feb. 21—V. 124, p. 957 were awarded as follows:

*Waterville State Savings Bank.*

$5,500 00 5½% John-Ohio Sts. special assessment improvement bonds at a premium of $4,576, equal to 100.83, a basis of about 5.34%. Date Jan. 1 1927.

*Spitzer-Rorick & Co.*

$5,000 00 5% water works extension (village's portion) bonds. Date Jan. 15 1927. Due $500, Oct. 1 1928 to 1937, incl.
3,539 98 5% Sundry St. impt. (village's portion) bonds. Date Dec. 1 1926. Due Oct. 1 as follows: $389 98, 1928 and $350, 1929 to 1937, incl.
6,500 00 5½% Third Ave. paving, special assessment bonds. Date Jan. 1 1927. Due $665, Oct. 1 1928 to 1937, incl.

The price paid was a premium of $142 45, equal to 100.93, a basis of about 5.04%.

**WARE, Hampshire County, Mass.**—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston has purchased a $100,000 temporary loan on a 3.63% discount basis plus a premium of $1 50.

**WASHINGTON SUBURBAN SANITARY DISTRICT (P. O. Washington, D. C.), Md.**—*BOND OFFERING.*—T. Howard Duckett, Chairman Suburban Sanitary Commission, will receive sealed bids until 3 p. m. March 11 for $300,000 4½% water, series O, bonds. Date March 1 1927. Due in fifty years; optional in thirty years. Legality approved by Chester B. Masslich, New York City. A certified check for $3,000 is required.

**WEST ALLIS, Milwaukee County, Wis.**—*BOND SALE.*—The following six issues of 4½% bonds, aggregating $265,000, offered on Feb. 26—V. 124, p. 957—were awarded to Halsey, Stuart & Co. of Chicago at a premium of $4,100, equal to 101.54, a basis of about 4.30%.

$80,000 school bonds. Due $5,000, 1932 to 1947, incl.
50,000 street improvement bonds. Due as follows: $4,000 1928 and 1929, and $3,000 1930 to 1943, incl.
50,000 storm sewer bonds. Due as follows: $4,000, 1928 and 1929, and $3,000, 1930 to 1943, incl.
50,000 industrial school bonds. Due as follows: $4,000, 1928 and 1929, and $3,000, 1930 to 1943, incl.
25,000 water bonds. Due as follows: $1,000, 1928 and 1942, incl., and $2,000, 1943 to 1947, incl.
10,000 sewer bonds. Due $1,000, 1931 to 1940, incl.

**WESTFIELD, Hampden County, Mass.**—*LOAN OFFERING.*—The Town Treasurer will receive sealed bids until 11 a. m. March 5 (to-day) for the purchase on a discount basis of a $300,000 temporary loan. Due $150,000 Oct. 6 and Nov. 3 1927.

**WESTPOINT, Cuming County, Neb.**—*BOND SALE.*—An issue of $11,000 6% water-works bonds has been disposed of locally. Date Oct. 1 1926. Due Oct. 1 1946, optional in 1936. These bonds are part of an authorized issue of $20,000, the remainder of which will be offered later.

**WHITE DEER, Carson County, Tex.**—*BOND SALE.*—Russell Sutherlin & Co. of Los Angeles have purchased an issue of $60,000 water bonds at par.

**WHITE SPRINGS, Hamilton County, Fla.**—*BOND OFFERING.*—F. A. Hathaway, Chairman of State Road Department, will receive sealed bids until 10 a. m. March 29 for $19,000 6% local improvement street paving bonds. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $2,000, 1926 to 1934, incl., and $1,000, 1935. Prin. and int. (M. & N.) payable at the Suwannee River Bank, White Springs, or at the National Bank of Commerce, New York City. A certified check for $380 required.

**YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 115 (P. O. Yakima), Wash.**—*BOND OFFERING.*—Still White, County Treasurer, will receive sealed bids until 1 p. m. March 5 (to-day) for $35,000 not exceeding 6% coupon school bonds. Date April 1 1927. Due serially April 1 1929 to 1947, inclusive. Principal and interest (A. & O.) payable at the office of the above-mentioned official. A certified check for 5% of the bid required.

**YAVAPAI COUNTY SCHOOL DISTRICT NO. 40 (P. O. Seligman), Ariz.**—*BOND SALE.*—The Valley Bank of Phoenix, has purchased an issue of $12,000 5% school bonds at a premium of $37 50, equal to $100.31. Date Dec. 1 1926. Due serially Dec. 1 1927 to 1938, incl The above supersedes the report given in V. 124, p. 957, captioned Yavapai County School District No. 4.

**YAVAPAI COUNTY SCHOOL DISTRICT NO. 55 (P. O. Prescott), Ariz.**—*BOND SALE.*—The First Securities Co. of Prescott, has purchased an issue of $2,500 6% coupon school bonds at par. Date Nov. 1 1927. Denom. $500. Due Nov. 1 1931. Interest payable A. & O. The above supersedes the report given in V. 124, p. 957.

**YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. St. Clairsville), Blemont County, Ohio.**—*BOND SALE.*—The $3,000 4¾% coupon school bonds offered on Feb. 23 (V. 124, p. 826) were awarded to the Ohio

State Teachers' Retirement System at a premium of $7, equal to 100.233, a basis of about 4.71%. Date March 1 1927. Due $300 Oct. 1 1928 to 1937, inclusive.

## CANADA, its Provinces and Municipalities.

**BAGOTVILLE, Que.**—*BOND OFFERING.*—A. Potvin, Secretary-Treasurer, will receive sealed bids until 10 a. m. March 7 for $35,000 5½% bonds. Denom. $100 and multiples. Due serially in thirty years.

**BLENHEIM, Ont.**—*BONDS APPROVED.*—The Council passed an $85,000 water-works debenture by-law.

**BRITISH COLUMBIA (Province of).**—*BONDS PROPOSED.*—J. D. MacLean, Minister of Finance, will apply for authority to borrow $6,000,000.

**BURNABY DISTRICT (P. O. Edmonds), B. C.**—*BOND OFFERING.*—Arthur G. Moore, District Clerk, will receive sealed bids until 12 m., March 14, for the following four issues of 5% bonds agregating $286,500:

$100,000 road bonds. Due in 15 years.
7,500 sidewalk bonds. Due in 15 years.
31,000 school bonds. Due in 20 years.
148,000 district improvement bonds. Due in 15 years.

A certified check for 5% of the amount of the bid is required.

**CAMDEN TOWNSHIP, Ont.**—*BONDS APPROVED.*—The council passed on $14,000 road debenture by-law.

**CARLETON COUNTY (P. O. Ottawa), Ont.**—*BONDS OFFERED.*—Henry R. Washington, County Clerk and Treasurer, received sealed bids until Mar. 3 for the following three issues of 5% bonds aggregating $147,540:

$65,000 improvement bonds. Due in 5 equal annual installments of principal and interest.
40,000 improvement bonds. Due in 10 equal annual installments of principal and interest.
41,740 improvement bonds. Due in 20 equal annual installments of principal and interest.

**FORT FRANCES, Ont.**—*BIDS.*—The following is a complete list of the bids received on Feb. 14 for the $25,000 5½% telephone bonds reported sold in V. 124, p. 1254:

| *Bidder—* | *Rate Bid.* | *Bidder—* | *Rate Bid.* |
|---|---|---|---|
| Harris, MacKeen & Co | 101.20 | McLeod, Young, Weir & Co | 101.05 |
| Wood, Gundy & Co | 101.17 | MacKay-MacKay | 101.00 |
| Bond & Debenture Corp | 101.11 | Canadian Bank of Commerce | 100.89 |
| W. L. McKinnon & Co | 101.11 | Royal Securities Corp | 100.61 |

**MONTREAL, Que.**—*BONDS AUTHORIZED.*—The Catholic School Commission of Montreal has been authorized to invest $1,000,000 for new parochial schools.

**PORTAGE LA PRAIRIE, Man.**—*PRICE PAID—MATURITY.*—The price paid for the $100,000 5½% water works bonds awarded to McDonagh, Somers & Co. of Toronto was 104.807, a basis of about 5.21%. Due in 40 years.

**REGINA, Sask.**—*BOND OFFERING.*—D. D. Rose, City Treasurer, will receive sealed bids until 11 a. m., March 15 for the following five issues of 5% coupon bonds aggregating $227,675:

$175,000 pavement bonds. Due in 15 years.
5,600 domestic sewers bonds. Due in 30 years.
11,775 water mains bonds. Due in 30 years.
10,300 boulevard bonds. Due in 15 years.
25,000 concrete walks bonds. Due in 15 years.

Date Jan. 1 1927.

**ST. FULGENCE, Que.**—*BOND OFFERING.*—L. Tremblay, Secretary-Treasurer, will receive sealed bids until 7 p. m. March 7 for $25,000 5½% bonds. Denom. $100 and multiples. Due serially in thirty years.

**SANDWICH WEST TOWNSHIP, Ont.**—*BONDS APPROVED.*—Legislation to issue $124,700 local improvement bonds was secured by the Council.

**STAYNER, Ont.**—*BIDS.*—The following is a complete list of the bids received for the $23,400 5½% local improvement bonds reported sold on Feb. 12 in V. 124, p. 1254:

| *Bidder—* | *Rate Bid.* | *Bidder—* | *Rate Bid.* |
|---|---|---|---|
| C. H. Burgess & Co | 103.187 | Wood, Gundy & Co | 102.40 |
| Dyment, Anderson & Co | 103.17 | Harris, MacKeon & Co | 101.96 |
| Royal Securities Corporation | 103.07 | MacKay-MacKay | 101.00 |
| Fry, Mills, Spence & Co | 102.77 | W. L. McKinnon & Co | 102.01 |
| McLeod, Young, Weir & Co | 102.66 | | |

**THORNBURG, Ont.**—*BOND SALE.*—The $26,000 5% coupon sewerage system bonds scheduled to be sold on March 1 (V. 124, p. 826) were awarded on Feb. 26 to Harris, MacKeen & Co., of Toronto, at 103.15, a basis of about 4.80%. Due in thirty years.

**VANCOUVER, B. C.**—*BOND SALE.*—The Canadian Bank of Commerce has purchased an issue of $400,000 4½% Vancouver and District Sewerage Board bonds at 93.51. The complete list of bids received follows:

| *Bidder—* | *Rate Bid.* | *Bidder—* | *Rate Bid.* |
|---|---|---|---|
| Canadian Bank of Commerce | 93.51 | B. C. Bond Corporation | 92.32 |
| Bank of Montreal | 92.89 | R. P. Clark & Co | 92.209 |
| Wood, Gundy & Co | 92.65 | Royal Financial Corporation | 92.123 |
| Fry, Mills, Spence & Co | 92.537 | McDonald, Read & Co | 91.67 |